MOIL LIMITED
(A Government of India Enterprise)
Regd. Off.: MOIL Bhawan, 1A Katol Road,
NAGPUR – 440 013
Website: www.moil.nic.in, E-Mail ID: compliance@moil.nic.in, Ph.: 0712- 2806182, Fax: 0712-2591661, CIN: L99999MH1962GOI012398

CS/BSE/2017-18/253 Date: 21.09.2017

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

Subject: Annual Report 2016-17

Dear Sir,

Please find enclosed herewith the Annual Report 2016-17, in terms of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your kind information and records.

Thanking You.

Yours faithfully,
For **MOIL Limited**

MOIL LIMITED NAGPUR

(N.D. Pandey)
Company Secretary

Encl: As above

Adding **Strength** to Steel

55th ANNUAL REPORT 2016-2017

MOIL LIMITED

(A Govt. of India Enterprise)

VISION MISSION & OBJECTIVES

MOIL LIMITED
(A Govt. of India Enterprise)

Mission

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

Vision

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

Strategic Objectives / Priorities

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

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CONSOLIDATED ANNUAL ACCOUNTS

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register the same with MOIL Limited or our R&T Agent (M/s Bigshare Services Private Limited) to enable the Company to send the Annual Reports through e-mail instead of physical form. On the line of Government of India's green initiative, the company is sending salient features of Abridged Financial Statements in form AOC-3.

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

BOARD OF DIRECTORS

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

FUNCTIONAL DIRECTORS

Shri D.S. Ahluwalia
Director (Finance) I/C

Shri T. K. Pattnaik
Director (Commercial)

GOVERNMENT DIRECTORS

Smt. Urvilla Khati
Jt. Secretary, Ministry of Steel,
Govt. of India

Shri M.L. Dubey
Secretary Mineral Resources Department,
Govt. of Madhya Pradesh

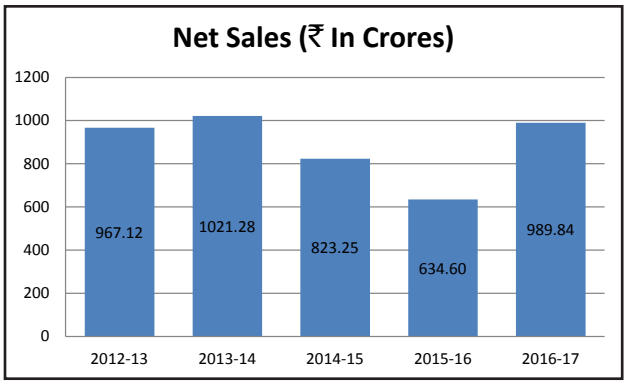
INDEPENDENT DIRECTORS

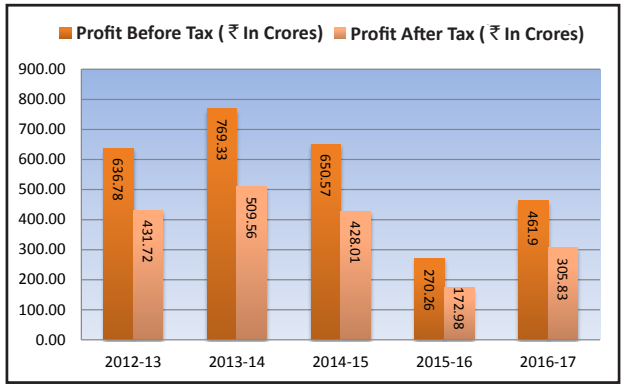
Smt. Sunanda Prasad

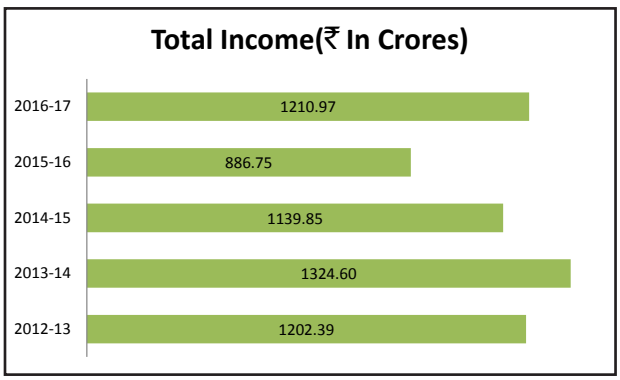
Smt. Sangita Gairola

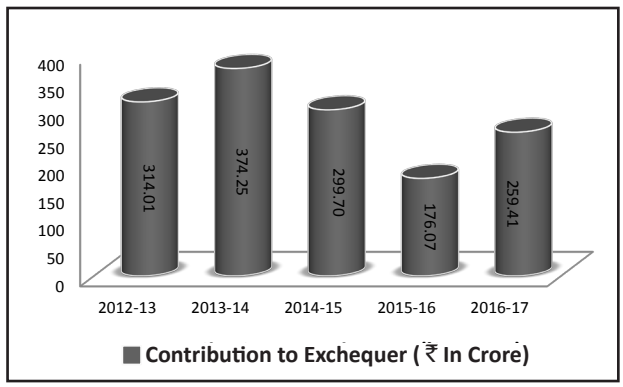
PERFORMANCE AT A GLANCE

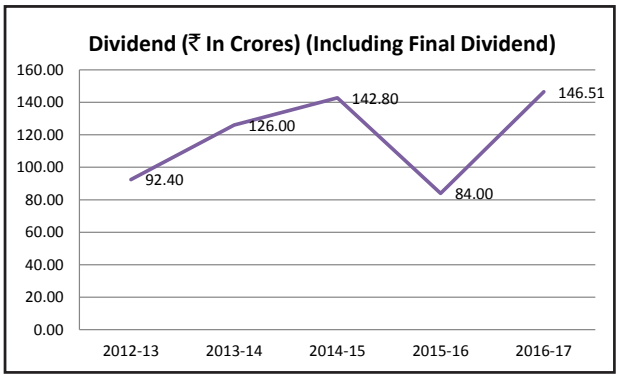
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Financials (₹ in crores)						
Revenue from operations	**989.84**	634.60	831.16	1028.45	975.03	905.68
Other income	**221.13**	252.15	316.61	303.32	235.27	203.32
Total income	**1210.97**	886.75	1147.77	1331.77	1210.30	1109.00
Gross margin (EBIDTA)	**516.61**	322.72	695.65	804.51	669.82	636.54
Profit before tax	**461.90**	270.26	650.57	769.33	636.78	606.63
Profit after tax	**305.83**	172.98	428.01	509.56	431.72	410.77
Total Comprehensive Income	**299.27**	172.98	428.01	509.56	431.72	410.77
Dividend	**66.59**	84.00	142.80	126.00	92.40	84.00
Equity Share capital	**133.19**	168.00	168.00	168.00	168.00	168.00
Other Equity	**2672.16**	3285.37	3213.70	2959.33	2597.64	2273.31
Networth	**2805.35**	3453.37	3381.70	3127.33	2765.64	2441.31
Borrowings	**0.00**	0.00	0.00	0.00	0.00	0.00
Gross block	**734.56**	671.88	610.72	510.07	479.91	422.58
Working capital	**2362.78**	3061.87	3030.68	2805.27	2485.50	2184.36
Capital employed	**2688.98**	3372.76	3324.59	3054.14	2734.45	2398.06
Important ratios						
Profit before tax to capital employed %	**17.18**	8.01	19.57	25.19	23.29	25.30
Profit before tax to sales %	**46.66**	42.59	78.27	74.80	65.31	66.98
Debt- equity ratio	**0.00**	0.00	0.00	0.00	0.00	0.00
Earnings per share (₹)						
(on face value of ₹10)	**20.21**	10.30	25.48	30.33	25.70	24.45
Contribution to exchequer (₹ in crores)						
Income tax	**135.00**	97.81	193.83	260.87	213.84	204.01
Dividend distribution tax	**13.56**	17.31	28.55	21.87	14.99	13.76
Sales tax and VAT,Entry tax,Service tax	**27.58**	13.61	20.23	26.75	23.72	21.85
Royalty and cess,DMF,NMET	**58.61**	30.57	35.06	39.78	36.38	33.10
Excsie duty	**8.26**	5.86	7.91	7.17	7.91	6.10
M.P. road cess	**16.40**	10.91	14.12	17.81	17.17	15.59
Total	**259.41**	176.07	299.70	374.25	314.01	294.41
Production						
Manganese ore (MT)	**1004845**	1032275	1139156	1134508	1138895	1070717
E.M.D. (MT)	**731**	612	950	923	786	714
Ferro manganese (MT)	**9950**	6519	10045	10042	9210	8694
Electricity from wind mills (KwH)	**32305629**	36370789	32808711	33206045	37545155	33022835

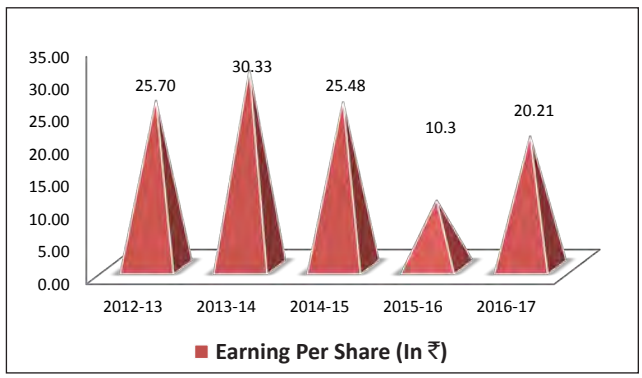

Net Sales (₹ In Crores)
1200
1000
800
600
400
200
0
967.12
1021.28
823.25
634.60
989.84
2012-13
2013-14
2014-15
2015-16
2016-17

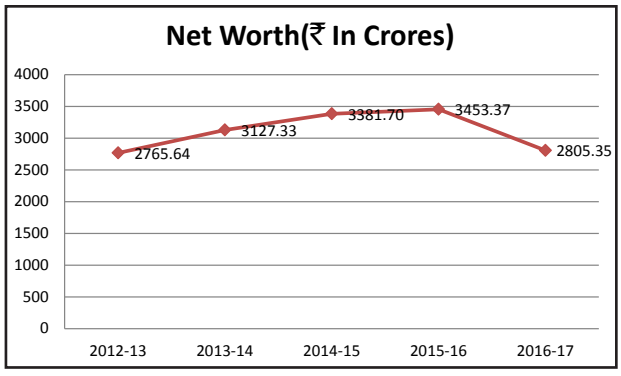

Profit Before Tax (₹ In Crores)
Profit After Tax (₹ In Crores)
900.00
800.00
700.00
600.00
500.00
400.00
300.00
200.00
100.00
0.00
636.78
431.72
769.33
509.56
650.57
428.01
270.26
172.98
461.9
305.83
2012-13
2013-14
2014-15
2015-16
2016-17

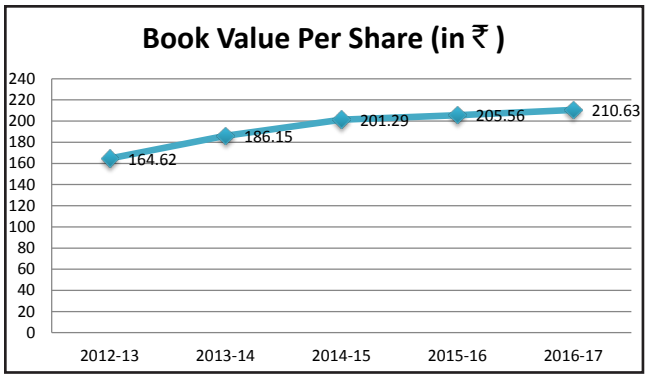

Total Income(₹ In Crores)
2016-17
1210.97
2015-16
886.75
2014-15
1139.85
2013-14
1324.60
2012-13
1202.39


400
350
300
250
200
150
100
50
0
314.01
374.25
299.70
176.07
259.41
2012-13
2013-14
2014-15
2015-16
2016-17
Contribution to Exchequer (₹ In Crore)


Dividend (₹ In Crores) (Including Final Dividend)
160.00
140.00
120.00
100.00
80.00
60.00
40.00
20.00
0.00
92.40
126.00
142.80
84.00
146.51
2012-13
2013-14
2014-15
2015-16
2016-17


35.00
30.00
25.00
20.00
15.00
10.00
5.00
0.00
25.70
30.33
25.48
10.3
20.21
2012-13
2013-14
2014-15
2015-16
2016-17
Earning Per Share (In ₹)


Net Worth(₹ In Crores)
4000
3500
3000
2500
2000
1500
1000
500
0
2765.64
3127.33
3381.70
3453.37
2805.35
2012-13
2013-14
2014-15
2015-16
2016-17


Book Value Per Share (in ₹)
240
220
200
180
160
140
120
100
80
60
40
20
0
164.62
186.15
201.29
205.56
210.63
2012-13
2013-14
2014-15
2015-16
2016-17

CHAIRMAN'S STATEMENT

M.P. Chaudhari
Chairman-cum-Managing Director

Dear Shareholders,

As this is my first communication to you as a CMD of your company, I feel extremely privileged and delighted in interacting with you on the occasion of 55th Annual General Meeting and presenting Annual Report for the financial year 2016-17.

FY 2016-17 has been a turnaround year for mining and metals industry and, in particular, for manganese ore industry, if compared with previous year. It has been a better year for entire steel and commodity market where performance of the sector has been improved showing upward trend in the in the commodity market, specially in the metal sector. The prices of products were at higher levels during the year as compared to the previous year. Most of the metal companies have shown improvement in their performance during the year.

Manganese ore industry started heading towards a positive path from January-March, 2015 quarter, as the manganese ore prices have been rising with marginal corrections during some of the quarters. Due to positive market conditions led by higher demand and rising prices, MOIL increased prices of its various grades of manganese ores during the year in line with its pricing policy, which resulted in improvement in average sales realization from ₹ 5911 PMT in previous year to ₹ 8078 PMT in current year, thus showing an increase of 37%. With such positive movement in the market coupled with good marketing strategy, pricing policy and better product mix, your company has been able to outperform in almost all spheres of activities except marginal reduction in the production. Your company has been able to sell 11.29 lakh tonnes of manganese ore during 2016-17 in comparison to 9.67 lakh tonnes of manganese ore in the previous year registering a growth of 16.75%.

Your company has registered gross sales of at ₹ 989.84 Crores during the financial year 2016-17, as compared to ₹ 634.60 Crores in the previous year recording increase of about 56%. The company has posted PBT and PAT of ₹ 461.90 Crores and ₹ 305.83 Crores respectively, as against ₹ 270.26 Crores and ₹ 172.98 Crores last year. The company has produced 10.05 lakh tonnes of various grades of manganese ore as against 10.32 lakh tonnes in previous year

MOIL is a dividend paying company since many years. I am pleased to inform that, the Board of Directors of your Company have recommended highest ever final dividend since its listing @ 60%, i.e., ₹ 6.00 per Equity Share for 2016-17. Thus, total dividend for the year 2016-17 works out to ₹ 11.00 per equity share. Out of ₹ 11.00, your company has already paid Interim Dividend of ₹ 5.00 per Equity Share to the shareholders in March, 2017.

Your Company always strives to attain highest level of Corporate Governance practices. Implementation of Integrity Pact, adoption of code of conduct and a well-defined Internal Control Framework add to the transparency of the Company's business practices. MOIL is complying with the Government Guidelines and listing agreements on Corporate Governance. However, filling up of vacant posts of Directors which is one of the requirements of Corporate Governance, is under process at Government level. A report on Corporate Governance compliances has been made part of the Boards' Report. Your company has been getting "Excellent" rating from Department of Public Enterprises (DPE) for complying with various norms of Corporate Governance. I am sure that for the year 2016-17 also, it will get "excellent" rating.

Being a good Corporate Citizen, MOIL has always been on the forefront in extending its assistance for up-liftment of the needy people of the society through development and improvement of the quality of life of internal as well as external stakeholders and the society at large. It has undertaken a number of CSR initiatives in the area of health, education, construction/renovation of roads and schools, water supply facilities, peripheral development, sports and cultural development etc., for community living in and around its area of operations as well as in other areas. DAV MOIL Public School at Chikla, one of the major projects completed by MOIL under its CSR, has received excellent response from the people of nearby areas. The school, which started with strength of 434 students some years back, has reached strength of 864 students. The company has also taken up skill development activities for the rural youth.

Under "MOIL Foundation", your company is carrying out "Community Development Program" (CDP) on a large scale in association with Maharashtra Institute of Technology Transfer for Rural Areas (MITTRA), an associate of BAIF Development Research Foundation, Pune, which covers various activities like improved agricultural practices, soil health card, livestock development, water resource management, health awareness programme, installation of bio-gas, women self-help groups, solar lamps, construction of toilets, women empowerment schemes, education and skill development in 21 villages in the vicinity of its mines. Works done under CDP have been appreciated by all the quarters. The company has spent a sum of ₹ 11.43 Crores on CSR activities during 2016-17 including transfer of fund to MOIL Foundation.

Your company is having total mining leases over an area of 1743.77 Ha as on 31-03-2017 out of which 704.22 Ha is in Maharashtra and 1039.55 Ha is in Madhya Pradesh. In the recent past, MOIL has got new manganese ore leases over an area of 988.181 hectares under various categories. These include 311.593 hectares under mining leases in the State of Maharashtra and Madhya Pradesh, 464.98 hectares under PL and 211.608 hectares under reservation in the State of Maharashtra. In addition, Government of Madhya Pradesh has also reserved a new area of 372.701 hectares in favour of MOIL which is adjacent to its Balaghat mine.

With a vision to become one of the best manganese ore mining companies of the world and in order to meet the demand of Manganese ore in the steel industry and to remain market leader in Manganese ore production, your company has planned for investments in development of its existing mines. In this direction, investment proposal of ₹ 460.88 Crores have been approved by the Board last year for sinking of High Speed Vertical Shaft at Gumgaon Mine and Balaghat Mine. These projects are expected to double production of these mines from about 3.70 lakh tonnes to 7.40 lakh tonnes by FY-2024 and FY 2025. During the year, MOIL has completed deepening of vertical shaft at its Chikla mine. In addition, your company has taken up various projects of deepening and sinking of shafts at its Chikla, Balaghat, Kandri and Munsar mines.

In order to meet the requirement of power in the mines and to promote use of non-conventional and environment friendly energy, your company is taking necessary action on the investment proposal approved by the Board last year for setting up of 10.5 MW Solar Power Plant at its mines in Madhya Pradesh and Maharashtra. It is expected that the same will be installed during the current year. In addition, your company has also installed 48 KW roof top solar power project at MOIL Bhawan, Nagpur

India's steel production grew from 89.03 million tonnes in the year 2015 to 95.62 million tonnes in the year 2016 registering a growth of 7.40% whereas the world's steel production growth was only 0.80% over the same period. China, the largest producer of crude steel showed the growth of 1.20% whereas Japan, as a second largest producer, showed the negative growth of 0.30%, which indicate strong growth of the steel industry in the country.

The performance of manganese ore industry is directly linked with the performance of steel industry. As per World Steel Association (WSA), the expected population growth, emerging new applications for steel and more sophisticated steel applications, the global steel market has a potential to grow further between 700 to 1000 million tonnes in the next 50 years. That is equivalent to a market that is about 60% larger than that of today. This provides very good opportunity for manganese ore industry as well.

At present, your company is the largest producer of manganese ore in the country with a share of about 45%, when compared to estimated production of the country for 2016-17. Though there is decline in import of manganese ore in India from approximately 2.22 million tonnes to 1.91 million tonnes, but still import of large quantities of high grade manganese ore is taking place. This indicates enough gaps between demand and supply, which provides an opportunity for MOIL to increase its production, in particular, production of high grade manganese ore.

With about 81.47 million tonnes of reserves and resources of manganese ore, MOIL is very well positioned to capitalize on India's steel demand growth given its dominant position, medium-to high-grade ore reserves, centrally located mines, low cost of production and strong customer ties.

Government of India's focus on infrastructure developments continues to be on top of the country's economic agenda. In this direction, the Government of India has taken up numerous key initiatives like affordable housing and housing for all, huge investments in the projects of roads and railways, development of smart cities, etc. There are a lot of industries that depend directly or indirectly on the development of infrastructure sector and steel industry is one of the key industries. If that happens, it will also give boost to the demand of manganese ore.

The performance of manganese ore industry mainly depends on the performance of steel industry. As per latest National Steel Policy-2017, India has set capacity target of 300 million tonnes of steel by 2030-31, this will create domestic demand of manganese ore to the tune of around 10 million tonnes, which will provide a very good opportunity for MOIL to increase its production and also increase its market share. As we know, India's per capita consumption of steel is about 61 kg as against global average consumption of 208 kg. This again provides opportunity for steel industry. Thus, India's steel demand has potential to rise considerably.

In order to meet the increasing demand of manganese ore of the steel industry and to remain a market leader in manganese industry in our country, it is necessary to enhance the manganese ore production. Accordingly, MOIL has planned to enhance its production from present level of around 1.10 million MT to 2.00 million MT by 2021, 2.50 million MT by 2025 and 3.00 million MT by 2030 for which a strategic management plan has already been prepared. In this direction, your company has planned investments for development of existing mines, acquisition of new mines within and outside the country, acquisition of areas adjoining the mines, setting up value addition / diversification projects, etc.

I am pleased to inform that with view to reward its shareholders, Board of Directors of MOIL has proposed issue of bonus shares in the ratio of 1:1 (one share for one share held) by capitalizing free reserves which will result into increase in further 13,31,87,804 equity shares of ₹ 10 each. For this purpose, increase in authorised share capital is also proposed. This is subject to approval of the shareholders at this annual general meeting.

Your Company is one of the public sector enterprises in the country known for its continuous excellent performance for last so many years despite ups and downs in the industry. The Company has been getting national/regional recognition for its good works in almost all the fields of its activities like Quality Circle Award, safety awards, energy conservation award, Corporate Governance "Excellent" rating. I am pleased to inform that four mines of your company have got five-star ratings from Ministry of Mines, Govt. of India.

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

M.P. Chaudhari
Chairman-cum-Managing Director

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT 55th Annual General Meeting of the Members of MOIL Limited will be held on Wednesday 20th September, 2017, at 11.30 A.M. at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013, to transact the following business:

ORDINARY BUSINESS

(1) To receive, consider and adopt the audited financial statements of the Company including consolidated financial statements for the year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.

(2) To declare Final Dividend of ₹ 6.00 per equity share and to confirm the interim dividend of ₹ 5.00 per equity share, already paid during the year, for the year ended March 31, 2017.

(3) To consider continuation of the appointment of Shri M.L. Dubey, Nominee Director, Government of Madhya Pradesh (DIN: 07642096), as a Director liable to retire by rotation as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide Order No. F. No. 4/2/2015-BLA dated 14.02.2017 and further order(s) in this regard, if any.

(4) To authorise the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2017-18 in compliance with the orders and directions of appointment by the Comptroller and Auditor-General of India.

SPECIAL BUSINESS

(5) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT appointment of M/s Pathak Paliwal & Co, a practicing Cost Accountants, as a Cost Auditors of the Company for the financial year 2017-18 at a remuneration of ₹ 1,50,000 (₹ One Lac Fifty Thousand only) plus Tax as applicable and out of pocket expenses, for audit of the cost accounting records of the company, subject to and as per the provisions of applicable Acts, rules, regulations, notifications, circulars, etc., be and is hereby ratified.

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

(6) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to terms and conditions as determined by the Government of India vide Order No. F. No. 1(10)/2015-BLA (Vol-II) dated 31.01.2017 and pursuant to the provisions of Companies Act, 2013 read with Listing Regulations and other applicable laws, the consent of the members be and is hereby accorded for continuation of Smt. Sunanda Prasad (DIN: 06748166), as a Non-Official Part-Time Director of the Company, for a period of three years w.e.f. 31.01.2017 until otherwise decided by the Government of India through further order(s).

(7) To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as an **Ordinary Resolution**:-

"**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Authorized Share Capital of MOIL Limited be and is hereby increased to 300,00,00,000 (Three Hundred Crore only) divided into 30,00,00,000 (Thirty Crore only) equity shares of ₹ 10 (Ten only) each from existing 250,00,00,000 (Two Hundred and Fifty Crore only) divided into 25,00,00,000 (Twenty five Crore only) equity shares of ₹ 10/- (Ten only) each by creation of additional 5,00,00,000 (Five Crore only) equity shares of ₹ 10/- (Ten only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be authorised by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

(8) To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

V. The Authorized Share Capital of the Company is ₹ 300,00,00,000 (Three hundred Crore only) divided into 30,00,00,000 (Thirty Crore only) equity shares of ₹10 (Ten only) each."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be authorised by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

(9) To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital & Debentures) Rules, 2014 and Article 196 of the existing Articles of Association of the Company and in accordance with the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulations") and subject to such consents and approvals as may be required from the appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, consent of the Company be and is hereby accorded to capitalize a sum not exceeding ₹ 133,18,78,040/- (One Hundred Thirty Three Crore Eighteen Lakh Seventy Eight Thousand Forty Only) out of the sum standing to the credit of 'Reserves and Surplus Account' of the Company, as per the audited financial statements of the Company for the financial year ended March 31, 2017 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 13,31,87,804/- (Thirteen Crore Thirty One Lakh Eighty Seven Thousand Eight Hundred Four) equity shares of ₹10 each as bonus shares credited as fully paid up, to the eligible Members of the Company, holding equity shares of ₹10 each, whose names appear in the Register of Members / Beneficial Owners' position of the Company on such date ("Record Date") as may be fixed by the Company, in the proportion of One new equity share of ₹10 each for every equity share of ₹10 each held as on the Record Date and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase in the nominal amount of the equity share capital of the Company held by each of such members and not as income.

RESOLVED FURTHER THAT the new equity shares of ₹ 10 each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank *pari-passu* in all respects and carry the same rights as the existing fully paid equity shares of the Company except that these Bonus Shares shall not be eligible for Final Dividend for the financial year ended March 31, 2017 and shall be entitled to participate in full in any dividend/s to be declared thereafter.

RESOLVED FURTHER THAT the letter of allotment shall not be issued in respect of the Bonus shares and the share certificate(s) for bonus shares be issued / dispatched to the shareholders who hold the existing shares in physical form or opt to receive as such, and the respective beneficiary accounts be credited with the bonus shares, for such shareholders who hold the existing shares or opt to receive the bonus shares, in dematerialized form, within the prescribed period."

RESOLVED FURTHER THAT the allotment of the proposed bonus shares to the extent that they relate to non-resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and other applicable rules/regulations/guidelines issued/amended by RBI or any other authority, from time to time, in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board or any authority as may be approved by the Board) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

Place: Nagpur
Date: 23.08.2017

By order of the Board of Directors

Neeraj D. Pandey
(Company Secretary)

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

NOTES:

1. The company has opted to send the notice along with statement containing salient features of financial statement, i.e., abridged form of Annual Report, in the AOC-3 Form as given under the first proviso of sub-section (1) of section 136 of the Companies Act, 2013. In case you want full Annual Report for the given financial year, please inform to Bigshare Services Pvt. Ltd. (Registrar and Transfer agents) or to the company. It may be noted here that financial statements of the Company including consolidated financial statements for the year ended 31st March, 2017 have been prepared in accordance with Ind-AS, however, the AOC-3 has not been revised by Ministry of Corporate Affairs. Hence, MOIL has prepared abridged form of Annual Report in the existing AOC-3 Form. However, there is no change in assets, liabilities, incomes, profit, etc. on this account. The full Annual Report as per Ind-As is available on company's website www.moil.nic.in
2. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos.5, 6, 7, 8 & 9 are annexed herewith
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, STAMPED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. An authorised representative of the President of India or of the Governor of the State, holding shares in a company, may appoint a Proxy under his signature to attend and vote on their behalf at the Meeting and such authorised representative may appoint a Proxy under his signature.
6. Brief Resume of the Directors appointed since last Annual General Meeting and also of those whose appointment/re-appointment is proposed, as mandated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is annexed hereto and forms part of the notice.
7. Pursuant to regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,"Book Closure" for the purpose of payment of final dividend for the financial year ended 31st March, 2017, if declared at ensuing Annual General Meeting shall be Saturday 9th September, 2017 ("the Book Closure date"). The final dividend on equity shares will be paid within 30 days after declaration to the members or their mandates whose names appear in the Company's Register of Members or in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL) at the close of business hours on Friday, September 8, 2017. Bonus Shares shall not be eligible for Final Dividend for the financial year ended March 31, 2017. The Bonus Shares will be allotted to the eligible Members of the Company whose names appear in the Register of Members/ Beneficial Owners' position on such date ("Record Date") as may be fixed by the Company.
8. Requisitions, if any, for inspection of Proxies shall be received in writing from a member entitled to vote on any resolution at least 3 days before the commencement of the meeting shall be made available for inspection during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. Members are requested to:-
    - Note that copies of Annual Report will not be distributed at the Annual General Meeting.
    - Bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed, at the meeting.
    - Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue to be exchanged with the attendance slip.
    - Quote the Folio/Client ID & DP ID Nos. in all correspondence.
    - Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting

- Note that due to strict security reasons, mobile phones, brief cases, eatables and other belongings may not be allowed inside the Meeting Hall.
- Note that no gifts/coupons will be distributed at the Annual General Meeting.

12. Members are requested to notify immediately any change of address:
    - To their Depository Participant(DP) in respect of shares held in dematerialized form, and
    - To the Company at its Registered Office or to its RTA, M/s. Bigshare Services Pvt. Ltd. in respect of their physical shares, if any, quoting their folio number.

13. Facility of payment of dividend through ECS / NECS is available. Those shareholders who are holding shares in electronic mode should register their ECS mandate with their respective depository participants directly and shareholders who are holding equity shares in physical mode, they are requested to deposit ECS mandate with the Company or RTA.

14. The Notice of the AGM along with the Annual Report for 2016-17 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the notice and abridged financial statements are being sent. All these above mentioned documents will also be available on the Company's website www.moil.nic.in for download by the shareholders. We request shareholders to update their mail address with their depository participant to ensure that the annual reports and other documents reach them on their preferred mail address. Shareholders holding shares in physical form may intimate their e-mail address along with name, address and folio no. for registration at investor@bigshareonline.com

15. As mandated by the Securities and Exchange of India (SEBI),every participant in the securities market has to submit Permanent Account Number (PAN).Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA of the company.

16. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 **dividends** which had remained **unclaimed** for a period of seven years from the date of transfer of the same will have to be transferred to the 'Investor Education and Protection Fund' established by the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for various years are requested to make their claim to M/s. Bigshare Services Pvt. Ltd., Mumbai, RTA of the Company. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims. It is to mention that there is no unclaimed divided pending for seven years in MOIL.

17. Members seeking further information on the Accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

18. Pursuant to Section 139(5) of Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India and in terms of Section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. The Members of the Company in the 54th Annual General Meeting held on August 30th, 2016 had authorised the Board of Directors to fix the remuneration of Statutory Auditors for the year 2016-17. Accordingly, the Board of Directors had fixed audit fee of ₹ 4,50,000 plus applicable tax and out of pocket expenses, for audit works of Standalone and Consolidated accounts. In line with the previous practice, the Members may authorise the Board to fix remuneration of Statutory Auditors as may be deemed fit by the Board. CAG vide their letter dated 15.07.2017 has appointed existing statutory auditors (M/s J.S. Uberoi and Co., Chartered Accountants) for 2017-18 also.

19. The Government of India vide Order No. F. No. 4/2/2015-BLA dated 14.02.2017 has appointed Shri M.L. Dubey as Nominee Director, Government of Madhya Pradesh (DIN: 07642096) of MOIL. Pursuant to provisions of the Companies Act, 2013, Directors of the company (other than Independent Directors) are liable to retire by rotation. Hence, subject to terms and condition as determined by the Government of India in the above mentioned orders and further order(s) in this regard, if any, the consent of the members is hereby sought, as per applicable provisions of the Companies Act, for continuation of Shri M.L. Dubey as Director, though being longest in office a Director liable to retire by rotation, under the applicable provisions of the Companies Act, 2013, as the resolutions for appointment of Smt. Urvilla Khati and Shri T.K. Pattnaik were taken up in the last AGM.

20. The Board has recommended final dividend @ ₹ 6.00 per equity shares for the year 2016-17. Please note that ***Bonus Shares shall not be eligible for Final Dividend for the financial year ended March 31, 2017.***

21. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (barring Saturday, Sunday and National Holiday), between 11:00 AM to 1:00 PM up to the date of AGM.

22. Voting through electronic means:

(i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

(ii) The facility for voting through ballot/polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot /polling paper.

(iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(iv) The remote e-voting period commences on September 17, 2017 (9.00 am) and ends on September 19, 2017 (5.00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13.09.2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(v) The process and manner for remote e-voting are as under:

(A) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :

(a) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(b) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(c) Click on Shareholder - Login

(d) Put your user ID and password. Click Login.

(e) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(f) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(g) Select "EVEN" of "MOIL Limited".

(h) Now you are ready for remote e-voting as Cast Vote page opens.

(i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(j) Upon confirmation, the message "Vote cast successfully" will be displayed.

(k) Once you have voted on the resolution, you will not be allowed to modify your vote.

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

(B) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(a) Member may obtain a User ID and password for casting his /her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990" providing the details such as Demat account no or Folio no, PAN no, etc.

(b) Please note that In case Shareholders are holding shares in demat mode, User ID is the combination of (DPID+ClientID) and in case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

(c) If you are already registered with NSDL for remote e-voting then you can use your existing User ID and password/ PIN for casting your vote.

(d) Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com

Please follow all steps from Sr. No. (b) to Sr. No. (l) mention above in(v)(A), to cast vote.

(vi) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

(vii) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

*NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com**.*

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

(viii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(ix) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13-9-2017.

(x) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, i.e., 13-09-2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using *"Forgot User Details/Password?" or "Physical User Reset Password?"* option available on www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd., Trade World 'A' wing , 4th Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai-400013, at the designated IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone nos. +91 882499 4600/+91 22 2499 4360 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email ID: compliance@moil.nic.in or contact at telephone no. 0712-2806182.

(xi) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

(xii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot/polling paper.

(xiii) Mr. Amit K. Rajkotiya, Practicing Company Secretary, Nagpur (Membership No. F5561 & Certificate of Practice No. 5162) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(xiv) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper", as the case may be, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

(xv) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(Xvi) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.moil.nic.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

23. The facility for voting through ballot/polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall only be able to exercise their right at the AGM through ballot/polling paper.

24. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of Scrutinizer, order voting through ballot/polling paper for all those members who are present at the AGM but have not cast their votes electronically using the remote e-voting facility.

25. Immediately after the conclusion of voting at the AGM, the Scrutinizer shall first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than three days after the conclusion of the AGM. This report shall be made to the Chairman or any other person authorized by the Chairman, who shall declare the result of the voting forthwith.

26. The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website www.moil.nic.inand on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by the Chairman. The results shall also be immediately forwarded to the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE)

27. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

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

Bigshare Services Pvt. Ltd.

Bharat Tin Works Building, 1st Floor
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East
Mumbai 400059 - Maharashtra
Tel: 022 62638200
Fax: 022 62638299
E-mail: investor@bigshareonline.com
CIN: U99999MH1994PTC076534

ANNEXURE TO NOTICE

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

Item No.5 : Remuneration of Cost Auditors

As per the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee, have approved the appointment of M/s. Pathak Paliwal & Co, Cost Accountants, Nagpur, (ICWA Registration No. 000105) as Cost Auditors at a remuneration of ₹ 1,50,000/- (₹ One Lac Fifty Thousand only) plus applicable tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2017-18.

A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the registered office of the Company during 11.00 A.M to 1.00 P.M on working days and shall also be available at the meeting.

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

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out for this item in the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018.

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

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

Item No.6 : Appointment of Director

In accordance with provisions Section 149, 152 of the Companies Act, 2013 (the Act), Listing Regulations and other applicable Rules, Independent Directors can be appointed on the Board of the company.

In MOIL, being a Government Company, the Directors are appointed by the President of India in terms of provisions Article 138 of its Article of Association. Accordingly, Government of India vide Order No. F.No. 1(10)/2015-BLA(Vol-II) dated 31.01.2017 has appointed Smt. Sunanda Prasad, for a period of three years from the date of the letter or until further order of the Government of India, whichever is earlier. Accordingly, Smt. Sunanda Prasad has been appointed as an Independent Director w.e.f. 31/01/2017.

The above Independent Director has submitted declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and eligible for continuation as Independent Director. In terms of the provisions of Section 150 of the Act, appointment of Independent Directories required to be approved by the company in the general meeting.

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

Smt. Sunanda Prasad is interested in the resolution set out for this item in the Notice with regard to her appointment.

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

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

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

Item No.7, 8 & 9 : Increase in authorised share capital of the company, Amendment in Memorandum of Association & Issue of Bonus Shares

Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, Government of India vide Office Memorandum F. No. 5/2/2016-Policy dated May 27, 2016 has issued consolidated guidelines on capital restructuring of CPSEs. The guidelines *inter-alia* prescribe that every CPSE shall issue bonus shares, if their defined reserves and surplus (comprising of free reserves, securities premium account and General Reserve account) is equal to or more than ten times of its paid-up equity share capital. As on March 31, 2017, the Paid-up capital of the Company was ₹ 133.19 Crore and Defined Reserves and Surplus was ₹ 2672.16 Crore. Accordingly, as per above guidelines, MOIL is required to consider issue of Bonus shares considering that the defined Reserves and Surplus of the Company is more than 10 times of its paid-up equity share capital.

Moreover, the equity shares of your Company are listed and actively traded on the National Stock Exchange of India Limited and BSE Limited. In recent periods, the operations of the Company have grown significantly, which has generated considerable interest in the Company's Equity Shares in the market. Total Reserves and Surplus of the Company as per the Audited Financial Statements as at 31st March, 2017 are ₹ 2672.16 Crores. Considering *inter-alia* the extant guidelines, the position of Reserves and Surplus of the Company and in order to improve further liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Board of Directors of the Company at their meeting held on 10th August 2017 considered it desirable to recommend issue of Bonus Shares in the ratio of 1:1 (one bonus share for every share held) as set out in Resolution no. 9 of the Notice of this meeting.

Such Fully Paid-up Bonus Shares shall be distributed to the Members of Company, whose names shall appear on its Register of Members or in the respective beneficiary account with their respective Depository Participants, on the Record Date, in the manner to be determined by the Board of Directors of your Company, for the purpose of issue of Bonus Shares.

The Bonus Shares so allotted shall rank *pari passu* in all respects including dividend with the existing equity shares of the Company. The proposed issue of Bonus Shares will be made in accordance with the provisions of Companies Act, 2013 and guidelines issued by the Securities Exchange Board of India from time to time and subject to such approvals, as may be required, from the statutory authorities. Further, it is necessary to authorise the Board of Directors/Committee of the Board to complete all the regulatory formalities prescribed by SEBI, Stock Exchanges on which the shares of the Company are listed and / or any other regulatory or statutory authority in connection with the issue of Bonus Shares.

Besides the above, the present Authorised Share Capital of the Company is ₹ 250,00,00,000 (Two Hundred and Fifty Crore only) divided into 25,00,00,000 (Twenty five Crore only) equity shares of ₹ 10 (Ten only) each. The Subscribed, Issued and paid up capital of the Company is ₹ 133,18,78,040 (One Hundred Thirty Three Crore Eighteen Lakh Seventy Eight Thousand Forty only) of ₹ 10 (ten only) each.

As the Board has decided to capitalize its free reserves by way of issue of bonus shares in the ratios of 1:1 (one bonus share for every share held), the existing authorised share capital is not sufficient to accommodate the issue of bonus shares. Hence, it is necessary to increase the present Authorised Share Capital of the Company. Accordingly it is proposed to increase the Authorised Share Capital to ₹ 300,00,00,000 (Three Hundred Crore only) divided into 30,00,00,000 (Thirty Crore only) equity shares of ₹ 10 (Ten only) each by way of creation of additional 5,00,00,000 (Five Crore only) Equity Shares of ₹ 10 (Ten only) each in the manner as set out in Resolution no. 7 of the Notice of this meeting.

The proposed increase in the Authorised Share Capital shall require alteration of existing Clause-V of the Memorandum of Association as proposed in the manner as set out in Resolution no. 8 of the Notice of this meeting.

A copy of the Memorandum of Association and Articles of Association reflecting the proposed amendment together with the existing Memorandum and Articles of Association shall be open by the Members at the AGM.

Accordingly, the Board of Directors of the Company, in its Meetings held on August 10, 2017, have approved the following proposals and recommended the passing of the proposed Resolutions as contained at Sl. No. 7, 8 & 9 of this Notice, by the Members of the Company:-

Resolution Nos.	Particulars	Nature of Resolution
7	Increase in authorised share capital of the company from ₹ 250 Crores to ₹ 300 Crores divided into equity shares of ₹ 10 each.	Ordinary
8	Amendment in Memorandum of Association for increase in the authorised share capital of the company	Special
9	Issue of Bonus Shares in the ratio 1:1 by capitalization of reseves sum of ₹ 133,18,78,040 (One Hundred Thirty Three Crore Eighteen Lakh Seventy Eight Thousand Forty.	Ordinary

The Memorandum & Articles of Association and all related documents shall be available for inspection by the Members at the Registered Office of the Company on all working days during business hours and the same will also be available at the venue of the AGM.

In view of the above, you are requested to grant your consent to the Ordinary Resolution as set out at Item No. 7 and 9, and Special Resolutions as set out at Item No. 8 of this Notice.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise in passing of the said Resolutions, except to the extent of their shareholding in the Company.

Brief Resume of Directors appointed since last Annual General Meeting (AGM) / proposed to be re-appointed at 55th AGM

Name	Shri M.L. Dubey	Smt. Sunanda Prasad
Date of Birth / Age	05/02/1960 (57 Years)	26/02/1951 (66 Years)
Date of first appointment on the Board	14.02.2017	31.01.2017
Qualification	M.Sc.	B.A. (Honours), M.A. (Human Geography).
Experience / Expertise in specific functional area	Shri Manohar Lal Dubey is an IAS officer of 2000 batch of M.P. Cadre. He was Collector Seoni (M.P.). He has worked as Executive Director in the Environment Department of Govt. of Madhya Pradesh. He has also worked as Deputy Secretary to Chief Minister of Madhya Pradesh. Presently, he is Secretary of Mineral Resource Department in Government of Madhya Pradesh. He is having vast experience of administration and management. He is Managing Director of The Madhya Pradesh State Mining Corporation Limited. In addition, he also holds directorship in various companies.	Smt. Sunanda Prasad is a retired IAS Officer of 1974 Batch of Uttar Pradesh Cadre. She holds various positions such as Chairperson of Board of Revenue, Lucknow, Principal Secretary of various departments of Government of Uttar Pradesh, Managing Director, Financial Corporation, Kanpur, Commissioner and Administrator Ramganga Area Development Project, Kanpur, Chairperson U.P. Small Industries Corporation, Kanpur and various other positions
Terms and conditions of appointment / re-appointment @	He has been appointed as a Nominee Director of Govt. of Madhya Pradesh for a period from 14.02.2017 to 06.03.2018; vide order dated 14th February, 2017 of Govt. of India.	She has been appointed as an Independent Director for the period from 31.01.2017 to 30.01.2020, as per order dated 31st January, 2017 of Govt. of India.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company,	NO	NO
Number of Meetings of the Board attended during (During 2016-17)	-	5 out of 6
Directorship held in other Companies (As on 31.3.2017)	1. Madhya Pradesh Jaypee Minerals Limited 2. The Madhya Pradesh State Mining Corporation Limited 3. MP Monnet Mining Company Limited 4. MP Jaypee Coal Fields Limited 5. Kerwa Coal Limited 6. M.P. Sainik Coal Mining Private Limited 7. MP Jaypee Coal Limited 8. Katni Bauxite Private Limited 9. Fortune Stones Limited 10. Kisan Mineral Private Limited 11. Madhya Pradesh Road Development Corporation Limited 12. MP AMRL (Bicharpur) Coal Company Ltd 13. MP AMRL (Marki Barka) Coal Company Ltd 14. MP AMRL (Morga) Coal Company Ltd 15. MP AMRL (Semaria) Coal Company Ltd	1. Grasim Bhiwani Textiles Ltd. 2. Chartered Hotels Pvt. Ltd.
Membership / Chairmanship of Committees across other Companies*	1. Madhya Pradesh Jaypee Minerals Limited 2. M.P. Sainik Coal Mining Private Limited 3. MP Jaypee Coal Limited	NIL
No. of Shares held	NIL	NIL

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

***Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Companies has been considered. The details regarding remuneration have been given in Corporate Governance Report.**

BOARDS' REPORT TO SHAREHOLDERS

DEAR SHAREHOLDERS,

On behalf of Board of Directors, I feel great pleasure in presenting the 55th Annual Report of your Company, together with the Auditor's Report and Financial Statements, for the year ended on 31st March, 2017.

➢ FINANCIAL RESULTS:

Financial results of 2016-17 and of the previous year are highlighted below :

₹ in Crores

	Standalone		Consolidated	
Particulars	2016-17	2015-16	2016-17	2015-16
Revenue from operations	989.84	634.60	989.84	634.60
Other income	221.13	252.15	221.20	252.22
Total income	1210.97	886.75	1211.04	886.82
Profit before interest, depreciation and tax (EBIDTA)	516.61	322.72	518.39	322.70
Depreciation	54.71	52.47	54.90	52.65
Profit before tax (PBT)	461.90	270.26	463.49	270.05
Less: Provision for taxation	156.07	97.27	156.09	97.27
Profit after tax from continuing operations (PAT)	305.83	172.98	307.40	172.78
Total Comprehensive income for the period	299.28	172.98	300.85	172.78
Transfer to general reserve	125.00	75.00	125.00	75.00

KEY Financial Ratios : (Standalone)

Ratios	**2016-17**	**2015-16**
EBIDTA to sales turnover (%)	**52.19**	**50.85**
PAT to net worth (%)	**10.90**	**5.01**
EBIDTA to average capital employed (%)	**17.04**	**9.64**
Earnings per share (Face Value ₹10 each)	**20.21**	**10.30**
Book value per share	**210.63**	**205.56**

➢ DIVIDEND:

MOIL is a dividend paying company since many years. Continuing the same during the year 2016-17, an Interim Dividend @ 50%, i.e., ₹ 5.00 per Equity Share, has been paid in the month of March, 2017.The Board of Directors of your company has further recommended a final dividend @ 60%, i.e., ₹ 6.00 per Equity Share, for the year. The total dividend for the year 2016-17 thus works out to ₹ 11.00 per equity share as against ₹5.00 paid in previous year. Accordingly, the total dividend outlay for the year works out to ₹146.51 Crores (Previous year ₹84.00 Crores).

➢ FINANCIAL PERFORMANCE:

Better product mix, sales mix and better market conditions during 2016-17 have resulted in improvement in the performance of your company. Your company has recorded gross sales of ₹989.84 Crores during the financial year 2016-17, as compared to ₹634.60 Crores of previous year. Profit before tax (PBT) for the year has increased by 70.91% to ₹461.90 Crores, in comparison to previous year's PBT of ₹270.26 Crores. The Company has earned a Profit from continuing operations of ₹305.83 Crores as against ₹172.98 Crores in the previous year. Total comprehensive income for the year is ₹299.28 Crores.

As per Government Guidelines, your Company has deployed surplus funds in fixed deposits and earned interest income, which is included in total interest received of ₹185.60 Crores (Previous Year ₹244.06 Crores) and clubbed under other income. The interest income has come down mainly due to cash outflow of ₹863.34 Crores, on account of buy back of shares and also reduction of interest rates.

The financial statements have been prepared adopting Ind-AS (new accounting standards made mandatory from 1st April, 2016 notified by the Institute of Chartered Accountants of India.

➢ **SALES:**

The fluctuation in prices of imported manganese ore is driving the market of manganese ore for domestic sales to large extent. During the financial year 2016-17, even though there is some recovery in prices in comparison to financial year 2015-16, market did not recover/stabilise fully. As the prices of the imported ore for each shipment were in a constant state of fluctuation, the company started reviewing the prices on monthly basis. During the year, the average sales realisation has increased from ₹ 5911 to ₹ 8078 and accordingly, the company's manganese ore sales revenue has increased by 58.33% from ₹ 571.79 Crores to ₹ 905.34 Crores. With prudent marketing and pricing decisions, your company has been able to increase the sales of ore by 16.75% from 9.67 lakh MT in the financial year 2015-16 to 11.29 lakh MT in Financial year 2016-17. During the year, your company has continued to take various positive steps to increase the sales such as continuance of partial railway freight reimbursement to the buyers located in far-flung areas, regular customer interactions, etc.

In respect of manufactured products of the company, viz., electrolytic manganese di-oxide (EMD), ferro manganese (FeMn) and ferro manganese slag, the total gross sales during the year 2016-17 was ₹ 76.67Crores in comparison to ₹ 53.69 Crores during the year 2015-16. The quantity of sale of EMD has increased from 714 MT in the year 2015-16 to 952 MT in the year 2016-17. Similarly the quantity of sale of FeMn has increased from 7922 MT in the year 2015-16 to 9540 MT in the year 2016-17.

➢ **PRODUCTION AND PRODUCTIVITY:**

Your Company has produced 10.05 Lakh tonnes of various grades of manganese ore as against 10.32 Lakh tonnes in previous year. The output per manshift (OMS), has been at 0.722 tonnes (previous year 0.718 tonnes). The lower production in FY 2016-17 is mainly attributable to (a) shaft deepening activities carried out parallely and the job of changing guide rails taken up to ensure safety at Balaghat mine in line with DGMS requirement; and (b) higher concentration on development activities at Dongri Buzurg mine to achieve the better ore bench availability in subsequent years(s) leading to lower production.

The production of EMD has registered increase of 19.44% at 731 MT as against the 612 MT during the previous year. The production of FeMn has improved by 52.63% at 9950 MT as against the 6519 MT in the previous year.

➢ **CLOSING STOCK :**

The company has manganese ore stock of 1.42 lakh MT valued at ₹81.89 Crores as on 31.03.2017 as compared to 2.95 lakh MT valued at ₹130.46 Crores as on 31.03.2016. The stock of FeMn stands at 3008 MT valued at ₹ 10.99 Crores as on 31.03.2017 as against 2598 MT valued at ₹10.26 Crores as on 31.03.2016 and the stock of EMD stands at 73 MT valued at ₹0.58 Crores as on 31.03.2017 as against 294 MT valued at₹2.18 Crores as on 31.03.2016

➢ **CAPITAL / VALUE ADDITION / DIVERSIFICATION PROJECTS:**

In order to meet the increasing demand of manganese ore of the steel industry and to remain a market leader in manganese industry in our country, it is necessary to enhance the manganese ore production. Accordingly, MOIL has planned to enhance its production from present level of around 1.10 million MT to 2.00 million MT by 2021, 2.50 million MT by 2025 and 3.00 million MT by 2030 for which a strategic management plan has already been prepared. In this direction, your company has planned investments for development of existing mines, acquisition of new mines within and outside the country, acquisition of areas adjoining the mines, setting up value addition / diversification projects, etc.

For the purpose of sustaining the current level of production of manganese ore and, taking into consideration the anticipated increase in steel demand, for taking it to a level of about 2.00 Million MT by financial year 2020-21 and to about 2.50 Million MT by financial year 2024-25 to partially meet the country's growing needs, your company has taken up several vertical shaft sinking/deepening projects at the existing mines and has also planned investment in new areas. In order to achieve the target, vertical shaft sinking projects at some of the mines will further be required. The projected capacity levels of 2.00/2.50 Million MT cannot be achieved without making substantial investments. Further, MOIL has also planned investment in renewable sources of energy. For these purpose, MOIL will require substantial investments, which are to be met through existing cash reserves and future accruals.

(A) Capex and Mine Expansion Projects :

Capex plans of the company envisage investments in vertical shaft sinking/deepening projects, development of new leases/ area for mining, regular additions/modifications/replacements in fixed assets, townships, research and development, etc. Total Capex utilization during the year 2016-17 is ₹ 120.74 Crores as against ₹119.65 Crores in the previous year. MOIL has undertaken various mine expansion projects to enhance the production from its existing mines which are detailed below.

(i) **COMPLETED PROJECTS / PROJECTS UNDER IMPLEMENTATION**

a) Deepening of Holmes (vertical) shaft from 300 mtrs. to 435 mtrs. with loading station, at a capital cost of ₹ 28.30 Crores - Shaft deepening and lining works are completed in time. Ancillary development works are in progress.

b) Sinking of 2nd vertical shaft of 160 mtrs. depth including headgear, structure, winding system and other allied works at Chikla Mine at a capital cost of ₹ 48.70 Crores – The project is in progress and running as per schedule.

c) Deepening of vertical shaft at Kandri Mine from 185 mtrs. to 245 mtrs. At a capital cost of ₹ 14.82 Crores – The project is in progress as per schedule.

d) Sinking of 2nd vertical shaft of 160 mtrs. depth at Munsar Mine at a capital cost of ₹ 51.32 Crores – This project is also in progress as per schedule.

e) Sinking of 2nd vertical shaft of 324 mtrs. depth at Ukwa Mine at a capital cost of ₹ 77.15 Crores – This project is also in progress as per schedule.

(ii) **UPCOMING / NEW PROJECTS :**

a) Sinking of large dia. high speed vertical shaft of 330 mtrs. depth at Gumgaon Mine at a capital cost of ₹ 194.92 Crores – Offers received against global tender are under evaluation.

b) Sinking of large dia. high speed vertical shaft of 750 mtrs. depth at Balaghat mine at a capital cost of ₹ 265.96 Crores – Offers received against global tender are under evaluation.

(B) Acquisition of Mines

In line Strategic Management Plan of the Company, there are plans to have strategic alliances coupled with offtake agreements with manganese ore producers abroad. An open-ended Expression of Interest (EoI) has been hosted on the website of the company with a view to seek offers in this regard. Evaluation of offers is done as and when the same are received. So far, about 27 offers have been received. However, no suitable property has been found for carrying out further due diligence. With the recent amendments in the he Mines and Minerals (Regulation and Development) Act, 1957, the company has signed MoU with Government of Madhya Pradesh for exploring of manganese ore deposits in the State. If and when the reserves are established, the company may go ahead with steps resulting in mining of the ores in the near future in terms of the MoU.

(C) Joint Venture Companies (SAIL&MOIL Ferro Alloys Pvt. Ltd and RINMOIL Ferro Alloys Pvt. Ltd)

MOIL has two separate Joint Ventures (50:50) with Steel Authority of India Limited (SAIL) and Rashtriya Ispat Nigam Limited (RINL) for setting up Ferro Alloys Plants. Due to, high power tariff, there is no operation in the JV companies. Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of associate companies (Form AOC-I) are annexed as **Annexure-I -** consolidated financial Statement as per provisions of section 129(3) of companies Act, 2013.

(D) Exploration Business

Ministry of Mines, Government of India has notified MOIL for conducting exploration of various minerals on pan-India basis under per Section 4(1) of the MMDR Act, 1957. This opens up opportunities to MOIL to expand its business in this new area. MOIL is going to sign an MOU with National Remote Sensing Centre, Hyderabad for conducting remote sensing study in four districts of Madhya Pradesh, after which exploration work will be carried out, as per MoU signed with State Government.

➢ **RESEARCH & DEVELOPMENT (R&D):**

MOIL is engaged in exploration, exploitation and marketing of various grades of manganese ore and value added products such as Electrolytic Manganese Dioxide (EMD) and High Carbon Ferro Manganese Alloys. MOIL operates three opencast and seven underground mines in narrow manganese ore bodies with varying dip directions with difficult geo-mining conditions associated with poor rock-mass quality of wall rocks. The company has carried out R&D activities to improve the safety and productivity in the mines by introducing modern technology with CSIR-R&D Laboratory, reputed academic and research institutions of the country. MOIL has engaged and associated for various R&D projects with the institutions like CSIR – Central Institute of Mining & Fuel Research (CIMFR), National Metallurgical Laboratory (NML), National Geophysical Research Institution (NGRI), National Environmental and Engineering Research Institute (NEERI), Indian Institute of Technology (IIT), National Institute of Technology (NIT), National Institute of Rock Mechanics (NIRM), Kolar Gold Fields, Indian Institute of Engineering Science& Technology (IIEST), etc.

Some of the R&D projects in MOIL are given below:

(i) Mine Environment: Ventilation reorganization studies for deeper levels have been conducted at Gumgaon and Chikla Mine by Indian Institute of Technology (IIT), Kharagpur. Recommendations have already been implemented at Gumgaon and the implementation is in progress at Chikla Mine.

(ii) **Mines Safety - Mining Subsidence:** In-house scientific 3-D analysis of subsidence parameter has been carried out for forest cover of Ukwa Mine. The monitoring stations with 5 (five) subsidence monitoring pillars have been properly erected in line with strike and dip directions of the ore body on the surface land area and quarterly measurement is being done by total station and GPS to monitor the 3-D coordinates.

(iii) **Mineral conservation:** R&D studies have been conducted at Chikla Mine by National Institute of Rock Mechanics (NIRM), KGF.

(iv) **Mining Technology :**

(a) **Method of Stoping:** R&D project for mechanized stoping operation has been prepared by IIT (Formerly Indian School of Mines), Dhanbad and implemented for mechanized stoping operations and support systems at Ukwa Mine. This helps in improvement in production, safety and productivity by mechanization of stoping operation.

(b) **Alternative to Cartage Explosives:**To reduce the ground vibrations, fly rock and noise as also to increase operational efficiency, Site Mix Emulsion (SME) Explosives have been used with shock tubes at Dongri Buzurg opencast mine on experimental basis. The results are encouraging and it is now planned to switch over to the new blasting method.

(v) **Collaborative work with Academic and Research Institutions:**

(a) MOIL is carrying out joint collaborative R&D project with VNIT, Nagpur for alternative to sand for fill material. Bench scale hydraulic stowing plant has been installed at Department of Mining Engineering, VNIT, Nagpur. This project has given a new avenue for paste fill engineering. Further studies for paste fill are going on.

(b) MOIL is also making collaborative research for slope stabilization with NIT, Rourkela for Slope Monitoring Instruments (under S & T Scheme of Ministry of Mines).

(vi) **In house –R&D works:Substitute of fill material -**

(a) R&D wing has conducted the study for filling of underground sections at Ukwa Mine by bottom ash on experimental basis. Around 400 cum (m^3) of bottom ash have been filled in underground by hydraulic stowing. Further trials are continued for confirmation of the outcome.

(b) Mill tailings of Malanjkhand Copper Project of Hindustan Copper Limited have been utilized for hydraulic stowing operation at Ukwa Mine. Mill tailings have been used to replace sand by in-house R&D studies.

Pre-cast RCC Columns & Sections: In-house developed pre-cast RCC columns and sections have been rapidly erected in drift development and thus improved the safety standard of drift development in underground besides increasing efficiency in concreting operations

Further details regarding R & D activities are given in **Annexure – II**

➢ **CONSERVATION OF ENERGY:**

Various energy saving project are under process at different locations in the company. Energy saving can be achieved by implementation of new technology equipment, reducing electricity consumption by proper monitoring and avoiding wastages. Measures taken/ proposed for reduction in energy consumption are as under.

(i) 48 KW roof top solar power project has been installed at MOIL Bhawan, Nagpur.

(ii) Installation of solar roof top at administrative blocks of all mines.

(iii) 5 MW solar power project in mines areas in Maharashtra and 5.5 MW solar power project in Madhya Pradesh.

(iv) Feasibility of 20 MW solar power project near Rajgarh in Madhya Pradesh.

(v) Installation of 250 KVR, 11 KV capacitor banks at Balaghat mine for power factor improvement and electricity saving.

(vi) Installation of solar panels at residential colonies.

(vii) At Dongri Buzurg opencast mine, conversion of all conventional lights to LED light.

(viii) Occupancy sensors in administrative blocks.

(ix) Regenerative control systems for operation of battery locomotives in underground.

(x) Installation of small size compressors in underground mine for energy saving at Balaghat mine.

Electricity consumption per tonne of production for mines and plants of the Company.

Sr. No	Particulars	KwH consumption PMT	
		FY 2016-17	FY 2015-16
1.	Manganese ore	23.54	22.51
2.	Ferro manganese	3059.00	3156.38
3.	EMD	3453.63	4352.41

KwH consumption PMT of the electricity has gone up for mining activities mainly due to increasing depth of operations requiring more energy consumption and reduction in production during the year under reporting. Further details regarding conservation of energy have been given in **Annexure –II.**

- **Wind power generation**

  MOIL has two wind farms of 4.8 MW and 15.2 MW situated at Nagda Hills and Ratedi Hills respectively in District Dewas near Indore (M.P.). The power from 4.8 MW wind farm is being wheeled to Balaghat mine and is consumed in the mine as well as ferro manganese plant of the company. Power generated from 15.2 MW wind farm is sold to utility, i.e., Madhya Pradesh Power Management Company Limited. The company could generate 3.23 Crores KwH electricity in comparison to 3.64 Crores KwH in previous year, mainly due to poor wind velocity.

➢ **MINING LEASES AND EXPLORATION:**

MOIL is having total 1743.77 Ha lease area as on 31-03-2017 out of which 704.22 Ha is in Maharashtra and 1039.55 Ha is in Madhya Pradesh (excluding of Forest area of Ukwa, Balaghat, Tirodi and Dongri Buzurg, which are yet to be executed). An area of 814.71 hectare has been reserved by the Government in favour of MOIL for prospecting of Manganese ore in Nagpur and Bhandara districts of Maharashtra State. Out of 814.71 hectare area, State Government of Maharashtra has granted 584.309 hectare for prospecting of manganese ore covering 11 P.L areas and remaining areas are under process.

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

During the year, the Government of Madhya Pradesh has granted Mining lease over 76.409 hectare in village Bharveli & Awlajhari in District Balaghat (Madhya Pradesh) in favour of the Company. MOIL has executed and registered the lease.

In addition to above, Govt. of Madhya Pradesh has also reserved an area of 372.701 Ha in favour of MOIL in village Tavejhari Manjhara, District Balaghat (M.P.), for exploitation of manganese ore.

➢ **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 at head office and all its mines at Maharashtra and Madhya Pradesh.
- Ethernet based Local Area Networks (LAN) on Windows and Linux platform is in place at all locations.
- It has designed, developed and hosted a dynamic internet website on NIC Server.
- It has also designed, developed and hosted a dynamic intranet website on in-house MOILNET Server
- For effective sharing of applications, databases/ information and other resources on regular basis, all the operational locations are connected through MPLS VPN and VPN over Leased line and Broadband.
- For continuous knowledge acquisition, communication and for inter-unit data transfer facilities, internet connections have been provided.
- Procurement of goods and services costing over ₹ 2 lakhs is through e-procurement portal of MSTC to bring transparency in procurement process.
- ERP implementation-

  ERP at MOIL envisages seamless integration of all business processes, enable decision making based on information that is

visible and transparent across all levels. With a single transaction base that is shared, updated and drawn upon by the entire organization, standardization of all the master data across business functions is achieved.

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

In addition to core modules, viz., Finance and Controlling (FICO), Materials Management (MM), Sales & Distribution (SD), Production & Planning (PP), Plant Maintenance (PM), Human Resource Management (HRM) of SAP, the company has also implemented FLM, DMS and ESS/MSS.

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

➢ **SAFETY AND OCCUPATIONAL HEALTH :**

Your Company lays special emphasis to ensure safety in the mines and also takes continuous efforts to reduce the 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 employees to inculcate safety consciousness.
- Regular meetings of Safety Committees in which accident analysis are made meticulously with a view to reduce/eliminate injury and accidents.
- A close inter-action is done with employees at all levels to prevent accidents to the maximum extent possible.
- Vocational and refresher training is imparted to each employee regularly apart from specialized training.
- Training programs on role of safety in sustainable development and mining and environmental law are conducted regularly.
- In the area of occupational health and management system, MOIL has received OHSAS 18001:2007 certificate for Balaghat, Dongri Buzurg, Chikla, Kandri, Munsar, Gumgaon, Tirodi and Ukwa mines.
- Risk Assessment studies are conducted for all underground as well as opencast mines by outside experts and safety management planis prepared as per the requirements of DGMS.
- Disaster management plan has been prepared for mines, plants, school, hospital and administrative offices.
- Mines Environment & Mineral Conservation Week has been celebrated under the aegis of Indian Bureau of Mines, Nagpur for year 2016-17.
- Safety audit of Balaghat, Ukwa and ferro manganese plant has been conducted.

➢ **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, New Delhi. 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 31.03.2017 is 19.23 Lakhs sapling. In order to be an eco-friendly organization, MOIL has set up Wind Energy Farm of Total 20 MW at Dewas (M.P.). it has also installed 48 KW roof top solar panel at MOIL Bhawan Nagpur. The company is also in the process of installation of 10.50 MW capacity solar power projects at its mines. The company has replaced conventional lights with LED lights in some of its working places and the same will be done in remaining places in a phased manner.

➢ **VIGILANCE ACTIVITIES / EVENTS**

The objective of vigilance is to ensure that the management gets the maximum out of its various efforts and transaction. The functioning of vigilance department includes preventive as well as proactive vigilance with the main thrust on systems improvements in the organization. Some of the important activities of the vigilance department during the year 2016-17 are as under:

(1) SO 9001-2008: ISO certificates.

(2) Inspections: General and surprise inspections are being carried out regularly to ensure adherence to norms during execution and to suggest improvements in the system. During 2016-17, total 60 periodic and surprise inspections and studies were carried out.

(3) E-governance: E-procurement is being done for purchases and work contracts above threshold value. The threshold value for purchases and work contracts is ₹ 2 lakhs.

(4) Structured meetings of vigilance: As per the instructions of CVC and Ministry of Steel, structured meetings of vigilance with CMD are conducted regularly. During the period, 2 meetings were conducted. Issues related to e-governance, leveraging technologies, tendering management, awards of work, recruitment policies, etc., were discussed.

(5) Leveraging Technology: With reference to Central Vigilance Commission's circular, emphasized on the effective use of website and leveraging technology in discharge of regulatory, enforcement activities and dealing with complaints. The main thrust areas for leveraging technologies are procurement of goods and services also, the status of bill payments to contractors /suppliers is posted on website. All tender documents, promotion lists, transfer lists, CSR works, seniority list in applications for recruitment, notices and other pro-forma are regularly posted on the website.

(6) Updation of Manuals: Various manuals such as Purchase Manual, Works and Contract Manual, Personnel Manual, etc. have been prepared and put in practice. Purchase Manual, Works and Contract Manual, Personnel Manual are posted on the Company's website / intranet. Updation of manuals is carried out on continuous basis as a part of proactive vigilance and is being perused with the management.

(7) Tender & Contracts: As per CVC circulars, action is taken to ensure that tenders / contracts issued above a threshold value are posted on the website regularly every month, and the same is being monitored.

(8) Training Programmes: During 2016, vigilance department conducted 4 training programs at Corporate Training Center and at Munsar Training Center, covering 167 employees (612 Hrs.) on vigilance awareness.

(9) Job Rotation: Posts have been identified for job rotation considering the sensitivity of the posts and the officials working on these posts more than 3 years are being rotated by the management.

(10) Vigilance clearance: Vigilance clearances were issued to 1085 employees during the period for different purposes.

(11) System Improvements: As an outcome of different investigations relating to complaints, study, inspection etc., advisories and suggestions were given to the management for systems improvements in the following areas.

- Use of technology
- Preparation of estimates and rate schedules in works contracts.
- Repeat orders and single entity working with large numbers of contracts.
- Online submission and refund of EMD.
- Scrutiny of caste and other relevant documents for recruitment under caste category.
- Procedures related to recruitment of medically unfit cases.

(12) Annual Property Return: As per CVC guidelines, all executives in the organization have submitted their Annual Property Returns and 20% of the above have to be scrutinized every year. Accordingly, 72 executives' Annual Property Returns' scrutiny has been carried out during the period.

(13) Vigilance Awareness Week: Vigilance Awareness Week was observed from 31st October to 5th November 2016 at all Mines /offices of MOIL Limited. On this occasion vigilance department came out with the 5th annual issue of vigilance magazine *Shuchita*. Various competitions, workshops, seminars and vigilance awareness rally were organized during the week for employees, students of school and colleges and public at large.

➢ **IMPLEMENTATION OF RTI**

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

MOIL has appointed CPIOs at the Corporate Office and PIOs at Mines. Head of personnel department has been appointed / designated as Appellate Authority under the Act. The names of all the PIOs and the Appellate Authority have been hosted in Company's website **www.moil.nic.in**.

The information in respect of the 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 in Company's portal. MOIL has been submitting necessary information and returns to the prescribed authorities and updating the same regularly.

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

During the year under report, the company has received total 66 applications under RTI Act, out of which 28 applications were disposed and 38 were rejected in terms of provisions of RTI Act. Appellate authority has received 14 RTI appeals out of which 12 appeals were disposed of during the year and 2 cases were pending as on 31.03.2017, which have been disposed.

- **TRAINING PROGRAMMES AND SKILL DEVELOPMENT**

During the year 2016-17, total 52 training programmes (internal& external) were conducted for employees at Munsar Training Centre and at Corporate Training Centre, Nagpur. The participants who were imparted training during the year in various programmes include 344 mandays of executives and 311 mandays of non-executives. The company has installed ERP System, under which SAP training for one month was imparted to executives and non-executives. In addition to this, the company has also imparted training to apprentices under Apprentices Act, 1961.MOIL has been encouraging its Trade apprentices to show their inherent skills and has been providing various platforms to exhibit their skill.

The Company has signed MoU with National Skill Development Corporation (NSDC) to collaborate and support skill development initiatives in the vicinity of MOIL mines to make available skilled manpower for the development of the industrial ecosystem in the area. Under this programme training has been imported by channel partners of NSDC to 443 on roll employees, 153 contractual workers and 126 Local Youth residing nearby villages of the Mines. Accordingly total 722 participants was imparted training for 6296 mandays.

- **SWACHHATA ABHIYAN**

At MOIL, as a part of Swachhata Abhiyan, "Clean Day" (Swachhata Diwas) is observed every month on 1st Wednesday at all Mines situated in Madhya Pradesh, Maharashtra including Corporate Office at Nagpur. On Swachhata Diwas the employees have been cleaning office premises, work place, residential premises, roads, drains and heaps of garbage's disposed of for maintaining health and hygiene.

All the mines observe Swachhata week from 27th September to 2nd October every year on the eve of Gandhi Jayanti. Swachhata Pakhwada is also being observed in the company every month at one of the mines of MOIL Ltd. from 1st to 15th of each month in which date-wise various activities regarding cleanliness drive at mines and nearby villages has been observed.

- **USHERING IN CASHLESS TRANSACTIONS:**

In line with Govt. of India's move, towards less cash transactions, MOIL is conducting awareness propaganda not only to its employees and contract labour but also conducting awareness programmes for the shopkeepers, and local villagers, through seminars, posters, nukkad natak, etc., by involving bank officials and NGO's.

- **LABOUR WELFARE SCHEMES, RECREATION & MEDICAL FACILITIES**

MOIL is carrying out numerous welfare activities such as provision of housing, drinking water, electricity, hospital, health camps, schools, home loans and interest subsidies on home loans etc., for the benefit of the employees. 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.
- Providing adequate supply of drinking water to the employees residing in mines' colonies.
- The colonies and streets of the camps are well illuminated. The employees have been provided with subsidised units of electricity for their residence.
- Hospitals/dispensaries have been setup at all the mines and are maintained by qualified doctors and supported by trained paramedical staff. The arrangement of OPD as well as indoor ward separately for male and female employees is provided. Ambulance are also provided to all the hospitals for attending to emergencies. The patients are also being referred for medical treatments to specialized hospitals as per the requirement.
- The scheme of post-retirement medical insurance for retired employees extends medical facilities.
- Group superannuation cash accumulation scheme (defined contribution), i.e., pension scheme, is in operation in the company w.e.f. 01.01.2007.

- 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 to facilitate transport of children to nearby areas for schools/colleges.
- DAV MOIL Public School has been set up at Chikla Mine. Total strength of the school is 864 students during academic session 2016-17.
- Reimbursement of tuition fees and scholarship are being provided to meritorious students. Reimbursement of tuition fees to the children of staff and the workers are provided for taking education in professional courses.
- Two school buildings (at Ukwa and Bharveli) have been renovated and provided infrastructure, for better environment to the local children under CSR Scheme.

➢ **WELFARE MEASURES TAKEN FOR SC/ST**

MOIL is a labour intensive organization with 6201 employees on its rolls as on 31.03.2017 out of which around 80% belong to SC/ST/ OBC (including 45.96% belonging to SC/ST). 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 taking following actions.

- 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 the school adjacent to the mining areas.
- Skill development training programmes for SC /ST local youth under skill development programmes.

➢ **EMPOWERMENT OF WOMEN**

MOIL has 731 women employees which constitute 12.38% of its total workforce of 6201 as on 31.03.2017.

In compliance of the directives of the Hon'ble Supreme Court, guidelines relating to prevention of sexual harassment of women workers at work place were issued by Govt. of India, Ministry of Human Resources Development. Accordingly, a Sexual Harassment Preventive Committee has been formed. The directives have been widely circulated to bring awareness amongst the women employees. No case of any harassment has since been reported at any of the Mines of the Company or its Corporate Office.

Mahila Mandals are working effectively at all the Mines of the Company. Various cultural, social, educative and community activities are being organized regularly, mostly for the benefit of women residing in the remote mine areas. The Company also grants Maternity Leave and Special Casual Leave for Family Planning.

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

➢ **DISCLOSURES UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

As per the provisions of the Sexual Harassment of Woman at The Workplace (Prevention, Prohibition & Redressal) Act, 2013, a Sexual Harassment Prevention Committee has been set up in the Company to deal with the cases of sexual harassment. The Committee members are as under.

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

The names of the Committee Members have been uploaded on Company's website.

The summary of the sexual harassment complaints received during the year 2016-17 is as under.

No. of complaints received	No. of complaints disposed off	No. of complaints pending
NIL	Not applicable	Not applicable

➢ **PERSONNEL**

The manpower as on 31.03.2017 of your Company is given below.

Category	Executives	Non-Executives	Workers	Total
Male	328	2223	2919	5470
Female	24	107	600	731
Total	352	2330	3519	6201

The category-wise details of employees' strength as on 31.03.2017 are as under:

Group	Scheduled caste	Scheduled tribe	O.B.C.	Others	Total
A	58	15	69	153	295
B	34	9	51	87	181
C	305	191	413	389	1298
D	856	1382	1574	615	4427
Total	1253	1597	2107	1244	6201
Total %	20.21%	25.75%	33.98%	20.06%	100%

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

(a) Employees' grievances – MOIL has its own grievance redressal procedure for Executives as well as non-executive employees. The grievances of employees are accordingly dealt with as per the rule.

(b) Public Grievance – Any citizen can submit his grievance through online Centralized Public Grievance Redressal and Monitoring System (CPGRAMS). All Grievance officials have been apprised of the manner in which the public grievance is to be disposed off. The system adopted for dealing the grievance of public was constituted, if any, on the basis of instructions received from various authorities from time to time.

(c) The redressal of grievance machinery in MOIL consists of one Grievance Officer nominated for each unit/mine. The Grievance Officer nominated at Head Office co-ordinates with the Grievance Officers of the units/mines for their effective performance.

(d) Monthly/quarterly grievances are reviewed and dealt with by designated Public grievance officers at mines and corporate office and disposed of within stipulated period of one month.

(e) The data related to grievances at the units/mines are submitted by respective grievance Officers in monthly/quarterly returns to the Head Office.

Status of public and staff grievances for the period 01.04.2016 to 31.03.2017 –

Sr. No.	Type of grievances	Outstanding on 31.03.2016	Received during the year	Disposed off during the year	Outstanding on 31.03.2017
1	**Public grievances**	**Nil**	**41**	**41**	**Nil**
2	**Staff grievances**	**Nil**	**10**	**10**	**Nil**
	TOTAL	**Nil**	**51**	**51**	**Nil**

➢ **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 several years. It has framed a CSR Policy duly approved by the Board of Directors. Several schemes have been taken up and being implemented under CSR in the current financial year, which broadly include the following.

- In a major step towards providing quality education to rural children, MOIL, in association with DAV Group of Schools, has constructed a large school at Village Sitasaongi, in Bhandara district.

- In its education and skill development initiative, MOIL is supporting various schools near its mines in District Balaghat of Madhya Pradesh and Bhandara District of Maharashtra.
- Training on logistic skills, Minemates' and Blasters' training has been imparted to 130 local youths as per NSDC (National Skill Development Council) guidelines.
- Under its Light to Lives program, free cataract surgeries and Paediatric eye surgeries have been carried out on needy rural people.
- MOIL has also taken up various infrastructural development works like construction of village roads, community halls, renovation of schools, support for plantations, etc. in the vicinity of the operational area of MOIL mines. A report on CSR activities as required under Companies Act, 2013 is attached as **Annexure-III.**

➢ **PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES**

As per requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006 and notification issued by Central Government in this regard, PSUs are required to purchase minimum 20% of total annual purchase of products produced/services rendered by MSMEs. It further requires that 4% out of 20% shall be earmarked for procurement from MSE owned by Scheduled Castes or Scheduled Tribes entrepreneurs.

It also requires the PSUs to report goals set with respect to aforesaid procurement and achievement made thereto in its Annual Report. In this regard, it is to mention that the total procurement of goods, which are produced by MSEs, amounts to ₹ 47.99 Crores (previous year ₹ 53.75 Crores) out of which total value of goods procured from MSE (including MSE owned by Scheduled Castes or Scheduled Tribes entrepreneurs) is ₹ 20.86 Crores (previous year ₹ 17.07 Crores), which amounts to 43.46% of total annual procurement of products produced by MSE.

Thus, the Company is complying with requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006. For financial year 2017-18, MOIL has a goal to procure products produced / services rendered by MSMEs as mentioned in the first para above.

➢ **PROGRESSIVE USE OF HINDI**

In MOIL about 97% works are being done in Hindi at mine. The Unicode system has been installed in all computers of the company. Hindi language software has been provided in computers and training has been imparted to its employees so that the can use the same in their day to day working.

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

Company also promoted/contributed towards hindi magazines like "VAINGANGA" published by Nagar Rajbhasha Karyanven Samiti Balaghat and "RAJBHASHA DARPEN" published by Nagar Rajbhasha Karyanven Samiti Nagpur.

The Company also publishes in-house bilingual magazine "SANKALP" in Hindi/English highlighting its performance, achievements, activities, etc. The officers and employees of MOIL are sent to participate in various competitions organized by the Hindi Samiti. Employees of the company are encouraged to participate in various competitions in Hindi conducted by other institutes too.

➢ **AWARDS AND ACCOLADES**

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

- 4 Mines of MOIL received 5-Star Rating Award under Sustainable Development at the hands of Hon'ble Minister for State, I/C Power, Coal and New Renewable Energy and Mines, Shri Piyush Goyal, on 15th February, 2017 at the event National Conclave on Mines and Minerals held at New Delhi.
- Corporate Governance - Excellent grading by DPE for 2015-16, received this year.
- Four prizes in 47th All India Rescue Competition-2016 held at Mines Rescue Station, WCL, Nagpur.

➢ **DIRECTORS**

During the year under review, Shri G.P. Kundargi (Chairman-cum-Managing Director), Shri. S.S. Shukla (Nominee Director, Govt. of Madhya Pradesh), Dr. Ashok Kumar Lomas, Shri. J.P. Dange, Shri. G.S. Grover and Smt. Sunanda Prasad (Independent Directors) have ceased to be directors of the company after attaining superannuation age or completion of their tenure. The Board places on records its sincere appreciation of their invaluable contribution and guidance during their tenure.

Shri M.P. Chaudhari, who was Director (Finance), has been appointed as Chairman-cum-Managing Director of MOIL w.e.f. September 1, 2016.

The Government of India has appointed Smt. Sunanda Prasad, Retired IAS Officer as Independent Director for a period of three years, which shall expire on 30/01/2020 and Shri. Manaohar Lal Dubey, Secretary, Govt. of MP, Mineral Resource Department as Govt. Nominee Director till 06.03.2018.

Shri D. S. Ahluwalia, Director (Finance) of NMDC Ltd has been assigned additional charge of the post of Director (Finance) of MOIL Ltd for a period of three months, i.e., till 30.11.2017 or till regular incumbent joins the post, or until further order, whichever is the earliest.

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 & Disclosure Requirements) Regulations, 2015. Independent Directors are generally appointed for a period of three years.

Pursuant to section 134(3)(q) read with rule (8)(5)(iv) of Companies (Accounts) Rules,2014, the Board has designated Chairman-cum-Managing Director [Chief Executive Officer (CEO)], Sr. DGM (Finance) [Chief Finance Officer (CFO)] and Company Secretary, as Key Managerial Personnel.

➢ **APPOINTMENT, PERFORMANCE EVALAUTION AND REMUNERATION POLICY**

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

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

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

➢ **RISK MANAGEMENT POLICY**

MOIL recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Risk Management Policy of the company establishes a system which helps in overseeing the risks, management of material business risks and also helps in internal control of the company. The same is also uploaded in the company's website www.moil.nic.in.

➢ **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that

(i) in the preparation of the financial statements, the applicable accounting standards have been followed and there are no material departures from the same;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the profit and loss of the company for the year ended on that date;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,2013 for safeguarding the assets of the company and for preventing and detecting frauds or other irregularities;

(iv) they have prepared the financial statements on a going concern basis;

(v) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➢ **STATUTORY AUDITORS**

In terms of Section 143 (5) of the Companies Act, 2013 M/s J. S. Uberoi & Co., Chartered Accountants, Nagpur have been appointed by the Comptroller & Auditor General of India as Statutory Auditors of the Company for the year 2016-17.There is no fraud reported by auditors of the company under sub-section (12) of section 143 of the Act. The Statutory Auditors' Reports are attached, which are self-explanatory. CAG has also issued NIL comment letter inrespect of inancial statements of 2016-17. Copy of the same is enclosed.

➢ **SECRETARIAL AUDITORS**

The Board had appointed M/s A. Mehta and Co., Indore as Secretarial Auditors for 2016-17. Their Report is enclosed herewith which is self-explanatory. There are no qualification in the report except on composition of the Board of the company and its committees during the year. Being a Government Company, all the directors are appointed by the Government of India. At present, the composition of committee is as per the statuary requirement.

➢ **RELATED PARTY TRANSACTIONS**

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in point No. 23 in Note No. 1.1 of notes to the accounts. Hence, no disclosure is made in Form AOC-2 as required in Section 134(3) read with Rule 8 of Companies (Accounts) Rules, 2014.The Company has Related Party Transaction Policy and the same is uploaded in its website www.moil.nic.in.

➢ **VIGIL MECHANISM**

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

➢ **COST AUDIT**

As per provisions of the Companies Act, 2013 and rules made thereunder, M/s Ujwal P. Loya & Co., Cost Accountants, Nagpur have been appointed as the Cost Auditor of the Company to conduct audit of cost accounting records maintained by the Company for the year ended 31.03.2017. The due date for filing the Cost Audit Reports for the financial year ended 31stMarch, 2017 is 27th September, 2017. The Cost Audit Report and Compliance Report for the year 2016-17 will be filed within the time limit as prescribed by the Ministry of Corporate Affairs.

➢ **CONSOLIDATED FINANCIAL STATEMENTS**

Your company has no subsidiary company. However, it has two Joint Ventures namely RINMOIL Ferro Alloys Pvt. Ltd and SAIL & MOIL Ferro Alloys Pvt. Ltd.

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

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

➢ **OTHER DISCLOSURES**

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

(ii) Foreign Exchange earnings and outgo: The Company has not made any export of manganese ore or its other products during the financial year 2016-17. During the year under review, the Company has incurred expenditure on foreign travel/others of ₹13.51 lakhs in foreign currency as against ₹33.50 lakhs in the previous year.

(iii) Particulars of Employees: MOIL, being a Government Company, has been exempted from certain provisions of the Section 196 (2), (4), (5) and also Section 197 of the Companies Act, 2013. As such, 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 under section 186 of the Act.

(vi) Composition of Audit Committee: The details regarding composition of Audit Committee are mentioned in Clause No. 3.1(A) of the Corporate Governance Report which is a part of this Report.

(vii) Number of meetings of the Board: The details in this respect are given in Clause No. 2.2 of the Corporate Governance Report which is a part of this Boards' Report.

(viii) Extract of Annual Return: Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return (Form MGT-9) as on 31.03.2017 is annexed as **Annexure- IV**.

(ix) In order to save papers and contribute in green initiatives of the Government, the company is opting for sending Abridged Financial Statement (AOC- 3) to the shareholders.

➢ **DETAILS OF SHARES IN SUSPENSE ACCOUNT**

The details of shares in suspense account are as follows.

Description	No. of Shareholders	No. of Shares
Aggregate number of shareholders and outstanding shares in the suspense account as on 31.03.2016	12	204
Number of shareholders who approached the company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Shares transferred to unclaimed suspense account	0	0
Aggregate number of shareholders and outstanding shares in the suspense account as on 31.03.2017	12	204

The voting rights on these shares in suspense account as on 31.03.2017 shall remain frozen till the rightful owner of such shares claims the shares.

➢ **MEMORANDUM OF UNDERSTANDING (MoU)**

MOIL has been signing Memorandum of Understanding (MoU) with Ministry of Steel since more than 20 years. The MoU sets forth various targets and parameters of performance, whichare assessed against actual achievements after close of financial year. From the year 1995-96, the company has been continuously getting *excellent* ratings (except in 2015-16, where it has got *good* due to worst market conditions in the decade). The rating for 2016-17 has not been issued so far. Continuing the practice, MOIL has signed MoU with the Ministry of Steel for the year 2017-18 also.

➢ **CORPORATE GOVERNANCE**

The Company strives to attain high standards of Corporate Governance. A separate section on Corporate Governance is annexed and forms part of the Boards' Report, and enclosed as **Annexure-V**. Certificate of Corporate Governance is also attached with Corporate Governance Report which is self-explanatory. There is no other qualification in the certificate except on composition of the Board of the company during the year. The Company, however, is in compliance of the requirement as on 31st March 2017. Being a Government Company, all the directors of the Company including that of Independent Directors are appointed by the Government of India.

➢ **MANAGEMENT DISCUSSION AND ANALYSIS AND BUSINESS RESPONSIBILITY REPORT**

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

➢ **INDUSTRIAL RELATIONS**

Industrial relations in MOIL continued to be cordial and peaceful during the year 2016-17. There has not been any stoppage of work or any such labour agitation in the Company. The tempo for better production and productivity was maintained. Various Committees are constituted at the mine level and corporate level for discussing various issues for smooth functioning of the organization and expeditious decisions for the settlement of grievances had been functioning satisfactorily.

- **BUYBACK OF SHARES**

  Your Company has done buyback of 3,48,12,196 fully paid equity shares (representing 20.72% of the total number of equity shares outstanding before buyback) at a price of ₹ 248 per share for an aggregate consideration of ₹ 863.34 Crores during 2016-17. The buyback was done in accordance with provisions contained in Companies Act, 2013 and SEBI (Buyback of Securities) Regulation 1998. Govt. of India and Govt. of Maharashtra have also participated in the buyback of shares.

- **ACKNOWLEDGEMENT**

  Your Directors acknowledge the support, co-operation 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, Unions/Associations of Employees, Bankers, valued customers, suppliers and all other stakeholders.

  The employees of the Company have continued to show their commitment towards the pursuit of excellence. Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and look forward to their services with zeal and dedication in the years ahead to enable the Company to scale even greater heights.

On behalf of the Board of Directors

Date : 10th August, 2017
Place : New Delhi

M. P.Chaudhari
Chairman-cum-Managing Director

Annexure-I

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Amounts in ₹)

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

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

Neeraj Pandey
Company Secretary

Nitin P. Kajarekar
Chief Finance Officer

CA. Amarjeet Singh Sandhu
Partner
Membership Number :108665

Mukund P. Chaudhari
Chairman-cum-Managing Director

Place : New Delhi
Date : 10th August, 2017

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

Sr. No.	Name of Associates or Joint Ventures	SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED	RINMOIL FERRO ALLOYS PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31.03.2016	31.03.2017
2.	Date on which the Associate or Joint Venture was associated or acquired	31.07.2008	29.07.2009
3.	Shares of Associate or Joint Ventures held by the company on the year end		
	No. of Shares	1,00,000	1,00,000
	Amount of Investment in Associate or Joint Venture	Rs. 10,00,000	Rs. 10,00,000
	Extent of Holding (in percentage)	50%	50%
4.	Description of how there is significant influence	N.A	N.A.
5.	Reason why the Associate or joint venture is not consolidated	N.A., as it is considered for consolidation	N.A., as it is considered for consolidation
6.	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. in Lakhs)	(166.25)	7.44
7.	Profit or Loss for the year (Rs. in Lakhs)	(36.58)	(5.08)
i.	Considered in Consolidation (Rs. in Lakhs)	(18.29)	(2.54)
ii.	Not Considered in Consolidation (Rs. in Lakhs)	(18.29)	(2.54)

Notes:

1. Figures in brackets indicate Loss.
2. The above mentioned both the joint ventures companies are yet to commence commercial operations.
3. Sr. No. 7(ii) above represents share of other joint venture partner, hence not considered in consolidation.
4. Figures mentioned above for SAIL & MOIL Ferro Alloys Private Limited are as per the unaudited accounts of SAIL & MOIL Ferro Alloys Private Limited as on 31.03.2017.

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

CA. Amarjeet Singh Sandhu
Partner
Membership Number :108665
Place : New Delhi
Date : 10th August, 2017

Neeraj Pandey
Company Secretary

Nitin P. Kajarekar
Chief Finance Officer

Mukund P. Chaudhari
Chairman-cum-Managing Director

Annexure –II to Boards' Report to Shareholders

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

A) CONSERVATION OF ENERGY

Sr. No.	Particulars	Details	
1.	The steps taken or impact on conservation of energy	The following steps has been taken for conservation of energy. a) Installation of LED street lights in place of conventional lights, at residential colonies of Balaghat & Chikla Mine. b) Automatic Power Factor Correction Panel (APFC) Panels are installed at Balaghat, Chikla, Kandri and Ukwa Mine. c) New technology, fuel efficient, D.G. Sets are installed at Munsar and Chikla Mine.	
2 & 3	2. The steps taken by the company for utilizing alternate sources of energy 3. The Capital Investment on energy conservation equipment	Description of work	Investment (₹ in lakh)
		Work order in respect of 5.00 MW solar power projects in Maharashtra Mines has been issued.	3393.90
		Work of issuing work order in respect of 5.50 MW solar power project in MP Mines is in process.	2772.58
		48 KW capacity Roof Top Solar Power System has been installed at Corporate Office, Nagpur.	30.96
		Installation of Roof Top Solar system has been proposed for administrative buildings of all mines.	65.90
		Existing indoor CFL lights of corporate office have been replaced with LED lights	13.88
		Total	6277.22

(B) TECHNOLOGY ABSORPTION

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

Sl. No.	Areas	Benefit derived
1	Mine Environment	Ventilation reorganization studies for deeper levels have been conducted by Indian Institute of Technology (IIT), Kharagpur at Gumgaon Mine. Exhaust fan has been re-located at Gumgaon Mine. It has improved the face ventilation and productivity of underground sections.
2.1	Mining Technology- Subsidence	In house 3-D analysis of subsidence parameters has been carried out at Ukwa Mine and found that no noticeable movement of any orthogonal direction at Ukwa surface land. The study report has been vetted by IIT, Kharagpur & VNIT, Nagpur.
2.2	Mining Technology- Explosives	To reduce post blast parameters like ground vibrations, noise & fly rock, Site Mix Emulsion (SME) explosive has been used on experimental basis at Dongri Buzurg Opencast mine along with shock tube. Post blast result of SME found that all the parameters were in safe limit.
3	Mineral Conservation	For conservation of valuable mineral and better safety of underground mine workings, new stope design parameters suggested by National Institute of Rock Mechanics (NIRM), KGF has been implemented at Chikla Mine. *This has helped to reduce the manganese ore blocked in insitu rib pillars.*
4	Mineral Beneficiation	Bench scale beneficiation studies of black dump manganese rejects of Ukwa Mine has been carried out by Modern Mineral Processing Laboratory and Pilot Plant, Indian Bureau of Mines for utilisation of low grade manganese ore rejects.

Sl. No.	Areas	Benefit derived
5	Metallurgical Studies	For improvement of product quality of High Carbon Ferro Manganese (HCFeMn) alloy of Balaghat Mine process flow studies for de-phosphorisation of HCFeMn alloy has been carried out on bench scale at CSIR-National Metallurgical Laboratory (NML), Jamshedpur.
6	Mines Safety (Stope Design)	Stope design for mechanised support system is going on by NIRM at Munsar Mine for better safety and productivity.
7	Mines Safety (Rock Mechanics Instruments)	Level interval has been increased from 30m to 45m at Balaghat Mine below 12th level. Rock mechanics instrumentation and data monitoring is being carried out for the safety of underground workings with the help of strain bars in collaboration with Central Institute of Mining & Fuel Research (CIMFR), Nagpur
8	Sustainable Development Framework (Environment)	As per the guidelines of Government of India for Sustainable Development Framework (SDF), Scientific evaluation of Mine Closure Plan for Dongri Buzurg Opencast Mine has been prepared by Indian Institute of Science and Technology (IIST), Shibpur. This helps for development of nearby villages.
9	Underground Mechanization	The Jumbo Drill Machine – Single boomer electro-Hydraulic drilling machines and Load Haul and Dump machines has been introduced at Balaghat Mine for drift development. Scientific investigations have been carried out by IIT, Kharagpur. This has helped for faster development of underground headings, stope productivity and safety at Balaghat mine.
10	Exploration by Geophysical prospecting by Gravity-Magnetic method	National Geophysical Research Institute (NGRI), Hyderabad has carried out Geo-physical prospecting by Gravity and Magnetic method for high speed exploration of manganese ore reserves / resources in prospecting license areas of Nagpur and Bhandara districts of Maharashtra State.
11	Exploration of ore reserves	It is an ongoing process by which the ore body and surrounding areas in lease are being explored by drilling exploration core drilling hole by the company owns core drilling machines. Moreover, deeper exploration is done by outsourcing. By doing so, the company is adding ore reserves/ resources every year.
12.1	In house R & D in cement concrete	Pre-cast concrete columns and beams have been prepared for concreting work in underground drifts. This has improved the safety standard and reduced the time for erecting of concrete supports in underground drifts.
12.2	Collaborative Research for alternative fill material for sand Visvesvaraya National Institute of Technology (VNIT), Nagpur.	Collaborative research project is going on with VNIT, Nagpur. Pilot hydraulic stowing plant is commissioned at VNIT premises. It has given new avenue for paste fill engineering for stowing in underground by OB material.
12.3	In-house R&D studies for alternative fill material for sand	To replace the sand as fill material, bottom ash and mill tailing of Malanjkhand Copper Project has been used in hydraulic stowing at Ukwa Mine on experimental basis.
14	XRF analyser	The company has successfully introduced XRF analyser at the mines and at the corporate office at Nagpur. This has improved the customer's satisfaction.
Overall, as a result of the above, the efforts have shown improvement in safety & productivity in mining operations. With these R & D projects, rapid mining technologies like long hole drilling for development headings, mechanical handing of ROM in stopes by SDL, waste handling by LHD has been introduced in underground. SME blasting in opencast for better safety standards has been introduced. Exploration by geophysical prospecting has earmarked new zones for core drilling in new leases.		

(ii)	**Details of Import technology**	NIL
(iii)	**Expenditure on R & D (₹ in crore)**	**4.68**

Annexure –III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

(A) **Outline of CSR Policy**

- CSR and Sustainability are essential ingredients of corporate governance. CSR is fundamentally a philosophy or a vision about the relationship of business and society. It is the continuing commitment of business to work ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.
- Vision of MOIL through CSR is to improve lives to create a healthier and happier society through social commitments to help and build educated, skilled and sustainable society by supporting processes that lead to sustainable transformation and social integration.
- The main thrust of the CSR and sustainability activities is on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions and upliftment of the marginalized and underprivileged sections of the society in general and those of the project areas in particular.
- The main objective of the policy is to lay down guidelines for the company to make CSR a key business process for sustainable development of the society and environment with a balanced emphasis on all aspects of CSR and Sustainability – equally with regard to its internal operations, activities and processes, as well as in their response to externalities to create community assets for the development of rural/urban society.
- The scope of MOIL's CSR activities would be as per the provisions made under the Companies Act, 2013, Rules made there under and Govt. Guidelines and circulars issued and amended from time to time. CSR activities can be taken up by a Company as per existing Schedule-VII of the Act.
- CSR activities are taken up under overall supervision of the Board and the Board level CSR Committee. MOIL also has an internal set up with Nodal Officer (CSR) and Cluster Level CSR Committee.
- CSR initiatives will be taken up primarily in the districts surrounding the peripheral areas/ impact zones of MOIL's mines, plants and units, which are referred to as Local Areas.
- The CSR and Sustainability budget expenditure is fixed in accordance with the provisions of the Act, Rules and the Guidelines which shall not be less than 2% of the average net profits of the company during the three immediately preceding financial years.
- CSR works are taken up directly by company and also through NGOs/specialized agencies. Impact assessment is also done wherever applicable.

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

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

- Promotion of Education and Skill Development
- Rural Infrastructure Development projects
- Promotion of Healthcare including preventive healthcare, sanitation and availability of safe drinking water
- Ensuring Environmental Sustainability

(C) Weblink: http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdfb

2. **The composition of CSR Committee (As on 31.03.2017)**

1.	Smt. Sangita Gairola	Independent Director – Chairperson
2.	Smt. Sunanda Prasad	Independent Director – Member
3.	Shri T.K. Pattnaik	Director (Commercial) – Member

3. **Average net profit of the company for last three financial years:** ₹ 563.39 Crores.

4. **Prescribed CSR Expenditure :** ₹ 11.27 Crores (i.e., 2% of average net profit of last 3 years, as above)

5. **Details of CSR activities during the financial year 2016-17.**

(a) Total amount to be spent for the financial year : ₹ 11.27 Crores

(b) Amount unspent, if any : **NIL**

(c) Manner in which the amount is spent during the financial year is detailed below.

(₹ in Lakh)

1	2	3	4	5	6	7	8
Sr. No	**CSR project or activity identified.**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or others (2) Specify the State and district where projects or programs were undertaken**	**Amount of outlay (budget) project or program-wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) over heads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
	Name of the Schemes						
A	**RURAL DEVELOPMENT**						
1	Community Development Programme	Rural Infrastructure Development	Different villages in Nagpur, Bhandara districts of Maharashtra and Balaghat district in Madhya Pradesh	312.36	132.41	132.41	1.M/s Bhagavati Construction, 2.M/s K.C. Das, 3.M/s Innovative Constructions
2	Construction of Community Hall	Rural Infrastructure Development	Balapur, Dist. Bhandara, Maharashtra & Ukwa, District Balaghat (M.P)	65.00	61.78	61.78	M/s. K.C. Das
3	Construction of Cement Concrete Road & Drains in different wards	Rural Infrastructure Development	Village Fetri, Distt. Nagpur, Maharashtra	29.60	29.55	29.55	M/s Prabhakar Fitting Works
4	Construction of community Hall	Rural Infrastructure Development	Baiher, Dist. Balaghat (M.P.)	55.00	32.06	32.06	M/s K.C. Das,

1	2	3	4	5	6	7	8
Sr. No	**CSR project or activity identified.**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or others (2) Specify the State and district where projects or programs were undertaken**	**Amount of outlay (budget) project or program-wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) over heads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
	Name of the Schemes						
5	Construction of community Hall	Rural Infrastructure Development	Dongri Buzurg, Dist. Bhandara, Maharashtra	55.00	27.76	27.76	M/s K.C. Das,
6	Construction of Cement Concrete road	Rural Infrastructure Development	Lugma and Ukwa, Dist. Balaghat, M.P.	56.39	56.38	56.38	M/s Altaf Ahmad
7	Construction of Cement concrete road	Rural Infrastructure Development	Rantoli Village, Dongri Buzurg, Dist. Bhandara, Maharashtra	121.00	50.02	50.02	M/s Bhagavati Builders
8	Construction of RCC drain	Rural Infrastructure Development	Village Umari, Tahsil-Saoner, Dist. Nagpur, Maharashtra	12.45	12.45	12.45	M/s Irfan Ahmad
9	Construction of roof top shed at Deaf and Dumb school	Rural Infrastructure Development	Saoner, Dist. Nagpur, Maharashtra	10.83	10.83	10.83	M/s. A.K Engineering
10	Other Development works: 1. Desilting of water pond, 2.Construction of waiting hall 3. Construction of public toilet.	Rural Infrastructure Development	Rampayli Village, Dist. Balaghat, M.P.	20.00	4.45	4.45	M/s Khan Brothers
11	Construction of Cement Concrete road and Drain	Rural Infrastructure Development	Paonara village, Dist. Bhandara, Maharashtra	4.24	24.46	24.46	M/s. A.A. Pasha
12	Construction of Cement Concrete road and Drain	Rural Infrastructure Development	Daonara village, Dist. Bhandara, Maharashtra	4.23			M/s. A.A. Pasha
13	Construction Cement Concrete road	Rural Infrastructure Development	Pathari Village, Dist. Bhandara Maharashtra	17.39			M/s. A.A. Pasha
14	Construction of Boundary Wall at Tihlibai Govt. School	Rural Infrastructure Development	Waraseoni, Dist. Balaghat, M.P	8.00	4.87	4.87	M/s. Hameed Sayyaid
15	Construction of Kitchen for mid day meal and boundary wall to school	Rural Infrastructure Development	Village Hirapur, Dist. Balaghat, M.P	8.71	8.18	8.18	M/s K.C. Das
16	Construction of toilet & urinal blocks in a school	Rural Infrastructure Development	Musewadi Village, Dist. Nagpur Maharashtra	6.10	6.08	6.08	M/s Shiva Constructions

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or others (2) Specify the State and district where projects or programs were undertaken	Amount of outlay (budget) project or program-wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) over heads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
	Name of the Schemes						
17	Construction of boundary wall and toilet for boys in Govt. School	Rural Infrastructure Development	Manegaon Village, Dist. Balaghat, M.P.	14.00	12.19	12.19	M/s K.C. Das
18	Construction of boundary wall, toilet and kitchen for mid-day meals at Govt. School	Rural Infrastructure Development	Awlajhari Village, Dist. Balaghat, M.P	20.45	19.04	19.04	M/s K.C. Das
19	Construction of classrooms at RNT school	Rural Infrastructure Development	Balaghat M.P	6.45	5.41	5.41	M/s K.C. Das
20	Construction of boundary wall to Ramakrishna Sarada Mission School of Home Science	Rural Infrastructure Development	Kamptee, Dist. Nagpur Maharshatra	18.97	15.29	15.29	M/s B.R. Hulde
21	Other works related to Rural development	Rural Infrastructure Development		42.96	42.96	42.96	
a	Repairs to Hume pipe culvert		Fetri Village,, Dist. Nagpur, Maharashtra				M/s Prime Infrastructure
b	Construction of rooms at Mangal Bhavan		Tirodi, Dist. .Balaghat, M.P.				M/s Sampat
c	Tarring of road		Khapa, Dist. Nagpur, Maharashtra				M/s P.K. Constructions
d	Construction of Sabha Mandap		Fetri, Dist. Nagpur, Maharashtra				M/s. A.K. Engineering
e	Installation of benches at public park		Fetri, Dist. Nagpur, Maharashtra				M/s Yogesh Bangade
f	Impact assessment, NABCONS"NABARD"		—				NABARD
g	Construction of Community Hall		Khapa Village,, Dist. Nagpur, Maharashtra				M/s Prime Infrastructure
h	Construction of retaining wall for culvert		Sitasaongi Village,, Dist. Bhandara, Maharashtra				M/s S.P. Sheikh
i	Construction of rooms at school building		Tirodi, Dist. Balaghat, M.P.				M/s Manoj Trivedi
	Total Rural Development				**556.17**	**556.17**	
B	**HEALTH CARE & SANITATION**						
1	Light to Lives - Project to Alleviate Visual Impairment & Blindness in rural communities around MOIL Mines	Health care & Sanitation	Villages of Dist. Nagpur & Dist. Bhandara, Maharashtra	50.00	35.04	35.04	M/s Suraj Eye Institute

1	2	3	4	5	6	7	8
Sr. No	**CSR project or activity identified.**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or others (2) Specify the State and district where projects or programs were undertaken**	**Amount of outlay (budget) project or program-wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) over heads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
	Name of the Schemes						
2	Supply of Ambulance and Hearse vans	Health care & Sanitation	Nagbhid, Chumur, Ballarpur in Chandarpur Dist. of Maharashtra, and Balaghat area of M.P.	31.02	31.02	31.02	M/s Girnar Motors, M/s Eros Motors
3	Installation of sanitary Napkin vending machines for Girls at schools and colleges	Health care & Sanitation	Villages of Dist. Nagpur & Dist. Bhandara in Maharashtra	8.00	5.44	5.44	M/s Bharati Sales
4	Other works related to Healthcare & Sanitation	Health care & Sanitation		7.22	7.22	7.22	
a	Sponsoring 30 patient to Cleft lip operations		Villages of Dist. Nagpur& Dist. Bhandara of Maharashtra				M/s Rotary club Trust, Nagpur West
b	Procurement of dead body freezer		Nagpur, Maharashtra				M/s Vansa Steel Works
c	Construction of community toilet		Village Satuk, Dist. Nagpur, Maharashtra				M/s Kanak Constructions
d	Financial assistance to Terminally ill patients		Nagpur, Maharashtra				M/s Yogesh Bangade
	Total Healthcare & Sanitation				**78.72**	**78.72**	
C	**Education & Skill Development**						
1	MOIL DAV Public School	Education & Skill development	Sitasaongi, Dist. Bhandara, Maharashtra	110.00	109.71	109.71	MOIL
2	Adoption of RNT School	Education & Skill development	Ukwa in .Dist. Balaghat (M.P) and Chikla & Dongri Buzurg in Dist. Bhandara, Maharashtra	35.00	32.79	32.79	MOIL
3	Skill development to Local youths near operating mines	Education & Skill development	Villages in Dist. Balaghat of M.P. and Dist. Bhandara, & Nagpur of Maharashtra	25.00	16.60	16.60	MOIL

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or others (2) Specify the State and district where projects or programs were undertaken	Amount of outlay (budget) project or program-wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) over heads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
	Name of the Schemes						
4	Other works related to Education and Skill development	Education & Skill development		7.43	7.43	7.43	
a	Sponsorship for Vigyan Bharti		Dist. Nagpur, Maharashtra				MOIL
b	Sponsoring for Baiga Olympic & Medical camp		Dist. Balaghat,M.P				MOIL
c	Yoga Center		Fetri Village,, Dist. Nagpur, Maharashtra				MOIL
d	Financial assistance to Bhopal Vigyan Mela		Dist. Bhopal (M.P.)				MOIL
e	Misc works at School and villages		Dist. Bhandara & Dist. Nagpur, Maharashtra				MOIL
	Total Education & Skill Development				**166.53**	**166.53**	
D	**DRINKING WATER**						
1	Drilling of Bore wells& Installation of Hand-pumps in nearby areas of MOIL's Mines	Drinking water	Dist. Balaghat of M.P. Dist. Bhandara & Nagpur of Maharashtra	42.50	34.27	34.27	M/S Nisha Borewells
2	Water facility for Gram Panchayat	Drinking water	Bharveli, Dist. Balaghat	2.85	2.85	2.85	MOIL
	Total Drinking water				**37.12**	**37.12**	
E	**Environmental Sustainability**						
1	Supply of tree guards for plantation programme	Environment Sustainability	Dist. Nagpur, Maharashtra	16.00	10.11	10.11	M/s Reena Mechanicals
2	Other works related to Environment sustainability	Environment sustainability		9.44	9.45	9.45	M/s Yogesh Bangade
a	Plantation along Railway siding at mines		Chikla, Dist. Bhandara, Maharashtra				
b	Maintenance of Biodiversity park		Fetri, Dist. Nagpur, Maharashtra				
c	Maintenance of plantation		Dist. Nagpur Maharashtra				
	Total Environment Sustainability				**19.55**	**19.55**	
	Sub Total A to E				859.09	858.09	
F	Contribution to MOIL Foundation (A registered society)				285.00	285.00	
	Total CSR Expenditure				**1143.10**	**1143.10**	

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

As per provisions of the Companies Act, 2013 a sum of ₹2.85 Crores has been transferred to MOIL Foundation, which will be utilised for CSR projects in 2017-18.

7. Responsibility Statement

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

M.P. Chaudhari
Chairman-cum-Managing Director

Sangita Gairola
Chairman-CSR Committee

ANNEXURE- IV

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

I. **REGISTRATION AND OTHER DETAILS:**

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manganese ore	072	91.46%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

(i) Category-wise Share Holding

		No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter and Promoter Group										
1. Indian										
(a)	Individual / HUF	0	0	0	0	0	0	0	0	0
(b)	Central /State Government(s)	134400000	0	134400000	80	873424222	0	873424222	65.58	(14.42)
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(d)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(e)	Any Others (Specify)	0	0	0	0	0	0	0	0	0
Sub Total (A) (1) :		**134400000**	**0**	**134400000**	**80**	**87342422**	**0**	**87342422**	**65.58**	(14.42)
2. Foreign										
(a)	NRIs-Individual	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(e)	Any Others (Specify)	0	0	0	0	0	0	0	0	0
Sub Total (A) (2) :		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total holding for Promoters and Promoter group	**(A)=(A)(1) + (A) (2)**	**134400000**	**0**	**134400000**	**80**	**87342422**	**0**	**87342422**	**65.58**	(14.42)
(B) Public shareholding										
1. Institutions										
(a)	Mutual Funds / UTI	672216	0	672216	0.40	1600325	0	1600325	1.20	0.80
(b)	Financial Institutions / Banks	5673471	0	5673471	3.38	12817683	0	12817683	9.62	6.25
(c)	Central / State Government (S)	0	0	0	0	0	0	0	0	0

(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	1186234	0	1186234	0.71	1186234	0	1186234	0.89	0.18
(f)	FII's	5976641	0	5976641	3.56	6530189	0	6530189	4.90	1.35
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(i)	Any Others (Specify)	0	0	0	0	0	0	0	0	0
(j)	Foreign portfolio inventor	3559123	0	3559123	2.12	3285952	0	3285952	2.47	0.35
(k)	Alternate investment fund	0	0	0	0	0	0	0	0	0
Sub Total (B) (1) :		**17067685**	**0**	**17067685**	**10.16**	**25420383**	**0**	**25420383**	**19.09**	**8.93**
B 2. Non-institutions										
(a)	Bodies Corporate	2109605	0	2109605	1.26	3953017	0	3953017	2.97	1.71
(b)	Individual	0	0	0	0	0	0	0	0	0
(i)	(Capital Upto To ₹ 1 Lakh)	12653582	401	12653983	7.53	13709159	276	13709435	10.29	2.76
(ii)	(Capital Greater Than ₹ 1 Lakh)	1160128	0	1160128	0.69	1770934	0	1770934	1.33	0.64
Sub Total (A) (2) :		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total holding for Promoters and Promoter group	**(A)=(A)(1) + (A) (2)**	**134400000**	**0**	**134400000**	**80**	**87342422**	**0**	**87342422**	**65.58**	(14.42)
(B) Public shareholding										
1. Institutions										
(a)	Mutual Funds / UTI	672216	0	672216	0.40	1600325	0	1600325	1.20	0.80
(b)	Financial Institutions / Banks	5673471	0	5673471	3.38	12817683	0	12817683	9.62	6.25
(c)	Central / State Government (S)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	1186234	0	1186234	0.71	1186234	0	1186234	0.89	0.18
(f)	FII's	5976641	0	5976641	3.56	6530189	0	6530189	4.90	1.35

(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(i)	Any Others (Specify)	0	0	0	0	0	0	0	0	0
(j)	Foreign portfolio inventor	3559123	0	3559123	2.12	3285952	0	3285952	2.47	0.35
(k)	Alternate investment fund	0	0	0	0	0	0	0	0	0
Sub Total (B) (1) :		**17067685**	**0**	**17067685**	**10.16**	**25420383**	**0**	**25420383**	**19.09**	**8.93**
B 2. Non-institutions										
(a)	Bodies Corporate	2109605	0	2109605	1.26	3953017	0	3953017	2.97	1.71
(b)	Individual	0	0	0	0	0	0	0	0	0
(i)	(Capital Upto To ₹ 1 Lakh)	12653582	401	12653983	7.53	13709159	276	13709435	10.29	2.76
(ii)	(Capital Greater Than ₹ 1 Lakh)	1160128	0	1160128	0.69	1770934	0	1770934	1.33	0.64

(ii) Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year on 01.04.2016			Shareholding at the end of the year 0n 31.03.2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	President of India	120235680	71.5689	0	74869435	56.2134	0	0.9968
2	Governor of Maharashtra	7757400	4.6175	0	6066067	4.5545	0	0.0630
3	Governor of Madhya Pradesh	6406920	3.8136	0	6406920	4.8104	0	0.9968
	Total	**134400000**	**80**	**0**	**87342422**	**65.5783**	**0**	**14.4217**

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year 01/04/2016		Shareholding at the end of the year 31/03/2017	
		No. of shares	% of total shares of the company	No .of shares	% of total shares of the company
	At the beginning of the year	134400000	80	134400000	-
	SAME 31/03/2016	-	-	-	-
	DECREASE 30/09/2016	43939350	32.99	90460650	67.92
	INCREASE 07/10/2016	10200552	7.66	100661202	75.58
	DECREASE 27/01/2017	13318780	10.00	87342422	65.58
	Same 31/03/2017	0	0.00	87342422	65.58
	At the end of the year	-	-	87342422	65.58

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

S. No.		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):				Cumulative shareholding during the year		
	For Each of theTop10 Shareholders	No. of shares	% of total shares of the company	Date	Increase/ Decrease	Reasons	No. of shares	% of total shares of the company
1.	MFS International New Discovery Fund	4200697	3.15	31-Mar-16	0	Transfer	4200697	3.15
			3.05	03-Jun-16	-132597	Transfer	4068100	3.05
			2.98	10-Jun-16	-96736	Transfer	3971364	2.98
		3971364	2.98	31-Mar-17	0	Transfer	3971364	2.98
2.	Somerset Emerging Markets Small Cap Fund LLC	1347904	1.01	31-Mar-16	0	Transfer	1347904	1.01
			0	30-Sep-16	-1347904	Transfer	0	0
			0.42	07-Oct-16	560230	Transfer	560230	0.42
			0.40	03-Mar-17	-23377	Transfer	536853	0.40
			0.28	10-Mar-17	-169369	Transfer	367484	0.28
			0.26	17-Mar-17	-26550	Transfer	340934	0.26
			0.18	24-Mar-17	-100402	Transfer	240532	0.18
			0.11	31-Mar-17	-100223	Transfer	140309	0.11
		140309	0.11	31-Mar-17	0	Transfer	140309	0.11
3.	Life Insurance Corporation of India P & GS Fund	1859938	1.40	31-Mar-16	0	Transfer	1859938	1.40
			1.39	30-Dec-16	-3653	Transfer	1859938	1.39
			1.33	6-Jan-17	-90000	Transfer	1766285	1.33
			1.31	13-Jan-17	-16979	Transfer	1749306	1.31
			7.43	27-Jan-17	8150653	Transfer	9899959	7.43
		9899959	7.43	31-Mar--17	0	Transfer	9899959	7.43
4.	DB International (Asia) Ltd	919290	0.69	31-Mar-16	0	Transfer	919290	0.69
			0.68	20-May-16	-14361	Transfer	904929	0.68
			0.66	3-Jun-16	-23190	Transfer	881739	0.66
			0.66	8-Jun-16	181	Transfer	881920	0.66
			0.65	19-Aug-16	-9629	Transfer	872291	0.65
			0.65	30-Sep-16-	-202	Transfer	872089	0.65
			0.65	18-Nov-16	100	Transfer	872189	0.65
			0.64	25-Nov-16	-17331	Transfer	854858	0.64
			0.64	16-Dec-16	-2005	Transfer	852853	0.64
			0.63	20-Jan-17	-16781	Transfer	836072	0.63
			0.63	3-Mar-17	6073	Transfer	842145	0.63
			0.64	10-Mar-17	11203	Transfer	853348	0.64
		853348	0.64	31-Mar-17	0	Transfer	853348	0.64
5.	United India Insurance Company Ltd	1430967	1.07	31-Mar-16	0	Transfer	1430967	1.07
		1430967	1.07	31-Mar-17	0	Transfer	1430967	1.07

S. No.		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):				Cumulative shareholding during the year		
	For Each of theTop10 Shareholders	No. of shares	% of total shares of the company	Date	Increase/ Decrease	Reasons	No. of shares	% of total shares of the company
6.	AP Invest Kapital forening	872698	0.66	31-Mar-16	0	Transfer	872698	0.66
			0.68	3-Jun-16	35694	Transfer	908662	0.68
			0.69	10-Jun-16	6677	Transfer	915339	0.69
			0.58	10-Mar-17	-139315	Transfer	776024	0.58
			0.50	17-Mar-17	-105009	Transfer	671015	0.50
			0.50	24-Mar-17	-11138	Transfer	659877	0.50
			0.50	31-Mar-17	0	Transfer	659877	0.50
7.	National Insurance Company Ltd	809,981	0.61	31-Mar-16	0	Transfer	809,981	0.61
		809,981	0.61	31-Mar-17	0	Transfer	809,981	0.61
8.	The New India Assurance Company Limited	603705	0.45	31-Mar-16	0	Transfer	603705	0.45
			0.39	25-Nov-16	-80000	Transfer	523705	0.39
			0.30	2-Dec-16	-120000	Transfer	403705	0.30
		403705	0.30	31-Mar-17	0	Transfer	403705	0.30
9.	IFCI Ltd	3,76,253	0.28	31-Mar-16	0	Transfer	376253	0.28
		3,76,253	0.28	31-Mar-17	0	Transfer	376253	0.28
10.	Tata Investment Corporation Limited	375,000	0.28	31-Mar-16	0	Transfer	3,75,000	0.28
			0.22	2-Sep-16	-80000	Transfer	2,95,000	0.22
			0.15	8-Sep-16	-95000	Transfer	2,00,000	0.15
			0.12	9-Sep-16	-38438	Transfer	1,61,562	0.12
			0.12	16-Sep-16	-7427	Transfer	1,54,135	0.12
			0.09	23-Sep-16	-37605	Transfer	1,16,530	0.09
			0.08	14-Oct-16	-13530	Transfer	1,03,000	0.08
			0	21-Oct-16	-103000	Transfer	0	0
			0	31-Mar-17	0	Transfer	0	0
11.	UTI-MID-CAP FUND	0	0	31-Mar-16		Transfer	0	0
			0.03	30-Dec-16	34379	Transfer	34,379	0.03
			0.05	6-Jan-17	29691	Transfer	64,070	0.05
			0.25	13-Jan-17	263581	Transfer	3,27,651	0.25
			0.72	27-Jan-17	625264	Transfer	9,52,915	0.72
		9,52,915	0.72	31-Mar-17	0	Transfer	9,52,915	0.72

S. No.		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):				Cumulative shareholding during the year		
	For Each of theTop10 Shareholders	No. of shares	% of total shares of the company	Date	Increase/ Decrease	Reasons	No. of shares	% of total shares of the company
12.	CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LTD	0	0	31-Mar-16		Transfer	0	0
			0.25	4-Nov-16	328950	Transfer	3,28,950	0.25
			0.37	11-Nov-16	168195	Transfer	4,97,145	0.37
			0.45	18-Nov-16	103074	Transfer	6,00,219	0.45
			0.52	25-Nov-16	93631	Transfer	6,93,850	0.52
			0.52	9-Dec-16	797	Transfer	6,94,647	0.52
			0.52	16-Dec-16	130	Transfer	6,94,777	0.52
			0.67	23-Dec-16	199881	Transfer	8,94,658	0.67
			0.67	30-Dec-16	100	Transfer	8,94,758	0.67
			0.67	13-Jan-17	10906	Transfer	9,05,664	0.68
			0.68	20-Jan-17	-4581	Transfer	9,01,083	0.68
			0.68	27-Jan-17	233	Transfer	9,01,316	0.68
			0.68	3-Feb-17	-231	Transfer	9,01,085	0.68
			0.68	10-Feb-17	125	Transfer	9,01,210	0.68
			0.68	17-Feb-17	-147	Transfer	9,01,063	0.68
			0.68	24-Feb-17	130	Transfer	9,01,193	0.68
			0.68	3-Mar-17	-691	Transfer	9,00,502	0.68
			0.68	10-Mar-17	-1573	Transfer	8,98,929	0.67
			0.67	17-Mar-17	-3325	Transfer	8,95,604	0.67
			0.67	24-Mar-17	-3995	Transfer	8,91,609	0.67
			0.67	31-Mar-17	-1261	Transfer	8,90,348	0.67
		8,90,348	0.67	31-Mar-17	0	Transfer	8,90,348	0.67
13.	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	0	0.67	31-Mar-16		Transfer	0	0
			0	18-Nov-16	50029	Transfer	50,029	0.04
			0.04	25-Nov-16	70090	Transfer	1,20,119	0.09
			0.09	2-Dec-16	78205	Transfer	1,98,324	0.15
			0.15	9-Dec-16	128541	Transfer	3,26,865	0.25
			0.25	16-Dec-16	73393	Transfer	4,00,258	0.30
			0.30	23-Dec-16	68838	Transfer	4,69,096	0.35
			0.35	6-Jan-17	27141	Transfer	4,96,237	0.37
			0.37	13-Jan-17	126966	Transfer	6,23,203	0.47
			0.47	20-Jan-17	39854	Transfer	6,63,057	0.50
			0.50	24-Feb-17	-15337	Transfer	6,47,720	0.49
			0.49	10-Mar-17	-21583	Transfer	6,26,137	0.47
			0.47	17-Mar-17	-21128	Transfer	6,05,009	0.45
			0.45	24-Mar-17	-78966	Transfer	5,26,043	0.40
			0.33	31-Mar-17	-85656	Transfer	4,40,387	0.33

S. No.		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):				Cumulative shareholding during the year		
	For Each of theTop10 Shareholders	No. of shares	% of total shares of the company	Date	Increase/ Decrease	Reasons	No. of shares	% of total shares of the company
14.	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	0	0	31-Mar-16		Transfer	0	0
			0.04	18-Nov-16	50029	Transfer	50,029	0.04
			0.09	25-Nov-16	70090	Transfer	1,20,119	0.09
			0.15	2-Dec-16	78205	Transfer	1,98,324	0.15
			0.25	9-Dec-16	128541	Transfer	3,26,865	0.25
			0.30	16-Dec-16	73393	Transfer	4,00,258	0.30
			0.35	23-Dec-16	68838	Transfer	4,69,096	0.35
			0.37	6-Jan-17	27141	Transfer	4,96,237	0.37
			0.47	13-Jan-17	126966	Transfer	6,23,203	0.47
			0.50	20-Jan-17	39854	Transfer	6,63,057	0.50
			0.49	24-Feb-17	-15337	Transfer	6,47,720	0.49
			0.47	10-Mar-17	-21583	Transfer	6,26,137	0.47
			0.45	17-Mar-17	-21128	Transfer	6,05,009	0.45
			0.40	24-Mar-17	-78966	Transfer	5,26,043	0.40
			0.33	31-Mar-17	-85656	Transfer	4,40,387	0.33
		4,40,387	0.33	31-Mar-17	0	Transfer	4,40,387	0.33

(v) Shareholding of Directors and Key Managerial Personnel:

No Directors and KMP are holding shares in the company except Shri Neeraj Dutt Pandey, Company Secretary, whose details are given below:

S. No		Shareholding at the Beginning of the year 01.04.2016		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat Equity etc.):			Cumulative Shareholding During the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	Date	Increase/ Decrease	Reasons	No. of shares	% of total shares of the company
1	Shri. Neeraj Dutt Pandey (Company Secretary)	1	0	N.A.	N.A.	N.A.	1	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii)Interest accrued but not due	–	–	–	–
Total (i+ ii +iii)	–	–	–	–
Change in Indebtedness during the financial year • Addition • Reduction	–	–	–	–
Net Change	–	–	–	–
Indebtedness at the end of the financial year (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	–	–	–	–
Total (i+ ii+ iii)	–	–	–	–

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No	Particulars of Remuneration	Name of Director/MD/WTD			Total Amount
		Shri G.P Kundargi (CMD/CEO) (Upto -31/08/2016)	Shri M.P. Chaudhari {[Director (Finance) /CFO] upto- 31/08/2016 & (CMD/ CEO) w.e.f 01/09/2016)}	Shri. T.K. Pattnaik Director (Commercial)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary undersection17(3) Income- tax Act,1961	2547978 246716 -	3878344 154982 -	3155682 319776 -	9582004 721474 -
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify (Performance Linked Incentive)	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total(A)	2794694	4033326	3475458	10303478
	Ceiling as per the Act		N.A.		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name Of Independent Directors					Total
		Dr. A.K. Lomas	**Shri J.P. Dange**	**Shri G.S. Grover**	**Smt. Sunanda Prasad**	**Smt. Sangita Gairola**	
	1. Independent Directors						
	• Fee for attending board / committee meetings	260000	265000	185000	325000	330000	1365000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total(1)	260000	265000	185000	325000	330000	1365000
	2. OtherNon-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	N.A.	N.A.	N.A.	N.A.	NA	N.A
	Total(2)	-	-	-	-	-	-
	Total(B)=(1+2)	260000	265000	185000	325000	330000	1365000
	Overall Ceiling as per the Act	N.A					

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

Sl. no.	**Particulars of Remuneration**	**Key Managerial Personnel**			
		CEO	**Company Secretary**	**CFO**	**Total**
1.	Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2)Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3)Income-tax Act,1961	4452271 401698 NIL	1552373 7200 NIL	2756747 7870 NIL	8761391 416768 -
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission -as % of profit -Others, specify…	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	4853969	1559573	2764617	9178159

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

A.COMPANY	
Penalty	NIL
Punishment	
Compounding	
B.DIRECTORS	
Penalty	NIL
Punishment	
Compounding	
C.OTHEROFFICERSINDEFAULT	
Penalty	NIL
Punishment	
Compounding	

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

ANNEXURE- V

CORPORATE GOVERNANCE REPORT

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

- Organization for Economic Cooperation and Development.

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

1. CORPORATE GOVERNANCE PHILOSOPHY

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

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Listing Regulations have set the benchmark compliance rules for listed companies and the baseline for governance standards. MOIL not only adheres to the prescribed corporate practices as per Listing Regulationsbut 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 areappointed by President of India through Ministry of Steel. As on 31st March 2017, the Board of Directors of MOIL comprised of six directors (excluding one director having additional charge), out of which two are Whole-time Directors including Chairman-cum-Managing Director, two Government Directors representing Govt. of India and Government of Madhya Pradesh and two Independent Directors. The composition of the Board of MOIL is not in conformity with provisions of Companies Act, 2013, SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance as there is requirement of two more independent directors.

The details of familiarization programs imparted to independent directors are disclosed on the website of MOIL on web link: http://moil.nic.in/writereaddata/pdf/trg_prog_ind_dir.pdf

2.1 Composition of Board of Directors of MOIL

Category-wise composition of the Board of Directors as on 31st March, 2017 is as follows.

Whole-time Directors

1. Shri M.P. Chaudhari, Chairman-cum-Managing Director
2. Shri T.K. Pattnaik, Director (Commercial)

Promoter Nominee Directors

1. Smt.Urvilla Khati, Nominee of Govt. of India
2. Shri. Manohar Lal Dubey, Nominee of Govt. of Madhya Pradesh

Independent Directors

1. Smt. Sunanda Prasad
2. Smt. Sangita Gairola

Other Directors :

Shri T.K. Pattnaik, Director (Commercial) also holds additional charge of Director (Production and Planning) of MOIL. Further, Shri Devinder Singh Ahluwalia, Director (Finance) of NMDC Ltd. holds additional charge of Director (Finance) of MOIL.

2.2 **Attendance of each Director at the Meeting, Last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2016-17**

During the year 2016-17, Six Board meetings were held on 24.05.2016, 07.06.2016, 27.06.2016, 29.08.2016, 11.11.2016 and 14.02.2017

Name of the Director	Meetings held during tenure	No. of Board meetings attended	Last AGM attended	No. of other Director- ships	No. of committee membership /chairmanship*	
					Committee chairman-ship	Committee member-ship
	As on 31.03.2017 / During 2016-17					
Whole time Directors :						
Shri M.P. Chaudhari Chairman-cum-Managing Director (w.e.f. 01.09.2016)	6	6	Yes	2	NIL	NIL
Shri G.P. Kundargi Chairman-cum-Managing Director (upto 31.08.2016)	4	4	Yes	N.A	N.A	N.A
Shri T.K. Pattnaik Director (Commercial)	6	6	Yes	2	NIL	NIL
Government Nominee Directors:						
Smt. Urvilla Khati (Nominee of Govt. of India)	6	6	No	4	NIL	NIL
Shri Manohar Lal Dubey, Nominee of Govt. of M.P. (w.e.f.14.02.2017)	0	0	N.A	15	3	NIL
Shri S.S. Shukla Nominee of Govt. of M.P. (upto 23.08.2016)	4	2	No	N.A	N.A	N.A
Independent Directors:						
Smt. Sunanda Prasad (upto 17.11.2016 and w.e.f 31.01.2017)	6	5	Yes	2	NIL	NIL
Smt. Sangita Gairola	6	6	Yes	1	NIL	1
Shri G.S. Grover (upto 17.11.2016)	5	4	No	N.A.	N.A.	N.A
Shri J.P. Dange (upto 17.11.2016)	5	5	Yes	N.A	N.A	N.A
Dr. A.K. Lomas (upto 17.11.2016)	5	4	Yes	N.A	N.A	N.A
Other Director:						
Shri D.S Ahluwalia (w.e.f. 01.12.2016) Director (Finance), NMDC Ltd., - holds additional charge of the post of Director (Finance), MOIL Limited	1	1	N.A	7	-	1

*Membership/chairmanship of the Audit Committee and Stakeholder's Relationship Committee of other companies have only been considered.

3. **COMMITTEES**

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

3.1 Audit Committee of Board

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

A. Composition, Name of Members and Chairman

During 2016-17 Audit Committee was re-constituted. At present, the Committee comprises of Three members out of which two members are Independent Directors and one member is a functional Director. The Composition of the Audit Committee meets the requirements of Companies Act, 2013 and Regulation 18 of Listing Regulations. Following are the members of the committee as on 31.03.2017

1. Smt. Sangita Gairola-Chairperson
2. Smt. Sunanda Prasad- Member
3. Shri T.K. Pattnaik- Director -Member

The Company Secretary acts as the Secretary to the Committee.

B. Meetings and Attendance during the year

During the year under review, 6 meetings of the Audit committee were held on 23.05.2016, 20.06.2016, 29.08.2016, 17.10.2016, 11.11.2016 and 14.02.2017 the details of which are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Smt. Sangita Gairola- Chairperson	1	1
Smt. Sunanda Prasad-Member	6	5
Shri T.K. Pattnaik-Member	6	6
Shri J.P. Dange –Member (upto 17.11.2016)	5	4
Dr. A.K. Lomas-Chairman (upto 17.11.2016)	5	5

C. Brief description of terms of reference

The role of the audit committee includes the following:

1. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees, as may be applicable.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to.
    a. Matters required tobe included in the Directors' Responsibility Statement to be included in the Boards' report in terms of provisions of the Companies Act.
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications if any, in the draft audit report.

5. Reviewing the quarterly financial statements with the management before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any.
13. To review the functioning of the Whistle Blower mechanism, in case the same is in existence.
14. Designating CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. To review the follow up action on the audit observations of the C&AG audit.
16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament, if any.
17. Provide an open avenue of communication between the independent auditor, internal auditor and the Board.
18. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
19. Consider and review the following with the independent auditor and the management:
    a. The adequacy of internal controls including computerized information system controls and security, and
    b. Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
20. Consider and review the following with the management, internal auditor and the independent auditor:
    a. Significant findings during the year, including the status of previous audit recommendation.
    b. Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
21. Carrying out any other functions as mentioned in the terms of reference of the Audit Committee or as directed by the Board from time to time.

3.2 Nomination & Remuneration Committee

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

A. Brief description of terms of reference

The committee is to

1. decide annual bonus/variable pay pool and policy for its distribution across the executives and non unionized supervisors, within the prescribed limits.
2. discharge such other responsibilities as may be applicable and prescribed, in Companies Act, 2013, DPE Guidelines and Listing Regulations and other Government Guidelines.

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

B. As on 31.03.2017, the Committee comprises of following members namely:

1. Smt. Sunanda Prasad (Independent Director) – Chairperson
2. Smt.Sangita Gairola(Independent Director) –Member

   In line with the requirements of applicable laws, Shri M.L.Dubey has also been included in the committee w.e.f. 05.05.2017.

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

C. Meetings of the Committee

During the period under report, no meeting of the committee was held.

D. Remuneration Policy

MOIL, being a Central Public Sector Enterprise, 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 2016-17

Sr. No.	Name of the Directors	Salary and allowances	Benefits	PF and other funds	Performance linked incentives	Total
1	Shri M.P. Chaudhari Chairman-cum-Managing Director (w.e.f. 01.09.2016) [Director (Finance) upto 31.08.2016]	2015309	1006991	262259	748767	4033326
2	Shri. G.P Kundargi Chairman-cum-Managing Director (upto 31.08.2016)	879044	661776	126487	1127387	2794694
3	Shri T.K. Pattnaik Director (Commercial)	2019500	1060468	262740	132750	3475458

Notes : Bonus/commission : Nil

Stock options: The shareholding of all the above Directors is NIL.

Shri. D.S. Ahluwalia, Director (Finance) of NMDC, who holds additional charge of Director (Finance) of MOIL Ltd. holds 34 shares along with spouse.These shares were allotted in MOIL's IPO.

Non- Executive Directors do not have any pecuniary relationship or transaction with the company except their fees/ re-imbursement in relation to meeting of the Board / Committee meetings 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 superannuation or until further orders, whichever is earlier. Independent Directors are appointed for a period of three years.

Sitting fee paid to Independent Directors is ₹20,000 for attending each meeting of the Board and ₹15,000 for Committee thereof during the financial year 2016-17.The details regarding the same are provided in point VI (B) in Form MGT-9, annexed as **Annexure –IV**.

Criteria for making payments to Directors is placed on the website of MOIL Limited.

3.3 Stakeholder's Relationship Committee

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

A. Brief description of terms of reference

The responsibilities of the committee are as follows:

(i) Redressal of investors' complaints

(ii) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(iii) Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.

(iv) Non-receipt of declared dividends, balance sheets of the company

(v) Carrying out any other function contained in the Listing agreement as and when amended from time to time.

(vi) Any other matter as determined by the Board from time to time.

B. Composition of the Committee:

The Committee comprises of the following members as on 31.03.2017:

1. Smt. Sunanda Prasad- Chairperson
2. Smt. Sangita Gairola-Member
3. Shri T.K.Pattnaik- Member

C. Meeting and attendance :

During the year 2016-17, four meetings of the Stakeholders Relationship Committee were held on 23.05 2016, 22.08.2016, 11.11.2016 and 15.03.2017 .The details of meeting attended by the members are as follows:

Name of Member	Meetings held during tenure of the member of thecommittee	Meetings attended
Smt. Sunanda Prasad- Chairperson	1	1
Smt. Sangita Gairola-Member	4	4
Shri T.K. Pattnaik, Member	4	4
Shri J.P. Dange (upto 17.11.2016)	3	3
Dr. A.K. Lomas (upto 17.11.2016)	3	3
Shri Mukund P. Chaudhari (upto 14.02.2017)	3	3

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 ending 31st March, 2017, the Company and Registrars have attended investor grievances expeditiously except for the cases constrained by disputes or legal impediment. The details of complaints are as follows:

Sr. No	Particulars	No. of Complaints
1	Balance as on 1st April, 2016	1
2	Received during the year	87
3	Attended/Resolved during the year	87
4	Not solved to the satisfaction of shareholders	0
5	Balance as on 31st March, 2017	1

3.4 Corporate Social Responsibility Committee

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

A. Brief description of terms of reference

The responsibilities of the committee are as follows:

(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 mattersas may be applicable and prescribed in the Companies Act, 2013, DPE Guidelines, determined by the Board from time to time.

B. Composition of the Committee

During the year under review, the committee has been re-constituted in terms provisions of Companies Act 2013, Listing Regulations and DPE guidelines, as applicable. As on 31.03.2017, the Committee comprises of following members namely:

1. Smt.Sangita Gairola - Chairperson
2. Smt. Sunanda Prasad - Member
3. Shri T.K.Pattnaik - Member

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

C. Meetings of the Committee

Six meeting of CSR Committee were held during the financial year on 05.04.2016, 22.04.2016, 23.05.2016, 22.08.2016, 11.11.2016 and 15.03.2017.The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings held during tenure of the member of thecommittee	Meetings attended
Smt.Sangita Gairola- (Chairperson)	6	6
Smt. Sunanda Prasad (Member)	6	5
Shri T.K.Pattnaik- (Member)	2	2
Shri G.S. Grover (upto 17.11.2017)	5	5
Shri M.P. Chaudhari (upto 31.08.2016)	4	4

3.5. Risk Management Committee

In terms of provisions of Listing Regulations and other relevant provisions of the Companies Act, 2013, the Board of Directors of the company has constituted a Risk Management Committee. The Board has defined the roles and responsibilities of the Risk Management Committee and has delegated monitoring and reviewing of the risk management plan to the committee.

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

The responsibilities of the Company are as follows.

(a) It shall lay down procedures to inform Board members about the risk assessment and minimization procedures.

(b) It shall be responsible for framing, implementing and monitoring the risk management plan for the company.

B. **Composition of the Committee**

During the year under review, the committee has been re-constituted in terms provisions of Companies Act 2013, Listing Regulations and DPE guidelines, as may be applicable. As on 31.03.2017, the Committee comprises of following members namely

(i) Shri M. P. Chaudhari – Chairman

(ii) Shri T. K. Pattnaik – Member

(iii) Shri C. B. Atulkar– Member (Senior Management below Board)

C. **Meetings of the Committee**

Two meetings of Risk Management Committee were held during the financial year on 11.05.2016 and 09.11.2016.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 the committee	Meetings attended
Shri M.P.Chaudhari, Chairman	2	2
Shri T.K.Pattnaik, Member	2	2
Shri C.B.Atulkar, Member	2	2

3.6. Buyback Committee:

During the year the Board approved the buy back of the Company of its fully paid-up equity shares of ₹10 each not exceeding 3,48,12,196 equity shares in its meeting dated 07.06.2016. For this purpose the Board has constituted a Buyback Committee. The process of buyback has been completed on October, 2016 and, hence, as on date the committee is not in existence.

3.7. Corporate Plan Committee:

During the year, the Board has also constituted a corporate plan committee. In this Commitee, Dr. A.K.lomas, Shri J.P. Dange, Smt. Sangita Gairola and Smt. Sunanda Prasad were Members in adition to functional Directors. Two Meetings of this Committee were held wich were attended by all the Members. The term of reference of this committee is over and the committee is not in existence.

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
2015-16	30th August 2016	11.30 AM	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	NIL
2014-15	31st August, 2015	11.30 A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	NIL
2013-14	30th August, 2014	11.30 A.M	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	NIL

4.2 During the period 2016-17 special resolution was passed through postal ballot for Buyback of shares.

A special resolution is also proposed in ensuing Annual General Meeting for Amendment in Memorandum of Association for increase in Authorised Share Capital.

5 SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY INFORMATION

There is no subsidiary company of MOIL. However, there are two joint venture companies namely SAIL & MOIL Ferro Alloys Pvt. Ltd and RINMOIL Ferro Alloys Pvt. Ltd. There are no operations in both the companies.

6 DISCLOSURES

(i) The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in Point No. 23 of Note No. 1.1 of notes to the accounts. The company has the Related Party Transaction Policy and the same is uploaded in its website www.moil.nic.in.

(ii) There was no case of non-compliance of provisions of Companies Act 1956/2013 or Rules and regulations of Stock Exchanges or SEBI or any statutory authority and guidelines (except with regard to composition of the Board and its Committees).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 and its Committees during some part of the year).

(iii) Non-executive directors 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) Whistle Blower Policy: The Company has a Whistle Blower Policy and the same is uploaded on its website 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.

(vi) The compliance with corporate governancerequirements 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 done except otherwise mentioned.

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

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

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

1. Since the Chairman-Cum-Managing Director is in full time employment of the Company, therefore separate maintenance of Chairman's office is not necessary. Further the Independent Directors are appointed by the Ministry of Steel, Government of India, for the tenure of three years, hence no Independent Director has served in aggregate of more than five years.

2. Meeting of the Independent Directors was held on 14th September & 11th November, 2016 during the year.

   The Company publishes the quarterly unaudited /audited financial results in leading National English Newspaper as mentioned under heading "Means of Communication". These unaudited/audited financial results are also posted on Company's website www.moil.nic.in but are not circulated separately. The Company communicates major events, achievements etc. through electronic media, newspapers and also its website.

   It is always Company's endeavor to present unqualified financial statements.

3. Being a government company, appointment of all the Directors including Chairman-cum-Managing Director are done by President of India, through Ministry of Steel.

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

7 MEANS OF COMMUNICATION

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

7.2 These unaudited/audited financial results are also posted on Company's website www.moil.nic.in.

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

8 GENERAL SHAREHOLDER INFORMATION

8.1 Annual General Meeting

Date	Day	Time	Venue
20.09.2017	Wednesday	11:30 A.M	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur- 440 013

8.2 Financial Year

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

8.3 Date of Book Closure

Book Closure date for the purpose of payment of final dividend shall be 9th September, 2017.

8.4 Dividend Payment Date

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

8.5 Listing on Stock Exchanges

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

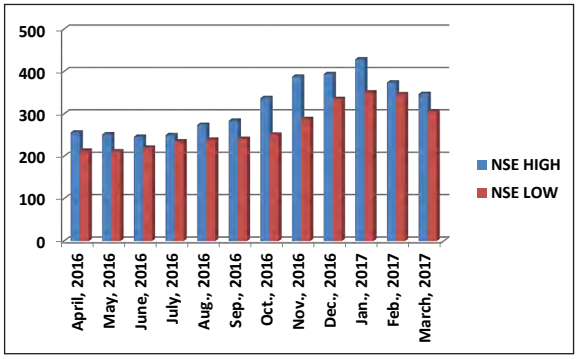
Stock Exchanges	Type of Shares	Stock Code
Bombay Stock Exchange Limited	Equity Shares	533286
National Stock Exchange of India Limited	Equity Shares	MOIL- EQ

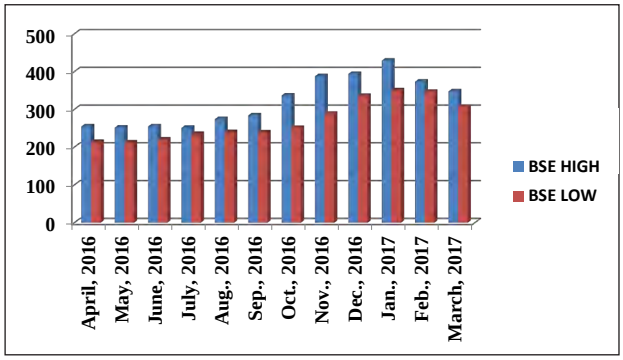
The Annual Listing Fee for the year 2016-17 has been paid to both the above Exchanges.

Market Price Data: High, Low during each month in last financial year 2016-17:

Month*	NSE		BSE	
	HIGH (₹)	LOW (₹)	HIGH (₹)	LOW (₹)
April, 2016	256.10	213.05	255.00	214.00
May, 2016	251.80	211.60	251.90	212.50
June, 2016	246.00	220.00	255.00	220.20
July, 2016	249.90	235.10	251.20	235.05
August, 2016	274.00	239.20	274.30	240.10
September, 2016	284.00	241.00	284.10	239.25
October, 2016	337.40	251.00	336.80	250.90
November, 2016	387.80	287.65	387.90	288.65
December, 2016	394.00	335.00	394.00	336.00
January, 2017	428.90	350.50	429.00	350.60
February, 2017	374.00	346.10	373.45	346.45
March, 2017	347.00	306.00	347.70	306.50

* Closing price of the respective month has been considered.





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

Month *	NSE		BSE	
	NIFTY	MOIL	SENSEX	MOIL
April, 2016	7849.80	238.80	25606.62	238.40
May, 2016	8160.10	226.45	26667.72	226.30
June, 2016	8160.10	238.20	26999.72	238.30
July, 2016	8638.50	245.50	28051.86	244.10
August, 2016	8786.20	251.30	28452.17	250.75
September, 2016	8611.15	246.45	27865.96	246.05
October, 2016	8625.70	327.85	27930.21	328.20
November, 2016	8224.50	376.10	26652.81	376.35
December, 2016	8185.80	360.05	26626.46	359.15
January, 2017	8561.30	351.75	27655.96	351.95
February, 2017	8879.60	354.95	28743.32	354.15
March, 2017	9173.75	313.75	29620.50	313.95

***** Closing price/index/nifty of the respective month has been considered.

8.7 Name and address of Share and Transfer Agent

Registrar and Transfer Agent (RTA)
Bigshare Services Pvt Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (E), Mumbai - 400 059 Maharashtra **Tel**: 022 62638200 **Fax** : 022 62638299 **E-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com

8.8 Share Transfer System

Entire share transfer activities under physical segment are being carried out by Bigshare Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers /transmission are approved by sub-committee /authorised persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders' Relationship Committee/ Board meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (10) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

8.9 Tentative Calendar for Board and Audit Committee meeting:

Quarter ending	Expected date of meeting
June 30, 2017	Second week of August, 2017
September 30, 2017	Second week of November, 2017
December 31, 2017	Second week of February, 2018
March 31, 2018	Fourth week of May, 2018

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

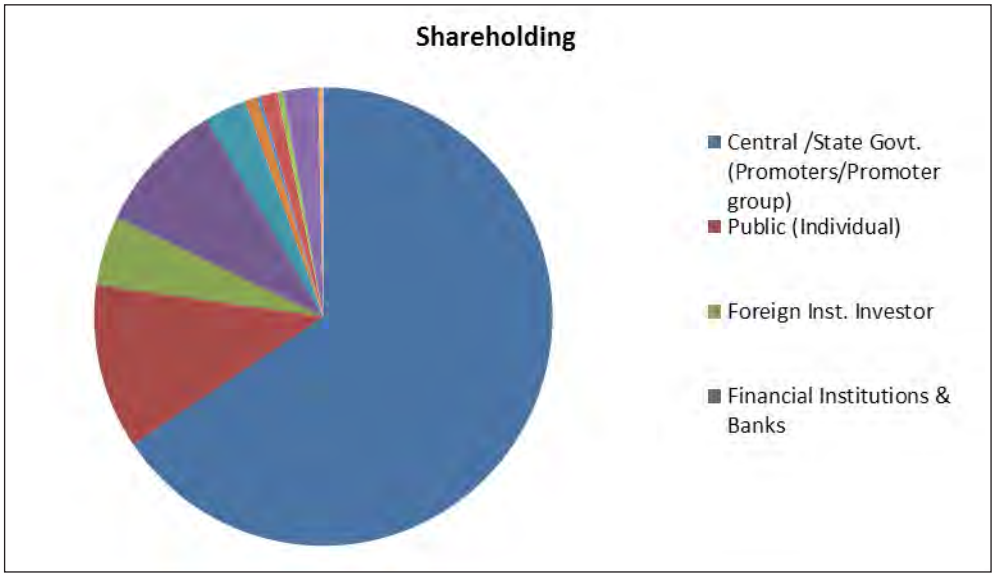
8.10 Distribution of Shareholding

(a) According to size, Percentage of holding as on 31st March, 2017

Number of shares	Number of shareholders	% of shareholders	Total numberof shares	% of shares
1-5000	279903	98.5609	98273720	7.3786
5001- 10000	2285	0.8046	17223030	1.2931
10001-20000	946	0.3331	13828210	1.0382
20001-30000	286	0.1007	7271680	0.5460
30001-40000	107	0.0377	3795810	0.2850
40001-50000	89	0.0313	4134360	0.3104
50001-100000	158	0.0556	11438980	0.8589
100001 & above	216	0.0761	1175912250	88.2898
Total	**283990**	**100.0000**	**1331878040**	**100.0000**

(b) Category wise Summary of Shareholding as on 31st March, 2017

Category	No. of shares held	% of total shareholding
Central /State Govt. (Promoters/Promoter group)	87342422	65.5784
Public(Individual)	15480369	11.6230
Foreign Inst. Investor	6530189	4.9030
Financial Institutions & Banks	12458870	9.3544
Corporate Bodies	3977761	2.9866
Insurance Companies	1186234	0.8906
Nationalised Banks	313872	0.2357
Mutual Fund	1600325	1.2016
Non Resident Indians	523801	0.3933
Foreign portfolio Investor	3285952	2.4672
Non Naitonlised Banks	44941	0.0337
Clearing Member	327636	0.2460
Employee	43766	0.0329
Trusts	71462	0.0537
Unclaimed Suspense Account	204	0.0002



8.11 Dematerialization of shares and liquidity

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

No. of shares in dematerialized and physical mode are as on 31/03/2017:

Category	No. of Shares	% of total Capital Issued
Shares in Demat mode with CDSL	67,31,117	5.05
Shares in Demat mode with NSDL	12,64,56,411	94.95
Shares in Physical mode *	276	0.00
Total	**13,31,87,804**	**100.00**

* Negligible.

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

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

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

8.13 Details of shares in suspense account:

The details of shares in suspense account are as follows:

Description	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2016	12	204
Number of shareholders who approached company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Shares transferred to unclaimed suspense account	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2017	12	204

The voting rights on these shares in suspense account as on 31.03.2017 shall remain frozen till the rightful owner of such shares claims the shares.

8.14 Location of Mines, Plants and Wind Farms

Sr. No.	MINES NAME & ADDRESS
MAHARASHTRA	
1.	Chikla Mine, P.O.- Chikla, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441904
2.	Dongri Buzurg Mine, P.O.- Dongri Buzurg, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441907
3.	Beldongri Mine, P.O. – Satuk, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-440401
4.	Kandri Mine, P.O. - Kandri, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441401
5.	Munsar Mine, P.O. - Mansar, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441106
6.	Gumgaon Mine, P.O. - Khapa, Tah-Saoner, Dist-Nagpur, Maharashtra, Pin-441101

MADHYA PRADESH	
7.	Balaghat Mine, P.O. Bharveli, Dist- Balaghat, M.P., Pin-481102
8.	Ukwa Mine, P.O.- Ukwa, Dist - Balaghat, M.P., Pin-481105
9.	TirodiMine, P.O Tirodi, Dist - Balaghat, M.P. , Pin-481449
10.	Sitapatore Mine P.O. Sukli, Dist - Balaghat, M.P., Pin-418449
PLANTS	
1.	Ferro Manganese Plant 10000 (TPY) capacity, Balaghat
2.	Electrolytic Manganese Dioxide (EMD) Plant (1000 TPY) capacity, Dongri Buzurg
WIND FARMS	
1.	Nagda Hills, Dist. Dewas, M.P. (Capacity 4.80 MW)
2.	Ratedi Hills, Dist. Dewas, M.P. (Capacity 15.20 MW)

8.15 Address for correspondence

Registered Office:

Company Secretary
MOIL LIMITED,
"MOIL Bhawan"
1-A, Katol Road, Nagpur- 440 013
Telefax – 0712 2806182/100
Email: compliance@moil.nic.in
Website: www.moil.nic.in

9 CEO/CFO CERTIFICATION

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

10 FAMILIARISATION PROGRAAMME FOR DIRECTORS

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

11 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.

12 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.

13 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. All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2016-17

Declaration

As provided under Part D of Schedule V of Listing Regulations with the Stock Exchanges, all the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31st March, 2017.

For MOIL Limited

Place: New Delhi
Date: 10th August, 2017

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

CEO and CFO Certification

To,

The Board of Directors
MOIL Limited
Nagpur

(a) We have reviewed financial statements and the cash flow statement of MOIL Limited for the year ended 31st March, 2017 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, there are no transactions entered into by the Company during the year 2016-17 which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year 2016-17

(ii) Significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

N.P. Kajarekar
Chief Financial Officer

M.P.Chaudhari
Chairman-cum-Managing Director

Place: New Delhi
Date:May 30, 2017

ANNEXURE-VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2016-17

Preface

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

A. Industry Structure and Market Scenario

India is a developing economy with large population. The forces of economic growth will require continued investments in new infrastructure, new and large cities, machinery and production to employ more people and drive the economy forward.

India's steel production grew from 89.03 million tonnes in the year 2015 to 95.62 million tonnes in the year 2016 registering a growth of 7.40% whereas the world's steel production growth was only 0.80% over the same period. China, the largest producer of crude steel showed the growth of 1.20% whereas Japan, as a second largest producer, showed the negative growth of 0.30%.

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

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

B. Opportunities & Threats

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.
- India has set capacity target of 300 MT of crude steel by 2030-31 which will create very high demand of manganese ore.
- MOIL being India's largest manganese ore producer, accounts for about 46% of the country's production. With about 81.47 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 customer base.
- There is a good market potential for low / medium grade ores due to gradual increased use of Silico Manganese in steel production.
- Strong financials, i.e., large cash reserves, provide opportunity to MOIL to go for major investment plans. MOIL has already planned large investments for development of its existing mines which will increase the production and productivity to meet the future requirement of manganese ore.
- Central Government has reserved an area of 814.71 Ha land in Nagpur & Bhandara districts. After getting necessary clearances and completing formalities, it may provide a very good opportunity to cater to the demand of manganese ore and to capitalize on India's steel demand growth. The State Government has already granted prospecting license for 597.44 hectares. It is expected that at least three new mines will be opened in these areas.
- Ministry of Mines, Government of India has *inter-alia* notified MOIL for conducting exploration for various minerals all over the country. This opens up opportunities to MOIL to expand its business in the field of exploration. In this regard, MOU with Madhya Pradesh Government has been signed.
- With vast experience in mining, company may also plan for diversification into other minerals.

MOIL's competitive strength

- Largest producer of manganese ore by volume in the country with large reserves of high / medium grade 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 good work culture and industrial relations.
- Company's reserves are in Central Indian Manganese belt, with deposits being in general, of regular shape.
- Company has got logistic advantage, as all its mines are well connected with State / National Highways. Most of its mines are located in the railway network of South East Central Railway and are provided with railway sidings.
- MOIL continues to be an efficient and environmentally friendly mining Company.

Threats

- Import of manganese ore is the biggest threat and challenge to the profit margins of the company.
- Decline in international prices of the manganese ore results in fall in its domestic prices, which puts pressure on domestic prices of manganese ore in India.
- Major production of MOIL comes from underground mines, where the cost of production is higher than open cast mines and the same is on increasing trend. Any increase in the cost of underground mining would adversely impact margins.
- Any delay in regulatory approvals may also impact long term growth of the company.
- Any time or cost overrun in completion of projects undertaken for development of mines (particularly underground mines) may affect targeted performance.
- Higher availability of inventory of manganese ore at international level, mainly at Chinese ports, may affect its business.

Weakness

- Being a mining Company, MOIL is subject to extensive regulations surrounding health and safety of the people and environment. With constant evolving of regulatory standards and community expectations, the Company is exposed to increased compliance cost and unforeseen environmental remedial expenses.
- Delay in obtaining fresh mine leases and, in turn, commissioning of new mines affecting company's investment plans.
- As the Company is mainly a single product company, any adverse impact on the manganese ore industry may hit the profitability of the Company.
- MOIL's mines are very old and full mechanization is relatively difficult due to geological conditions.
- The cost of production will also rise due to deposits reaching deeper horizons, revision in salaries and wages of regular employees as well as revision in minimum wages for contractual employees.

C. Outlook

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

World Steel Association has projected Indian steel demand to grow by 5.70% in 2017 while globally; steel demand has been projected to grow by 0.50% in 2017.

With the commitment of the Government towards infrastructure development in the country, the demand of steel is expected to increase which, in turn, will provide a great opportunity for the manganese ore industry in the country as well.

In order to meet the requirement of manganese ore in future and maintain its leadership in the country, MOIL has planned to enhance its production from present level of around 1.10 million tonnes to 2.00 million tonnes by financial year 2020-21 and 3.00 million

tonnes by 2030 for which strategic management plan has already been prepared by the company. For this purpose, the company is focussing on development and mechanisation of its existing mines and also adding new leases so that the target can be achieved.

The apparent steel use per capita in the country is still about 61 kg, much below the average per capita steel use of the world of about 208 kg. Infact, in most of the developed countries, it is above 300 kg. This provides enough room for growth of steel industry in the country and thus, increases the demand of manganese ore.

Domestic requirement of manganese ore has increased substantially to meet not only increased production of steel domestically but also for export of manganese based alloys. This has made India net importer of manganese ore. As per Indian Bureau Mines (IBM), the production of manganese ore in the country during 2016-17 has been about 2.10 million tonnes upto Feb'17. Due to shortage of high grade manganese ore in India, the manufactures are regularly importing manganese ore. The imports during 2015-16 were 2.22 million tonnes and in 2016-17 was 1.91 million tonnes approx.

D. Risks and Concerns

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

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

E. Segment-wise or Product-wise Performance

Sales Performance

During the year 2016-17 net sales of Manganese Ore has increased by 60% at ₹ 912.14 Crores against Rs 571.79 Crores in the previous year. The company pushed-up its sales with its prudent marketing pricing policy and sold 11.29 Lakh tones of Manganese Ore in 2016-17 in comparison to 9.67 Lakh tones of in the previous year registering growth of about 17%. Further, the company has focussed on sales of high grade (ferro grade) manganese ore for better sales realisation.

The overall market condition has also improved the sales of electrolytic manganese dioxide (EMD) and ferro manganese (including slag), the manufactured products of the company. The net sales during the year 2016-17 were ₹ 76.67 Crores in comparison to ₹ 53.69 Crores during previous year. The sale of EMD was 952 tonnes, as against 711 tonnes in the previous year, whereas sale of ferro manganese was at 9540 tonnes in comparison to sales of 7922 tonnes during previous year.

Production

The Company has produced 10.05 lakh tonnes of various grades of manganese ore in current year as against production of 10.32 lakh tonnes during the last year. The production of EMD was 731 tonnes (previous year 612 tonnes) whereas it produced 9950 tonnes of ferro manganese in comparison to 6519 tonnes in previous year. It has generated 14009 tonnes of ferro manganese slag during the year as against 9203 tonnes in the previous year. The wind turbine generators division has generated 323.06 lakh KwH during the year as compared to last year's 363.71 lakh KwH in earlier year.

F. Internal Control Systems and their Adequacy

MOIL has put in place all the necessary internal controls and they are found quite adequate. The Board of the company has also laid down internal financial controls.

G. Discussion on Financial Performance with respect to Operational Performance

The manganese ore market in the country during 2016-17 has been improved in comparison to previous year. The financial and physical performance during the year is given below.

Financial Performance

₹ in Crore

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Revenue from operations	989.84	634.60	989.84	634.60
Other income	221.13	252.15	221.20	252.22
Total income	1210.97	886.75	1211.04	886.82
Total expenditure	694.36	564.03	692.65	564.12
Gross margin	516.61	322.72	518.39	322.70
Depeciation	54.71	52.47	54.90	52.65
Profit before tax for the year (PBT)	461.90	270.26	463.49	270.05
Less: Provision for taxation	156.07	97.27	156.09	97.27
Profit after tax from continuing operations (PAT)	305.83	172.98	307.40	172.78
Total Comprehensive income for the period	299.28	172.98	300.85	172.78
Opening balance	6.58	9.73	5.00	8.35
Dividend and dividend tax	80.15	101.31	80.15	101.31
Transfer to general reserve	125.00	75.00	125.00	75.00
Balance of profit carried over	100.71	6.58	100.70	5.00

The total revenue of the company has increased by 37% during the year from ₹ 886.76 Crore in previous year to ₹ 1210.97 Crore. Due to relatively favourable market conditions, the turnover of the company has increased by 56 % to ₹ 989.84 Crore during the financial year 2016-17 in comparison to ₹ 634.60 Crore of previous year. PBT for the year at ₹ 461.90 Crore has increased by 71% as compared to previous year, whereas PAT has increased by 77% to ₹ 305.83 Crore, as against last year's PAT of ₹ 172.98 Crore. The EBIDTA margin of the company has increased to 60% during the year. Due to decrease in the interest rate as well as major outflow of ₹ 863.34 Crores on account of buy back of shares, the interest income of the company decreased by 32% to ₹ 185.60 Crore in 2016-17 in comparison to ₹ 244.06 Crore of previous year.

Operational Performance

Financial year 2016-17 has been an excellent year for manganese ore industry particularly after witnessing one of the toughest years for the industry in 2015-16.Considering the overall market condition, demand and supply, the company has outperformed its previous year performance in almost all spheres

Production Review

Main business of the company is mining of manganese ore from its underground and opencast mine. The company has produced 10.05 lakh tonnes of various grades of manganese ore as against 10.32 Lakh tonnes in previous year. The production of fines during the current year has been 172596 tonnes as against 126544 tonnes previous year. The reduction in production in FY 2016-17 is mainly attributable to (a) shaft deepening activities carried out parallely and the job of changing guide rails taken up to ensure safety at Balaghat mine in line with DGMS requirement; and (b) higher concentration on development activities at Dongri Buzurg mine to achieve the better ore bench availability in subsequent years(s) leading o lower production. The productivity of the Company, which is reflected in its output per man shift (OMS), has been 0.722 tonnes (previous year 0.718 tonnes).

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

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

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

Continuing the growth path, an area of 814.71 hectare have reserved by the Government in favour of MOIL for prospecting of manganese ore in Nagpur and Bhandara district of Maharashtra State. Out of this, State Government of Maharashtra has granted 597.44 hectare for prospecting of manganese ore covering 11 P.L areas and remaining areas are under process. It is expected that at least three new mines will be opened in these areas. In addition to this, the company has also got mining lease over an area of 53.75 Ha at village Parsoda, near company's Munsar mine in Nagpur District.

As detailed in the Board's Report, Government of Maharashtra has granted Mining lease over 53.75 hectare in village Parsoda, Tehsil Ramtek, Dist. Nagpur in favour of MOIL which has been executed and registered. Further, Government of M. P. has granted mining lease over 48.974 hectare in village Lugma, Tehsil Paraswada of Balaghat District (Madhya Pradesh) in favour of the Company, which has also been executed and registered by the Company. The Company is further in the process of getting more new lease areas.

Ministry of Mines, Government of India have also notified MOIL for conducting exploration for various minerals all over the country. This opens up opportunities to MOIL to expand its business. Going ahead in the area, MOIL has already signed a MOU with Govt. of M.P. and for exploration in four districts of Madhya Pradesh.

All these developments in the company will require people with specific skill and knowledge in times to come. In order to get people with requisite knowledge and skills, MOIL plans to impart effective training to its existing manpower.

As on 31st March 2017, total number of people employed are 6201.

Corporate Governance Compliance Certificate

To the Members of

MOIL LIMITED
CIN - L99999MH1962GOI012398
1-A, KATOL ROAD,
NAGPUR-440013.

I have examined all the relevant records of MOIL LIMITED for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi for the financial year ended March 31, 2017. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance and Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi except for provisions relating to composition of Board from 18th November 2016 to 31st March 2017.

Date 20th July 2017
Place Nagpur

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

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 2017

The preparation of financial statements of MOIL Limited for the year ended 31 March 2017 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 30 May 2017.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the financial statements of MOIL Limited for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

(Ritika Bhatia)
Principal Director of Commercial Audit &
Ex-officio member Audit Board – III,
New Delhi

Place : New Delhi
Dated : 20 July, 2017

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MOIL LIMITED FOR THE YEAR ENDED 31 MARCH 2017

The preparation of consolidated financial statements of MOIL Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10 August, 2017.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) read with Section 129(4) of the Act of the consolidated financial statements of MOIL Limited for the year ended 31 March 2017. We conducted a supplementary audit of the financial statements of MOIL Limited, and RINMOIL Ferro Alloys Private Limited, but did not conduct supplementary audit of the financial statements of SAIL & MOIL Ferro Alloys Private Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

(Ritika Bhatia)
Principal Director of Commercial Audit &
Ex-officio member Audit Board – III,
New Delhi

Place : New Delhi
Dated : 23 August, 2017

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED – 31st March 2017
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
MOIL Limited
(L99999MH1962GOI012398)
MOIL Bhavan,
1A – Katol Road
Nagpur – 440 013

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by MOIL Limited for the financial year ended on 31st March 2017 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *which is not applicable to the Company during the Audit Period*

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *which is not applicable to the Company during the Audit Period*

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *which is not applicable to the Company during the Audit Period*

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *which is not applicable to the Company during the Audit Period* and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

VI We have further examined the proposed online compliance reporting system, presently physical reporting under transition to online recording and reporting, maintained to our satisfaction by MOIL Limited for the financial year 31st March, 2017 in the matters of compliances of applicable provision of the following Laws:

(i) The Mines Act, 1952

(ii) Mines and Minerals (Development and Regulation) Act, 1957

(iii) The Iron ore Mines Manganese ore Mines & Chrome ore mines Labour welfare Fund Act, 1976.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India,

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

1. In respect of compliance of Regulations 17,18 and 19 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the requirements prescribed through guidelines issued by the Department of Public Enterprises, Government of India, relating to the appointment of Independent Directors for the due composition of the Board of Directors of the Company, the Company has complied with the conditions except provisions relating to composition of Board and its committees from 18th November, 2016 to 31st March 2017..

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to observation stated herein. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period,

1. The Company has done Buy Back 3,48,12,196 equity shares (representing 20.72% of the total number of equity shares in the paid up share capital of the Company) of ₹10/- each at a price of ₹248/- per equity share.

2. The President of India, acting through and represented by Ministry of Steel, being the Promoter of the Company has sold 10% of the total paid up share capital of the Company i.e. 1,33,18,780 equity shares of ₹10/- each, from their shareholding in accordance with "Comprehensive Guidelines on Offer for Sale (OFS) of share by Promoters" through Stock Exchange Mechanism issued by Securities and Exchange Board of India (SEBI) through its Circular.

Place : Indore
Date : 20 July, 2017

for, A. Mehta & Co

Signature: .....
Ashok Mehta
(Proprietor)
FCS No : 2566
C P No : 2028

ANNEXURE-VII

BUSINESS RESPONSIBILITY REPORT

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L99999MH1962GOI012398
2.	Name of the Company	MOIL Limited
3.	Registered address	MOIL Bhawan, 1A Katol Road, NAGPUR-440013
4.	Website	www.moil.nic.in
5.	E-mail id	compliance@moil.nic.in
6.	Financial Year reported	April 1, 2016 - March 31, 2017

7. Sector(s) that the Company is engaged in (industrial activity code-wise): The Company is engaged in production and sale of manganese ore, ferro manganese, electrolytic manganese di-oxide (EMD) and generation and sale of wind power.

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

8. List **three** key products/services that the Company manufactures/provides (as in balance sheet):

   Manganese Ore, Ferro Manganese and Wind Power

9. Total number of locations where business activity is undertaken by the Company

   Number of National Locations: **Two (2) - Maharashtra and Madhya Pradesh**

10. Markets served by the Company: Local/State/National/International: MOIL serves the National market by selling manganese ore and ferro manganese/electrolytic manganese oxide.

Section B: Financial Details of the Company

(1)	Paid up Capital (INR)	133.19 crores
(2)	Total Turnover (INR)	989.84 crores
(3)	Profit after tax from continuing operations (PAT) (INR)	305.83 crores
(4)	Total Spending on Corporate Social Responsibility (CSR) (INR)	11.27 crores (Budget), Expenditure 11.43 crores

[2% of average as percentage of profit before tax (PBT) of three preceding years]

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

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

- Rural Infrastructure Development
- Healthcare & Sanitation,
- Education & Skill development
- Drinking water,
- Environmental Sustainability

Section C: Other Details

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

No

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

N.A.

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

No.

Section D: Business Responsibility Information

(1) Details of Director/Directors responsible for BR

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

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

(b) Details of the BR head

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

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

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

These briefly are as under:

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

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

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

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

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

Not applicable.

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

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

Annually

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

This is first BR Statement of the company. It is as part of its Annual Report. The hyperlink for viewing the Annual Report for the financial year 2016-17 is http://www.moil.nic.in/AR_MOIL_2016-17.pdf

Section E: Principle-wise Performance

Principle 1: Ethics, transparency and accountability

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

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

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

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

In addition to normal routine requests, about 87 shareholder complaints have been received in the financial year 2016-17 and one case was pending at the beginning of the year. All of them have been successfully resolved except one which is pending before the competent court. MOIL has formulated its Whistle Blower Policy to achieve the highest possible standards of ethical, moral and legal business conduct and also to strengthen its commitment to open and transparent communication.

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

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

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

Along with safeguarding the environment, MOIL also supports the local community along its mining belts. It has a well defined CSR policy run by the CSR department. The CSR team consults the local community around its mining belts and identifies the major focus areas for implementing various CSR activities. It has contributed to the society by implementing activities like building of residential schools and hostels, operating 'hospitals on wheels', conducting medical camps and providing free treatment to local tribals, electrification of villages and many more such initiatives.

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

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

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

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

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

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

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

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

Yes, MOIL supports and encourages the participation of local and small vendors in procurement of goods and services. During F.Y. 2016-17, MOIL has participated in National and State level vendor development programme conducted by MSME, DI Institute at Nagpur. MOIL has also attended Vendor development programme conducted by MSME , wherein prospective MSE's were explained the requirements of MOIL.

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

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

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

1. Please indicate the total number of employees (as on 31.03.2017):

Category	Executives	Non-Executives	P.R. Workers	Total
Male	328	2223	2919	5470
Female	24	107	600	731
Total	352	2330	3519	6201

2. Please indicate the total number of employees hired on temporary / contractual / casual basis: Contract Labour: 2699

3. Please indicate the number of permanent women employees: There are 731 permanent women employees.

4. Please indicate the number of permanent employees with disabilities: There are 22 permanent employees with disabilities

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

   - Majority of the unions at project level have formed an independent apex body called MOIL Kamgar Sangathan (MKS) .
   - Executives have their own association (MOIL Executives' Association) at unit level and at the corporate level.

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

   66.4% employees are members of recognized employee association.

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

   There have been nil complaints with regard to child labour, forced labour, involuntary labour, discriminatory employment and sexual harassment in the FY2016-17. The requisite information the prescribed proforma is furnished hereunder:

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

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

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

   The percentage of employees given Safety and Skill Up-gradation Training for the FY 2016-17:

Sl. No.	Particulars	Percentage	
		Safety Training	Skill Upgradation Training
1	Permanent Employees	20%	35%
2	Permanent Women Employees	20%	20%
3	Casual / Temporary / Contractual Employees	20%	5%
4	Employees with disabilities	5%	30%

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who s 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 for the purpose of stakeholder engagements. 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 initiates in different forms and also considers the stakeholders feedback in planning future initiatives and programmes.

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

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

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

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

   - During the year 2014-15, for comprehensive and sustainable development of the community, MOIL identified 21 villages in districts of Bhandara, Nagpur of Maharashtra and Balaghat of Madhya Pradesh. It was as long term project for five years which is being implemented by 'Maharashtra Institute of Technology Transfer for Rural Areas' (MITTRA) headquartered in Nashik. MITTRA is a registered NGO and is an associate organization of renowned NGO, BAIF Development Research Foundation, Pune, which works in 12 states across India.
   - 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 2016-17.

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

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

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

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

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

   MOIL believes that Greenhouse gas emissions are one of the key concerns of "cost to environment" for modern business. In order to be eco-friendly organization, MOIL has set up Wind Energy Farm of Total 20 MW in process of setting up 10.5 MW capacity solar power projects at its mines mine. It has also installed 48 KW roof top solar panel at its head office and the same is in progress in at administrative blocks of all its mines

   http://moil.nic.in/writereaddata/pdf/Environment_Policy.pdf

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

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

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

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

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

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

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

   http://moil.nic.in/writereaddata/pdf/MOIL_ren_en_proj.pdf

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

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

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

   Nil

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

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

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

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

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

   - Sustainable Mining Practices
   - Energy Conservation
   - Inclusive Development

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof. Yes, MOIL has host of programmes / initiatives / projects in its identified focus sectors defined in the CSR Policy. Some of the major CSR initiatives are listed below:

   Literacy and Education

   - MOIL's DAV School
   - Support to different schools imparting educations near company's mines.
   - Construction of class rooms different near company's mines

   Healthcare

   - Free medical health camp
   - Eye surgery
   - Ambulance

   Rural Development & Infrastructure

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

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

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

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

   Yes, an impact assessment of major CSR initiatives of the Company has been carried out by a third party. Besides this, MOIL has also taken up impact assessment of School constructed under CSR Programme.

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 ₹ 11.43 Crores in development projects as under in FY 2016-17 broadly under the following heads:

   (1) Education (2) Drinking Water (3) Health and Hygiene (4) Free Medical Treatment (5) Infrastructure(6) Financial Assistance (7) Rural Development (8) Sanitation (9) Miscellaneous

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.

   Yes, 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 2016-17

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, and also informed to buyers in price list/contracts.

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

   No.

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

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

ANNEXURE TO BUSINESS RESPONSIBILITY REPORT

<table>
<tr><td>P1</td><td>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:-
<table>
<tr><th>Name of the Policy</th><th>Weblink</th></tr>
<tr><td>Policy for Prevention of Fraud</td><td>http://moil.nic.in/writereaddata/pdf/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf</td></tr>
<tr><td>Whistle Blower Policy</td><td>http://moil.nic.in/WRITEREADDATA/PDF/Whistle_Blower_Policy_of_MOIL.pdf</td></tr>
<tr><td>Code of Business Conduct and Ethics</td><td>http://moil.nic.in/writereaddata/oldsite/coc.pdf</td></tr>
<tr><td>Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions</td><td>http://moil.nic.in/WRITEREADDATA/PDF/Related_Party_Transaction_Policy.PDF</td></tr>
<tr><td>Policy on Criteria for determining Materiality of Events or Information for disclosure to Stock Exchanges</td><td>http://moil.nic.in/writereaddata/pdf/Policy_on_Disclosure_Information.pdf</td></tr>
</table></td></tr>
<tr><td></td><td>Dividend Distribution Policy — http://moil.nic.in/writereaddata/PDF/Dividend_Policy_MOIL.PDF</td></tr>
<tr><td>P2</td><td>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/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf
http://moil.nic.in/writereaddata/pdf/Environment_Policy.pdf</td></tr>
<tr><td>P3</td><td>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.</td></tr>
<tr><td>P4</td><td>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 is available on the website of the Company at the link :
http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf</td></tr>
<tr><td>P5</td><td>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/writereaddata/oldsite/coc.pdf
http://moil.nic.in/writereaddata/pdf/safety_policy.pdf</td></tr>
<tr><td>P6</td><td>The aspects outlined under this Principle are not relevant to the nature of business of the Company. The Company complies with applicable environmental regulations in respect of its premises and operations. Further, the Company participates in initiatives towards addressing environmental issues. The Company also requires the borrowers of project loans to comply with the various national environmental standards/ requirements.</td></tr>
</table>

P7	While there is no specific policy outlined for this principle, the Company is working with the State Governments and other organizations to promote initiatives in the field of Skill Development leading to creation of employment opportunities, Education, Health Care, Rural Development Projects and Promotion of Non-Conventional Energy sources. The CMD and Whole-time Directors of the Company participate in various committees/ working groups constituted by the Ministry of Steel, Government of India.
P8	MOIL strives to ensure inclusive growth and equitable development in pursuance of its Corporate Social Responsibility and Sustainability Policy. During the financial year 2016-17, 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/writereaddata/PDF/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/writereaddata/oldsite/coc.pdf http://moil.nic.in/InvestorsFeedback.aspx?PageMasterID=40&AntiSpam1=uYVA4OFNHKt
	All policies and processes are subject to audits and reviews done internally in the Company from time to time.

INDEPENDENT AUDITOR'S REPORT

To,

The Members of MOIL LIMITED,

Nagpur

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of MOIL Limited ('the Company'), which comprise the balance sheet as at 31st March, 2017, the statement of profit and loss (including other comprehensive income), the statement of Cash flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with releveant rules issued thereunder. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1) As required under section 143(5) of the Companies Act, 2013 we give in the **Annexure "A"** a statement on directions issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, action taken thereon and its impact on the accounts and standalone Ind AS financial statement of the company.

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

3) As required by Section 143 (3) of the Act, we report that :-

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder;

(e) On the basis of the written representations received from the directors as on 31st March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure C"**; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-

1) The company has disclosed the impact of pending litigation on its financial position in its standalone Ind AS financial statement – Refer Note 1.1 (25) to the standalone Ind AS financial statements.

2) There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.

3) There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the company.

4) The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 To 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company – Refer Note 1.1 (30)(a) to the standalone Ind AS financial statements.

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

CA Amarjeet Singh Sandhu
Partner
Membership Number :- 108665

Date of Report :- 30th May' 2017
Place of Signature :- New Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF MOIL LIMITED FOR THE FY 2016-2017

(As referred to in Paragraph 1 of Report on Legal and Regulatory Requirements of our report on the statement of Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller & Auditor General of India)

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

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

CA Amarjeet Singh Sandhu
Partner
Membership Number :- 108665

Date of Report: - 30 th May'2017
Place of Signature: -New Delhi

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF MOIL LIMITED FOR THE FY 2016-2017

(As referred to in Paragraph 2 of Report on Legal and Regulatory Requirements of our report Companies (Auditors Report) Order, 2016 issued by the Central Government of India in terms of subsection 11 of section 143 of the Act)

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

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the management has physically verified fixed assets at the year end and no material discrepancies were noticed on such verification. In our opinion, verification of fixed assets at the year end is reasonable having regards to the size of the Company and the nature of assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The Company has a regular programme of physical verification of its inventories. Inventories were verified during the year and no material discrepancies were noticed on such verification.

(iii) According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) According to the information and explanations given to us, the company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act and *prima facie* the prescribed cost records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than 6 months from the date they became payable.

(b) The dues of Profession Tax, Income Tax, Entry Tax and Sales Tax which have not been deposited by the Company on account of various disputes relating to Assessment Dues are as under :-

Nameof Statute	Amount Demanded (In ₹ Lacs)	Amount Paid Under Protest(In ₹ Lacs)	Period to Which Amount Relates	Forum where the Dispute is Pending
PROFESSION TAX ACT, 1975	2.27	1.13	2006-07	Sales Tax Appellate (MS)
	7.70	1.93	2007-08	
INCOME TAX ACT, 1961	253.00	253.00	2006-07	Income Tax Appellate Tribunal
	127.26	127.26	2007-08	
	451.79	451.79	2008-09	
	60.01	60.01	2009-10	
	45.01	45.01	2010-11	
	205.10	205.10	2009-10	Commissioner of Income Tax (Appeals)
	116.99	116.99	2011-12	
	310.23	310.23	2012-13	
	45.61	45.61	2013-14	
	82.62	82.62	2014-15	

Nameof Statute	Amount Demanded (In ₹ Lacs)	Amount Paid Under Protest(In ₹ Lacs)	Period to Which Amount Relates	Forum where the Dispute is Pending
M.P. ENTRY TAX ACT, 1975	13.68	6.70	2008-09	M.P. Commercial Tax Appellate Board, Bhopal
	6.28	6.28	2012-13	
	2.86	0.72	2013-14	M.P. Commercial Tax Appeals, Jabalpur
M.S. VAT ACT, 2002	13.68	0.00	2009-10	Sales Tax Appellate (MS)
	0.40	0.00	2010-11	
	2.01	0.00	2011-12	
M.P. VAT ACT, 2002	2.28	0.65	2010-11	MP Commercial Tax Appellate Board, Bhopal
	3.68	1.47	2011-12	
	9.15	6.66	2012-13	
M.S. CST ACT,1956	3.24	1.08	2010-11	Sales Tax Appellate (MS)
	0.71	0.47	2011-12	
M.P. CST ACT,1956	6.10	1.53	2013-14	Commercial Tax Officer, Chhindwada
M.P. ENTRY TAX ACT,1975	21.75	2.18	2014-15	Commercial Tax Officer, Chhindwada
CENTRAL EXCISE ACT,1944	14435.84	0.00	2011-15	Commissioner of Central Excise, Jabalpur

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us, company is exempt from the provision of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

CA Amarjeet Singh Sandhu
Partner
Membership Number :- 108665

Date of Report :- 30th May'2017
Place of Signature :- New Delhi

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT OF MOIL LIMITED FOR THE FY 2016-2017

(As referred to in Paragraph 3(f) of 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 2017 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Amarjeet Singh Sandhu
Partner
Membership Number :- 108665

Date of Report :- 30th May'2017
Place of Signature :- New Delhi

BALANCE SHEET

₹ in lakhs

Particulars	Note No.	As at 31st March,2017	As at 31st March,2016	As at 1st April,2015
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	2.1	30532.28	30345.66	28527.69
(b) Capital work-in-progress	2.1	11616.14	6762.97	5255.04
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible assets	2.1	2087.28	743.76	863.38
(f) Intangible assets under development		0.00	1276.73	35.15
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Investments	3.1	21.29	21.29	21.29
(ii) Trade receivables				
(iii) Loans	4.1	123.03	121.23	93.61
(iv) Others				
(i) Deferred tax assets (Net)	1.1 (8)(d)	0.00	0.00	0.00
(j) Other non-current assets	4.2	4554.60	6546.04	8284.84
2 Current assets				
(a) Inventories	5.1	12217.44	16298.91	14422.45
(b) Financial Assets				
(i) Investments		0.00	0.00	0.00
(ii) Trade receivables	5.2	24125.09	14204.64	10724.02
(iii) Cash and cash equivalents	5.3	209112.76	285009.92	282989.09
(iv) Bank balances other than (iii) above				
(v) Loans	6.1	1718.72	1650.75	2174.33
(vi) Others				
(c) Current Tax Assets (Net)				
(d) Other current assets	6.2	11227.60	9818.20	11404.41
Total Assets		**307336.23**	**372800.10**	**364795.30**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	7.1	13318.78	16800.00	16800.00
(b) Other Equity	7.2	267216.28	328537.00	321370.17
Liabilities				
1 Non-current liabilities				
(*a*) Financial Liabilities				
(i) Borrowings		0.00	0.00	0.00
(ii) Trade payables				
(iii) Other financial liabilities (other than those specified)				
(b) Provisions	8.1	934.57	861.81	786.05
(c) Deferred tax liabilities (Net)	1.1 (8)(d)	603.07	1047.32	1100.64
(d) Other non-current liabilities	8.2	378.54	96.91	240.48
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		0.00	0.00	0.00
(ii) Trade payables	9.1	4170.17	2533.32	2341.97
(iii) Other financial liabilities (other than those specified)				
(b) Other current liabilities	10.1	16625.20	15459.77	13403.27
(c) Provisions	10.2	4089.62	7463.97	8752.72
(d) Current Tax Liabilities (Net)				
Total Equity and Liabilities		**307336.23**	**372800.10**	**364795.30**

See accompanying notes to the financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director

CA. Amarjeet Singh Sandhu
Partner
Membership Number : 108665
Place : New Delhi
Date : 30th May, 2017

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

STATEMENT OF PROFIT AND LOSS

₹ in lakhs

	Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
I	Revenue from operations	11.1	98984.49	63460.00
II	Other income	11.2	22112.74	25215.59
III	**Total income (I+II)**		**121097.23**	**88675.59**
IV	**Expenses**			
	(a) Cost of materials consumed	12.1	2800.23	1733.97
	(b) Purchases of stock-in-trade		0.00	0.00
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.1	4841.62	-1389.59
	(d) Employee benefits expense	14.1	30766.21	30123.07
	(e) Finance costs		0.00	0.00
	(f) Depreciation and amortization expense	2.1	5471.17	5246.68
	(g) Other expenses	14.2	32517.00	26788.20
			76396.23	62502.33
	Less : Inter unit transfer		1488.96	852.33
	Total expenses (IV)		**74907.27**	**61650.00**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		46189.96	27025.59
VI	Exceptional items		0.00	0.00
VII	**Profit / (Loss) before tax (V-VI)**		46189.96	27025.59
VIII	**Tax expense:**			
	(a) Current tax		16051.01	9780.67
	(b) Deferred tax		-444.24	-53.33
			15606.77	**9727.34**
IX	**Profit / (Loss) from continuing operations (VII-VIII)**		30583.19	17298.25
X	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss		-655.61	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XI	**Total Comprehensive Income for the period (IX +X)**		29927.58	17298.25
XII	**Earnings per share of ₹ 10/- each* from continuing operations:**			
	(1) Basic (₹)		20.21	10.30
	(2) Diluted (₹)		20.21	10.30
	* Calculated on weighted average paid-up capital (due to buy-back of shares w.e.f. 07.10.2016)			

See accompanying notes to the financial statements.

As per our report of even date attached
For M/s J.S.Uberoi & Co.
Chartered Accountants
Firm's Registration Number : 111107 W

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director

CA. Amarjeet Singh Sandhu
Partner
Membership Number : 108665
Place : New Delhi
Date : 30th May, 2017

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2017

A. Equity Share Capital ₹ in Lakhs

Balance at the beginning of the reporting period	Changes in equity share capital during the year *	Balance at the end of the reporting period
16800.00	-3481.22	13318.78

* Due to buy back of equity shares during the year.

B. Other Equity ₹ in Lakhs

	Reserves and Surplus													
	Share application money pending allotment	Equity component of compound financial instruments	Capital Redemption Reserve	Securities Premium Reserve	Other Reserves - General Reserves	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translationg the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the reporting period	-	-	-	-	327878.79	658.21	-	-	-	-	-	-	-	328537.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the year	-	-	-	-	-	29927.58	-	-	-	-	-	-	-	29927.58
General reserve, Dividends and dividend tax	-	-	-	-	-	-20515.09	-	-	-	-	-	-	-	-20515.09
Transfer from retained earnings	-	-	-	-	12500.00	-	-	-	-	-	-	-	-	12500.00
Any other change (to be specified) - Buy-back	-	-	3481.22	-	-86714.43	-	-	-	-	-	-	-	-	-83233.21
Balance at the end of the reporting period	0.00	0.00	3481.22	0.00	253664.36	10070.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	267216.28

See accompanying notes to the financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

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

Mukund P.Chaudhari
Chairman-cum- Managing Director

CA. Amarjeet Singh Sandhu
Partner
Membership Number : 108665

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

Place : New Delhi
Date : 30th May, 2017

STATEMENT OF CASH FLOW

₹ in lakhs

	Particulars	For year ended 31st March 2017		For year ended 31st March 2016	
A	**Cash flow from operating activities**				
	Net profit before tax and dividend		46189.96		27025.59
	Adjustment for -				
	(a) Interest on fixed deposits	-17293.73		-24324.96	
	(b) Depreciation	5471.17		5246.68	
	(c) Deductions from fixed assets	47.48		88.99	
			-11775.08		-18989.29
	Operating profit before changes in working capital		34414.88		8036.30
	Adjustments for -				
	(a) Inventories	4081.47		-1876.46	
	(b) Sundry debtors	-9920.45		-3480.62	
	(c) Other current/non-current assets (short-term and long-term)	-1409.40		1582.00	
	(d) Loans and advances (short-term and long-term)	1921.67		2239.00	
	(e) Other comprehensive income	-655.61		0.00	
	(f) Expenses on buy-back of shares	-380.18		0.00	
	(g) Liabilities and provisions (short-term and long-term)	-217.70		891.28	
			-6580.20		-644.80
	Cash generated from operations		27834.68		7391.50
	Provision for taxation during the year		-16051.01		-9780.67
	Net cash from operating activities		11783.67		-2389.17
B	**Cash flow from investing activities**				
	(a) Interest on fixed deposits	17293.73		24324.96	
	(b) Purchase of fixed assets	-10625.23		-9783.53	
	(c) Buy-back of shares	-86334.25		0.00	
	Net cash used in investing activities		-79665.75		14541.43
C	**Cash flow from financing activities**				
	(a) Dividend (including dividend distribution tax)		-8015.09		-10131.42
D	**Net increase/(-) decrease in cash and cash equivalents**		-75897.17		2020.84
E	**Opening cash and cash equivalents**		285009.92		282989.08
	Closing cash and cash equivalents		209112.75		285009.92
	Net increase/(-) decrease in cash and cash equivalents		-75897.17		2020.84
Note :	Cash and cash equivalents include balances which are not available to the company for its use.				
	(i) Special Dividend Accounts, pending encashment of warrants		155.67		120.73
	(ii) In Fixed Deposits (as Margin Money against Bank Guarantees / LC's)		384.23		380.31

As per our report of even date attached

For and on behalf of the Board of Directors

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

Mukund P.Chaudhari
Chairman-cum- Managing Director

CA. Amarjeet Singh Sandhu
Partner
Membership Number : 108665
Place : New Delhi
Date : 30th May, 2017

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

NOTE NO. 1.1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STAEMENTS FOR THE YEAR ENDED 31st MARCH 2017

1 Basis of preparation of financial statements

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

(b) The company has adopted all the Ind AS's and the adoption was carried out in accordance with *IndAS* 101 (first time adoption of *Ind AS*). The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was previous GAAP. Reconciliations and descriptions of the transition effect have been summarized in the Notes to Financial Statements. Accordingly, the date prescribed for first time adoption of *Ind AS*'s being 1st April 2015 the financial statements are restated in line with *Ind AS* for previous year.

(c) Accounting policies have been consistently applied except in case of newly issued Accounting Standards which are initially adopted or a revision to an existing Accounting Standard which requires a change in accounting policy hitherto in use.

2 **Accounting for assets**

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

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

(b) **Valuation of Intangible Assets**

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

(c) **Depreciation and amortization**

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

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

Intangible Asset includes

(a) Cost of Leasehold rights obtained for 20 years.

(b) Cost of acquisitions of SAP licenses, which is having useful life of 5 years

(c) Cost of MS office software is having useful life of 3 years ,

which are amortised accordingly.

(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 credited to profit and loss account 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) Expenditure on underground development undertaken at new mines or at existing mines, leading to infrastructural facilities of permanent nature (based on technical assessment), which is capitalized in the year of commencement of production, is amortized over period of ten years.

(g) **Interest during construction period**

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

(h) **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 profit and loss account. 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.

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

(j) During the year under consideration no assets have been impaired.

3 **Investments**

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

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

4 **Valuation of 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 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 31stMarch, determined by technical assessment:-At current year's cost of production including plant's depreciation(*less* realizable value of slag) or net realizable price, whichever is less.

(b) Stock in process:-The quantity of ferromanganese/silico manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.

(c) Stock of slag:- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.

(B) **Stores inventory** (Stores, spares, timber, explosives, fuel and lubricants and raw materials) :- At lower of the cost and net realisable value as per *IND AS 2*. The basis for determining the cost is weighted average method.

(i) Physical verification of all stores, spares, etc., is conducted at the end of each year. Difference between physical stock and book stock is investigated 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.

(E) Inventory of raw materials includes stock of manganese ore of 225.86 (18.53) MT valuing ₹ 12.80 (₹0.96) lakhs lying in ferro manganese plant site on 31.03.2017.

(F) For anticipated loss on disposal of obsolete stores/spares, provision of ₹Nil (₹1.43) lakhs made in accounts is considered adequate.

5 **Revenue from operations -Sales**

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

(A) **Manganese ore sales**

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

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

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

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

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

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

6 **Other income**

(A) Interest income from sundry debtors is recognized as under –

(i) In as far as the realization is supported by letter of credit through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.

Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.

(ii) In as far as the realization is not supported by letter of credit through bank and directly billed by the company where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.

(B) Interest income on deposits and advances is recognized on accrual basis.

(i) 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.

(ii) Other income includes ₹ 2323.07 lakhs receivable on account of refund due of electricity duty for ferro manganese plant for earlier years and ₹ 220.69 lakhs is adjusted against current year's electricity dues totaling to ₹ 2543.76 lakhs in view of favorable verdict of Hon'ble Supreme Court of India.

7 **Captive consumption**

Manganese ore

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

Electricity

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

8 **Sales tax, income tax, etc.**

a. In respect of sales tax, income tax, 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 is claimed on sales tax on purchases. Difference between set off claimed and actual set off allowed is accounted for in the year in which the assessment order is received and accepted by the company.

c. Income tax deducted at source from interest and rent received by the company amounts to₹1728.96 (₹ 2440.46) lakhs. Tax deduction certificates are awaited in some cases.

d. **Deferred tax assets/liability** – Disclosures as per *Ind AS*12 : Income Taxes are as under.

₹in lakhs

Sr No	Particulars	2016-17/ 31st March,2017	2015-16/ 31st March,2016
1	**Deferred tax liability** Related to depreciation	1047.32	1291.31
2	**Deferred tax assets** Disallowances under the Income Tax Act	444.25	243.99
3	Net deferred tax liability/(-)asset	603.07	1047.32
4	Deferred tax for profit and loss account : Increase/(-)decrease in liability	-444.25	-53.33

e. 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.

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

Benefits like medical facilities 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.

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

₹in lakhs

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary At the beginning of the year	12692.96	11844.89	4102.65	3892.91
Current service cost	1139.33	650.59	340.98	332.10
Interest cost	1015.44	947.59	328.21	311.43
Actuarial (-)gain/loss	994.34	1292.18	-124.12	-115.05
Benefits paid	-1498.76	-2042.30	-280.74	-318.73
At the close of the year	14343.31	12692.95	4366.98	4102.66

Reconciliation of opening/closing balance of fair value of plan assets				
At the beginning of the year	11079.02	12257.98	5171.78	5072.37
Expected return on plan assets	1051.05	1041.93	420.65	431.15
Actuarial (-)gain/loss	0.00	-178.59	0.00	-13.00
Employer contribution	1621.66	0.00	0.00	0.00
Benefits paid	-1498.76	-2042.30	-280.74	-318.73
At the close of the year	12252.97	11079.02	5311.69	5171.79
Reconciliation of fair value of assets and funded obligations				
Present value of plan assets at the end of the year	12252.97	11079.02	5311.69	5171.79
Present value of obligation at the end of the year	14343.31	12692.95	4366.98	4102.66
Liability/(-) prepaid expenses recognized in balance sheet	2090.34	1613.93	-944.71	-1069.13
Expenses recognised in profit and loss account				
Current service cost	1139.33	650.59	340.98	332.10
Interest cost	1015.44	947.59	328.21	311.43
Expected return on plan assets	-1051.05	-1041.93	-420.65	-431.15
Actuarial (-)gain/loss	994.34	1470.77	-124.12	-102.05
Total expenses recognized in the profit & loss account	2098.05	2027.02	124.43	110.33
Actuarial assumptions	(1994-96)	(1994-96)	(1994-96)	(1994-96)
Mortality Table (LIC)	Ultimate	Ultimate	Ultimate	Ultimate
Discount rate (per annum)	7.37%	8.00%	7.37%	8.00%
Expected return on Plan assets (per annum)	8.40%	8.50%	8.40%	8.50%
Rate of escalation in salary (Per annum)	5.00%	5.00%	5.00%	5.00%

(ii) Defined contribution plans

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

Company, as per the consistently followed accounting policy, contributes to Employees Provident Fund (EPF) at a specified rate approved by the Government and 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 specified rate as approved by the Government, towards the superannuation benefit of employees (pension scheme).

10 V.R.S. expenditure

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

11 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.

12 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.

13 Pre-paid expenses

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

14 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.

15 Research and development expenditure

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

16 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.

17 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.

18 The company has bought back 34812196 equity shares at a price of ₹248 each amounting to ₹86334.25Lakhs during the financial year under consideration.

19 Final Dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

20 Cash flows are reported using the indirect method, in preparation of statement of cash flow.

(i) Documentation in respect of loans to employees is pending in some cases and is classified as unsecured.

Letters for year-end balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total outstanding of ₹28295.26 lakhs as on 31.03.2017, balances of ₹11757.14 lakhs have been reconciled.

In respect of confirmations received, the company is under process of scrutinizing and reconciling the balances.

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

₹in lakhs

Sr No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Principal amount remaining unpaid to MSMEs Interest due on the above, remaining unpaid	224.64 Nil	171.48 Nil
2	Interest paid in terms of Section 16 of MSME Development Act [MSMEDA] along with payments made beyond the appointed day during the year	Nil	Nil
3	Interest due and payable for delay in making payment (paid but beyond the appointed day) but without adding the interest specified under MSMEDA	Nil	Nil
4	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
5	Further interest remaining due and payable in succeeding year (until such date by which the interest dues as above are actually paid to the small enterprises), for the purpose of disallowance as a deductible expenditure under Section 23 of MSMEDA	Nil	Nil

22 Other expenses (Note No. 14.2) include –

₹in lakhs

	Particulars	31-03-2017	31-03-2016
1	Travelling expenses of		
2	(a) Chairman-cum-Managing Director	26.56	35.08
3	(b) Directors	28.39	29.88
	(c)CFO & Company Secretary	2.31	2.52
	Auditor's remuneration		
	(a) As Auditor	4.33	4.29
	(b) For taxation matter	1.44	1.45
	(c) For other services	6.11	3.43
	(d) For reimbursement of expenses	Nil	Nil
		11.88	9.17
	Advertisements include expenditure on public relations and publicity	27.10	49.33

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

(i) **List of related parties and relationship**

(a) Key managerial personnel

	Key managerial personnel	Designation
i	Shri M. P. Chaudhari(w.e.f. 01.09.2016)	Chairman-cum-Managing Director
ii	Shri G. P. Kundargi (upto 31.08.2016)	Chairman-cum-Managing Director
iii	Shri T. K. Pattnaik	Director (Commercial)
iv	Shri D. S. Ahluwalia	Director (Finance) – Addl. Charge
v	Shri N. P. Kajarekar (w.e.f. 11.11.2016)	Chief Financial Officer
vi	Shri N. D. Pandey	Company Secretary

Shri T.K.Pattnaik also holds additional charge of Director (Production and Planning) w.e.f. 01.08.2016 and Shri D.S.Ahluwalia Director (Finance) NMDC Limited had been given additional charge of Director (Finance) of MOIL Limited w.e.f. 01.12.2016.

(b) Joint venture companies

1. SAIL & MOIL Ferro Alloys Pvt. Ltd.
2. RINMOIL Ferro Alloys Pvt. Ltd.

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

₹in lakhs

	Particulars	2016-17	2015-16
1	Managerial remuneration		
2	(a) Salaries and allowances	126.64	111.81
	(b) Contribution to provident fund	9.29	9.85
	(c) Actual/estimated value of perquisites	3.56	4.32
	(d) Total	139.49	125.98
	Reimbursement of traveling expenses	57.26	67.48

24 Joint ventures - Disclosures as per *Ind AS*31 : Interests in joint ventures are as follows.

(a) Particulars about joint venture companies

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

(b) Financial particulars

₹in lakhs

Particulars	Position as at	
	31.03.2017 (Unaudited)	31.03.2016 (Audited)
Aggregate amount of company's interest as per accounts of joint venture companies –		
(i) SAIL& MOIL Ferro Alloys Pvt. Ltd :		
Share capital	10.00	10.00
Reserves and surplus	-176.25	-157.97
Long term liabilities	400.00	400.00
Current liabilities	600.14	600.86
Fixed assets (net) and capital work in progress	745.50	755.95
Long term loans and advances	0.01	0.01
Current assets	88.38	96.93
Income	7.07	4.70
Expenditure	25.35	25.56
Contingent liabilities and capital commitments	25.40	25.40
(ii) RINMOIL Ferro Alloys Pvt. Ltd.		
Share capital	10.00	10.00
Reserves and surplus	-1.97	-0.31
Non-Current liabilities	77.31	89.82
Current liabilities	0.45	0.49
Fixed assets (net) and capital work in progress	81.47	81.46
Long term loans and advances	1.97	1.92
Current assets	2.35	16.62
Income	0.29	Nil
Expenditure	2.24	Nil
Contingent liabilities and capital commitments	411.95	411.95

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

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

₹in lakhs

	Particulars of claims	31-03-2017	31-03-2016
(i)	By employees for wages and other benefits	98.00	218.00
(ii)	By Forest Department for payment of transit fee on railing of ore from Tirodi mine	86.08	86.08
(iii)	Interest on arbitration award and contractors claim	1024.48	908.96
(iv)	Central Excise Commissionerate, Jabalpur for levy of excise duty on manganese ore.	14435.84	-
(v)	Entry tax, central sales tax and value added tax and employees' profession tax	95.79	83.22
(vi)	Disputed income tax under appeal [Tax already paid ₹1697.62 (₹ 1569.39) lakhs]	1697.62	1615.00
(vii)	Contingent liability on financial assurance under bank guarantees /letter of credits (Represented by fixed deposits of equivalent amount)	384.23	380.31

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹14656.35 (₹11865.77) lakhs. Advance paid for such contracts is₹1406.66(₹1478.50) lakhs.

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

₹in lakhs

Particulars of provisions	Opening balance 01.04.2016	Provision	Provision written back/used	Closing balance 31.03.2017
Final mine closure expenses	861.82 (786.05)	72.75 (75.77)	-- --	934.57 (861.82)
Bad and doubtful debts and advances	67.91 (67.91)	33.81 (0.00)	(0.00) (0.00)	101.72 (67.91)

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).

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

28 Expenditure in foreign currency for travelling ₹12.50 (₹20.97) lakh and miscellaneous expenses ₹1.01(₹ 12.53) lakh

29 Corporate Social Responsibility(CSR) and Sustainable Development (SD)

Company carries out various CSR and SD activities such as construction of village roads, toilet bathrooms at public utility places and schools, skill development programs etc. Similarly undertakes plantation and dump reclamation. The expenditure during the year is ₹1143.10 (₹1447.39) lakhs. These activities are approved by CSR committee and any shortfall as per statutory limits is deposited in a separate trust account created for the CSR purpose.

30 Additional information to financial statements

(a) Information in respect of SBN's as per para 'k' of Schedule III

In ₹

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand on 08.11.2016	384000.00	459464.42	843464.42
(+) Permitted receipts	5000.00	47441202.98	47446202.98
(-) Permitted payments	22000.00	38028722.92	38050722.92
(-) Amount deposited in Banks	367000.00	8806000.00	9173000.00
Closing cash in hand as on 30.12.2016	Nil	1065944.48	1065944.48

(b) Production, sales, opening and closing stocks -

Particulars	Year ended 31-03-2017		Year ended 31-03-2016	
	Qty (MT)	₹in lakhs	Qty (MT)	₹in lakhs
a) Production/generation -				
Manganese ore	1004845	--	1032275	--
E.M.D.	731	--	612	--
Ferro manganese	9950	--	6519	--
Ferro manganese slag	14009	--	9203	--
Wind power (KwH)	32305629	--	36370789	--
b) Sales -				
Manganese ore	1129146	91213.65	967267	57179.01
E.M.D.	952	700.22	714	519.60
Ferro manganese	9540	5368.82	7922	3636.34
Ferro manganese slag	12489	805.89	13285	627.16
Power to MPEDCL(KwH)	23300523	783.39	27247140	911.66
c) Opening stock –				
Manganese ore	294713	13045.98	248360	10937.69
E.M.D.	294	217.98	396	346.80
Ferro manganese	2598	1026.20	4001	1636.45
Ferro manganese slag	1165	81.51	5247	316.62
d) Closing stock –				
Manganese ore	142348	8188.59	294713	13045.98
E.M.D.	73	57.53	294	217.98
Ferro manganese	3008	1099.31	2598	1026.20
Ferro manganese slag	2685	184.55	1165	81.51
Note : Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of –				
EMD	2458		2405	
Ferro manganese	25606		16250	
Generation of power from wind mills includes utilization for captive consumption (KwH)	9005107		9123649	

(c) Licensed and installed capacity and capacity utilization -

Particulars	Year ended 31-03-2017		Year ended 31-03-2016	
	Qty (MT)	Capacity utilization	Qty (MT)	Capacity utilization
a) Licensed and installed capacity				
E.M.D.	1000	--	1000	--
Ferro manganese	10000	--	10000	--
Wind power (KwH)	40000000	--	40000000	--
b) Production and capacity utilization				
E.M.D.	731	73%	612	61%
Ferro manganese	9950	99.50%	6519	65%
Wind power (KwH)	32305629	81%	36370789	91%

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

Reconciliation of equity as previously reported under IGAAP to Ind AS ₹ in lakhs

Particulars	Note No.	Opening Balance Sheet as at April 1, 2015			As at 31st March,2016		
		IGAAP	Effects of Transition	Ind AS	IGAAP	Effects of Transition	Ind AS
1 **ASSETS**							
Non-current assets							
(a) Property, Plant and Equipment		28527.69	0.00	28527.69	30345.66	0.00	30345.66
(b) Capital work-in-progress		5255.04	0.00	5255.04	6762.97	0.00	6762.97
(c) Investment Property							
(d) Goodwill							
(e) Other Intangible assets	A	863.38	0.00	863.38	743.76	0.00	743.76
(f) Intangible assets under development		35.15	0.00	35.15	1276.73	0.00	1276.73
(g) Biological Assets other than bearer plants							
(h) Financial Assets							
(i) Investments		21.29	0.00	21.29	21.29	0.00	21.29
(ii) Trade receivables							
(iii) Loans		93.61		93.61	121.23		121.23
(iv) Others (to be specified)							
(i) Deferred tax assets (net)		0.00		0.00	0.00		0.00
(j) Other non-current assets		8284.84		8284.84	6546.04		6546.04
2 **Current assets**							
(a) Inventories		14422.45	0.00	14422.45	16298.91	0.00	16298.91
(b) Financial Assets	A						
(i) Investments		0.00			0.00		
(ii) Trade receivables		10724.02	0.00	10724.02	14204.64	0.00	14204.64
(iii) Cash and cash equivalents		282989.09	0.00	282989.09	285009.92	0.00	285009.92
(iv) Bank balances other than (iii) above							
(v) Loans		2174.33	0.00	2174.33	1650.75	0.00	1650.75
(vi) Others (to be specified)							
(c) Current Tax Assets (Net)							
(d) Other current assets		11404.41	4.57	11399.84	9818.20	0.32	9817.88
Total Assets		**364795.30**	**4.57**	**364790.73**	**372800.10**	**0.32**	**372799.78**
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital		16800.00	0.00	16800.00	16800.00	0.00	16800.00
(b) Other Equity	B	321370.17	-1.73	321371.90	328537.00	0.32	328536.68
Liabilities							
1 **Non-current liabilities**							
(*a*) Financial Liabilities							
(i) Borrowings		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Trade payables							
(iii) Other financial liabilities (other than those specified in item (b), to be specified)							
(b) Provisions		786.05	6.30	779.75	861.81	0.00	861.81
(c) Deferred tax liabilities (Net)		1100.64	0.00	1100.64	1047.32	0.00	1047.32
(d) Other non-current liabilities		240.48	0.00	240.48	96.91	0.00	96.91
2 **Current liabilities**							
(a) Financial Liabilities							
(i) Borrowings		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Trade payables		2341.97	0.00	2341.97	2533.32	0.00	2533.32
(iii) Other financial liabilities (other than those specified in item (c)							
(b) Other current liabilities		13403.27	0.00	13403.27	15459.77	0.00	15459.77
(c) Provisions		8752.72	0.00	8752.72	7463.97	0.00	7463.97
(d) Current Tax Liabilities (Net)							
Total Equity and Liabilities		**364795.30**	**4.57**	**364790.73**	**372800.10**	**0.32**	**372799.78**

Note

A Adjustment to retained earnings and other comprehensive income has been made in accordance with Ind AS for above mentioned line items.

B As per Ind As 19, acturial gains and losses are recognised in other comprehensive income as compared to being recognised in the statement of profit and loss under IGAAP.

Reconciliation Statement of profit and loss as previously reported under IGAAP to Ind AS

₹ in lakhs

	Particulars	Note No.	For the year ended 31 March, 2016		
			IGAAP	Effects of transition to Ind-AS	Ind-AS
I	Revenue from operations	11.1	63460.00		63460.00
II	Other income	11.2	25215.59		25215.59
III	**Total income (I+II)**		**88675.59**	**0.00**	**88675.59**
IV	**Expenses**				
	(a) Cost of materials consumed	12.1	1733.97		1733.97
	(b) Purchases of stock-in-trade		0.00		0.00
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.1	-3473.61		-3473.61
	(d) Employee benefits expense	14.1	30123.07	-1223.60	28899.47
	(e) Finance costs		0.00		0.00
	(f) Depreciation and amortization expense	2.1	5246.68		5246.68
	(g) Other expenses	14.2	26788.20		26788.20
			60418.31	-1223.60	59194.71
	Less : Inter unit transfer		852.33		852.33
	Total expenses (IV)		**59565.98**	**-1223.60**	**58342.38**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		29109.61	1223.60	30333.21
VI	Exceptional items		2084.02	0.00	2084.02
VII	**Profit / (Loss) before tax (V-VI)**		**27025.59**	**1223.60**	**28249.19**
VIII	**Tax expense:**				
	(a) Current tax		9780.67	0.00	9780.67
	(b) Deferred tax		-53.33	0.00	-53.33
			9727.34	**0.00**	**9727.34**
IX	**Profit / (Loss) from continuing operations (VII-VIII)**		**17298.25**	**1223.60**	**18521.85**
X	**Other Comprehensive Income**				
A	(i) Items that will not be reclassified to profit or loss		0.00	-1223.92	-1223.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
B	(i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XI	**Total Comprehensive Income for the period (IX +X)**		**17298.25**	**-0.32**	**17297.93**
XII	**Earnings per share of ₹ 10/- each (for continuing operation):**				
	(1) Basic (₹)		10.30	0.00	10.30
	(2) Diluted (₹)		10.30	0.00	10.30

Explanation for reconciliation of statement of Profit and Loss previously reported under IGAAP to Ind AS

(a) As per Ind-AS 19 actuarial gains and losses realted to employee benefits are recognised in other comprehensive income and not classified into profit and loss.

Notes to balance sheet as at 31st March, 2017

Note 2.1 - Plant, Property and Equipments

₹ in lakhs

Sr No	Description of assets	Gross block				Depreciation				Net block	
		As at 31.03.2016	Additions	Deductions	As at 31.03.2017	As at 31.03.2016	For the year	Deductions	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
A	**Tangible assets**										
1	Freehold land	1228.97	48.38	0.00	1277.35	0.00	0.00	0.00	0.00	1277.35	1228.97
2	Buildings	16487.51	1306.59	8.85	17785.25	5089.05	1213.80	7.62	6295.23	11490.02	11398.46
3	Plant and machinery	45009.60	3826.87	709.39	48127.08	27824.69	3749.62	666.27	30908.04	17219.04	17184.91
4	Furniture and fixtures	396.18	58.11	0.03	454.26	269.00	49.88	0.03	318.85	135.41	127.18
5	Office equipments	605.14	12.18	2.55	614.77	531.67	27.59	2.42	556.84	57.93	73.47
6	Vehicles	1100.82	159.72	59.97	1200.57	768.15	136.86	56.97	848.04	352.53	332.67
	(A)	64828.22	5411.85	780.79	69459.28	34482.56	5177.75	733.31	38927.00	30532.28	30345.66
B	**Intangible assets**										
1	Leasehold land	2359.68	143.04	0.00	2502.72	1615.92	125.09	0.00	1741.01	761.71	743.76
2	Computer software	0.00	1493.90	0.00	1493.90	0.00	168.33	0.00	168.33	1325.57	0.00
	(B)	2359.68	1636.94	0.00	3996.62	1615.92	293.42	0.00	1909.34	2087.28	743.76
	(A + B)	67187.90	7048.79	780.79	73455.90	36098.48	5471.17	733.31	40836.34	32619.56	31089.42
C	**Capital work in progress**									11616.14	6762.97
D	**Intangible assets under development**									0.00	1276.73
	Total net fixed assets									44235.70	39129.12
E	**Previous year**	61072.06	7034.02	918.18	67187.90	31680.99	5246.68	829.19	36098.48	31089.42	

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

2 Depreciation for the period includes depreciation on -

	For 2016-17	For 2015-16
(a) Assets of manufacturing units	102.41	68.99
(b) Assets of power generating units	174.68	174.68

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

Notes to balance sheet as at 31st March, 2017

₹ in lakhs

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Financial Assets						
Note 3.1 Non-current Investments (Unquoted) - At cost						
Fully paid-up shares of Co-operative Stores/Societies at mines :						
(a) 500 (500) Shares of ₹ 5 each of Co-operative Stores (unregistered)	0.03		0.03		0.03	
(b) 1612 (1612) Shares of ₹ 25 each of Co-operative Societies	0.40		0.40		0.40	
(c) 8556 (8556) Shares of ₹ 10 each of Co-operative Societies	0.86		0.86		0.86	
		1.29		1.29		1.29
Investment in joint ventures (Initial subscription) :						
(a) 100000 (100000) Equity shares of ₹ 10 each fully paid-up in SAIL & MOIL Ferro Alloys Pvt. Ltd.	10.00		10.00		10.00	
(b) 100000 (100000) Equity shares of ₹ 10 each fully paid-up in RINMOIL Ferro Alloys Pvt. Ltd.	10.00		10.00		10.00	
		20.00		20.00		20.00
Total		21.29		21.29		21.29
Note 4.1 Non-current loans						
(a) **Secured, considerd good**						
Loans and advances to employees		117.59		112.15		86.74
(b) **Unsecured, considered good**						
Loans and advances to employees		5.44		9.08		6.87
Total		123.03		121.23		93.61
Note 4.2 Other non-current assets						
(a) Interest accrued but not due on fixed and other deposits		2.81		1.10		0.00
(b) Interest accrued but not due on loans to employees		36.92		38.31		35.18
(c) Deposit with railway, electricity boards and others (Unsecured)		596.96		634.97		712.67
(d) Capital advances		1406.65		1478.50		1485.64
(e) Advance other than capital advances:						
(i) Advance payment of income tax (Net)		2111.26		3993.16		5651.35
(ii) Advance to Joint Venture Company						
Advance to SAIL & MOIL Ferro Alloys Pvt. Ltd.		400.00		400.00		400.00
Total		4554.60		6546.04		8284.84

Notes to balance sheet as at 31st March, 2017 ₹ in lakhs

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Current assets						
Note 5.1 Inventories [As valued and certified by the management]						
(a) Raw materials		64.68		88.62		56.81
(b) Work-in-process		9.58		4.06		5.17
(c) Finished goods		9702.35		14533.25		13232.39
(d) Stores in transit		0.00		0.00		3.15
(e) Stores and spares	2442.26		1674.41		1126.42	
(-) Provision for obsolete stores and spares	1.43		1.43		1.49	
		2440.83		1672.98		1124.93
Total		12217.44		16298.91		14422.45

Notes to balance sheet as at 31st March, 2017 ₹ in lakhs

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Financial assets						
Note 5.2 Trade receivables (Unsecured)						
(i) Considered good	24198.25		14244.00		10763.38	
(-) Provision for doubtful debts	73.16		39.36		39.36	
Total		24125.09		14204.64		10724.02
Note 5.3 Cash and cash equivalents						
(i) Cash in hand		10.20		8.34		13.53
(ii) Balance with banks						
In fixed deposits		205204.17		282350.00		280990.00
In fixed deposits (as margin money against bank guarantees/LCs)		384.23		380.31		296.30
In dividend accounts pending encashment of warrants		155.67		120.73		111.07
In current accounts		3358.49		2150.54		1578.19
Total		209112.76		285009.92		282989.09
Balances in fixed deposits include deposits maturing after 12 months	52.42		44.93		0.18	
Note 6.1 Current loans						
(a) **Secured**						
(i) Loans and advances to employees		92.32		74.91		59.25
(b) **Unsecured**						
(i) Advances to employees		241.97		190.74		194.52
(ii) Advances for purchase of stores, spares etc	121.93		67.11		82.06	
(-) Provision for doubtful advances	11.75		11.75		11.75	
		110.18		55.36		70.31
(iii) Advances to contractors and others	94.93		74.04		72.29	
(-) Provision for doubtful advances	23.78		16.28		16.28	
		71.15		57.76		56.01
The above includes -						

Notes to balance sheet as at 31st March, 2017				₹ in lakhs
Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	
Advances to officers	0.00	0.00	0.00	
Advances to Chairman-cum-Managing Director	0.00	0.00	0.00	
RINMOIL Ferro Alloys Private Limited, a joint venture company	33.21	33.21	33.21	
(v) Claims receivable	0.53	0.53	0.53	
(-) Provision for doubtful claims	0.53	0.53	0.53	
	0.00	0.00	0.00	
(vi) Prepaid expenses	1203.10	1271.98	1794.24	
Total	1718.72	1650.75	2174.33	
Note 6.2 Other current assets				
(i) Interest accrued on fixed and other deposits	7016.87	8276.64	10632.84	
(ii) Sundry receivable	4210.73	1541.56	771.57	
Total	11227.60	9818.20	11404.41	

Notes to balance sheet as at 31st March, 2017						₹ in lakhs
Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Equity						
Note 7.1 Equity Share capital						
Authorised						
Equity shares : Number	250000000		250000000		250000000	
Face value in ₹		10.00		10.00		10.00
Amount		25000.00		25000.00		25000.00
Issued, subscribed and fully paid-up						
Equity shares : Number	133187804		168000000		168000000	
Face value in ₹		10.00		10.00		10.00
Amount		13318.78		16800.00		16800.00
The company has only one class of shares as equity shares of ₹ 10 each par value with one voting right for one equity share and right to equal dividend proportionate to the shareholding.						
Reconciliation Statement						
Number of shares at the beginning	168000000		168000000		168000000	
Add : Shares issued during the year	0		0		0	
Less : Buy back of shares during the year	34812196		0		0	
Number of shares at the end	133187804		168000000		168000000	
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	No.of shares held	% of shareholding
Government of India	74869435	56.21	120235680	71.57	120235680	71.57
Life Insurance Corporation of India	9899959	7.43	1859938	1.11	1007796	0.60

Notes to balance sheet as at 31st March, 2017 ₹ in lakhs

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Other Equity						
Note 7.2 Reserves and surplus						
General reserve						
As per last balance sheet	327878.79		320378.79		295378.79	
(-) Transer to Capital redumption reserve	3481.22					
(-) Expenses related to buy back	380.18					
(-) Buy back of shares	82853.03					
(+) Transfer from surplus in profit and loss account	12500.00		7500.00		25000.00	
		253664.36		327878.79		320378.79
Capital redumption reserve		3481.22				
CSR (corporate social responsibility) reserve						
As per last balance sheet	0.00		18.00		34.00	
(+) Transfer from profit and loss account	0.00		0.00		18.00	
(-) Transfer to profit and loss account	0.00		18.00		34.00	
		0.00		0.00		18.00
Surplus in profit and loss account						
As per last balance sheet	658.21		973.38		520.45	
Less: Depreciation as per transitional provisions	0.00		0.00		228.96	
Add : Profit after tax from statement of profit and loss	29927.58		17298.25		42801.05	
Add : Transfer from CSR (corporate social responsibility) reserve	0.00		18.00		34.00	
Amount available for appropriation	30585.79		18289.63		43126.54	
Less : Appropriations -						
Transfer to CSR (corporate social responsibility) reserve	0.00		0.00		18.00	
Interim dividend @ 50% (30%)(50%)	6659.39		5040.00		8400.00	
Proposed final dividend @ 0% (20%) (35%)	0.00		3360.00		5880.00	
Tax on interim dividend including sucharge and cess	1355.70		1047.40		1679.51	
Tax on final dividend including sucharge and cess	0.00		684.02		1175.65	
Transfer to general reserve	12500.00		7500.00		25000.00	
	20515.09		17631.42		42153.16	
Balance carried forward		10070.70		658.21		973.38
		267216.28		328537.00		321370.17

Notes to balance sheet as at 31st March, 2017

₹ in lakhs

Particulars		As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Non-current Liabilities							
Financial Liabilities							
Note 8.1 Non-current provisions							
(a) Provision for final mine closure expenses	Total		934.57		861.81		786.05
Note 8.2 Other non-current liabilities							
(a) Security deposits from suppliers, contractors and others	Total		378.54		96.91		240.48
Current Liabilities							
Financial Liabilities							
Note 9.1 Trade payables							
(a) Total outstanding dues of MSMEs		131.66		41.12		156.49	
(b) Total outstanding dues of others		4038.51		2492.20		2185.48	
	Total		4170.17		2533.32		2341.97
Note 10.1 Other current liabilities							
(a) Security deposits from suppliers, contractors and others			2903.80		2796.33		2416.43
(b) Credit balances of customers			1944.11		1146.90		671.12
(c) Liabilities for expenses			5431.05		5588.79		6387.79
(d) Unclaimed dividend pending encashment of warrants			155.66		120.73		111.07
(e) Liabilities for capital expenditure **			2663.84		3568.82		2781.76
(f) Other liabilities			825.54		194.77		46.77
(g) Liability to govt/statutory dues			2701.20		2043.43		988.33
	Total		16625.20		15459.77		13403.27
Note 10.2 Provisions							
(a) Proposed final dividend on equity shares			0.00		3360.00		5880.00
(b) Provision for tax on proposed final dividend			0.00		684.02		1175.65
(c) Provision for unavailed leave -							
Liability on balance sheet date		4366.98		4102.65		3892.91	
(-) Fund with Life Insurance Corporation of India		5311.69		5171.78		5072.36	
	*	-944.71	0.00	-1069.13	0.00	-1179.45	0.00
(d) Provision for gratuity			2090.34		1613.94	-413.08	0.00
(e) Provision for pension fund			1812.69		1806.01		1697.07
(f) Provision for loss on joint ventures & advances			186.59		0.00		0.00
	Total		4089.62		7463.97		8752.72

* Excess of fund with LIC/other insurers over liability, clubbed under prepaid expenses [Note 6.1 (b) (vi) Short-term loans and advances]

** Liabilitiy for capital expenditure includes payable to MSME is ₹ 92.98 lakhs (₹ 130.36 lakhs)

Notes to statement of profit and loss for the year ended 31st March, 2017 ₹ in lakhs

Particulars	For financial year 2016-17		For financial year 2015-16	
Note 11.1 Revenue from operations				
(a) Sale of mining products	90534.37		57179.01	
(b) Sale of manufactured products	7666.73		5369.33	
		98201.10		62548.34
Other operating income				
(a) Sale of power		783.39		911.66
Total		98984.49		63460.00
Note 11.2 Other income				
1 **Other income**				
(a) Interest income				
(i) On fixed deposits	17293.73		24324.96	
(ii) Others	1266.63		81.39	
		18560.36		24406.35
(b) Recoveries from employees		9.55		10.95
(c) Sale of scrap		14.09		34.92
(d) Refund of electricity duty MPEB		2323.07		0.00
(e) Miscellaneous income		1196.49		763.32
2 **Provisions written back**				
Provision for excess/shortage of stores & spares		9.18		0.05
Total		22112.74		25215.59

Notes to statement of profit and loss for the year ended 31st March, 2017 ₹ in lakhs

Particulars	For financial year 2016-17		For financial year 2015-16	
Note 12.1 Cost of raw materials consumed				
Electrolytic manganese di-oxide plant				
(a) Manganese ore	16.59		13.61	
(b) Sulphuric acid	19.05		16.73	
(c) Sodium carbonate	2.98		2.67	
(d) Others	1.90		3.13	
		40.52		36.14
Ferro manganese plant				
(a) Manganese ore	1757.80		962.84	
(b) Coke	597.04		458.11	
(c) Carbon paste	51.63		32.94	
(d) Others	353.24		243.94	
		2759.71		1697.83
Total		2800.23		1733.97
Note 13.1 Changes in inventories of finished goods, stock-in-trade and work-in-process				
(a) Mining products				
Closing stock	8188.59		13045.91	
(-) Opening stock	13045.91		10937.69	
		-4857.32		2108.22
(b) Manufactured products				
Closing stock	1509.06		1491.40	
(-) Opening stock	1491.40		2299.87	
		17.66		-808.47
A		-4839.66		1299.75
Less :				
Excise duty on stock of manufactured products				
On closing stock	167.67		165.71	
(-) On opening stock	165.71		255.54	
B		1.96		-89.83
Net accretion/-decretion [A - B] Total		-4841.62		1389.59
Note 14.1 Employee benefits expenses				
Salaries, wages and bonus		22799.80		21808.15
Contribution to provident fund and other funds		6160.54		6645.73
Welfare expenses		1805.87		1669.19
Total		30766.21		30123.07

Notes to statement of profit and loss for the year ended 31st March, 2017 ₹ in lakhs

Particulars	For financial year 2016-17		For financial year 2015-16	
Note 14.2 Other expenses				
Other manufacturing and administrative expenses, selling expenses and write offs				
1 Transport, railing and other works through contractors		8477.35		6708.17
2 Consumption of stores and spares		5298.49		5104.26
3 Power and fuel		4051.34		3839.98
4 Repairs and maintenance to buildings	141.79		387.59	
5 Repairs and maintenance to plant and machinery	1029.20		1092.04	
6 Repairs and maintenance to others	160.90		157.78	
		1331.89		1637.41
7 Rent		19.23		41.08
8 Rates and taxes		254.27		234.80
9 Insurance		214.36		199.40
10 Auditor's remuneration		21.53		9.17
11 Directors' sitting fees		14.42		11.40
12 Advertisements		89.64		119.37
13 Expenditure on corporate social responsibility and sustainable development		1143.10		1447.39
14 Miscellaneous expenses		2025.83		1663.70
14A Interest on income tax		277.65		0.00
15 Royalty and cess *	5684.97		3689.58	
16 Cash discount on sales	432.50		213.32	
17 Partial freight compensation	1525.03		348.67	
18 Service charges on e-auctions	42.87		23.41	
19 Excise duty on manufactured products	791.88		586.23	
20 Sampling expenses	20.06		6.18	
		8497.31		4867.39
21 Exploratory drilling at mines	253.28		261.05	
22 Expenditure on blasting/rock mechanics/stop design studies, etc.	215.00		471.56	
		468.28		732.61
23 Write off of discarded assets	47.54		88.99	
24 Write off of shortage of stores and spares	0.00		7.31	
25 Provision for doubtful debts and advances	33.80		0.00	
26 Provision for loss on investment in joint venture companies	178.22		0.00	
27 Provision for final mine closure expenses	72.75		75.77	
		332.31		172.07
		32517.00		26788.20

* Including district mineral fund and national mineral exploration trust contribution

See accompanying notes to the financial statements.

As per our report of even date attached
For M/s J.S.Uberoi & Co.
Chartered Accountants
Firm's Registration Number : 111107 W

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director

CA. Amarjeet Singh Sandhu
Partner
Membership Number : 108665
Place : New Delhi
Date : 30th May, 2017

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

Information about business segments

Company has identified three business segments, viz., mining, manufacturing and power generation as per Accounting Standard Ind AS-108 on Segment Reporting

₹ in lakhs

Sr No	Particulars	Mining		Manufacturing		Power generation		Eliminations		Consolidated	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1	**Revenue**										
	(a) External sales (Gross)	90534.37	57179.01	7666.73	5369.33	783.39	911.66	0.00	0.00	98984.49	63460.00
	(b) Inter-segment sales	1488.96	852.33	0.00	0.00	681.23	606.37	-2170.19	-1458.70	0.00	0.00
	(c) Total revenue	92023.33	58031.34	7666.73	5369.33	1464.62	1518.03	-2170.19	-1458.70	98984.49	63460.00
2	**Results**										
	(a) Segment result	22187.26	889.01	771.80	-260.51	1118.16	1181.50	0.00	0.00	24077.22	1810.00
	(b) Other income (incl write back)	22112.74	25215.59	0.00	0.00	0.00	0.00	0.00	0.00	22112.74	25215.59
	(c) Total segment result	44300.00	26104.60	771.80	-260.51	1118.16	1181.50	0.00	0.00	46189.96	27025.59
	(d) Profit before tax									46189.96	27025.59
	(e) Provision for income tax									16051.01	9780.67
	(f) Deferred tax liability/ asset									-444.24	-53.33
	(g) Profit after tax									30583.19	17298.25
Sr No	Particulars	Mining		Manufacturing		Power generation		Unallocated #		Consolidated	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
3	**Other information**										
	(a) Segment assets	74146.86	63784.80	2603.66	2683.29	2897.22	3059.38	227688.50	303272.64	307336.24	372800.11
	(b) Segment liabilities	12322.57	10567.84	852.78	195.39	115.63	389.57	13510.20	16310.31	26801.18	27463.11
	(c) Capital expenditure	9906.41	7808.37	9.94	218.10	0.00	0.00	708.88	1757.06	10625.23	9783.53
	(d) Depreciation for the period ended..	5194.07	5003.01	102.42	68.99	174.68	174.68	0.00	0.00	5471.17	5246.68

Note : Electricity charges of consuming units are grossed up by the amount of credit given by Madhya Pradesh Electricity Distribution Company Ltd., in power bills on account of power generated and the same is recognised as inter-segment revenue of power generating unit so as to arrive at the segment revenue.

Includes unallocated capital expenditure, corporate assets and corporate liabilities

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
MOIL LIMITED,
Nagpur

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of MOIL Limited (referred to as *the parent company*) and its joint ventures (referred to as *the JVs*), which are collectively referred to as *the group*, comprising the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as *the consolidated Ind AS financial statements*).

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the parent company, as aforesaid.

Auditor's Responsibility

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

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS of the consolidated financial position of the Group as at, 31st March 2017, and its consolidated financial performance including other comprehensive income, its consolidated cash flow and the consolidated changes in equity for the year ended.

Other Matters

We did not audit the financial statements of its jointly controlled entity RINMOIL Ferro Alloys Private Limited, whose financial statements reflect total assets of ₹ 85.18 Lakhs as at 31st March' 2017, as considered in the consolidated financial statements. The financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid jointly controlled entity, is based solely on the report of the other auditor.

In case of other jointly controlled entity SAIL & MOIL Ferro Alloys Private Limited, the audited financial statements as at 31st March' 2017 was not available. In absence of audited financial statements as at 31st March' 2017, the unaudited financial statements have been furnished to us by the management and are considered in the Consolidated Financial Statements.

The unaudited figures as per financial statements of SAIL & MOIL Ferro Alloys Private Limited as on 31st March' 2017, which are considered for the purpose of consolidation are as follows :-

(₹ In Lakhs)

Name of the Joint Venture Company	Assets	Revenue	Net Cash Flow
SAIL & MOIL Ferro Alloys Private Limited	633.89	7.07	-6.47

Report on Other Legal and Regulatory Requirements

(1) As required by Section 143 (3) of the Act, we report that :-

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the auditors of JVs;

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flow and consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements of the parent company and reports of the auditors of the JVs;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.

(e) On the basis of the written representations received from the directors of the parent company as on 31st March, 2017 taken on record by the Board of Directors of the parent company and the reports of the statutory auditors of jointly controlled companies incorporated in India, none of the directors of the Parent company and jointly controlled companies incorporated in India appointed during FY 2016-17 is disqualified as on 31st March 2017 from being appointed as a director of that company in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the parent company and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-

1) The consolidated Ind AS financial statement disclose the impact of pending litigation on the consolidated financial position of the group. (Refer to Note 1.1 (25) to the financial statements).

2) There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.

3) There are no amounts which were required to be transferred to the investor's education and protection fund by the group.

4) The Company has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 To 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company – Refer Note 1.1 (30)(a) to the consolidated Ind AS financial statements.

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

CA Amarjeet Singh Sandhu
Partner
Membership Number :- 108665

Date of Report :-
Place of Signature :-

ANNEXURE " A " TO THE INDEPENDENT AUDITOR'S REPORT

(As referred to in Paragraph 3(f) of Report on Legal and Regulatory Requirements of our report and in terms of section 143 (3)(i) of the Act for the 2016-2017)

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

In conjunction with our audit of the consolidated Ind AS financial statements of MOIL (*the parent company)* as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of the parent company and have relied on the independent auditor report of jointly controlled entity incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting in case of parent company and based on independent auditor report of one of JV (RINMOIL Ferro Alloys Private Limited).

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 parent company and one of its JV (RINMOIL Ferro Alloys Private Limited) have in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal controls over financial reporting criteria established by the group considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Amarjeet Singh Sandhu
Partner
Membership Number :- 108665

Date of Report :- 10th August, 2017
Place of Signature :- New Delhi

CONSOLIDATED BALANCE SHEET

₹ in lakhs

Particulars	Note No.	As at 31st March,2017	As at 31st March,2016	As at 1st April,2015
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	2.1	31001.01	30832.98	29033.61
(b) Capital work-in-progress	2.1	11774.39	6913.35	5405.42
(c) Investment Property		0.00	0.00	0.00
(d) Goodwill		0.00	0.00	0.00
(e) Other Intangible assets	2.1	2087.28	743.76	863.38
(f) Intangible assets under development	2.1	0.00	1276.73	35.15
(g) Biological Assets other than bearer plants		0.00	0.00	0.00
(h) Financial Assets		0.00	0.00	0.00
(i) Investments	3.1	1.29	1.29	1.29
(ii) Trade receivables		0.00	0.00	0.00
(iii) Loans	4.1	123.03	121.23	93.61
(iv) Others				
(i) Deferred tax assets (Net)	1.1 (8)(d)	0.00	0.00	0.00
(j) Other non-current assets	4.2	4356.72	6348.10	8086.85
2 Current assets		0.00	0.00	0.00
(a) Inventories	5.1	12217.44	16298.91	14422.45
(b) Financial Assets				
(i) Investments		0.00	0.00	0.00
(ii) Trade receivables	5.2	24125.09	14204.64	10724.02
(iii) Cash and cash equivalents	5.3	209202.14	285119.21	283099.80
(iv) Bank balances other than (iii) above		0.00	0.00	0.00
(v) Loans	6.1	1702.12	1636.19	2159.77
(vi) Others				
(c) Current Tax Assets (Net)				
(d) Other current assets	6.2	11228.19	9820.29	11407.62
Total Assets		**307818.69**	**373316.67**	**365332.96**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	7.1	13318.78	16800.00	16800.00
(b) Other Equity	7.2	267215.69	328379.02	321232.76
Liabilities				
1 Non-current liabilities				
(*a*) Financial Liabilities				
(i) Borrowings		0.00	0.00	0.00
(ii) Trade payables		0.00	0.00	0.00
(iii) Other financial liabilities (other than those specified)		0.00	0.00	0.00
(b) Provisions	8.1	934.57	861.81	786.05
(c) Deferred tax liabilities (Net)	1.1 (8)(d)	603.07	1047.32	1100.64
(d) Other non-current liabilities	8.2	378.54	96.91	240.48
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		0.00	0.00	0.00
(ii) Trade payables	9.1	4170.17	2533.32	2341.97
(iii) Other financial liabilities (other than those specified)				
(b) Other current liabilities	10.1	17286.47	16134.32	14078.34
(c) Provisions	10.2	3911.40	7463.97	8752.72
(d) Current Tax Liabilities (Net)		0.00	0.00	0.00
Total Equity and Liabilities		**307818.69**	**373316.67**	**365332.96**

See accompanying notes to the financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached
For M/s J.S.Uberoi & Co.
Chartered Accountants
Firm's Registration Number : 111107 W

Mukund P.Chaudhari
Chairman-cum- Managing Director

CA. Amarjeet Singh Sandhu
Partner
Membership Number : 108665
Place : New Delhi
Date : 10th August, 2017

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in lakhs

	Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
I	Revenue from operations	11.1	98984.49	63460.00
II	Other income	11.2	22120.10	25221.55
III	**Total income (I+II)**		**121104.59**	**88681.55**
IV	**Expenses**			
	(a) Cost of materials consumed	12.1	2800.23	1733.97
	(b) Purchases of stock-in-trade		0.00	0.00
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.1	4841.62	-1389.59
	(d) Employee benefits expense	14.1	30766.21	30123.07
	(e) Finance costs		0.00	0.00
	(f) Depreciation and amortization expense	2.1	5489.76	5265.28
	(g) Other expenses	14.2	32346.47	26796.13
			76244.30	62528.86
	Less : Inter unit transfer		1488.96	852.33
	Total expenses (IV)		**74755.34**	**61676.53**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		46349.25	27005.02
VI	Exceptional items		0.00	0.00
VII	**Profit / (Loss) before tax (V-VI)**		**46349.25**	**27005.02**
VIII	**Tax expense:**			
	(a) Current tax		16,052.91	9780.67
	(b) Deferred tax		-444.24	-53.33
			15608.67	**9727.34**
IX	**Profit / (Loss) from continuing operations (VII-VIII)**		**30740.58**	**17277.68**
X	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss		-655.61	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B	(i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XI	**Total Comprehensive Income for the period (IX +X)**		**30084.97**	**17277.68**
XII	**Earnings per share of ₹ 10/- each* :**			
	(1) Basic (₹)		20.32	10.28
	(2) Diluted (₹)		20.32	10.28

* Calculated on weighted average paid-up capital (due to buy-back of shares w.e.f. 07.10.2016)

See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Mukund P.Chaudhari
Chairman-cum- Managing Director

CA. Amarjeet Singh Sandhu
Partner
Membership Number : 108665
Place : New Delhi
Date : 10th August, 2017

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW

₹ in lakhs

	Particulars	For year ended 31st March 2017		For year ended 31st March 2016	
A	**Cash flow from operating activities**				
	Net profit before tax and dividend		46349.25		27005.02
	Adjustment for -				
	(a) Interest on fixed deposits	-17300.47		-24330.38	
	(b) Depreciation	5489.76		5265.28	
	(c) Deductions from fixed assets	47.48		88.99	
			-11763.23		-18976.11
	Operating profit before changes in working capital		34586.02		8028.91
	Adjustments for -				
	(a) Inventories	4081.47		-1876.46	
	(b) Sundry debtors	-9920.45		-3480.62	
	(c) Other current/non-current assets (short-term and long-term)	-1407.90		1587.33	
	(d) Loans and advances (short-term and long-term)	1923.65		2234.71	
	(e) Other comprehensive income	-655.61		0.00	
	(f) Expenses on buy-back of shares	-380.18		0.00	
	(g) Liabilities and provisions (short-term and long-term)	-409.19		890.78	
			-6768.22		-644.27
	Cash generated from operations		27817.80		7384.64
	Provision for taxation during the year		-16052.91		-9780.67
	Net cash from operating activities		11764.89		-2396.03
B	**Cash flow from investing activities**				
	(a) Interest on fixed deposits	17300.47		24330.38	
	(b) Purchase of fixed assets	-10633.10		-9783.52	
	(c) Buy-back of shares	-86334.25		0.00	
	Net cash used in investing activities		-79666.87		14546.86
C	**Cash flow from financing activities**				
	(a) Dividend (including dividend distribution tax)	-8015.09		-10131.42	
			-8015.09		-10131.42
D	**Net increase/(-) decrease in cash and cash equivalents**		-75917.07		2019.41
E	**Opening cash and cash equivalents**		285119.21		283099.80
	Closing cash and cash equivalents		209202.14		285119.21
	Net increase/(-) decrease in cash and cash equivalents		-75917.07		2019.41
Note :	Cash and cash equivalents include balances which are not available to the company for its use.				
	(i) Special Dividend Accounts, pending encashment of warrants		155.67		120.73
	(ii) In Fixed Deposits (as Margin Money against Bank Guarantees / LC's)		384.23		380.31

See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Mukund P.Chaudhari
Chairman-cum- Managing Director

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Partner
Membership Number : 108665
Place : New Delhi
Date : 10th August, 2017

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

MOIL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2017

A. Equity Share Capital ₹ in Lakhs

Balance at the beginning of the reporting period	Changes in equity share capital during the year *	Balance at the end of the reporting period
16800.00	-3481.22	13318.78

* Due to buy back of equity shares during the year.

B. Other Equity ₹ in Lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translationg the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Redemption Reserve	Securities Premium Reserve	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	-	327878.79	500.23	-	-	-	-	-	-	-	328379.02
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the year	-	-	-	-	-	30084.97	-	-	-	-	-	-	-	30084.97
General reserve, Dividends and dividend tax	-	-	-	-	-	-20515.09	-	-	-	-	-	-	-	-20515.09
Transfer from retained earnings	-	-	-	-	12500.00	-	-	-	-	-	-	-	-	12500.00
Any other change (to be specified) - Buy-back	-	-	3481.22	-	-86714.43	-	-	-	-	-	-	-	-	-83233.21
Balance at the end of the reporting period	0.00	0.00	3481.22	0.00	253664.36	10070.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	267215.69

As per our report of even date attached

For and on behalf of the Board of Directors

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

Mukund P.Chaudhari
Chairman-cum- Managing Director

CA. Amarjeet Singh Sandhu
Partner

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

Membership Number : 108665
Place : New Delhi
Date : 10th August, 2017

NOTE NO. 1.1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STAEMENTS FOR THE YEAR ENDED 31st MARCH 2017

1.1 Basis of preparation of financial statements

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

(b) The Group has adopted all the Ind AS's and the adoption was carried out in accordance with *Ind AS* 101 (first time adoption of *Ind AS*). The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was previous GAAP. Reconciliations and descriptions of the transition effect have been summarized in the Notes to Financial Statements. Accordingly, the date prescribed for first time adoption of *Ind AS*'s being 1st April 2015 the financial statements are restated in line with *Ind AS* for previous year.

(c) Accounting policies have been consistently applied except in case of newly issued Accounting Standards which are initially adopted or a revision to an existing Accounting Standard which requires a change in accounting policy hitherto in use.

(d) The consolidated financial statements relate to MOIL Limited (hereafter referred to as *the company* or *the parent company*) and its interest in two jointly controlled entities, details of which are given below.

Sr. No.	Name of Company and country of incorporation	Proportion (%) of shareholding as on 31.03.2017	Proportion (%) of shareholding as on 31.03.2016
1	RINMOIL Ferro Alloys Private Limited India	50%	50%
2	SAIL & MOIL Ferro Alloys Private Limited India	50%	50%

These joint venture companies have been referred to as JVs hereafter. The financial statements of the JVs are consolidated based on the audited financial statements of RINMOIL Ferro Alloys Pvt. Ltd and unaudited financial statements of SAIL MOIL Ferro Alloys Pvt. Ltd. for the year ended on 31.03.2017. The basis of accounting and consolidation is given below.

Principles of Consolidation:

The consolidated financial statements have been prepared in accordance with provisions of Companies Act, 2013, *Ind* AS 27 on *Consolidated and Separate Financial Statements* and *Ind* AS 31 on *Interests in Joint Ventures*.

The financial statements of the parent company and its JVs have been combined by applying proportionate consolidation method on a line-by-line basis, by adding together the book values of like items of assets, liabilities, income and expenses after eliminating the intra-group balances and intra-group transactions and unrealized profits or losses in accordance with *Ind* AS 27 on *Consolidated and Separate Financial Statements*.

The accounting policies followed in preparation of the financial statements are the same except in case of depreciation, where depreciation charged on all assets in case of JVs is on straight line method (as against written down value followed in the parent company). However, impact of the same is insignificant, as detailed below.

Sr. No.	Particulars	Amount (JV) ₹ in lakhs	Total (Consolidated) ₹ in lakhs	Proportion	Remarks
RINMOIL FERRO ALLOYS PRIVATE LIMITED (JV)					
1.	Fixed Assets (Net)	81.47	44862.67	0.18%	SLM Method Instead of WDV Method
2.	Depreciation for the year	0.28	5489.76	0.01%	
SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED (JV)					
1.	Fixed Assets(Net)	545.50	44862.67	1.22%	SLM Method Instead of WDV Method
2.	Depreciation for the year	18.31	5489.76	0.33%	

2 **Accounting for assets**

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

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

(b) **Valuation of Intangible Assets**

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

(c) **Depreciation and amortization**

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

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

Intangible Asset includes

(a) Cost of Leasehold rights obtained for 20 years.

(b) Cost of acquisitions of SAP licenses, which is having useful life of 5 years

(c) Cost of MS office software is having useful life of 3 years ,

which are amortised accordingly.

(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 credited to profit and loss account 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) Expenditure on underground development undertaken at new mines or at existing mines, leading to infrastructural facilities of permanent nature (based on technical assessment), which is capitalized in the year of commencement of production, is amortized over period of ten years.

(g) **Interest during construction period**

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

(h) **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 profit and loss account. 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.

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

(j) Land also includes 108.59 acres taken on lease by the company in respect of which lease deed is pending for registration.

(k) During the year under consideration no assets have been impaired.

3 **Investments**

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

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

4 **Valuation of 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 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 31stMarch, determined by technical assessment:-At current year's cost of production including plant's depreciation(*less* realizable value of slag) or net realizable price, whichever is less.

(b) Stock in process:-The quantity of ferro manganese/silico manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.

(c) Stock of slag:- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.

(B) **Stores inventory** (Stores, spares, timber, explosives, fuel and lubricants and raw materials) :- At lower of the cost and net realisable value as per *IND AS 2*. The basis for determining the cost is weighted average method.

(i) Physical verification of all stores, spares, etc., is conducted at the end of each year. Difference between physical stock and book stock is investigated 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.

(E) Inventory of raw materials includes stock of manganese ore of 225.86 (18.53) MT valuing ₹ 12.80 (₹ 0.96) lakhs lying in ferro manganese plant site on 31.03.2017.

(F) For anticipated loss on disposal of obsolete stores/spares, provision of ₹ Nil (₹ 1.43) lakhs made in accounts is considered adequate.

5 **Revenue from operations -Sales**

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

(A) **Manganese ore sales**

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

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

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

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

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

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

6 **Other income**

(A) Interest income from sundry debtors is recognized as under –

(i) In as far as the realization is supported by letter of credit through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.

Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.

(ii) In as far as the realization is not supported by letter of credit through bank and directly billed by the company where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.

(B) Interest income on deposits and advances is recognized on accrual basis.

(i) 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.

(ii) Other income includes ₹ 2323.07 lakhs receivable on account of refund due of electricity duty for ferro manganese plant for earlier years and ₹ 220.69 lakhs is adjusted against current year's electricity dues totaling to ₹ 2543.76 lakhs in view of favorable verdict of Hon'ble Supreme Court of India.

7 **Captive consumption**

Manganese ore

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

Electricity

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

8 **Sales tax, income tax, etc.**

a. In respect of sales tax, income tax, 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 is claimed on sales tax on purchases. Difference between set off claimed and actual set off allowed is accounted for in the year in which the assessment order is received and accepted by the company.

c. Income tax deducted at source from interest and rent received by the company amounts to ₹ 1730.15 (₹ 2441.65) lakhs. Tax deduction certificates are awaited in some cases.

d. **Deferred tax assets/liability** – Disclosures as per *Ind AS*12 : Income Taxes are as under.

₹ in lakhs

Sr No	Particulars	2016-17/ 31st March,2017	2015-16/ 31st March,2016
1	**Deferred tax liability** Related to depreciation	1047.32	1291.31
2	**Deferred tax assets** Disallowances under the Income Tax Act	444.25	243.99
3	Net deferred tax liability/(-)asset	603.07	1047.32
4	Deferred tax for profit and loss account : Increase/(-)decrease in liability	-444.25	-53.33

e. 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.

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

Benefits like medical facilities 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.

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

₹ in lakhs

Particulars	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary				
At the beginning of the year	12692.96	11844.89	4102.65	3892.91
Current service cost	1139.33	650.59	340.98	332.10
Interest cost	1015.44	947.59	328.21	311.43
Actuarial (-)gain/loss	994.34	1292.18	-124.12	-115.05
Benefits paid	-1498.76	-2042.30	-280.74	-318.73
At the close of the year	14343.31	12692.95	4366.98	4102.66
Reconciliation of opening/closing balance of fair value of plan assets				
At the beginning of the year	11079.02	12257.98	5171.78	5072.37
Expected return on plan assets	1051.05	1041.93	420.65	431.15
Actuarial (-)gain/loss	0.00	-178.59	0.00	-13.00
Employer contribution	1621.66	0.00	0.00	0.00
Benefits paid	-1498.76	-2042.30	-280.74	-318.73
At the close of the year	12252.97	11079.02	5311.69	5171.79
Reconciliation of fair value of assets and funded obligations				
Present value of plan assets at the end of the year	12252.97	11079.02	5311.69	5171.79
Present value of obligation at the end of the year	14343.31	12692.95	4366.98	4102.66
Liability/(-) prepaid expenses recognized in balance sheet	2090.34	1613.93	-944.71	-1069.13
Expenses recognised in profit and loss account				
Current service cost	1139.33	650.59	340.98	332.10
Interest cost	1015.44	947.59	328.21	311.43
Expected return on plan assets	-1051.05	-1041.93	-420.65	-431.15
Actuarial (-)gain/loss	994.34	1470.77	-124.12	-102.05
Total expenses recognized in the profit & loss account	2098.05	2027.02	124.43	110.33
Actuarial assumptions	(1994-96) Ultimate	(1994-96) Ultimate	(1994-96) Ultimate	(1994-96) Ultimate
Mortality Table (LIC)				
Discount rate (per annum)	7.37%	8.00%	7.37%	8.00%
Expected return on Plan assets (per annum)	8.40%	8.50%	8.40%	8.50%
Rate of escalation in salary (Per annum)	5.00%	5.00%	5.00%	5.00%

(ii) Defined contribution plans

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

Company, as per the consistently followed accounting policy, contributes to Employees Provident Fund (EPF) at a specified rate approved by the Government and 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 specified rate as approved by the Government, towards the superannuation benefit of employees (pension scheme).

10 V.R.S. expenditure

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

11 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.

12 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.

13 Pre-paid expenses

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

14 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.

15 Research and development expenditure

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

16 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.

17 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.

18 The company has bought back 34812196 equity shares at a price of ₹ 248 each amounting to ₹ 86334.25 lakhs during the financial year under consideration.

19 Final Dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

20 Cash flows are reported using the indirect method, in preparation of statement of cash flow.

(i) Documentation in respect of loans to employees is pending in some cases and is classified as unsecured.

Letters for year-end balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total outstanding of ₹ 28295.26 lakhs as on 31.03.2017, balances of ₹ 11757.14 lakhs have been reconciled.

In respect of confirmations received, the company is under process of scrutinizing and reconciling the balances.

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

₹ in lakhs

Sr No	Particulars	As at 31.03.2017	As at 31.03.2016
1	Principal amount remaining unpaid to MSMEs Interest due on the above, remaining unpaid	224.64 Nil	171.48 Nil
2	Interest paid in terms of Section 16 of MSME Development Act [MSMEDA] along with payments made beyond the appointed day during the year	Nil	Nil
3	Interest due and payable for delay in making payment (paid but beyond the appointed day) but without adding the interest specified under MSMEDA	Nil	Nil
4	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
5	Further interest remaining due and payable in succeeding year (until such date by which the interest dues as above are actually paid to the small enterprises), for the purpose of disallowance as a deductible expenditure under Section 23 of MSMEDA	Nil	Nil

22 Other expenses (Note No. 14.2) include –

₹ in lakhs

	Particulars	31-03-2017	31-03-2016
1	Travelling expenses of		
2	(a) Chairman-cum-Managing Director	26.56	35.08
3	(b) Directors	28.39	29.88
	(c) CFO & Company Secretary	2.31	2.52
	Auditor's remuneration		
	(a) As Auditor	4.60	4.56
	(b) For taxation matter	1.44	1.45
	(c) For other services	6.11	3.43
	(d) For reimbursement of expenses	0.03	0.03
		12.18	9.47
	Advertisements include expenditure on public relations and publicity	27.10	49.33

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

(i) **List of related parties and relationship**

(a) Key managerial personnel

	Key managerial personnel	Designation
i	Shri M. P. Chaudhari(w.e.f. 01.09.2016)	Chairman-cum-Managing Director
ii	Shri G. P. Kundargi (upto 31.08.2016)	Chairman-cum-Managing Director
iii	Shri T. K. Pattnaik	Director (Commercial)
iv	Shri D. S. Ahluwalia	Director (Finance) – Addl. Charge
v	Shri N. P. Kajarekar (w.e.f. 11.11.2016)	Chief Financial Officer
vi	Shri N. D. Pandey	Company Secretary

Shri. T. K.Pattnaik also holds additional charge of Director (Production and Planning) w.e.f. 01.08.2016 and Shri D.S.Ahluwalia Director (Finance) NMDC Limited had been given additional charge of Director (Finance) of MOIL Limited w.e.f. 01.12.2016.

(b) Joint venture companies

1. SAIL & MOIL Ferro Alloys Pvt. Ltd.
2. RINMOIL Ferro Alloys Pvt. Ltd.

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

₹ in lakhs

	Particulars	2016-17	2015-16
1	Managerial remuneration		
2	(a) Salaries and allowances	126.64	111.81
	(b) Contribution to provident fund	9.29	9.85
	(c) Actual/estimated value of perquisites	3.56	4.32
	(d) Total	139.49	125.98
	Reimbursement of traveling expenses	57.26	67.48

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

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

₹ in lakhs

	Particulars of claims	31-03-2017	31-03-2016
(i)	By employees for wages and other benefits	98.00	218.00
(ii)	By Forest Department for payment of transit fee on railing of ore from Tirodi mine	86.08	86.08
(iii)	Interest on arbitration award and contractors claim	1024.48	908.96
(iv)	Central Excise Commissionerate, Jabalpur for levy of excise duty on manganese ore.	14435.84	-
(v)	Entry tax, central sales tax and value added tax and employees' profession tax	95.79	83.22
(vi)	Disputed income tax under appeal [Tax already paid ₹ 1697.62 (₹ 1569.39) lakhs]	1697.62	1615.00
(vii)	Contingent liability on financial assurance under bank guarantees /letter of credits (Represented by fixed deposits of equivalent amount)	384.23	380.31

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 14860.75 (₹ 12084.45) lakhs. Advance paid for such contracts is ₹ 1406.66 (₹ 1478.50) lakhs.

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

₹ in lakhs

Particulars of provisions	Opening balance 01.04.2016	Provision	Provision written back/used	Closing balance 31.03.2017
Final mine closure expenses	861.82 (786.05)	72.75 (75.77)	-- --	934.57 (861.82)
Bad and doubtful debts and advances	67.91 (67.91)	33.81 (0.00)	(0.00) (0.00)	101.72 (67.91)

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).

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

28 Expenditure in foreign currency for travelling ₹ 12.50 (₹ 20.97) lakhs and miscellaneous expenses ₹ 1.01 (₹ 12.53) lakhs.

29 Corporate Social Responsibility (CSR) and Sustainable Development (SD)

Company carries out various CSR and SD activities such as construction of village roads, toilet bathrooms at public utility places and schools, skill development programs etc. Similarly undertakes plantation and dump reclamation. The expenditure during the year is ₹ 1143.10 (₹ 1447.39) lakhs. These activities are approved by CSR committee and any shortfall as per statutory limits is deposited in a separate trust account created for the CSR purpose.

30 Additional information to financial statements

(a) Information in respect of SBN's as per para 'k' of Schedule III

In ₹

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand on 08.11.2016	384000.00	460295.42	844295.42
(+) Permitted receipts	5000.00	47441202.98	47446202.98
(-) Permitted payments	22000.00	38028722.92	38050722.92
(-) Amount deposited in Banks	367000.00	8806000.00	9173000.00
Closing cash in hand as on 30.12.2016	Nil	1066775.48	1066775.48

(b) Production, sales, opening and closing stocks -

Particulars	Year ended 31-03-2017		Year ended 31-03-2016	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
a) Production/generation -				
Manganese ore	1004845	--	1032275	--
E.M.D.	731	--	612	--
Ferro manganese	9950	--	6519	--
Ferro manganese slag	14009	--	9203	--
Wind power (KwH)	32305629	--	36370789	--
b) Sales -				
Manganese ore	1129146	91213.65	967267	57179.01
E.M.D.	952	700.22	714	519.60
Ferro manganese	9540	5368.82	7922	3636.34
Ferro manganese slag	12489	805.89	13285	627.16
Power to MPEDCL(KwH)	23300523	783.39	27247140	911.66
c) Opening stock –				
Manganese ore	294713	13045.98	248360	10937.69
E.M.D.	294	217.98	396	346.80
Ferro manganese	2598	1026.20	4001	1636.45
Ferro manganese slag	1165	81.51	5247	316.62
d) Closing stock –				
Manganese ore	142348	8188.59	294713	13045.98
E.M.D.	73	57.53	294	217.98
Ferro manganese	3008	1099.31	2598	1026.20
Ferro manganese slag	2685	184.55	1165	81.51
Note :				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of –				
EMD	2458		2405	
Ferro manganese	25606		16250	
Generation of power from wind mills includes utilization for captive consumption (KwH)	9005107		9123649	

(c) Licensed and installed capacity and capacity utilization -

Particulars	Year ended 31-03-2017		Year ended 31-03-2016	
	Qty (MT)	Capacity utilization	Qty (MT)	Capacity utilization
a) Licensed and installed capacity				
E.M.D.	1000	--	1000	--
Ferro manganese	10000	--	10000	--
Wind power (KwH)	40000000	--	40000000	--
b) Production and capacity utilization				
E.M.D.	731	73%	612	61%
Ferro manganese	9950	99.50%	6519	65%
Wind power (KwH)	32305629	81%	36370789	91%

31 Additional information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Joint venture.

Sr. No	Name of The Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in total Comprehensive Income	
		As a % of consolidated Net Assets	Amount (₹in lakhs)	As a % of consolidated Profit or (Loss)	Amount (₹in lakhs)	As a % of consolidated other comprehensive income	Amount (₹in lakhs)	As a % of total comprehensive income	Amount (₹in lakhs)
	Parent								
1.	MOIL Limited	100.00	280535.06	99.49	30583.19	100	-655.61	99.48	29927.58
	Joint Ventures (as per proportionate consolidation)								
2.	SAIL & MOIL Ferro Alloys Private Limited	-0.06	-166.25	-0.06	-18.29	0.00	0.00	-0.06	-18.29
3.	RINMOIL Ferro Alloys Private Limited	0.00	7.44	-0.01	-2.54	0.00	0.00	-0.01	-2.54

32 Statement showing name of Joint Venture of MOIL and status of consolidation of accounts.

Sr. No.	Name of The Enterprise	Whether accounts were consolidated	Whether under the jurisdiction of C&AG
	Parent		
1.	MOIL Limited	Yes	Yes
	Joint Ventures		
2.	SAIL & MOIL Ferro Alloys Private Limited	Yes	Yes
3.	RINMOIL Ferro Alloys Private Limited	Yes	Yes

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

Reconciliation of equity as previously reported under IGAAP to Ind AS ₹ in lakhs

Particulars	Note No.	Opening Balance Sheet as at April 1, 2015			As at 31st March,2016		
		IGAAP	Effects of Transition	Ind AS	IGAAP	Effects of Transition	Ind AS
1 **ASSETS**							
Non-current assets							
(a) Property, Plant and Equipment		29033.61	0.00	29033.61	30832.98	0.00	30832.98
(b) Capital work-in-progress		5405.42	0.00	5405.42	6913.35	0.00	6913.35
(c) Investment Property		0.00	0.00	0.00	0.00	0.00	0.00
(d) Goodwill		0.00	0.00	0.00	0.00	0.00	0.00
(e) Other Intangible assets	A	863.38	0.00	863.38	743.76	0.00	743.76
(f) Intangible assets under development		35.15	0.00	35.15	1276.73	0.00	1276.73
(g) Biological Assets other than bearer plants		0.00	0.00	0.00	0.00	0.00	0.00
(h) Financial Assets		0.00	0.00	0.00	0.00	0.00	0.00
(i) Investments		1.29	0.00	1.29	1.29	0.00	1.29
(ii) Trade receivables		0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loans		93.61	-1.86	95.47	121.23	-1.91	123.14
(iv) Others (to be specified)		0.00	0.15	-0.15	0.00	0.15	-0.15
(i) Deferred tax assets (net)		0.00	0.00	0.00	0.00	0.00	
(j) Other non-current assets		8086.85	1.85	8085.00	6348.10	1.90	6346.20
2 **Current assets**		0.00	0.00	0.00	0.00	0.00	0.00
(a) Inventories		14422.45	0.00	14422.45	16298.91	0.00	16298.91
(b) Financial Assets	A	0.00	0.00	0.00	0.00	0.00	0.00
(i) Investments		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Trade receivables		10724.02	0.00	10724.02	14204.64	0.00	14204.64
(iii) Cash and cash equivalents		283099.80	0.00	283099.80	285119.21	0.00	285119.21
(iv) Bank balances other than (iii) above		0.00	0.00	0.00	0.00	0.00	0.00
(v) Loans		2159.76	-0.14	2159.90	1636.18	-0.14	1636.32
(vi) Others (to be specified)		0.00	0.88	-0.88	0.00	0.88	-0.88
(c) Current Tax Assets (Net)		0.00	0.47	-0.47	0.00	0.59	-0.59
(d) Other current assets		11407.62	3.22	11404.39	9820.29	-1.16	9821.45
Total Assets		**365332.95**	**4.57**	**365328.39**	**373316.66**	**0.32**	**373316.34**
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share capital		16800.00	0.00	16800.00	16800.00	0.00	16800.00
(b) Other Equity	B	321232.76	-1.73	321234.49	328379.02	0.32	328378.70
Liabilities							
1 **Non-current liabilities**							
(*a*) Financial Liabilities							
(i) Borrowings		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Trade payables							
(iii) Other financial liabilities (other than those specified in item (b), to be specified)							
(b) Provisions		786.05	6.30	779.75	861.81	0.00	861.81
(c) Deferred tax liabilities (Net)		1100.64	0.00	1100.64	1047.32	0.00	1047.32
(d) Other non-current liabilities		240.48	0.00	240.48	96.91	0.00	96.91
2 **Current liabilities**							
(a) Financial Liabilities							
(i) Borrowings		0.00	0.00	0.00	0.00	0.00	0.00
(ii) Trade payables		2341.97	0.00	2341.97	2533.32	0.00	2533.32
(iii) Other financial liabilities (other than those specified in item (c)							
(b) Other current liabilities		14078.33	0.00	14078.33	16134.31	0.00	16134.31
(c) Provisions		8752.72	0.00	8752.72	7463.97	0.00	7463.97
(d) Current Tax Liabilities (Net)							
Total Equity and Liabilities		**365332.95**	**4.57**	**365328.39**	**373316.66**	**0.32**	**373316.34**

Note

A Adjustment to retained earnings and other comprehensive income has been made in accordance with Ind AS for above mentioned line items.

B As per Ind As 19, acturial gains and losses are recognised in other comprehensive income as compared to being recognised in the statement of profit and loss under IGAAP.

Reconciliation Statement of profit and loss as previously reported under IGAAP to Ind AS

₹ in lakhs

	Particulars	Note No.	For the year ended 31 March, 2016		
			IGAAP	Effects of transition to Ind-AS	Ind-AS
I	Revenue from operations	11.1	63460.00	0.00	63460.00
II	Other income	11.2	25221.55	0.00	25221.55
III	**Total income (I+II)**		**88681.55**	**0.00**	**88681.55**
IV	**Expenses**				
	(a) Cost of materials consumed	12.1	1733.97	0.00	1733.97
	(b) Purchases of stock-in-trade		0.00		0.00
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.1	-1389.59		-1389.59
	(d) Employee benefits expense	14.1	30123.07	-1223.60	28899.47
	(e) Finance costs		0.00		0.00
	(f) Depreciation and amortization expense	2.1	5265.28		5265.28
	(g) Other expenses	14.2	26796.14		26796.14
			62528.87	-1223.60	61305.26
	Less : Inter unit transfer		852.33	0.00	852.33
	Total expenses (IV)		**61676.54**	**-1223.60**	**60452.93**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		27005.02	1223.60	28228.62
VI	Exceptional items		0.00	0.00	0.00
VII	**Profit / (Loss) before tax (V-VI)**		**27,005.02**	**1,223.60**	**28,228.62**
VIII	**Tax expense:**				
	(a) Current tax		9780.67	0.00	9780.67
	(b) Deferred tax		-53.33	0.00	-53.33
			9727.34	**0.00**	**9727.34**
IX	**Profit / (Loss) from continuing operations (VII-VIII)**		**17277.68**	**1223.60**	**18501.28**
X	**Other Comprehensive Income**				
A	(i) Items that will not be reclassified to profit or loss		0.00	-1223.92	-1223.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
B	(i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XI	**Total Comprehensive Income for the period (IX +X)**		**17277.68**	**-0.32**	**17277.36**
XII	**Earnings per share of ₹ 10/- each (for continuing operation):**				
	(1) Basic (₹)		10.30	0.00	10.30
	(2) Diluted (₹)		10.30	0.00	10.30

Explanation for reconciliation of statement of Profit and Loss previously reported under IGAAP to Ind AS

(a) As per Ind-AS 19 actuarial gains and losses realted to employee benefits are recognised in other comprehensive income and not classified into profit and loss.

Consolidated Notes to balance sheet as at 31st March, 2017

Note 2.1 - Plant, Property and Equipments

₹ in lakhs

Sr No	Description of assets	Gross block				Depreciation				Net block	
		As at	Additions	Deductions	As at	As at	For the year	Deductions	As at	As at	As at
		31.03.2016			31.03.2017	31.03.2016			31.03.2017	31.03.2017	31.03.2016
A	**Tangible assets**										
1	Freehold land	1828.97	48.38	0.00	1877.35	121.21	18.18	0.00	139.39	1737.96	1707.76
2	Buildings	16495.24	1306.59	8.85	17792.98	5089.51	1213.92	7.62	6295.81	11497.17	11405.73
3	Plant and machinery	45011.68	3826.87	709.39	48129.16	27826.67	3749.62	666.27	30910.02	17219.14	17185.01
4	Furniture and fixtures	398.46	58.11	0.03	456.54	270.24	50.11	0.03	320.32	136.21	128.22
5	Office equipments	606.45	12.18	2.55	616.08	532.86	27.64	2.42	558.08	57.99	73.59
6	Vehicles	1100.82	159.72	59.97	1200.57	768.15	136.86	56.97	848.04	352.53	332.67
	(A)	65441.61	5411.85	780.79	70072.67	34608.63	5196.34	733.31	39071.67	31001.01	30832.98
B	**Intangible assets**										
1	Leasehold land	2359.68	143.04	0.00	2502.72	1615.92	125.09	0.00	1741.01	761.71	743.76
2	Computer software	0.00	1493.90	0.00	1493.90	0.00	168.33	0.00	168.33	1325.57	0.00
	(B)	2359.68	1636.94	0.00	3996.62	1615.92	293.42	0.00	1909.34	2087.28	743.76
	(A + B)	67801.29	7048.79	780.79	74069.29	36224.55	5489.76	733.31	40981.01	33088.29	31576.74
C	**Capital work in progress**									11774.39	6913.35
D	**Intangible assets under development**									0.00	1276.73
	Total net fixed assets									44862.68	39766.82
E	**Previous year**	61685.45	7034.02	918.18	67801.29	31788.47	5265.28	829.19	36224.55	31576.74	0.00

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

2 Depreciation for the period includes depreciation on -

	For 2016-17	For 2015-16
(a) Assets of manufacturing units	102.41	68.99
(b) Assets of power generating units	174.68	174.68

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

Consolidated Notes to balance sheet as at 31st March, 2017 ₹ in lakhs

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015	
Note 3.1 Non-current Investments (Unquoted) - At cost						
Fully paid-up shares of Co-operative Stores/Societies at mines :						
(a) 500 (500) Shares of ₹ 5 each of Co-operative Stores (unregistered)	0.03		0.03		0.03	
(b) 1612 (1612) Shares of ₹25 each of Co-operative Societies	0.40		0.40		0.40	
(c) 8556 (8556) Shares of ₹ 10 each of Co-operative Societies	0.86		0.86		0.86	
		1.29		1.29		1.29
Total		1.29		1.29		1.29
Note 4.1 Long-term loans and advances						
(a) **Secured**						
Loans and advances to employees		117.59		112.15		86.74
(b) **Unsecured**						
Loans and advances to employees		5.44		9.08		6.87
Total		123.03		121.23		93.61
Note 4.2 Other non-current assets						
(a) Interest accrued but not due on fixed and other deposits		2.81		1.10		0.00
(b) Interest accrued but not due on loans to employees		36.92		38.31		35.18
(c) Deposit with railway, electricity boards and others (Unsecured)		596.98		634.99		712.69
(d) Advances for capital items		1406.65		1478.50		1485.64
(e) Advance other than capital advances						
(i) Advance payment of income tax (Net)		2111.26		3993.16		5651.35
(ii) Advance to Joint Venture Company						
Advance to SAIL & MOIL Ferro Alloys Pvt. Ltd.		200.00		200.00		200.00
(iii) Advance to Other Agencies - RINL		0.14		0.14		0.14
(f) Cenvat Credit on Service Tax		1.96		1.90		1.85
Total		4356.72		6348.10		8086.85
Note 5.1 Inventories [As valued and certified by the management]						
(a) Raw materials		64.68		88.62		56.81
(b) Work-in-process		9.58		4.06		5.17
(c) Finished goods		9702.35		14533.25		13232.39
(d) Stores in transit		0.00		0.00		3.15
(e) Stores and spares	2442.26		1674.41		1126.42	
(-) Provision for obsolete stores and spares	1.43		1.43		1.49	
		2440.83		1672.98		1124.93
Total		12217.44		16298.91		14422.45

Consolidated Notes to balance sheet as at 31st March, 2017 ₹ in lakhs

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015	
Note 5.2 Trade receivables (Unsecured)						
(i) Considered good	24198.25		14244.00		10763.38	
(-) Provision for doubtful debts	73.16		39.36		39.36	
Total		24125.09		14204.64		10724.02
Note 5.3 Cash and cash equivalentst						
(i) Cash in hand		10.20		8.35		13.53
(ii) Balance with banks						
In fixed deposits		205279.08		282447.22		281052.25
In fixed deposits (as margin money against bank guarantees/LCs)		384.23		380.31		296.30
In dividend accounts pending encashment of warrants		155.67		120.73		111.07
In current accounts		3372.96		2162.60		1626.65
Total		209202.14		285119.21		283099.80
Balances in fixed deposits include deposits maturing after 12 months	126.06		127.55		0.18	
Note 6.1 Short term loans and advances						
(a) **Secured**						
(i) Loans and advances to employees		92.32		74.91		59.25
(b) **Unsecured**						
(i) Advances to employees		241.97		190.74		194.52
(ii) Advances for purchase of stores, spares etc	121.93		67.11		82.06	
(-) Provision for doubtful advances	11.75		11.75		11.75	
		110.18		55.36		70.31
(iii) Advances to contractors and others	78.33		59.48		57.73	
(-) Provision for doubtful advances	23.78		16.28		16.28	
		54.55		43.20		41.45
The above includes -						
Advances to officers	0.00		0.00		0.00	
Advances to Chairman-cum-Managing Director	0.00		0.00		0.00	
RINMOIL Ferro Alloys Private Limited, a joint venture company	16.61		16.61		16.61	
(v) Claims receivable	0.53		0.53		0.53	
(-) Provision for doubtful claims	0.53		0.53		0.53	
		0.00		0.00		0.00
(vi) Prepaid expenses		1203.10		1271.98		1794.24
Total		1702.12		1636.19		2159.77
Note 6.2 Other current assets						
(i) Interest accrued on fixed and other deposits		7016.90		8277.53		10633.72
(ii) Sundry receivable		4211.30		1542.76		773.90
Total		11228.19		9820.29		11407.62

Consolidated Notes to balance sheet as at 31st March, 2017

₹ in lakhs

Particulars		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015	
Note 7.1 Share capital							
Authorised							
Equity shares :	Number	250000000		250000000		250000000	
	Face value in ₹		10.00		10.00		10.00
	Amount		25000.00		25000.00		25000.00
Issued, subscribed and fully paid-up							
Equity shares :	Number	133187804		168000000		168000000	
	Face value in ₹		10.00		10.00		10.00
	Amount		13318.78		16800.00		16800.00
The company has only one class of shares as equity shares of ₹10 each par value with one voting right for one equity share and right to equal dividend proportionate to the shareholding.							
Reconciliation Statement							
Number of shares at the beginning		168000000		168000000		168000000	
Add :	Shares issued during the year	0		0		0	
Less :	Buy back of shares during the year	34812196		0		0	
Number of shares at the end		133187804		168000000		168000000	
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	No.of shares held	% of shareholding
Government of India		74869435	56.21	120235680	71.57	120235680	71.57
Life Insurance Corporation of India		9899959	7.43	1859938	1.11	1007796.00	0.60

₹ in lakhs

Particulars		As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015	
Note 7.2 Reserves and surplus							
General reserve							
As per last balance sheet		327878.79		320378.79		295378.79	
(-)	Transer to Capital redumption reserve	3481.22		0.00		0.00	
(-)	Expenses related to buy back	380.18		0.00		0.00	
(-)	Buy back of shares	82853.03		0.00		0.00	
(+)	Transfer from surplus in profit and loss account	12500.00		7500.00		25000.00	
			253664.36		327878.79		320378.79
Capital redumption reserve			3481.22				
CSR (corporate social responsibility) reserve							
As per last balance sheet		0.00		18.00		34.00	
(+) Transfer from profit and loss account		0.00		0.00		18.00	
(-) Transfer to profit and loss account		0.00		18.00		34.00	
			0.00		0.00		18.00
Surplus in profit and loss account							
As per last balance sheet		500.23		835.97		401.96	
Less :	Depreciation as per transitional provisions	0.00		0.00		228.96	
Add :	Profit after tax from statement of profit and loss	30084.97		17277.68		42782.13	

Add :	Transfer from CSR (corporate social responsibility) reserve	0.00		18.00		34.00	
Amount available for appropriation		30585.20		18131.65		42989.13	
Less :	Appropriations -						
	Transfer to CSR (corporate social responsibility) reserve	0.00		0.00		18.00	
	Interim dividend @ 30% (50%)	6659.39		5040.00		8400.00	
	Proposed final dividend @ 20% (35%)	0.00		3360.00		5880.00	
	Tax on interim dividend including sucharge and cess	1355.70		1047.40		1679.51	
	Tax on final dividend including sucharge and cess	0.00		684.02		1175.65	
	Transfer to general reserve	12500.00		7500.00		25000.00	
		20515.09		17631.42		42153.16	
Balance carried forward			10070.11		500.23		835.97
			267215.69		328379.02		321232.76

Consolidated Notes to balance sheet as at 31st March, 2017

₹ in lakhs

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 31st March, 2015	
Note 8.1 Non-current provisions						
(a) Provision for final mine closure expenses		934.57		861.81		786.05
Note 8.2 Other non-current liabilities						
(a) Security deposits from suppliers, contractors and others		378.54		96.91		240.48
Note 9.1 Trade payables						
(a) Total outstanding dues of MSMEs	131.66		41.12		156.49	
(b) Total outstanding dues of others	4038.51		2492.19		2185.48	
Total		4170.17		2533.32		2341.97
Note 10.1 Other current liabilities						
(a) Security deposits from suppliers, contractors and others		2903.95		2796.48		2416.58
(b) Credit balances of customers		1944.11		1146.90		671.12
(c) Liabilities for expenses		5431.46		5589.98		6389.26
(d) Unclaimed dividend pending encashment of warrants		155.66		120.73		111.07
(e) Liabilities for capital expenditure**		3263.84		4168.82		3382.00
(f) Other liabilities		886.25		267.98		119.98
(g) Liability to govt/statutory dues		2701.20		2043.43		988.33
Total		17286.47		16134.32		14078.33
Note 10.2 Provisions						
(a) Proposed final dividend on equity shares		0.00		3360.00		5880.00
(b) Provision for tax on proposed final dividend		0.00		684.02		1175.65
(c) Provision for unavailed leave -						
Liability on balance sheet date	4366.98		4102.65		3892.91	
(-) Fund with Life Insurance Corporation of India	5311.69		5171.78		5072.36	
*	-944.71	0.00	-1069.13	0.00	-1179.45	0.00
(d) Provision for gratuity		2090.34		1613.94		0.00
(e) Provision for pension fund		1812.69		1806.01		1697.07
(f) Provision for loss on joint ventures & advances		8.37		0.00		0.00
Total		3911.40		7463.97		8752.72

* Excess of fund with LIC/other insurers over liability, clubbed under prepaid expenses [Note 6.1 (b) (vi) Short-term loans and advances]

** Liabilitiy for capital expenditure includes payable to MSME is ₹ 92.98 lakhs (₹130.36 lakhs)

Consolidated Notes to statement of profit and loss for the year ended 31st March, 2017 ₹ in lakhs

Particulars	For financial year 2016-17		For financial year 2015-16	
Note 11.1 Revenue from operations				
(a) Sale of mining products	90534.37		57179.01	
(b) Sale of manufactured products	7666.73		5369.33	
Other operating income		98201.10		62548.34
(c) Sale of power		783.39		911.66
Total		98984.49		63460.00
Note 11.2 Other income				
1 (b) Interest received				
(i) On fixed deposits	17300.47		24330.38	
(ii) Others	1266.63		81.39	
		18567.10		24411.77
(b) Recoveries from employees		9.55		10.95
(c) Sale of scrap		14.09		34.92
(d) Refund of electricity duty MPEB		2323.07		0.00
(e) Miscellaneous income		1196.49		763.32
2 **Provisions written back**				
(a) Provision for anticipated loss on sale of obsolete stores		9.79		0.59
Total		22120.10		25221.55

Consolidated Notes to statement of profit and loss for the year ended 31st March, 2017 ₹ in lakhs

Particulars	For financial year 2016-17		For financial year 2015-16	
Note 12.1 Cost of raw materials consumed				
Electrolytic manganese di-oxide plant				
(a) Manganese ore	16.59		13.61	
(b) Sulphuric acid	19.05		16.73	
(c) Sodium carbonate	2.98		2.67	
(d) Others	1.90		3.13	
		40.52		36.14
Ferro manganese plant				
(a) Manganese ore	1757.80		962.84	
(b) Coke	597.04		458.11	
(c) Carbon paste	51.63		32.94	
(d) Others	353.24		243.94	
		2759.71		1697.83
Total		2800.23		1733.97
Note 13.1 Changes in inventories of finished goods, work-in-process and stock-in-trade				
(a) Mining products				
Closing stock	8188.59		13045.91	
(-) Opening stock	13045.91		10937.69	
		-4857.32		2108.22
(b) Manufactured products				
Closing stock	1509.06		1491.40	
(-) Opening stock	1491.40		2299.87	
		17.66		-808.47
A		-4839.66		1299.75
Less :				
Excise duty on stock of manufactured products				
On closing stock	167.67		165.71	
(-) On opening stock	165.71		255.54	
B		1.96		-89.83
Net accretion/-decretion [A - B] Total		-4841.62		1389.59
Note 14.1 Employee benefits expenses				
Salaries, wages and bonus		22799.80		21808.15
Contribution to provident fund and other funds		6160.54		6645.73
Welfare expenses		1805.87		1669.19
Total		30766.21		30123.07

Consolidated Notes to statement of profit and loss for the year ended 31st March, 2017 ₹ in lakhs

Particulars	For financial year 2016-17		For financial year 2015-16	
Note 14.2 Other expenses				
Other manufacturing and administrative expenses, selling expenses and write offs				
1 Transport, railing and other works through contractors		8477.35		6708.17
2 Consumption of stores and spares		5298.49		5104.26
3 Power and fuel		4051.34		3839.97
4 Repairs and maintenance to buildings	141.79		387.59	
5 Repairs and maintenance to plant and machinery	1029.20		1092.04	
6 Repairs and maintenance to others	160.90		157.80	
		1331.89		1637.43
7 Rent		26.10		47.92
8 Rates and taxes		254.28		234.85
9 Insurance		214.36		199.40
10 Auditor's remuneration		21.82		9.47
11 Directors' sitting fees		14.42		11.40
12 Advertisements		89.64		119.37
13 Expenditure on corporate social responsibility and sustainable development		1143.10		1447.39
14 Miscellaneous expenses		2026.35		1664.42
14A Interest on income tax		277.65		0.00
15 Royalty and cess *	5684.97		3689.58	
16 Cash discount on sales	432.50		213.32	
17 Partial freight compensation	1525.03		348.67	
18 Service charges on e-auctions	42.87		23.41	
19 Excise duty on manufactured products	791.88		586.23	
20 Sampling expenses	20.06		6.18	
		8497.31		4867.39
21 Exploratory drilling at mines	253.28		261.05	
22 Expenditure on blasting/rock mechanics/stope design studies, etc.	215.00		471.56	
		468.28		732.61
23 Write off of discarded assets	47.54		88.99	
24 Write off of shortage of stores and spares	0.00		7.31	
25 Provision for doubtful debts and advances	33.80		0.00	
26 Provision for loss on investment in joint venture companies	0.00		0.00	
27 Provision for final mine closure expenses	72.75		75.77	
		154.09		172.07
Total		32346.47		26796.13
* Including district mineral fund and national mineral exploration trust contribution				
Note No.1.1 to 14.2 from on integral part of financial statment				

See accompanying notes to the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Mukund P.Chaudhari
Chairman-cum- Managing Director

CA. Amarjeet Singh Sandhu
Partner
Membership Number : 108665
Place : New Delhi
Date : 10th August, 2017

Nitin P. Kajarekar
Chief Financial Officer

Neeraj Pandey
Company Secretary

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MOIL LIMITED

(A Government of India Enterprise)

Regd. Off.: MOIL Bhawan, 1A Katol Road,NAGPUR – 440 013

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

Proxy form

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

Name of the member(s) : .....

Registered address : .....

E-mail Id : .....

Folio No / Client Id / DP ID : .....

No. of Shares : .....

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

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

or failing him/her

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

or failing him/her

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 55th Annual General Meeting of the Company to be held on Wednesday, September 20, 2017 at 11.30 a.m. at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements (including consolidated financial statements) for the financial year ended March 31, 2017 and reports of the Board and the Auditors thereon.		
2	Declaration of final dividend for the financial year 2016-17.		
3	Consideration of continuation of appointment of Shri M.L. Dubey as a Director liable to retire by rotation		
4	Fixation of remuneration of the Statutory Auditors of the Company for the year 2017-18		
Special Business			
5	Ratification of remuneration of the Cost Auditors of the Company for the year 2017-18		
6	Approval of continuation of the appointment of Smt. Sunanda Prasad as Independent Director		
7	Increase in authorised share capital of the company		
8	Amendment in Memorandum of Association for increase in authorised share capital		
9	Issue of Bonus Shares		

Signed this .....day of....., 2017

....

Signature of Proxy holder(s) Signature of shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

OPEN CAST MINE OF THE COMPANY DONGRI BUZURG MINE

UNDERGROUND MINE

VERTICAL SHAFT AT BALAGHAT MINE

WIND FARMS OF 4.8 MW SITUATED AT NAGDA HILLS AND 15.2 MW AT RATEDI HILLS IN DISTRICT DEWAS (M.P.)

MOIL LIMITED

(A Government of India Enterprise)

Regd. Off.: MOIL Bhawan, 1A Katol Road,NAGPUR – 440 013

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

ATTENDANCE SLIP

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

Member/Proxy _____

(First) (Middle) (Surname)

I hereby record my presence at the 55th Annual General Meeting of the Company to be held on Wednesday, September 20, 2017 at 11.30 am at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013.

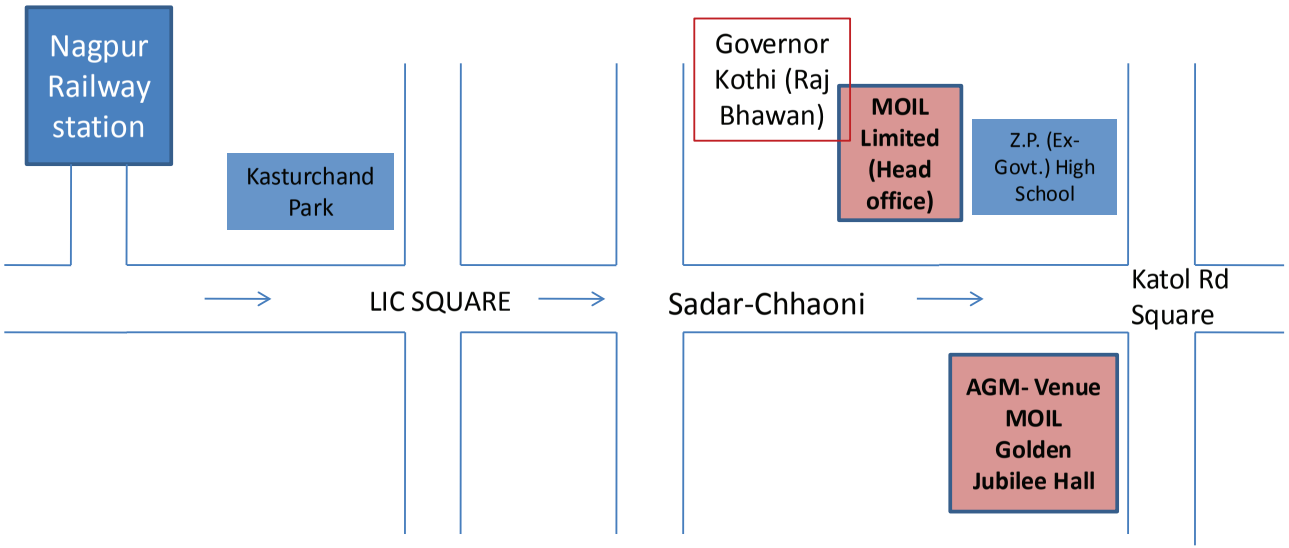
Folio / Client ID	
DP ID Nos.	
No. of Shares held	

_____

(Signature of Member/Proxy)

Note: This attendance slip is valid only in case shares are held on the date of meeting.

ROUTE MAP OF 55TH AGM VENUE



Hon'ble Minister of Steel Shri Chaudhary Birender Singh
and Secretary Dr. Aruna Sharma at Gumgaon Mine

Signing MoU with Govt. of M.P. & M.P. Mining Corp. Ltd. in the presence of
Hon'ble Chief Minister of M.P. Shri Shivraj Singh Chouhan

MOIL LIMITED

(A Govt. of India Enterprise)

CIN : L99999MH1962GOI012398

PAN : AAACM8952A

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

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