



**MOIL LIMITED**

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

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

CS/NSE-BSE/2016-17/287

Date: 01.09.2016

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

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

**Subject: Submission of Annual Report 2015-16**

Dear Sir,

It is to inform that Annual General Meeting of MOIL Ltd. was held on Tuesday, August 30, 2016 at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of S.P. (Ex-Govt.) High School, Katol Road, Nagpur- 440 013.

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report 2015-16.

This is for your kind information and records.

Thanking You,

Yours faithfully,  
For MOIL Limited

  
(Neeraj D. Pandey)  
Company Secretary



Encl: As above

Adding **Strength** to Steel

**2015-2016**  
ANNUAL REPORT



**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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### **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.



## BORD OF DIRECTORS



**Shri. G. P. Kundargi**  
Chairman-cum-Managing Director

## GOVERNMENT OF DIRECTORS



**Smt. Urvilla Khatri**  
Jt. Secretary, Ministry of Steel,  
Govt. of India



**Shri. Sheo Shekhar Shukla**  
Secretary Mineral Resources Department,  
Govt. of Madhya Pradesh

## INDEPENDENT DIRECTORS



**Ms Sunanda Prasad**



**Dr. A. K. Lomas**



**Shri J. P. Dange**



**Shri G. S. Grover**



**Ms. Sangita Gairola**

## FUNCTIONAL DIRECTORS



**Shri M. P. Chaudhari**  
Director (Finance)



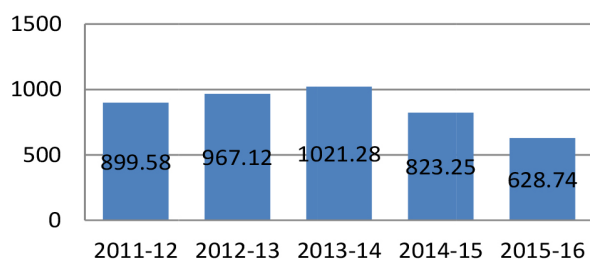
**Shri T. K. Pattnaik**  
Director (Commercial)

## PERFORMANCE AT A GLANCE

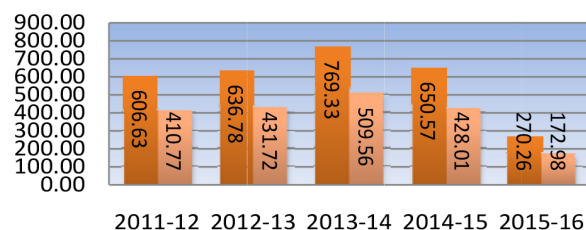
Particulars	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
<b>Financials (₹ in crores)</b>						
Net sales	628.74	823.25	1021.28	967.12	899.58	1139.97
Other income	252.15	316.61	303.32	235.27	203.32	145.28
Total income	880.89	1139.86	1324.60	1202.39	1102.90	1285.25
Gross margin	322.73	695.65	804.51	669.82	636.54	912.66
Profit before tax	270.26	650.57	769.33	636.78	606.63	880.15
Profit after tax	172.98	428.01	509.56	431.72	410.77	588.06
Dividend	84.00	142.80	126.00	92.40	84.00	117.60
Share capital	168.00	168.00	168.00	168.00	168.00	168.00
Reserves and surplus	3285.37	3213.70	2959.33	2597.64	2273.31	1960.29
Networth	3453.37	3381.70	3127.33	2765.64	2441.31	2128.29
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Gross block	671.88	610.72	510.07	479.91	422.58	396.46
Working capital	3061.87	3030.68	2805.27	2485.50	2184.36	1892.81
Capital employed	3372.76	3324.59	3054.14	2734.45	2398.06	2097.29
<b>Important ratios</b>						
Profit before tax to capital employed %	8.01	19.57	25.19	23.29	25.30	41.97
Profit before tax to sales %	42.98	79.02	75.33	65.84	67.43	77.21
Debt- equity ratio	0.00	0.00	0.00	0.00	0.00	0.00
Earnings per share (₹) (on face value of ₹10)	10.30	25.48	30.33	25.70	24.45	35.00
<b>Contribution to exchequer (₹ in crores)</b>						
Income tax	97.81	193.83	260.87	213.84	204.01	303.43
Dividend distribution tax	17.31	28.55	21.87	14.99	13.76	19.53
Sales tax and VAT	13.61	20.23	26.75	23.72	21.85	28.37
Royalty and cess	30.57	35.06	39.78	36.38	33.10	43.50
Excise duty	5.86	7.91	7.17	7.91	6.10	5.34
M.P. road cess	10.91	14.12	17.81	17.17	15.59	24.52
Total	176.07	299.70	374.25	314.01	294.41	424.69
<b>Production</b>						
Manganese ore (MT)	1032275	1139156	1134508	1138895	1070717	1150742
E.M.D. (MT)	612	950	923	786	714	805
Ferro manganese (MT)	6519	10045	10042	9210	8694	9081
Electricity from wind mills (KwH)	36370789	32808711	33206045	37545155	33022835	31039998



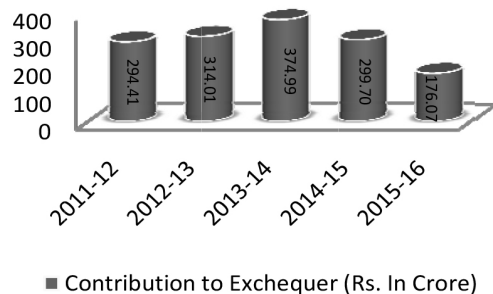
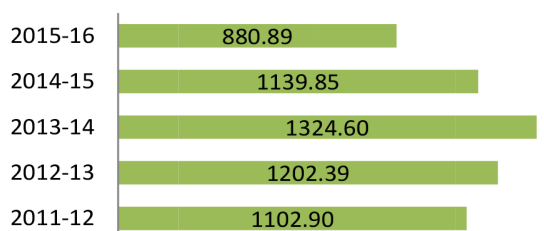
## Net Sales (₹ In Crores)



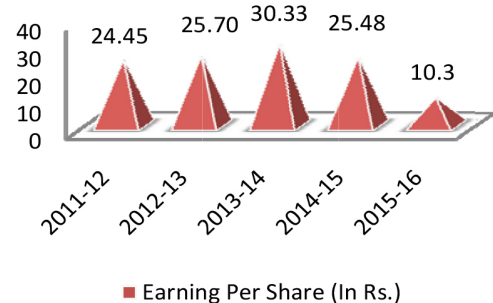
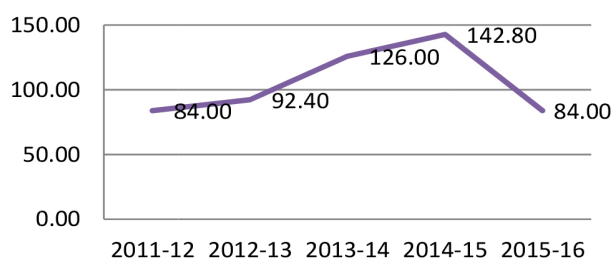
## Profit Before Tax (Rs. In Crores) Profit After Tax (Rs. In Crores)



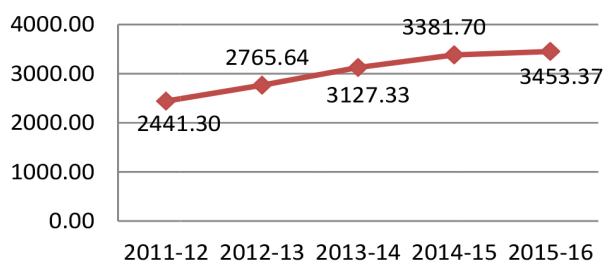
## Total Income (₹ In Crores)



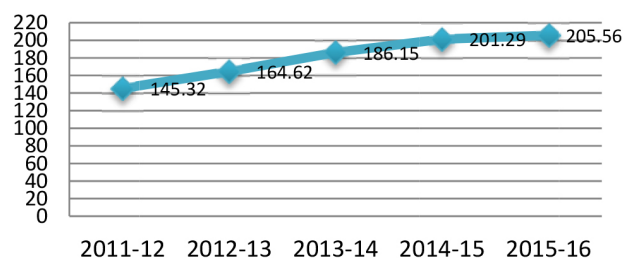
## Dividend (₹ In Crores)



## Net Worth (₹ In Crores)



## Book Value Per Share (in ₹)



## CHAIRMAN'S STATEMENT



**G. P. Kundargi**

Chairman-cum-Managing Director

Dear Shareholders,

I feel extremely privileged and delighted in communicating with you on the occasion of 54th Annual General Meeting and presenting Annual Report for the financial year 2015-16.

FY 2015-16 has been full of challenges for mining & metals industry and, in particular, for manganese ore industry. It has been one of the worst years for entire Steel and commodity market. Performance of the sector has been badly affected due to global meltdown in the commodity sector specially in the Steel. The prices had gone down to its lowest level during the year. Almost all metal companies have either recorded losses during the year or their profitability has gone down substantially.

Manganese ore industry could not be untouched by downfall of Steel industry and saw one of the most difficult conditions of recent past. The entire industry has gone through a bad phase, more particularly in the second and third quarter, as the manganese ore prices have been under pressure throughout the year.

Due to adverse market conditions, MOIL had to reduce prices of its various grades of manganese ores by about 45% during the year, which resulted in reduction of average sales realization from about ₹ 8233 PMT to ₹ 5911 PMT. Considering such downfall in the market, your company has been able to perform quite satisfactorily with its good marketing strategy, pricing policy and better product mix. It has been able to sell 9.67 lakh tonnes of manganese ore during 2015-16 in comparison to 9.10 lakh tonnes of manganese ore in the previous year registering a positive growth of 6.26%. Though the market had shown some improvement in mid March, 2016 during the first quarter of the FY 16-17, it is again on a downwards path.

Your company has recorded sales turnover at ₹ 628.74 Crores during the financial year 2015-16, as compared to ₹ 823.25 Crores in the previous year. The company has posted PBT and PAT of ₹ 270.26 Crores and ₹ 172.98 Crores, respectively, as against ₹ 650.57 Crores and ₹ 428.01 Crores last year. The company has produced 10.32 Lakh tonnes of various grades of manganese ore as against 11.39 lakh tonnes in previous year.

MOIL is a dividend paying company since many years. I am pleased to inform that despite substantial decrease in the profit, the Board of Directors of your Company have recommended a final dividend @ 20%, i.e., ₹ 2.00 per Equity Share for 2015-16. Thus, total dividend for the year 2015-16 works out to ₹ 5.00 per equity share. Out of ₹ 5.00, your company has already paid Interim Dividend of ₹ 3.00 per Equity Share to the shareholders in March, 2016.

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 2015-16 also, it will get "excellent" rating.

Being a good Corporate Citizen, MOIL has always been on the forefront in extending its assistance for upliftment 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 a strength of 434 students a year back, has now reached strength of 857 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" 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 & skill development in 21 villages in the vicinity of its mines. The company has spent a sum of ₹ 14.47 Crores on CSR activities during 2015-16 including transfer of fund to MOIL Foundation.

Your company is having total mining leases over an area of 1613.611 hectares land as on 31-03-2016 out of which 699.066 hectares land is in Maharashtra and 914.545 hectares land is in Madhya Pradesh. I am pleased to inform that 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 recommended a new area of 383.836 hectares in favour of MOIL in Balaghat District adjoining company's Balaghat mine. Thus, there is addition of about 88% areas in various categories as compared to existing areas.

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. Recently, the Board of Directors of your company has approved investment of Rs. 265.96 crores in the first phase for sinking of High Speed Vertical Shaft at Balaghat Mine which will help to increase the production from about 3 lakh tonnes to about 6 lakh tonnes by FY-2025. The Board has also approved investment of Rs.194.92 in the first phase for sinking of High Speed Vertical Shaft at Gumgaon Mine to enhance the production from about 0.70 lakh tonnes to about 1.40 lakh tonnes by FY-2024. 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. It is also considering for sinking of 2nd vertical shaft at Ukwa mines.

In order to meet the requirement of power in the mines and to promote use of non conventional and environment friendly energy, the Board of your company has approved investment of Rs.61.83 crores for setting up of 10.5 MW Solar Power Plant at its mines in Madhya Pradesh and Maharashtra.

India's steel production grew from 87.29 million tonnes to 89.37 million tonnes registering a growth of 2.38% during 2015 when compared to year 2014. On the other hand, there was a negative growth of 2.97% during 2015 of World steel production. China and Japan were also showing negative growth of 2.30% and 4.99% respectively during 2015. India is now the 3rd largest steel producer in the world and produced about 89.37 million tonnes of crude steel in the year 2015. It is expected that the growth shall be accelerated in the coming years.

As per World Steel Association (WSA), India's prospects are brightening due to low oil prices, the reform momentum and policies to increase infrastructure and manufacturing output. India's finished steel demand will increase by 5.4% in both 2016 and 2017 reaching 88.3 Mt in 2017. However, global finished steel demand may decrease by 0.8% to 1,488 Mt in 2016 following a contraction of 3.0% in 2015. In 2017, it is forecast that world steel demand will return to growth of 0.4% and will reach 1,494 Mt.

At present, your company is the largest producer of manganese ore in the country with a share of more than 50%, when compared to estimated production of the country for 2015-16. Though there is decline in import of manganese ore in India from approximately 3.17 million tonnes to 2.22 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.

Your company has further added about 4.09 million tonnes resources, 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 has also taken various steps like imposing Minimum Import Price (MIP) to address the problem of Steel industry which has resulted in improvement in sentiments of the market. I am sure that policy of Government of India on infrastructure development will boost the demand of steel in the country which, in turn, will increase the demand of manganese ore also.

The performance of manganese ore industry mainly depends on the performance of steel industry. As India has set capacity target of 300 million tonnes of steel by 2030, 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 60 kg as against global average consumption of 214 kg. This again provides opportunity for steel industry. Thus, India's steel demand is expected to rise considerably.

In order to meet the requirement in future and maintain its leadership, MOIL has planned to enhance its production from present level of around 1.1 million tonnes to 2.0 million tonnes by 2020 and 2.5 million tonnes by 2030 for which Strategic Management Plan has been prepared. In furtherance to this, MOIL has already taken initiatives and sinking of high speed shaft at Balaghat and Gumgaon mines and setting up solar power project at mines are a part of it.

MOIL has approved buyback offer of its paid-up equity shares of Rs. 10 each not exceeding 3,48,12,196 equity shares at a price of Rs. 248 per equity share for an aggregate consideration not exceeding Rs. 863,34,24,739. The buyback proposal is in process and entire exercise is expected to be completed by mid of October'2016.

Your Company is one of the public sector enterprises in the country known for its continuous excellent performance and received MoU Excellent rating for the year 2014-15. The Company has been getting national /regional recognition for its good works in almost all the fields of its activities. During the year, it has received prestigious awards and recognitions like National Safety Award, Quality Circle Award, Trophy in International Convention on Quality Control Circles, Corporate Governance "Excellent" rating, etc.

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 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.

**G. P. Kundargi**

Chairman-cum-Managing Director

## NOTICE

NOTICE IS HEREBY GIVEN THAT 54<sup>th</sup> Annual General Meeting of the Members of MOIL Limited will be held on Tuesday 30<sup>th</sup> August, 2016, 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, 2016 together with the Reports of the Board of Directors and Auditors thereon.
- (2) To declare Final Dividend of Rs. 2.00 per equity share and to approve the interim dividend of Rs. 3.00 per equity share, already paid during the year, for the year ended March 31, 2016.
- (3) To consider continuation of the appointment of Mrs. Urvilla Khati, Nominee Director, Government of India(DIN: 07011413), 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. 2(1)/2013- RM-II dated 27.10.2014 and further order(s) in this regard, if any.
- (4) To consider continuation of the appointment of Shri T. K. Pattnaik, Director (Commercial), (DIN: 07081231), 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 F. No. 1(8)2013- BLA dated 27.01.2015 and further order(s) in this regard, if any.
- (5) To authorise the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2016-17 in compliance with the orders and directions of appointment by the Comptroller and Auditor-General of India.

### SPECIAL BUSINESS

- (6) 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 Ujwal P. Loya & Co.(Proprietor Shri Ujwal P. Loya) a practicing Cost Accountant, as a Cost Auditor of the Company for the financial year 2016-17 be and is hereby confirmed by the Board, at a remuneration of Rs.1,40,000 (Rs. One Lac Forty Thousand only) plus Service 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."

- (7) 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 vided letter no. F. No. 1/10/2015-BLA dated 27.11.2015 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 Ms. Sangita Gairola (DIN: 07172316), as a Non-Official Part-Time Director of the Company, for a period of three years w.e.f. 27.11.2015 until otherwise decided by the Government of India through further conditions.

Place: Nagpur

By order of the Board of Directors

Date: 30<sup>th</sup> July, 2016

**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.
2. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of Item No.6 & 7 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") with the Stock Exchanges, is annexed hereto and forms part of the notice.
7. Pursuant regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "record date" for the purpose of payment of final dividend for the financial year ended 31<sup>st</sup> March, 2016, if declared at ensuing Annual General Meeting, shall be 8<sup>th</sup> September, 2016 ("the record date"). The final dividend on equity shares will be paid within 30 days after declaration to the members or their mandates whose names appear in the Company's Register of Members or in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL) on the record date.
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 2015-16 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](http://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](mailto: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 cashed 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 dividend 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 53<sup>rd</sup> Annual General Meeting held on August 31<sup>st</sup>, 2015 had authorised the Board of Directors to fix the remuneration of Statutory Auditors for the year 2015-16. Accordingly, the Board of Directors had fixed audit fee of ₹3,75,000 plus service tax and out of pocket expenses. 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.
19. The Government of India vide order No. 2(1)/2013- RM-II dated 27.10.2014 has appointed Smt. Urvilla Khati as Nominee Director, Government of India (DIN: 07011413) 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 Smt. Urvilla Khati as Director, though being longest in office a Director liable to retire by rotation, under the applicable provisions of the Companies Act, 2013.
20. The Government of India vide order F. No. 1(8)2013- BLA dated 27.01.2015 has appointed Shri T. K. Pattnaik as Director (Commercial) (DIN: 07081231) w.e.f. 27/01/2015 of MOIL for a period of five years. 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 T. K. Pattnaik as Director, though being second longest in office a Director liable to retire by rotation, under the applicable provisions of the Companies Act, 2013.
21. The Board has recommended final dividend @ Rs. 2.00 per equity shares for the year 2015-16.
22. 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.



## 23. Voting through electronic means:

- (I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Company is pleased to provide e-voting facility to members to cast their vote on all resolutions set forth in the Notice convening the 54th Annual General Meeting (AGM) to be held on 30th August, 2016 at 11.30 AM. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the remote e-voting facility. The facility of casting the votes by members using an electronic voting system from a place other than venue of the AGM is termed as “remote e-voting”.
- (II) The remote-e-voting period begins on 27th August, 2016 at 9.00 a.m. and ends on 29th August, 2016 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of i.e., 23rd August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(III) The procedure for remote-e-voting is as follows:

### In case of members receiving e-mail:

- (i) The voting period begins on August 27th, 2016 (9.00 am) and ends on August 29th, 2016 (5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (23.08.2016) of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant MOIL Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on August 27th, 2016 (9.00 am) and ends on August 29th, 2016 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (23.08.2016), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case any member has any queries or issues regarding e-voting, he may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and may contact Shri Mehboob Lakhani, Asst. Manager- Central Depository Services (India) Limited, 16th Floor, P.J. Towers, Dalal Street, Mumbai- 400 001 (Contact No: 18002005533).

- 24. The facility for voting through ballot 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 paper.
- 25. Mr. Amit K. Rajkotiya, Practising Company Secretary, Nagpur (Membership No. F5561 & Certificate of Practice No. 5162) has been appointed by the Board as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 26. 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 paper for all those members who are present at the AGM but have not cast their votes electronically using the remote e-voting facility.





27. 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.
28. The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.moil.nic.in](http://www.moil.nic.in) and on the website of CDSL 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 Ltd. and BSE Ltd.
29. The Address of Registrar and Transfer agents of the company is as follows:

**Bigshare Services Pvt. Ltd.**

E-2 & 3, Ansa Industrial Estate,

Saki-Vihar Road, Sakinaka.

Andheri(E), Mumbai - 400 072.

Tel: 91-22-2847 0652 | 40430200 | 2847 0653

Fax: 91-22-2847 5207

E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

## **ANNEXURE TO NOTICE**

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

#### **Item No.6**

As per the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee, have approved the appointment of M/s. Ujwal P. Loya & Co., Cost Accountants, Nagpur, (ICWA Registration No. 101399) as Cost Auditors at a remuneration of Rs. 1,40,000/- (Rupees One Lakh Forty only) plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2016-17.

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 at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2017.

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 at Item No.6 of the Notice.

The Board of Directors recommends the resolution set out at Item No.6 of the Notice for approval by the shareholders.

#### **Item No.7**

In accordance with provisions Section 149, 152 of the Companies Act, 2013 (the Act), Listing Regulations and other applicable Rules, Independent Directors are required to 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 of Article 138 of its Article of Association. Accordingly, Government of India vide letter no. F. No. 1/10/2015-BLA dated 27.11.2015 has appointed Ms. Sangeeta Gairola, 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, Ms. Sangita Gairola has been appointed as an Independent Director w.e.f. 27/11/2015.

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 Director 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 I of the Notice.

Ms. Sangita Gairola is interested in the resolution set out at Item No.7 of 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 at Item No. 7 of 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 at Item No. 7 of the Notice.

The Board of Directors recommends the resolution set out at Item No.7 of the Notice for approval by the shareholders.





## Brief Resume of Directors appointed since last Annual General Meeting (AGM) / Proposed to be re-appointed at 54<sup>th</sup> AGM

Name	Smt. Urvilla Khati	Shri T. K. Pattnaik	Ms. Sangita Gairola
Date of Birth / Age	30-09-1961 (54 Years)	07.07.1960 (55 Years)	08.10.1954 (61 Years)
Date of first appointment on the Board	11.11.2014	02.02.2015	27.11.2015
Qualification	M.A., M. Phil. (International Politics), M.Phil. (Social Science) Master's Diploma in Public Administration, MBA (Australia)	B.A. (Honours), M.A. (Pol. Sci.), M.A. (Pub. Admn.)	B.A. (Hons), M.A.
Experience / Expertise in specific functional area	<p>Smt. Urvilla Khati is from the Civil Services (IRPS). Presently she is Joint Secretary of Ministry of Steel, Govt. of India.</p> <p>She has extensive experience in various administrative posts. Previously, as Joint Secretary in Ministry of Water Resources, RD &amp; GR, Govt. of India and JS equivalent in Ministry of Railways</p>	<p>Shri T. K. Pattnaik is currently Director (Commercial) of MOIL. He started his career with SAIL as Management Trainee (Admn) in 1983 and has worked on various key position in SAIL upto the position of General Manager. His major assignments in SAIL were Executive (Marketing) in Imports &amp; Exports Department, Sr. Executive in Commercial Department, Regional Manager (Fertilizers), Eastern Region; Branch Manager at Nagpur and Hyderabad; Regional Business Manager, Western Region; Regional Manager (Transport &amp; Shipping); Regional Manager (Long Products) as well as Regional Manager (Flat Products), Southern Region.</p> <p>He also worked with Govt. of India as Dy. Development Commissioner for Iron &amp; Steel on Reverse Foreign Services upon recommendations of UPSC between 1988-1990.</p>	<p>Ms. Sangita Gairola is a retired I.A.S. officer of 1977 Batch (Raj. Cadre).</p> <p>She had served as an I.A.S. officer in the State Govt. of Rajasthan in various capacities like Secretary, Dept. of Women and Child Development Principal Secretary, Dept. Tourism, Art &amp; Culture, Chief Electoral Officer and also served in Govt. of India as Joint Secretary, Ministry of Home Affairs, Addl. / Spl. Secy., Ministry of Social Justice &amp; Emp., Secretary, Ministry of Culture, Secretary, Ministry of Defense (D/o ESW). She possesses work experience of administration and management.</p>
Terms and conditions of appointment / re-appointment @	She has been appointed as a Nominee Director of Govt. of India vide order dated 27th October, 2014.	He has been appointed as a Director (Commercial) for a period of five years w.e.f 02.02.2015 or till the date of superannuation or until further orders, whichever is earliest, vide order dated 27 <sup>th</sup> January, 2015.	She has been appointed as a Independent Director for the period from 27.11.2015 to 26.11.2018, as per order dated 27 <sup>th</sup> November, 2015 of Govt. Of India.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company,	NO	NO	NO
Number of Meetings of the Board attended during (During 2015-16)	5 out of 5	5 out of 5	1 out of 1

<b>Directorship held in other Companies</b> (As on 31.3.2016)	1. Rashtriya Ispat Nigam Limited 2. The Orissa Minerals Development Company Limited 3. The Bisra Stone Lime Company Limited 4. The Eastern Investments Limited	1. SAIL & MOIL Ferro Alloys Pvt. Ltd. 2. RINMOIL Ferro Alloys Pvt. Ltd.	1. Indian Strategic Petroleum Reserves Limited
<b>Membership / Chairmanship of Committees across other Companies*</b>	NIL	NIL	1. Indian Strategic Petroleum Reserves Limited- Audit Committee
<b>No. of Shares held</b>	NIL	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 54rd Annual Report of your Company, together with the Auditor's Report and Financial Statements, for the year ended on 31st March, 2016.

### FINANCIAL RESULTS:

Financial results of 2015-16 and of the previous year are highlighted below:

₹ in crores		
Particulars	2015-16	2014-15
Net sales	628.74	823.25
Other income	252.15	316.61
Total income	880.89	1139.86
Profit before interest, depreciation and tax (EBIDTA)	322.72	695.65
Depreciation	52.47	45.08
Profit before tax (PBT)	270.26	650.57
Less: Provision for taxation	97.27	222.56
Profit after tax (PAT)	172.98	428.01
Transfer to general reserve and CSR reserve	75.00	250.18

### KEY Financial Ratios:

Ratios	2015-16	2014-15
EBIDTA to sales turnover (%)	51.33	84.50
PAT to net worth (%)	5.01	12.66
EBIDTA to average capital employed (%)	9.64	21.81
Earning per share (Face Value ₹10 each)	10.30	25.48
Book value per share	205.56	201.29

### DIVIDEND:

MOIL is a dividend paying company since many years. Continuing the same during the year 2015-16, an Interim Dividend @30%, i.e., ₹3.00 per Equity Share, has been paid in the month of March, 2016. The Board of Directors of your company has further recommended a final dividend @ 20%, i.e., ₹ 2.00per Equity Share, for the year. The total dividend for the year 2015-16 works out to ₹ 5.00per equity share as against ₹8.50 paid in previous year. Thus, the total dividend outlay for the year works out to ₹ 84.00 Crore@5% (Previous year ₹142.80 Crores).

### FINANCIAL PERFORMANCE:

The adverse market condition during 2015-16 has resulted into down trend in the performance of your company. Your company has recorded net sales (excluding excise duty) of ₹628.74Crores during the financial year 2015-16, as compared to ₹823.25Crores of previous year. Profit before tax (PBT) for the year has decreased by 58.46% to ₹270.26Crores, in comparison to previous year's PBT of ₹650.57 crores. The Company has earned a profit after tax (PAT) of ₹172.98Crores as against ₹428.01Crores in the previous year.

As per the Government Guidelines, your Company has deployed surplus funds in fixed deposits and earned interest income which is included in total interest received of ₹244.06crores (Previous Year ₹279.77crores) and clubbed under other income. The interest income has come down mainly because of reduction of interest rates during the year.

### SALES:

Financial Year 2015-16 has been one of the toughest years for Steel and Manganese Ore Industry in the recent past. The company reduced prices of its various grades of manganese ore during the year by about 45% due to adverse market conditions. The average sales realization came down from ₹8233 PMT to ₹5911 PMT during the year. The company's sales revenue of manganese ore has come down by 23.72% at ₹571.79 crores against ₹ 749.55 crores in the previous year. Despite that, with its prudent marketing and pricing policy, your company has been able to sell 9.67 lakh tones of manganese ore during 2015-16 in comparison to 9.10 lakh tones of manganese ore in the previous year registering a positive growth of 6.26%.

In respect of manufactured products of the company, viz., EMD, Ferro Manganese including Ferro Manganese Slag, the net sale during the year 2015-16 was ₹47.83 crores in comparison to ₹65.64 crores during the previous year. The sale of EMD was 714 MT as against 655 MT in the previous year, whereas sale of Ferro Manganese was at 7922 MT as against 8587 MT in the previous year.

#### **PRODUCTION AND PRODUCTIVITY:**

Taking into consideration the overall market condition and nose-dive fall of manganese ore prices globally, particularly during 3rd quarter continuing upto beginning of 4th quarter, your Company has curtailed the production of low grades of manganese ore. The company has produced 10.32 Lakh Tonnes of various grades of manganese ore as against 11.39 Lakh tonnes in previous year. The output per manshift (OMS), has been at 0.718 tonnes (previous year 0.818 tonnes). The production of EMD was 612 as against the 950 tonnes during the previous year. The production of Ferro Manganese was 6519 MT as against the 10045 MT in the previous year. The production of Ferro Manganese has come down mainly due to major planned maintenance work taken up for two-three months affecting the production whereas production of EMD has been reduced due to poor market conditions.

#### **CLOSING STOCK :**

The Company has a closing stock of 2.95 lakh tonnes of manganese ore valued at ₹ 130.46 Crores as on 31.03.2016 as compared to 2.48 lakh tonnes of manganese ore valued at ₹109.38 Crores as on 31.03.2015. The closing stock of ferro manganese was 2598 tonnes valued at ₹ 10.26 Crores as on 31.03.2016 as against 4001 tonnes valued at ₹16.36 Crores as on 31.03.2015. The closing stock of EMD as on 31.03.2016 was 294 tonnes (previous year 396 Tonnes) valued at ₹2.18 Crores (previous year ₹3.47 Crores).

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

In order to meet the demand of manganese ore in the steel industry and to remain market leader in manganese industry in our country, it is required to enhance the manganese ore production. In order to meet the requirement in future and maintain its leadership, MOIL has planned to enhance its production from present level of around 1.1 million tonnes to 2.0 million tonnes by 2020 and 2.5 million tonnes by 2030 for which 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.

#### **(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, development, etc. Total Capex utilization during the year 2015-16 is ₹119.65 crores as against ₹114.78 crores in previous year. MOIL has undertaken various mine expansion projects to enhance the production from its existing mines. Some projects have already been completed and some are at various stages of implementation as detailed below.

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

- (a) Deepening of vertical shaft at Chikla Mine from 109 mtrs. to 169 mtrs. at capital cost of Rs. 9.12 Crores— The project has been completed in October, 2015.
- (b) Deepening of Holmes (vertical) shaft at Balaghat mine from 300 mtrs. depth to 435 mtrs. depth at capital cost of Rs. 28.30 Crores - The project is under progress and expected to be completed by November, 2016.
- (c) Sinking of another vertical shaft of 160 mtrs. depth at Chikla Mine at capital cost of ₹ 48.70 Crores -The project is under progress and running as per schedule.
- (d) Deepening of vertical shaft at Kandri Mine from 185 mtrs. to 245 mtrs. at capital cost of ₹ 14.82 Crores - The project is under progress and running as per schedule.
- (e) Sinking of another vertical shaft of 160 mtrs. depth at Munsar Mine at capital cost of ₹ 51.32 Crores- The project is under progress and running as per schedule.

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

- (a) Sinking of another vertical shaft of 324 mtrs. depth at Ukwa Mine at capital cost of ₹ 77.15 Crores.
- (b) Sinking of large dia. high speed vertical shaft of 330 mtrs. depth at Gumgaon Mine at capital cost of ₹194.92 Crores
- (c) Sinking of a large dia. High speed vertical shaft of 750 mtrs depth at Balaghat mine at a capital cost of ₹265.96 crores



## **(B) Acquisition of Mines in and outside Country**

In line with 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.

## **(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 Rashtriyaspat Nigam Limited (RINL) for setting up Ferro Alloys Plants. As per TEFR prepared by MECON Ltd., the projects are not viable at the present power tariffs of State Electricity Boards. In view of this, there is no activity in both the joint venture companies during the year. 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) is annexed as Annexure-I. Consolidated financial Statements as per provisions of section 129(3) of companies Act, 2013 are also enclosed to the report in respect of these joint ventures.

## **(D) Exploration Business**

Ministry of Mines, Government of India has notified MOIL for conducting exploration of various minerals all over the country as per Section 4(1) of the MMDR Act, 1957. This opens up opportunities to MOIL to expand its business in this new area. Company is working on this and it is expected to come out with some business proposition in the coming years. It has already offered Government of Madhya Pradesh to carry out exploration in identified areas with a proposal to carry out mining of manganese ore through a joint venture with the State Government's mining arm, which is under consideration.

### **RESEARCH & DEVELOPMENT:**

MOIL is engaged in exploration, exploitation and marketing of manganese ore and value added products such as Electrolytic Manganese Dioxide and High Carbon Ferro Manganese Alloy. MOIL operates 3 opencast and 7 underground mines in narrow ore body with difficult geo-mining conditions associated with poor rock-mass quality. 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, Academic and R&D institutions of the country. MOIL has engaged and associated with various agencies for R&D projects, i.e., CIMFR, NML, NGRI, NEERI, IIT, ISM, NIT, VNIT, NIRM, IIST. Thrust areas of the R&D projects in MOIL are:

- (i) Mine environment: Ventilation reorganization studies for deeper levels have been conducted by Indian Institute of Technology (IIT), Kharagpur at Gumgaon, and Munsar Mine. It has improved the face ventilation and productivity of underground sections by relocating the ventilation fan.
- (ii) Mining technology: R&D project for mechanized stoping operation has been prepared by Indian School of Mines (ISM), Dhanbad and implemented for mechanized stoping operations and support systems at Ukwa Mine. This helps for improvement in production, safety and productivity by mechanization of stoping operation.
- (iii) Mineral conservation:
  - (a) National Institute of Rock Mechanics (NIRM), KGF, has conducted R&D studies at Chikla mine. The studies have increased mineable reserves for exploitation. Valuable mineral locked in in situ pillars have been utilized for exploration.
  - (b) For gainful utilization of mineral rejects, scientific studies have been carried out in respect of black mineral reject dumps of Ukwa Mine from Modern Mineral Processing Laboratory and Pilot Plant of Indian Bureau of Mines (IBM), Nagpur
- (iv) Product development: Development of process flow sheet for manufacturing Electrolytic Manganese Metal (EMM), a value added product, having good market potential. In this context, National Metallurgical Laboratory (NML), Jamshedpur has prepared R&D report and it was established that high pure EMM can be produced in bench scale with the manganese ore of the company. Further studies are in progress.
- (v) Collaborative work with academic and research institutions:
  - (a) MOIL is carrying out joint collaborative research & development project with VNIT, Nagpur for alternative to sand for fill material.
  - (b) MOIL is also making collaborative research for slope stabilization with National Institute of Technology, Raurkela for Slope Monitoring Instruments (under S & T Scheme of Ministry of Mines).
- (vi) In house-R&D to reinforce concrete in underground: Pre-cast RCC column and sections have been prepared and erected in underground drifts. It has improved the rate of concreting in cross cuts.

(vii) Safe blasting practices:

- (a) Control blasting studies have been carried out by CSIR-CIMFR for Dongri Buzurg and Tirodi Mine to control fly rock and ground vibrations.
- (b) For alternative fuel against diesel in Ammonium Nitrate Fuel Oil (ANFO), blasting studies have been conducted at Dongri Buzurg Mine with CIMFR, Dhanbad.

(viii) In house –R&D for substitute of fill material to replace/reduce sand consumption :

- (a) R&D department is conducting study for filling of underground sections at U kwa Mine by bottom ash on experimental basis. Around 400 cubic mtr of bottom ash has been filled in underground by hydraulic stowing.
- (b) Mill tailings of Malanjkhad Copper Projects have been utilized for hydraulic stowing operation at U kwa Mine. Mill tailings have been used to replace sand by in-house R&D studies.

Further details regarding R&D activities have been given in **Annexure- II**.

#### CONSERVATION OF ENERGY:

MOIL gives special emphasis on conservation of energy. This is achieved by improvement in efficiency of machinery, power factor and regular monitoring performance of equipment. However, it depends on overall function of plant and machinery and also other working conditions.

Measures taken or proposed for reduction in energy consumption and the future plans to this effect are as under.

1. 10 MW capacity solar power projects proposed to be installed.
2. Installation of roof top solar panel at administrative office is in process.
3. Installation of 250 KVR, 11 KV capacitor banks has also been proposed to be installed at Balaghat mine for power factor improvement and electricity saving.
4. About 8500 LED lamps have been provided to employees at subsidized rates to reduce domestic electricity consumption. Installation of LED lamp fixtures is also proposed at administrative office.

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

Sr. No	Particulars	KwH consumption PMT	
		Year 2015-16	Year 2014-15
1.	Manganese Ore	22.51	19.51
2.	Ferro Manganese	3156.38	2815.14

KwH consumption PMT of the electricity has gone up mainly due to reduction in production during the year for reasons stated elsewhere in the report. 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 has generated 3.65 crore KwH electricity in comparison to 3.28 Crores KwH in previous year.

#### MINING LEASES AND EXPLORATION:

MOIL is having total 1613.611 Ha lease area as on 31-03-2016 out of which 699.066 Ha is in Maharashtra and 914.545 Ha is in Madhya Pradesh (excluding of Forest area of U kwa, 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 district of Maharashtra State. Out of 814.71 hectare area, 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.

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 proved the presence of Manganese ore within these areas, hence, applied for Mining Lease 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. The Company has applied for renewal of balance PL areas. Core drilling for remaining P.L areas will be taken up after approval.

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.

During the year, the Government of Madhya Pradesh has granted Mining lease over 48.974 hectare in village Lugma, Tehsil Paraswada of Balaghat District (Madhya Pradesh) in favour of the Company. MOIL has executed and registered the lease.

Exploration of additional Resources/New virgin deposits is a continuous process at MOIL. During last five years, with exploration by core-drilling has added about 4.09 million (estimated and provisional) tonnes of in situ (Bed) resources. This has enhanced MOIL's total in situ Reserves and Resources to 81.47 million tonnes.

#### **ENTERPRISE RESOURCE PLANNING (ERP) :**

ERP implementation 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 are expected to be achieved. Steering committee as well as core committee to carry out the implementation task has been formed. The best suited ERP products for MOIL and System Integrator (SI) have been finalized through open tendering and work-order has been placed. The Business Blue Print (BBP) phase of the Project is completed. Realization phase is in progress, procurement of required hardware is completed, end user training and testing of different modules is in progress. While some of the functions have recently been shifted on ERP, all activities are expected to be completed shortly and the project is expected to Go-Live in phases during FY 2016-17.

#### **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 workers to inculcate safety consciousness.
- Regular meetings of Safety Committees in which accident analysis are made meticulously with a view to reduce the injury rate.
- A close inter-action 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.
- Safety and Environment department had conducted training programs on
  - a) Importance of safety, health, sustainable in mines.
  - b) Disasters management in mines.
  - c) Occupational health and safety in mine.
- Prestigious National Safety Awards have also been awarded to various Mines of MOIL.
- In the area of occupational health and management system, MOIL received OHSAS 18001:2007 certificate for Balaghat, Dongri Buzurg, Chikla, Kandri, Munsar, Gumgaon, Tirodi and Ukwa mines.
- MOIL has conducted Risk Assessment study for all its U/g as well as O/c mine by outside experts and safety management plan has been made as per the requirement of DGMS.
- MOIL has prepared disaster management plan for mines, plants, school, hospital, and administrative offices.
- Safety audit of Balaghat, Ukwa and Ferro Mn. Plant have also been carried out.

#### **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 the company 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 is about 18.50 Lakhs sapling. In order to be eco-friendly organization, MOIL has set up Wind Energy Farm of total 20 MW out of which electricity generated by 4.8 MW is consumed by the company and electricity generated by 15.2 MW Wind Farm is sold to MPPMCL.



MOIL is also in the process of procurement and installation of 5.50 MW solar power project in MP Mines with total cost Rs.32.18 Crores and 5.00 MW solar power projects in Maharashtra Mines with total cost Rs.29.65 Crores, for captive use in mines and plants in both the States.

#### **VIGILANCE :**

Vigilance Department of MOIL lays main thrust on preventive as well as proactive vigilance activities to curb corruption and malpractices with a view to safeguard the interest of the organisation and to facilitate a conducive environment enabling people to work with integrity, honesty in a transparent manner. Following are the important activities of Vigilance Department undertaken during the year 2015 -16:

- (i) ISO 9001-2008: The certificate of vigilance department has been re-validated till 22nd May, 2017.
- (ii) INSPECTIONS: During the year, total 45 general/surprise inspections and 06 file scrutinies were carried out. Vigilance provides vital inputs to the management for improving the prevailing systems and improving transparency. Accordingly, six advisories were issued to the management during the year.
- (iii) E-GOVERNANCE: The disposal of scrap/surplus items, sale of select grades of manganese ore and ferro manganese/slag are being done through e-auctions. E-procurement is being done for purchases and work contracts above a threshold value.
- (iv) STRUCTURED MEETINGS OF VIGILANCE: As per the instructions of Chief Vigilance Commission (CVC) and Ministry of Steel, structured meetings of vigilance department with the management are being conducted regularly. During 2015-16, four meetings were conducted. Issues related to e-governance, leveraging technology, tender management, award of works, recruitment policy, etc. have been discussed.
- (v) LEVERAGING TECHNOLOGY: With reference to the Chief Vigilance Commission's circular, vigilance is emphasizing on the effectively 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, registration of contractors successful award of contract and status of bill payments to contractors are published on website. All tender documents, applications for recruitment and status, notices and other proformas are posted on the website of the company.
- (vi) UPDATION OF MANUALS: Various manuals such as Purchase Manual, Works and Contract Manual, Personnel Manual, etc., have been prepared and put in practice and the same are posted on the Company's website/ intranet. Updation of manuals on continuous basis as part of proactive vigilance is being pursued with the management.
- (vii) TENDERS & 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.
- (viii) TRAINING PROGRAMME: During 2015-16, Vigilance Department conducted 4 training programmes at three different locations, covering 154 employees. Topics such as Procurement, Good governance, Lokpal & Lokayukta Act 2013, Vigilance Awareness & Preventive Vigilance, etc., were covered.
- (ix) JOB ROTATIONS: 65 posts having 258 officers out of 320 have been identified as sensitive requiring job rotation considering their sensitivity of the posts. Executives are being rotated by the management.
- (x) VIGILANCE CLEARANCE: Vigilance clearances were issued to 645 employees during the period, for various purposes.
- (xi) SYSTEM IMPROVEMENTS: As an outcome of different investigations relating to complaint, study, inspection., etc, advisories and suggestions were given for systems improvements in the following areas:
  1. CCTV and Biometrics installation
  2. Preparation of estimates and rate schedules in work contracts.
  3. Restructuring of capital asset register.
  4. Policy of retention / destruction of records
  5. Online Vendor Registration
  6. Procedure related to recruitment and promotion
- (xii) ANNUAL PROPERTY RETURNS: All executives in the organization have submitted their Annual Property Returns. As per CVC guidelines 20% of such returns have to be scrutinized every year. Accordingly, scrutiny of Annual Property Returns of executives has been carried out during the year.





- (xiii) **VIGILANCE AWARENESS WEEK:** Vigilance Awareness Week was observed from 26th October 2015 to 31st October 2015 at all the mines / offices of MOIL Limited. On this occasion, vigilance department came out with the 4th annual issue of vigilance magazine "SHUCHITA" which was released by the CMD. Various competitions, workshops, vigilance awareness rally and seminars were conducted during the week for employees and students of school and colleges in and around MOIL premises.

## **IMPLEMENTATION OF RTI :**

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

MOIL has appointed CPIOs at the Corporate Office and PIOs/APIOs have also been appointed at all its Mines. General Manager (Personnel) has been appointed/designated as Appellate Authority under the Act. The names of all the PIOs/APIOs and the Appellate Authority have been also hosted on the company's website [www.moil.nic.in](http://www.moil.nic.in).

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

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

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

During the year under report, the company has received total 64 applications under RTI Act, out of which 31 applications were disposed and 33 rejected. The appellate authority received eight cases of appeal and the same were disposed of during the period.

## **TRAINING PROGRAMMES AND SKILL DEVELOPMENT:**

During the year 2015-16, total 136 training programmes (internal and external) were conducted. It includes 95 vocational training programmes which were conducted for workers at vocational training centre at mines. Total of 3939 participants, who were imparted training during the year in various programmes, included 698 executives, 446 non-executives and 2795 workers. Total 160875 mandays' of training was completed on various topics during the year under review. 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 skills. In this direction, a skill development programme was organised under which the trade apprentices prepared models in various fields of activities. A programme was organised at the Munsar Training Centre on 11th March, 2016 which was observed as "Young Talent Day". A total of 87 trade apprentices participated in the programme and 25 models of creative concepts were submitted. After evaluation by the technical team of judges, prizes were awarded to the best models.

The Company has also entered into an MoU with National Skill Development Corporation (NSDC) to collaborate and support skill development initiatives in the vicinity of MOIL's mines to make available skilled manpower for the development of the industrial ecosystem in the area. Under this programme, training will be imparted to employees (including contractual workers). NSDC shall also impart training to local youths in and around the MOIL plants/mines to build capability and earn better livelihood.

## **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 as well as people residing in the adjacent areas of mines which are situated in the remote areas. Salient features of such schemes are as follows:-

- For improvement of living standard and taking into consideration of aspiration of the employees, residential quarters have been constructed and allotted to majority of the employees.
- Providing adequate supply of drinking water to the employees residing in the mine colonies.
- The colonies and streets of the camps are well illuminated. The employees have been provided with electricity for their residence on concessional rate.
- Hospitals/ Dispensary have been setup at all the Mines maintained by qualified Doctors and supported by trained paramedical staff. The arrangement of OPD as well as indoor ward separately for male and female employees is provided. Ambulance is

also provided to all the hospitals for attending 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 to the separated employees.
- Group superannuation cash accumulation scheme (defined contribution) is in operation in the company, which is implemented 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 so as to take children to nearby areas for High School/ College.
- MOIL has entered into an agreement with DAV Public School Authority, under which a school is running at Chikla Mine up to class 8th Std. Total strength of the School is about 857 students.
- 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 6305 employees on its rolls as on 31.03.2016 out of which 78.95% belongs to SC/ST/OBC (including 45.60% belonging to SC/ST). Our Company is also taking keen interest in development of the tribal population living in the vicinity of the mines situated in remote areas by 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.
- Providing tri-cycles to the physically challenged persons.
- Providing sewing machines to women for their development and self-employment.
- Organizing training classes for self-employment scheme.
- Other welfare measures for the development and upliftment of tribal women such as conducting sewing classes, adult literacy classes, AIDS awareness programmes, propagating such other programmes by display of posters, notices and banners, leprosy awareness programme, etc.
- Providing training to the physically challenged persons under Person with Disabilities Act 1995.

#### **EMPOWERMENT OF WOMEN:**

MOIL has 780 women employees, which constitutes 12.38% of its total workforce of 6305 as on 31.03.2016.

In compliance of the directives of the Supreme Court, Govt. of India, Ministry of Human Resources Development, issued guidelines relating to sexual harassment of women workers at work place. Accordingly, a Complaints Committee comprising of three officials including a lady Doctor was constituted in the year 1999 & reconstituted in June' 2014. No case of any harassment has since been reported at any of the Mines of the Company or its Corporate Office. The directives have been widely circulated to bring awareness amongst the women workers.

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

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

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



## DISCLOSURE REQUIREMENTS UNDER THE 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 received under 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, Chief (Per.)         | Member                |
| 4. Shri Neeraj Pandey, Company Secretary   | Member                |
| 5. Smt. Ujwala Abhyankar, Manager (Per.)   | Member                |
| 6. Smt. Asha Singh, Ex-Principal           | Independent Member    |

The names of the Committee Members have been uploaded on Company's web site, i.e., [www.moil.nic.in](http://www.moil.nic.in)

The summary of the Sexual Harassment complaints received during the year 2015-16 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 31.03.2016 of the Company is given below:

Category	Executives	Non-Executives	P.R. Workers	Total
Male	305	2399	2821	5525
Female	21	115	644	780
Total	326	2514	3465	6305

The category-wise details of employees' strength as on 31.03.2016 are as under:

Group	Scheduled caste	Scheduled tribe	O.B.C.	Others	Total
A	51	13	62	148	274
B	33	7	53	92	185
C	318	196	432	433	1379
D	798	1391	1556	654	4399
Total	1268	1607	2103	1327	6305
Total %	20.11%	25.49%	33.35%	21.05%	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.

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

- (b) The redressal of grievance machinery in MOIL consists of one Grievance Officer nominated for at each unit/mine. The Grievance Officer nominated at Head Office co-ordinates with the Grievance Officers at the units for their effective performance.
- (c) Monthly/quarterly grievances are reviewed & dealt with by designated public grievance officers at mines and corporate office & disposed of within stipulated period of sixty days.
- (d) The data related to grievances at the units are submitted by unit grievance Officers in monthly / quarterly returns to the Head Office. The same are examined & submitted to Ministry.

Status of Public Staff Grievances for the period 01.04.2015 to 31.03.2016.

Sr. No.	Type of Grievances	Grievances outstanding as on 01.04.2015	No. of grievances received during the period	No. of cases disposed off	No. of cases pending on 31.03.2016
1]	Public Grievances	----	----	----	----
2]	Staff Grievances	Nil	972	965	07
	<b>TOTAL</b>	<b>Nil</b>	<b>972</b>	<b>965</b>	<b>07</b>

#### 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 from last several years. The Company has framed a CSR Policy duly approved by the Board of Directors. Several schemes have been taken up and being implemented under CSR in the current financial year, which broadly includes the following.

- In the Education and skill development initiative, MOIL is supporting various schools near its mines in M.P. and Maharashtra. Schools are imparting quality education to children who are residents of the villages of the surrounding areas and mostly come from poor families.
- Providing drinking water to villages in remote areas by installing bore wells.
- Under its Light to Lives program, 1850 free cataract surgeries and 150 paediatric eye surgeries have been carried out for needy rural people.
- Company has promoted MOIL Foundation; a Society registered under Society Registration Act, 1860. It has entered into a MoU with Maharashtra Institute of Technology Transfer for Rural Areas (MITTRA), an Associate Organization of BAIF for Community Development Programme. The project endeavours to develop resources at the village level for better quality of life. 21 villages have been identified in the vicinity of MOIL mines, 5 villages in Nagpur districts, 11 villages in Bhandara district of Maharashtra and 5 villages in Balaghat of Madhya Pradesh for the Community Development Program. A detailed micro plan for development of village resources is prepared.

The main areas of Community Development Programme are:

- o Agriculture development, (soil testing, soil health card, promotion of composting methods, crop diversification, SRI in paddy, etc),
- o Improving ground water level by renovation of PCD structure and well deepening under water resource development.
- o Livestock Development (poultry development, goat development).
- o Women empowerment by capacity building and training to SHG members for strengthening SHG.
- o Quality of life programme in which major thrust is on community health for which regular health awareness programs and health check-up camps with free medicine distribution are organized, which helps in overall development of the area.
- o 100 nos. of Biogas have been distributed in these 21 villages and linked with vermi compost beds and development of kitchen garden.
- o 21 e-learning units are provided in the schools for increasing awareness about e-learning in the students.
- o 21 schools in the identified villages have been provided with infrastructure support like desk and benches and also provided with books for school library and sports material. Solar study lamps have been distributed in all the 21 villages as a step towards promotion of solar energy. Anganwadis in all the 21 villages are provided with water filters and floor mats for maintaining better hygiene.

In addition, the Company has 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. An annual report as required under Companies Act, 2013 is attached as **Annexure-III**.

#### Procurement from Micro, Small and Medium Enterprises Development (MSMED) Act 2006

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



It also requires the PSUs to report goals set with respect to aforesaid procurement and achievements made thereto in its Annual Report. In this regard, it is to mention that the total procurement of goods during 2015-16 amounts to ₹53.75 Crores (previous year ₹57.62 crores) out of which total value of goods procured from MSEs (including MSEs owned by Scheduled Castes or Scheduled Tribes entrepreneurs) is ₹17.07 crores (previous year ₹15.56 crores) which amount to 31.75% of total annual procurement of products produced by MSEs.

Thus, the Company is complying with requirement of MSMED Act 2006. For financial year 2016-17, 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% of the works are being done in Hindi at mines. The Unicode system has been implanted in majority of computers of the Company. The Company has provided Hindi Language software in computers and imparting training to its employees, so that MOIL's employees can use the same in their day-to-day workings.

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, in which 312 employees have already been given training for Pragya (Higher Level) which is a continuous process in the Company.

With support of the Ministry of Steel, MOIL has organized "Hindi Seminar" in Delhi in which representatives of 26 CPSEs and officers of Joint Secretary level and other employees of the Ministry participated.

The Nagar Rajbhasha Karyanvay Samiti, Nagpur, has appreciated company's in-house magazine "Sankalp" and other excellent works done by MOIL in the field of Hindi. The officers and employees of MOIL are sent to participate in various competitions organized by the Samiti. Employees of the company are encouraged to participate in various competitions in Hindi conducted by other institutions.

#### **AWARDS AND ACCOLADES:**

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

- Two National Energy Conservation awards, for mining sectors, first prize for Ukwa mine and second prize for Kandrimine awarded by Honourable Energy minister on National Energy Conservation day 2015.
- Corporate Governance Excellent grading by DPE for 2014-15.
- Metalliferous Mines Safety Week 2015 competition held in which second prize has been won by Chikla mine for Best First Aid Team (Underground).
- Metalliferous Mines Safety Week 2015 competition held in which first prize has been won by Chikla mine for Explosives Underground Mines with Winder.
- Metalliferous Mines Safety Week 2015 competition held in which second prize has been won by Chikla mine for Mine Working and Statutory Survey Plan Underground Mines with Winder.
- Metalliferous Mines Safety Week 2015 competition held in which third prize has been won by Chikla mine for Ventilation in Underground Mines with Winder.
- MEMC Week 2015-16 competition held in which second prize has been won by Chikla mine for Afforestation.
- MEMC Week 2015-16 competition held in which first prize has been won by Chikla mine for Management of Minerals &sub Grade Minerals.
- Gold Awards - CCQC-2015 organised by Quality Circle Forum, Nagpur Chapter Parakh Quality Circle of Tirodi Mine has also won—"Manikgarh Cement Rolling Trophy" for Best of the Best Quality Circle Award in National Convention on Quality Concepts – NCQC – 2015
- Aman Quality Circle of EMD Plant, Dongri Buzurg Mine has won - Meritorious Award in National Convention on Quality Concepts – NCQC – 2015.

#### **DIRECTORS:**

During the year under review, Shri A. K. Jha, Director (Production & Planning) has left the company to join as CMD of Mahanadi Coalfields Ltd. w.e.f. 01/11/2015. The Board places on records its sincere appreciation of his invaluable contribution and guidance during his tenure.

The Government of India has appointed Ms. Sangita Gairola, Retired IAS Officer as Independent Director on the Board of MOIL during the year for a period of three years, which shall expire on 26/11/2018.

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 and the existing term of the all independent directors, except Ms. Sangita Gairola, is expiring on 17/11/2016.

Pursuant to section 134(3) (q) read with rule (8) (5) (iv) of Companies (Accounts) Rules, 2014, the Board has identified Chairman-cum-Managing Director, Director (Finance), who is also designated as Chief Finance Officer (CFO) of the company and Company Secretary as Key Managerial Personnel.

#### **APPOINTMENT, PERFORMANCE EVALUATION AND REMUNERATION POLICY:**

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

The Company functions under the overall supervision and guidance of the Board of Directors and its various Committees. Decisions of the Board and Committees are executed and implemented by the Whole time Directors and the executives of the Company. In MOIL, being a Government Company, all the Directors are appointed and their terms and conditions of appointment are fixed, by the Government of India. The Ministry of Steel, Government of India, adopts a separate system for evaluation of pre and post appointment performance of the company's functional Directors including the Chairman-cum-Managing Director. The performance evaluations of other Government Directors are done by the respective Ministries of Central/State Government. In view of the same in and in view of the fact that any repetitive evaluation may prove to be counter-productive, the company has restricted its evaluation to operating performance, result achievements and working towards the objects of the company. On these parameters, the performance of the Company and its Board of Directors has been very good considering the overall market condition and despite heavy reduction in price of manganese ore. In addition, the Government of India also set-up a mechanism through which evaluation of company's performance in achieving its objects is done on the basis of various parameters set out in the MoU.

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 into periodically with their Union. The 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](http://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, 2016 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 were been appointed by the Comptroller & Auditor General of India as Statutory Auditors of the Company for the year 2015-16. 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.

## SECRETARIAL AUDITORS :

The Board had appointed M/s A. Mehta and Co., Indore as Secretarial Auditors for 2015-16. Their Report is enclosed herewith which is self-explanatory. There is no qualification in the report except on composition of the Board of the company during the year. The Company, however, is in compliance of the requirement as on 31st March 2016. Being a Government Company, all the directors are appointed by the Government of India. The Board believes that whenever there is requirement, the Government of India will make appointment of requisite number of directors on the Board of MOIL.

## RELATED PARTY TRANSACTION:

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. 11 of Note No. 1.2 of notes to the accounts. Hence, no disclosure is made in form AOC-2 as required in Section 134(3) read with Rule 8 of Companies (Accounts) Rules, 2014. The Company has Related Party Transaction Policy and the same is uploaded in its website [www.moil.nic.in](http://www.moil.nic.in).

## VIGIL MECHANISM:

The Company has a Whistle Blower Policy and the same is uploaded in its website [www.moil.nic.in](http://www.moil.nic.in). The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO) for monitoring any unethical 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 31.03.2016. The due date for filing the Cost Audit Reports for the financial year ended 31st March, 2016 is 27th September, 2016. The report will be submitted within prescribed time limit. The Cost Audit Report and Compliance Report for the year 2014-15 were 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.

## OTHER DISCLOSURES:

- (i) Particulars with respect to R&D and Technology Absorption, etc.: Particulars with respect to R&D and technology absorption, 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 2015-16. During the year under review, the Company has incurred expenditure of ₹33.50 Lakhs in foreign currency as against ₹33.40 Lakhs in the previous year.
- (iii) Particulars of Employees: There are no employees covered within the purview of Section 134(3) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) 2014, as amended from time to time.
- (iv) Deposits: During the year under review, MOIL has not accepted any deposits as provided under the Act.
- (v) Loans, guarantees and investments: There are no loans, guarantees & 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 Board's 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 the financial year ended on 31.03.2016 is annexed as **Annexure- IV**.
- (ix) In order to save papers and contribute in green initiative of the Government, the company is opting for the option of sending Abridged Financial Statement (AOC- 3).

#### 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 031.03.2015	14	238
Number of shareholders who approached the company for transfer of shares from suspense account during the year	02	34
Number of shareholders to whom shares were transferred from suspense account during the year	02	34
Shares transferred to unclaimed suspense account	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2016	12	204

The voting rights on these shares in suspense account as on 31.03.2016 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, which are assessed against actual achievements after close of financial year. From the year 1995-96, the company has been continuously getting excellent ratings. Your company has once again got excellent rating 20th year in succession for the year 2014-15. The rating for 2015-16 has not been issued so far. Continuing the practice, MOIL will be signing MoU with the Ministry of Steel for the year 2016-17 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 2016. Being a Government Company, all the directors are appointed by the Government of India. The Board believes that whenever there is requirement, the Government of India will make appointment of requisite number of directors on the Board of MOIL.

#### MANAGEMENT DISCUSSION AND ANALYSIS:

A report on Management Discussion and Analysis is placed at **Annexure - VI**.

#### INDUSTRIAL RELATIONS:

Industrial relations in MOIL continued to be cordial and peaceful during the year 2015-16. 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

The Board of Directors of the Company have unanimously approved buyback of fully paid equity shares of ₹ 10 each not exceeding 3,48,12,196 equity shares (representing 20.72% of the total number of equity shares) at a price of ₹ 248 per share payable in cash for an aggregate consideration not exceeding ₹ 863,34,24,739 in its meeting held on 7th June, 2016. The buyback is in line with provisions contained in Companies Act, 2013 and SEBI (Buyback of Securities) Regulation 1998.





Govt. of India and Govt. of Maharashtra have also submitted their intention to participate in the proposed buyback of Shares. The company is taking up further actions for implementation of the buyback of shares.

#### **ACKNOWLEDGEMENT:**

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

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

**G. P. Kundargi**  
**Chairman-cum-Managing Director**

Date: June 27, 2016  
Place: Bhopal

**FORM NO. AOC.1**

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

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

**Part "A": Subsidiaries**

(Amounts in Rs.)

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

**For M/s J.S. Uberoi & Co.**

Chartered Accountants,

Firm's Registration Number 111107 W

Neeraj Pandey

Company Secretary

Nitin P. Kajarekar

Dy. General Manager (Finance)

CA. Amarjeet Singh Sandhu

Partner

Membership Number :108665

Place : Bhopal

Date : 27 th June,2016

Mukund P. Chaudhari

Director (Finance)

G.P. Kundargi

Chairman-cum-Managing Director



## Part "B": Joint Ventures

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

Sr. No.	Name of Joint Ventures	SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED	RINMOIL FERRO ALLOYS PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31.03.2016	31.03.2016
2.	Shares of Joint Ventures held by the company on the year end		
	No. of Shares	1,00,000	1,00,000
	Amount of Investment in Joint Venture	Rs. 10,00,000	Rs. 10,00,000
	Extend of Holding %	50%	50%
3.	Description of how there is significant influence	N.A	N.A.
4.	Reason why the joint venture is not consolidated	N.A., as it is considered for consolidation	N.A., as it is considered for consolidation
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	(147.97) Lakhs	9.69 Lakhs
6.	Profit / (Loss) for the year	(41.74) Lakhs	--
i.	Considered in Consolidation	(20.87) Lakhs	--
ii.	Not Considered in Consolidation	(20.87) Lakhs	--

Notes : -

- Figures in brackets indicate Loss.
- The above mentioned both the joint ventures companies are yet to commence commercial operations.

For M/s J.S. Uberoi & Co.

Chartered Accountants,

Firm's Registration Number 111107 W

Neeraj Pandey

Company Secretary

Nitin P. Kajarekar

Dy. General Manager (Finance)

CA. Amarjeet Singh Sandhu

Partner

Membership Number :108665

Place : Bhopal

Date : 27 th June,2016

Mukund P. Chaudhari

Director (Finance)

G.P. Kundargi

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	With view to control and conserve the energy consumptions, the company has conducted energy audit by an accredited energy auditor for all its mines and plants. The report submitted by the auditors is being studied for implementation. The impact of the same will be known in due course.	
2.	The Steps taken by the company for utilizing alternate sources of energy	<p>The Board has accorded approval for setting up of 5.50 MW solar power project in MP Mines with total cost Rs.32.18 Crores and 5.00 MW solar power projects in Maharashtra Mines with total cost Rs.29.65 Crores, for captive use in mines and plants in both the States. The works related to procurement and installation are in process</p> <p>Work order has already been issued for installation of 48 KW capacity Roof Top Solar Power System at Corporate Office, Nagpur.</p> <p>Replacement of existing indoor lights with LED lights is under process.</p>	
3.	The Capital Investment on energy conservation equipments. (In process)	Description of work	Investment (Rs. in lakh)
		Procurement of APFC Panels for Balaghat , Ukwa, Dongri Buzurg & Tirodi Mine	32.70
		Installation of 2 x 250 KVAR HT Capacitor Bank at Balaghat Mine	19.00
		Replacement of existing indoor lights with LED lights at Corporate office Nagpur	24.00
		Total Investment	75.70

### (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, and Munsar Mine. Exhaust fan has been re-located at Gumgaon Mine. It has improved the face ventilation and productivity of underground sections.
2	Mining Technology	Scientific study on mechanised stoping operation has been carried out by Department of Mining, Indian School of Mines (ISM), Dhanbad at Ukwa Mine. The project has been implement for stoping operation at Ukwa Mine. This will help to improve underground production.
3	Metallurgical Studies	For improvement of product quality of High Carbon Ferro Manganese (HCFMn) alloy of Balaghat Mine process flow studies for de-phosphorisation of HCFMn alloy has been carried out on bench scale at CSIR-National Metallurgical Laboratory (NML), Jamshedpur.
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 mineral rejects.



Sl. No.	Areas	Benefit derived
5	Mineral Conservation	For conservation of valuable mineral and better safety of underground mine workings, new stope design parameters for underground stoping has been prepared by National Institute of Rock Mechanics (NIRM), KGF for Chikla Mine. It helps to reduce the mineral blocked in insitu pillar.
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 has been 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. It 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 been carried out through 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	Safety – in cement concrete	Pre-cast RCC columns and beams has been prepared for concreting work in underground drifts. This has improved the safety standard and reduces the time for erecting of concrete supports in underground drifts.
13	Collaborative Research for alternative fill material for sand	Collaborative research project is going on with VNIT, Nagpur. Pilot hydraulic stowing plant is commissioned at VNIT premises for further studies. This will give some alterative material instead of sand for stowing in mines.
14	In-house R&D studies	To replace the sand as fill material, bottom ash and mill tailing of Malanjkhanda Copper Project has been used in hydraulic stowing at U kwa Mine on experimental basis.
15	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 this development, 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. 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)	7.33

## 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.**

Corporate Social Responsibility in MOIL is a continuous process. MOIL has been carrying out CSR activities in a resolute manner during the last 6-7 years. The Company has framed a CSR Policy duly approved by the Board of Directors. Several schemes have been taken up and being implemented under CSR in the current Financial year which broadly includes.

- In the Education and skill development initiative Company is supporting five schools. Two Schools in District Balaghat of Madhya Pradesh and three Schools in Bhandara District of Maharashtra. Both the districts are notified backward districts of India. Schools are imparting quality education to children's who are residents of the villages of the surrounding areas and mostly come from poor families.
- For providing drinking water to villages in remote areas company has constructed 25 Nos. bore wells.
- Company has tied up with NGO Suraj Eye Institute, and under its Light to Lives program free cataract surgeries and completed 1350 cataract surgeries and 150 Pediatric eye Surgeries are performed on needy rural poor also carried out 500 cataract surgeries through Lata Mangeshkar Hospital, Nagpur.
- Company has promoted MOIL Foundation, a Society registered under Society Registration Act, 1860 and entered in to a MoU with Maharashtra Institute of Technology Transfer for Rural Areas (MITRA), an Associate Organization of BAIF for Community Development Programme. The project will endeavor to develop resources at the village level for better quality of life. 21 villages have been identified in the vicinity of MOIL mines, 5 villages in Nagpur districts, 11 villages in Bhandara district of Maharashtra and 5 villages in Balaghat of Madhya Pradesh for the Community Development Program. A detailed micro plan for development of village resources is prepared.

The main areas of Community Development Programme are:

- agriculture development, (Soil testing, Soil health card, promotion of composting methods, Sugarcane cultivation, Crop diversification, SRI in paddy etc),
- Under Water resource development, special thrust is on building ground water level by renovation of PCD structure and well deepening
- In livestock Development (poultry development, goat development),
- Women empowerment by capacity building and training to SHG members for strengthening SHG.
- Quality of life programme in which major thrust is on community health for which regular health awareness programs and health check up camps with free medicine distribution are organized, which helps in overall development of the area. 100 nos. of Biogas are distributed in this 21 villages and linked with vermi compost beds and development of kitchen garden. It is proposed to distribute another 363 biogas units in 2016-17.
- For providing quality education in the village schools, 21 E-learning units are provided in the schools for increasing awareness about E-learning in the students. 21 schools in the identified villages are provided with infrastructure support like desk and benches and also provided with books for school library and sports material. Solar study lamps are distributed in all the 21 villages as a step towards promotion of solar energy. Anganwadis in all the 21 villages are provided with water filters and floor mats for maintaining better hygiene.
- Company has proposed to take up the work of Installation of Air Quality Monitoring System at Nagpur, the project is being implemented through Ministry of Environment & Forest, Government of India.
- Company has 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.

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



## 2. The Composition of the CSR Committee (As on 31.03.2016)

1.	Shri G.S. Grover	Independent Director- Chairman
2.	Ms. Sunanda Prasad	Independent Director – Member
3.	Ms. Sangita Gairola	Independent Director – Member
4.	Shri M.P. Chaudhari	Director (Finance) – Member

## 3. Average net profit of the company for last three financial years: Rs. 686.19 Crores (approx.)

## 4. Prescribed CSR Expenditure:Rs. 13.75 Crores (approx.)(i.e., 2% of average net profit of last 3 FYs)

## 5. Details of CSR activities during the financial year 2015-16.

- (a) Total amount to be spent for the financial year; Rs.14.30 Crores (including Rs.7.78 Crores towards contribution to the corpus of MOIL Foundation [A registered society established by MOIL as mentioned in Rule 4 of the Companies(Corporate Social Responsibility Policy)Rules'2014, for exclusively carrying out CSR activities ]
- (b) Amount unspent, if any; **NIL**
- (c) Manner in which the amount spent during the financial year is detailed below.

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 other (2) Specify the State and district where projects or programs Was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects/ or programs. Sub-heads: (1) Direct expenditure on projects or programs.(2) overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
A	<b>RURAL DEVELOPMENT</b>						
1	Construction of Multipurpose Community Hall .	Rural Development	Village Ukwa Dist. Balaghat & Village Balapur Dist. Bhandara	90.00	50.00	50.00	Implementing agency : M/s K.C Das
2	Construction of Approach Tar Road	Rural Development	Kanki Ghat , Tah.& Dist. Balaghat.(M.P.)	130.00	117.80	117.80	Implementing Agency : M/s Altaf Ahmed
3	Construction of Cement Concrete Road& Drains in 6 villages out of 21 Villages in M.S. and M.P.	Rural Development	1. Village: Tavejhari,Bharveli, Awalajhari and Hirapur in Balaghat Dist.(M.P.) 2. Village Chikla and Rajapur in Dist.: Bhandara (M.S.)	174.00	146.70	146.70	Implementing agency -M/s Altaf Ahmed for Balaghat area and M/S. Soyuma Infrastructure For Dongri area.
4	Construction of Approach Culvert over nallah.	Rural Development	Village Tavejhari , Dist. Balaghat. (M.P.)	25.00	17.58	17.58	Implementing Agency : M/s K.C Das
5	Installation of 65 watt street lights .	Rural Development	Village: Dongri Buzurg Tah.Tumsar, Dist. Bhandara(M.S.)	18.00	14.98	14.98	Implementing agency- M/s Hindustan Power.
6	Various community development Programme. (Please refer note.1)	Rural Development	21 villages of Nagpur, Bhandara and Balaghat	2534.00	0.00	401.00	Implementing Agency : M/S.BAIF/ MITTRA
7	Desilting of water body	Rural Development	Kurmuda Village, Tah: Tumsar . Dist. Bhandara.	12.00	11.35	11.35	Implementing agency: M/S M.N.Sambhare

8	Other works related with Rural developments like:	Rural Development			23.41	23.41	
	i) Construction of Girls Toilet at Govt. school		Village: Tirodi, Dist. Balaghat				Implementing agency: M/S P.S. Warde
	ii) Construction of Toilet in Deaf & Dumb School		Tah. Saoner, Dist. Nagpur				Implementing agency: M/S Atish Tambe, Nagpur
	iii) Construction of Bus-stop shelter		Village: Bothava, Tah. Katangi, Dist. Balaghat (M.P.)				Implementing agency: M/s Sampat Moaskole, Tirodi
	iv) Providing Solar street lights		Village: Fetri, Dist. Nagpur				Implementing agency: M/s Wincent Solar, Jaipur
	(v) Plantation		Munsar, Nagpur				Implementing agency: M/S Bangade
	(vi) Allied development works at DAV MOIL		Sitasaongi, Dist. Bhandara				MOIL
	(vii) Augmentation of water supply scheme		Bharveli, Dist. Balaghat				MOIL
	<b>Total Rural Development</b>				<b>381.82</b>	<b>782.82</b>	
B	<b>Healthcare</b>						
9	Light to Lives- Alleviation of Visual Impairment & Blindness.	Healthcare	Different villages of Dist. Nagpur and Bhandara (M.S.)	57.50	50.01	176.18	Implementing agency- M/S. Suraj Eye Institute
10	Other health care related works	Healthcare			35.03	35.03	
	i) Community Ophthalmology project, Cataract surgeries of needy poor patients 500 Nos		Hingana and surrounding villages				Implementing agency- M/S. Lata Mangeshkar Hospital
	ii) Supplying Blankets to Priyadarshini Asram Shala,		Village: Pandhurna, Dist. Chindawara, M.P.				Implementing agency: M/S R.S. Sarda
	iii) Installation of Sanitary Napkin Vending Machine in Girls school and college		Bhandara and Mohadi				Implementing agency: M/S Bharati Hygienic Care Pvt. Ltd.
	iv) Sponsoring 25 patient for Clip Left And Left palate		Nagpur				Implementing agency- Rotary Nagpur West Service Trust
	v) Donating Ambulances		1. Poharadevi, Dist. Washim (M.S.) 2. Ballarpur, Dist. Chandrapur (M.S.) 3. Balaghat (M.P.)				Implementing agency: M/S Automotive manufacturres Pvt. Ltd. Nagpur
	vi) Providing Hearse van		Gadchandur, Dist. Chandrapur				Implementing agency: M/S Girnar Motors, Nagpur
	<b>Total Health Care</b>				<b>85.04</b>	<b>211.21</b>	
C	<b>Education / Literacy</b>						





11	Expenditure on DAV School. (Please Refer Note 2)	Education / Literacy and sports	Village : Sitasaongi, District:Bhandara (M.S.)	92.00	79.11	79.11	MOIL
12	Construction of Boundary wall to Swami Vivekanand Higher Secondary School	Education / Literacy and sports	Village Devlapar, Tah Ramtek Dist. Nagpur.	26.00	18.00	18.00	Implementing agency - M/s Shiva Construction
13	Construction & Renovation of Classrooms in Govt Schools	Education / Literacy and sports	Village Lobhi , Tah Tumsar Dist. Bhandara.	20.00	8.30	8.30	Implementing Agency: M/s A.M Bhutange..
14	Adoption of RNT School at Balaghat, U kwa & Chikla. (Three Schools)	Education / Literacy and sports	Balaghat, U kwa & Chikla	35.00	30.59	30.59	MOIL
15	Construction/Renovation of Classrooms at RNT School,	Education / Literacy and sports	Village: U kwa, Dist. Balaghat (M.P.)	20.00	16.33	16.33	Implementing agency- K.C Das
16	Other works related with Education and Skill developments :	Education / Literacy and sports			7.40	7.40	
	i). Supply of Desk Benches (100 nos) water cooler to Five Schools		Village: Khapa, Dist.Nagpur				Implementing agency- M/S. ParthFibrotech, Nagpur.
	ii) Sponsoring rural sports Kushti, Maharashtra Kesari		Nagpur				MOIL
	iii) Books and Camera		Nagpur				MOIL and UPAY (NGO), Nagpur
	<b>Total Education/Literacy and sports</b>				<b>159.73</b>	<b>159.73</b>	
D	<b>Drinking Water</b>						
17	Providing drinking water by bore wells in the villages.	Drinking Water	Backward districts of Bhandara, Balaghat and Nagpur	20.00	20.00	20.00	Implementing agency-M/s G/S Borewells.
18	Other supply of drinking water related works include:	Drinking Water			9.44	9.44	
	i)Installation of Water Purifier		Village: Mohadi, Dist. Bhandara(M.S.)				Implementing agency-M/S Piramal Health services
	ii) Installation of Pyaoo/ water kiosk during summer		Nagpur				Implementing agency-M/S AtishTambe,Nagpur
	iii) Laying and shifting Drinking water pipe line		Village: Fetri, Dist.Nagpur				Implementing agency-M/S Prabhakar Fitting works ,Ngpur
	iv)Drilling of borewells and installation of hand pumps		villages of Bhandara and Balaghat dist.				Implementing agency-M/s P.R Borewells.
	<b>Total Drinking water</b>				<b>29.44</b>	<b>29.44</b>	
E	<b>Environment Sustainability</b>						
19	Plantation related works includes:	Environment Sustainability			13.36	13.36	

	i) Maintenance of Plantation,		Nagpur				Implementing agency-M/S Y.Bangade, Nagpur
	ii) Maintenance of plantation		Balaghat				Implementing agency-M/S MP state Van Vikas Nigam, Balaghat
	<b>Total Environment Sustainability</b>				<b>13.36</b>	<b>13.36</b>	
	Sub Total A to E				669.39		
20	Contribution to MOIL Foundation				778.00		
	<b>Total CSR Expenditure</b>				<b>1447.39</b>		

**Note**

- (1) Total project outlay for Community Development Programme is Rs 2534.16 lakhs for the period 2014-15 to 2018-19 . The target for the year 2014-15 & 15-16 was Rs 1117.31 lakhs (Rs.369.86 + Rs. 747.45 lakhs)and the cumulative expenditure for same period is Rs 401.00 lakhs. Out of the cumulative expenditure of Rs 401.00 lakhs a sum of Rs 351.00 lakhs disbursed from corpus of MOIL Foundation, deposited in the year 2014-15.
- (2) The total project outlay for Construction of DAV MOIL Public school was Rs 800.00 lakhs approved in the Year 2011-12.The project has been completed with total expenditure of Rs 722.33 lakhs has been incurred in the project up to 2014-15 for running the school for the year 2014-15 under income deficit scheme. The Financial outlay(Budget) for the year 2015-16 was Rs 92.00 lakhs only, for running the school for the year. Total sum incurred in the year 2015-16 is hence Rs 83.26 lakhs only.

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

As per the provisions in the Companies Act, a sum of Rs.7.78 crores has been transferred to MOIL Foundation and will be utilised for the continuing projects of 2015-16.

**7. Responsibility Statement**

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

**G.P. Kundargi**  
Chairman-cum-Managing Director

**G.S. Grover**  
Chairman-CSR Committee



## ANNEXURE- IV

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[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: <a href="mailto:compliance@moil.nic.in">compliance@moil.nic.in</a> Website: <a href="http://www.moil.nic.in">www.moil.nic.in</a>
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka Andheri (E), Mumbai - 400 072. Tel: 91-22-2847 0652   40430200   28470653 Fax: 91-22-2847 5207 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	90.805%

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

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

**IV. SHARE HOLDING 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 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter and Promoter Group										
<b>1. Indian</b>										
(a)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	0
(b)	Central /State Government(s)	134400000	0	134400000	80.00	134400000	0	134400000	80.00	0
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0
(e)	Any Others (Specify)									0
<b>Sub Total (A) (1) :</b>		<b>134400000</b>	<b>0</b>	<b>134400000</b>	<b>80.00</b>	<b>134400000</b>	<b>0</b>	<b>134400000</b>	<b>80.00</b>	<b>0</b>
<b>2. Foreign</b>										
(a)	NRIs-Individual	0	0	0	0.00	0	0	0	0.00	0
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(e)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0
<b>Sub Total (A) (2) :</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Total holding for Promoters and Promoter group</b>	<b>(A)=(A)(1) + (A)(2)</b>	<b>134400000</b>	<b>0</b>	<b>134400000</b>	<b>80.00</b>	<b>134400000</b>	<b>0</b>	<b>134400000</b>	<b>80.00</b>	<b>0</b>
<b>(B) Public shareholding</b>										
<b>1. Institutions</b>										
(a)	Mutual Funds / UTI	234711	0	234711	0.14	672216	0	672216	0.40	0.26
(b)	Financial Institutions / Banks	4170732	0	4170732	2.48	4497438	0	4498438	3.38	0.90
(c)	Central / State Government (S)	0	0	0	0.00	0	0	0	0.00	0



(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
(e)	Insurance Companies	1186234	0	1186234	0.71	1186234	0	1186234	0.71	0
(f)	FII's	12312538	0	12312538	7.33	9158499	0	9158499	5.45	(1.88)
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(i)	Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0
<b>Sub Total (B) (1) :</b>		<b>17904215</b>	<b>0</b>	<b>17904215</b>	<b>10.66</b>	<b>16690420</b>	<b>0</b>	<b>16690420</b>	<b>9.93</b>	<b>0.73</b>
<b>B 2. Non-institutions</b>										
(a)	Bodies Corporate	2773377	0	2773377	1.65	2143767	0	2143767	1.28	(0.37)
(b)	Individual									
(i)	(Capital Upto To Rs. 1 Lakh)	11920729	231	11920960	7.10	12655620	401	12656021	7.53	0.43
(ii)	(Capital Greater Than Rs. 1 Lakh)	513533	0	513533	0.31	1160128	0	1160128	0.69	0.38
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
(d)	<b>Any Others (Specify)</b>	0	0	0	0.00	0	0	0	0.00	0
(i)	Trusts	26944	0	26944	0.02	25612	0	25612	0.02	0
(ii)	Clearing Member	36119	0	36119	0.02	74836	0	74836	0.04	0.02
(iii)	Directors Relatives	0	0	0	0.00	0	0	0	0.00	0
(iv)	Employee	76588	0	76588	0.05	71461	0	71461	0.04	(0.01)
(v)	Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0
(vi)	Non Resident Indians (NRI)	288707	0	288707	0.17	400286	0	400286	0.24	0.07
(vii)	Overseas Bodies Corporates	59319	0	59319	0.04	377265	0	377265	0.22	0.18
(viii)	Unclaimed Suspense Account	238	0	238	0.00	204	0	204	0.00	0.00
<b>Sub Total (B) (2) :</b>		<b>15695554</b>	<b>231</b>	<b>15695785</b>	<b>9.34</b>	<b>16909179</b>	<b>401</b>	<b>16909580</b>	<b>10.07</b>	<b>0.73</b>
Total Public Shareholding	(B)=(B)(1) + (B) (2)	<b>33599769</b>	<b>231</b>	<b>33600000</b>	<b>20.00</b>	<b>33599599</b>	<b>401</b>	<b>33600000</b>	<b>20.00</b>	<b>0.00</b>
Total (A) + (B) :		167999769	231	168000000	100.00	167999599	401	168000000	100.00	0.00

(C) Shares held by Custodians and against which Depository Receipts have been issued										
(a)	Shares Held By Custodians	0.0000	0.00	0	0.00	0.00	0.00	0	0.00	0.00
(i)	Promoter and Promoter Group	0.0000	0.00	0	0.00	0.00	0.00	0	0.00	0.00
(ii)	Public	0.0000	0.00	0	0.00	0.00	0.00	0	0.00	0.00
Sub Total (C) (1) :		0.0000	0.00	0	0.00	0.00	0.00	0	0.00	0.00
<b>Grand Total (A) + (B) + (C)</b>		<b>167999769</b>	<b>231</b>	<b>168000000</b>	<b>100.00</b>	<b>167999599</b>	<b>401</b>	<b>168000000</b>	<b>0.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

S. No	Shareholder's Name	Shareholding at the beginning of the year on 01.04.2015			Share holding at the end of the year On 31.03.2016			% change in share holding 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	0.00	120235680	71.5689	0.00	0.00
2	Governor Of Maharashtra	7757400	4.6175	0.00	7757400	4.6175	0.00	0.00
3	Governor Of Madhya Pradesh	6406920	3.8136	0.00	6406920	3.8136	0.00	0.00
	<b>Total</b>	<b>134400000</b>	<b>80.00</b>	<b>0.00</b>	<b>134400000</b>	<b>80.00</b>	<b>0.00</b>	<b>0.00</b>

**(iii) Change in Promoters' Shareholding**

There is no change in promoter's shareholding as mentioned in point no. (ii) above.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	—	—	—	—
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat	—	—	—	—



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

S. No.		Shareholding at the beginning of the year (01.04.2014)/end of the year (31.03.2015)		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase/ Decrease	Reasons	No. of shares	% of total shares of the company
1.	MFS International New Discovery Fund	4200697	2.50	31-Mar-15	0	Transfer	4200697	2.50
		4200697	2.50	31-Mar-16	0	Transfer	4200697	2.50
2.	Somerset Emerging Markets Small Cap Fund LLC	2,483,288	1.48	31-Mar-15	0	Transfer	2,483,288	1.48
			1.47	10-Apr-15	(18683)	Transfer	2,464,605	1.47
			1.46	12-Jun-15	(9040)	Transfer	2,455,565	1.46
			1.46	19-Jun-15	(5858)	Transfer	2,449,707	1.46
			1.44	26-Jun-15	(33377)	Transfer	2,416,330	1.44
			1.43	30-Jun-15	(18832)	Transfer	2,397,498	1.43
			1.42	3-Jul-15	(14909)	Transfer	2,382,589	1.42
			1.41	10-Jul-15	(22034)	Transfer	2,360,555	1.41
			1.39	17-Jul-15	(30534)	Transfer	2,330,021	1.39
			1.37	24-Jul-15	(31866)	Transfer	2,298,155	1.37
			1.37	31-Jul-15	(415)	Transfer	2,297,740	1.37
			1.32	7-Aug-15	(76932)	Transfer	2,220,808	1.32
			1.32	14-Aug-15	(10025)	Transfer	2,210,783	1.32
			1.30	21-Aug-15	(25207)	Transfer	2,185,576	1.30
			1.30	24-Aug-15	(6263)	Transfer	2,179,313	1.30
			1.28	28-Aug-15	(28275)	Transfer	2,151,038	1.28
			1.28	31-Aug-15	(4697)	Transfer	2,146,341	1.28
			1.27	4-Sep-15	(17381)	Transfer	2,128,960	1.27
			1.24	11-Sep-15	(40851)	Transfer	2,088,109	1.24
			1.22	18-Sep-15	(40199)	Transfer	2,047,910	1.22
			1.14	9-Oct-15	(138251)	Transfer	1,909,659	1.14
			1.01	16-Oct-15	(215114)	Transfer	1,694,545	1.01
			1.01	23-Oct-15	(3969)	Transfer	1,690,576	1.01
			1.00	30-Oct-15	(9679)	Transfer	1,680,897	1.00
			0.97	4-Dec-15	(47911)	Transfer	1,632,986	0.97
			0.97	11-Dec-15	(8968)	Transfer	1,624,018	0.97
			0.85	18-Dec-15	(197937)	Transfer	1,426,081	0.85
			0.85	25-Dec-15	(3633)	Transfer	1,422,448	0.85
			0.84	12-Feb-16	(8675)	Transfer	1,413,773	0.84
			0.82	19-Feb-16	(38501)	Transfer	1,375,272	0.82
			0.80	26-Feb-16	(27368)	Transfer	1,347,904	0.80
		1,347,904	0.80	31-Mar-16	0	Transfer	1,347,904	0.80



3.	Life Insurance Corporation of India P & GS Fund	1118428	0.67	31-Mar-15	0	Transfer	1118428	0.67
				10-Apr-15	121751	Transfer	1,240,179	0.74
				12-Jun-15	28801	Transfer	1,268,980	0.76
				19-Jun-15	455721	Transfer	1,724,701	1.03
				26-Jun-15	71693	Transfer	1,796,394	1.07
				30-Jun-15	17811	Transfer	1,814,205	1.08
				3-Jul-15	7138	Transfer	1,821,343	1.08
				23-Oct-15	10000	Transfer	1,831,343	1.09
				6-Nov-15	7914	Transfer	1,839,257	1.09
				13-Nov-15	20681	Transfer	1,859,938	1.11
		1,859,938	1.11	31-Mar-16	0	Transfer	1,859,938	1.11
4.	DB International (Asia) Ltd	1,464,099	0.87	31-Mar-15	0	Transfer	1,464,099	0.87
				10-Apr-15	(5518)	Transfer	1,458,581	0.87
				17-Apr-15	(19308)	Transfer	1,477,889	0.88
				24-Apr-15	(39082)	Transfer	1,438,807	0.86
				1-May-15	(20000)	Transfer	1,418,807	0.84
				8-May-15	(23380)	Transfer	1,395,427	0.83
				15-May-15	(6620)	Transfer	1,388,807	0.83
				12-Jun-15	(2011)	Transfer	1,386,796	0.83
				17-Jul-15	16569	Transfer	1,403,365	0.84
				7-Aug-15	47100	Transfer	1,450,465	0.86
				14-Aug-15	52762	Transfer	1,503,227	0.89
				21-Aug-15	32223	Transfer	1,535,450	0.91
				24-Aug-15	(8817)	Transfer	1,526,633	0.91
				28-Aug-15	(5800)	Transfer	1,520,833	0.91
				31-Aug-15	(3191)	Transfer	1,517,642	0.90
				4-Sep-15	(3311)	Transfer	1,514,331	0.90
				11-Sep-15	(16787)	Transfer	1,497,544	0.89
				18-Sep-15	(10682)	Transfer	1,486,862	0.89
				25-Sep-15	(8781)	Transfer	1,478,081	0.88
				30-Sep-15	(1581)	Transfer	1,476,500	0.88
				2-Oct-15	(1549)	Transfer	1,474,951	0.88
				9-Oct-15	(230388)	Transfer	1,244,563	0.74
				4-Dec-15	(29)	Transfer	1,244,534	0.74



				11-Dec-15	(10483)	Transfer	1,255,017	0.75
				8-Jan-16	(6549)	Transfer	1,261,566	0.75
				22-Jan-16	(24013)	Transfer	1,237,553	0.74
				29-Jan-16	(9915)	Transfer	1,227,638	0.73
				5-Feb-16	(14044)	Transfer	1,213,594	0.72
				12-Feb-16	(15238)	Transfer	1,198,356	0.71
				19-Feb-16	(14936)	Transfer	1,183,420	0.70
				26-Feb-16	(18272)	Transfer	1,165,148	0.69
				4-Mar-16	(21015)	Transfer	1,144,133	0.68
				18-Mar-16	(62396)	Transfer	1,001,843	0.60
		919,290		31-Mar-16	0	Transfer	919,290	0.55
5.	United India Insurance Company Ltd	1430967	0.85	31-Mar-15	0	Transfer	1430967	0.85
		1430967	0.85	31-Mar-15	0	Transfer	1430967	0.85
6.	AP Invest Kapitalforening	603,709	872,698	31-Mar-15	0	Transfer	603,709	0.36
			0.37	26-Jun-15	11100	Transfer	614,809	0.37
			0.38	30-Jun-15	16015	Transfer	630,824	0.38
			0.39	3-Jul-15	24877	Transfer	655,701	0.39
			0.40	10-Jul-15	20973	Transfer	676,674	0.40
			0.42	17-Jul-15	33697	Transfer	710,371	0.42
			0.43	30-Sep-15	13154	Transfer	723,525	0.43
			0.46	9-Oct-15	42402	Transfer	765,927	0.46
			0.50	16-Oct-15	74121	Transfer	840,048	0.50
			0.52	25-Dec-15	32650	Transfer	872,698	0.52
		872,698	0.52	31-Mar-16	0	Transfer	614,809	0.52
7.	National Insurance Company Ltd	809,981	0.48	31-Mar-15	0	Transfer	809,981	0.48
		809,981		31-Mar-16	0	Transfer	809,981	0.48
		1,430,967	0.85	31-Mar-15	0	Transfer	1,430,967	0.85
8.	National Pension Service Managed By MFS Institutional Advisors, Inc.	689,247	0.41	31-Mar-15	0	Transfer	689,247	0.41
				15-May-15	4104	Transfer	693,351	0.41
				19-Jun-15	(693351)	Transfer	0	0.00
				31-Mar-16	0	Transfer	0	0.00
9.	The New India Assurance Company Limited	103,705	0.06	31-Mar-15	0	Transfer	103,705	0.06
				24-Jul-15	9273	Transfer	112,978	0.07
				31-Jul-15	40586	Transfer	153,564	0.09
				7-Aug-15	22330	Transfer	175,894	0.10
				14-Aug-15	27876	Transfer	203,770	0.12
				21-Aug-15	16506	Transfer	220,276	0.13
				24-Aug-15	14119	Transfer	234,395	0.14
				28-Aug-15	64384	Transfer	298,779	0.18
				31-Aug-15	281	Transfer	299,060	0.18
				4-Sep-15	4645	Transfer	303,705	0.18
				31-Dec-15	47577	Transfer	351,282	0.21

				1-Jan-16	7860	Transfer	359,142	0.21
				8-Jan-16	10754	Transfer	369,896	0.22
				15-Jan-16	16493	Transfer	386,389	0.23
				22-Jan-16	88489	Transfer	474,878	0.28
				29-Jan-16	38606	Transfer	513,484	0.31
				5-Feb-16	2267	Transfer	515,751	0.31
				12-Feb-16	39207	Transfer	554,958	0.33
				19-Feb-16	38777	Transfer	593,735	0.35
				26-Feb-16	9970	Transfer	603,705	0.36
		603,705	0.36	31-Mar-16	0	Transfer	603,705	0.36
10.	National Westminster Bank Plc As Depositary of PFS Somerset Emerging Markets Small Cap Fund	413736	0.25	31-Mar-15	0	Transfer	413736	0.25
			0.24	10-Apr-15	(3183)	Transfer	410553	0.24
			0.23	1-May-15	(17397)	Transfer	393156	0.23
			0.23	8-May-15	(5215)	Transfer	387941	0.23
			0.23	12-Jun-15	(1276)	Transfer	386665	0.23
			0.23	19-Jun-15	(827)	Transfer	385838	0.23
			0.23	26-Jun-15	(4710)	Transfer	381128	0.23
			0.23	30-Jun-15	(2656)	Transfer	378472	0.23
			0.22	3-Jul-15	(2103)	Transfer	376369	0.22
			0.22	10-Jul-15	(2553)	Transfer	373816	0.22
			0.22	17-Jul-15	(4352)	Transfer	369464	0.22
			0.22	24-Jul-15	(4544)	Transfer	364920	0.22
			0.22	31-Jul-15	(59)	Transfer	364861	0.22
			0.21	7-Aug-15	(4352)	Transfer	353,895	0.21
			0.21	14-Aug-15	(4544)	Transfer	352,467	0.21
			0.21	21-Aug-15	(59)	Transfer	348,874	0.21
			0.21	24-Aug-15	(10966)	Transfer	347,981	0.21
			0.20	28-Aug-15	(1428)	Transfer	343,950	0.20
			0.20	31-Aug-15	(3593)	Transfer	343,280	0.20
			0.20	4-Sep-15	(893)	Transfer	340,803	0.20
			0.20	11-Sep-15	(4031)	Transfer	334,980	0.20
			0.20	18-Sep-15	(670)	Transfer	329,249	0.20
			0.18	9-Oct-15	(2477)	Transfer	307,623	0.18
			0.16	16-Oct-15	(5823)	Transfer	273,976	0.16
			0.16	23-Oct-15	(5731)	Transfer	273,354	0.16
			0.16	30-Oct-15	(21626)	Transfer	271,841	0.16
			0.16	4-Dec-15	(33647)	Transfer	264,223	0.16
			0.16	11-Dec-15	(622)	Transfer	262,798	0.16
			0.14	18-Dec-15	(1513)	Transfer	231,320	0.14
			0.14	25-Dec-15	(7618)	Transfer	230,743	0.14
			0.14	12-Feb-16	(1425)	Transfer	229,336	0.14



			0.13	19-Feb-16	(31478)	Transfer	223,089	0.13
			0.13	26-Feb-16	(577)	Transfer	218,649	0.13
		218,649	0.13	31-Mar-16	0	Transfer	218,649	0.13
11.	Church Commissioners For England RE Somerset	380,599		31-Mar-15	0	Transfer	380,599	0.23
				12-Jun-15	(1205)	Transfer	379,394	0.23
				19-Jun-15	(778)	Transfer	378,616	0.23
				26-Jun-15	(4450)	Transfer	374,166	0.22
				30-Jun-15	(2512)	Transfer	371,654	0.22
				3-Jul-15	(1988)	Transfer	369,666	0.22
				10-Jul-15	(2413)	Transfer	367,253	0.22
				17-Jul-15	(4114)	Transfer	363,139	0.22
				24-Jul-15	(4293)	Transfer	358,846	0.21
				31-Jul-15	(55)	Transfer	358,791	0.21
				7-Aug-15	(10370)	Transfer	348,421	0.21
				14-Aug-15	(1351)	Transfer	347,070	0.21
				21-Aug-15	(3396)	Transfer	343,674	0.20
				24-Aug-15	(844)	Transfer	342,830	0.20
				28-Aug-15	(3811)	Transfer	339,019	0.20
				31-Aug-15	(633)	Transfer	338,386	0.20
				4-Sep-15	(2342)	Transfer	336,044	0.20
				11-Sep-15	(5509)	Transfer	330,535	0.20
				18-Sep-15	(5421)	Transfer	325,114	0.19
				9-Oct-15	(21422)	Transfer	303,692	0.18
				16-Oct-15	(33340)	Transfer	270,352	0.16
				23-Oct-15	(614)	Transfer	269,738	0.16
				30-Oct-15	(1502)	Transfer	268,236	0.16
				4-Dec-15	(7516)	Transfer	260,720	0.16
				11-Dec-15	(1405)	Transfer	259,315	0.15
				18-Dec-15	(31057)	Transfer	228,258	0.14
				25-Dec-15	(571)	Transfer	227,687	0.14
				12-Feb-16	(1388)	Transfer	226,299	0.13
				19-Feb-16	(6160)	Transfer	220,139	0.13
				26-Feb-16	(4377)	Transfer	215,762	0.13
		215,762		31-Mar-16	0	Transfer	215,762	0.13
12.	IFCI Ltd	376,253	0.224	31-03-2015	0	Transfer	376253	0.22
		376,253	0.224	31-03-2015	0	Transfer	376253	0.22
13.	Tata Investment Corporation Limited	258470	0.15	31-Mar-15	0	Transfer	258,470	0.15
				09-Oct-15	116530	Transfer	375,000	0.22
		375,000	0.22	31-Mar-16	0	Transfer	375,000	0.22

**(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 01.04.2015		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase / Decrease	Reasons	No. of shares	% of total shares of the company
1	Shri. Neeraj Dutt Pandey (Company Secretary)	1	0.00	N.A.	N.A.	N.A.	1	0.00

**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)	Shri M.P. Chaudhari Director (Finance)	Shri A. K. Jha Director (Production & Planning)	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 under section 17(3) Income- tax Act, 1961	3485534 42600 -	2895768 3500 -	1801383 7500 -	3109680 5300 -	11292365 58900 -
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify (Performance Linked Incentive)	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	3528134	2899268	1808883	3114980	11351265
	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	Ms. Sunanda Prasad	Ms. Sangita Gairola	
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	290000 - -	235000 - -	215000 - -	290000 - -	50000 - -	1075000 - -
	Total (1)	290000	230000	215000	290000	50000	1075000
	2. Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	290000	230000	215000	290000	50000	1075000
	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 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 under section 17(3) Income-tax Act, 1961	Details of salary of CMD are mentioned in VI A above.	1239105 7800 NIL	The Director (Finance) is the CFO of the company (Details are mentioned in the VI A above)	1239105 7800 -
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	-	1246905	-	1246905

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

A. COMPANY					
Penalty		NIL			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NIL			
Punishment					
Compounding					
C.OTHER OFFICERSIN DEFAULT					
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 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 has set the benchmark compliance rules for a listed company and the baseline for governance standards. MOIL not only adheres to the prescribed corporate practices as per Listing Regulation but is constantly striving to adopt emerging best practices worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

#### 2. BOARD OF DIRECTORS

MOIL is a Government Company within the meaning of Section 2(45) of Companies Act, 2013. As per the Articles of Association of MOIL, the power to appoint the Directors vests with the President of India. Accordingly, all the Directors on the Board of MOIL have been appointed by President of India, through Ministry of Steel. As on 31st March 2016, the Board of Directors of MOIL comprises of 10 directors, out of which 3 are Whole-time Directors including Chairman-cum-Managing Director, 2 Government Directors representing Govt. of India and Government of Madhya Pradesh and 5 Independent Directors. The composition of the Board of MOIL is in conformity with provisions of Companies Act, 2013, SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance.

The details of familiarization programmes imparted to independent directors are disclosed on the website of MOIL on following web link: - <http://moil.nic.in/writereaddata/pdf/TRAINING-PROGRAMMES-as-on-feb16.pdf>

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

**Category wise Composition of the Board of Directors as on 31st March, 2016 is as follows:**

##### **Whole-time Directors**

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

##### **Promoter Nominee Directors**

1. Smt. Urvilla Khati, Nominee of Govt. of India
2. Shri S.S. Shukla, Nominee of Govt. of Madhya Pradesh

##### **Independent Directors**

1. Ms. Sunanda Prasad
2. Dr. A.K. Lomas
3. Shri J.P. Dange
4. Shri G. S. Grover
5. Ms. Sangita Gairola



## 2.2 Attendance of each Director at the Meeting, Last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2015-16

During the year 2015-16, five (5) Board meetings were held on 29th May, 2015, 23rd July, 2015, 12th August, 2015, 6th November, 2015, 9th February, 2016.

Name of the Director (As on 31.03.2016)	Meetings Held during Tenure	No. of Board Meetings Attended	Last AGM Attended	No. of Other Director Ship	No. of Committee Membership /Chairmanship*	
					Committee Chairmanship	Committee Membership
<b>Whole-time Directors</b>					<b>As on 31.03.2016</b>	
Shri G.P. Kundargi Chairman-cum-Managing Director	5	5	No	NIL	NIL	NIL
Shri M.P. Chaudhari Director (Finance)	5	5	Yes	NIL	NIL	NIL
Shri T.K. Pattnaik Director (Commercial)	5	5	Yes	2	NIL	NIL
<b>Government Nominee Directors</b>						
Smt. Urvilla .Khati (Nominee of Govt. of India)	5	5	---	4	NIL	NIL
Shri S.S. Shukla (Nominee of Govt. of M. P.)	5	2	---	17	3	NIL
<b>Independent Directors</b>						
Ms Sunanda Prasad	5	4	Yes	NIL	NIL	NIL
Shri G.S. Grover	5	4	No	NIL	NIL	NIL
Shri J.P. Dange	5	4	Yes	5	NIL	2
Dr. A.K. Lomas	5	4	Yes	3	1	1
Ms. Sangita Gairola (w.e.f. 27/11/2015)	1	1	N.A.	1	NIL	1

\*Membership/ chairmanship of the Audit Committee and Stakeholder's Grievance Committee of other companies have 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 and the Listing Regulations and DPE Guidelines on Corporate Governance. Presently, the Company is having following Board Committees:

### 3.1 Audit Committee of Board

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

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

During 2015-16 the Audit Committee was re-constituted. At present, the Committee comprises of four members out of which three members are Independent Directors and one member is a functional Director. The Composition of the Audit Committee meets the requirements of Companies Act, 2013 and Regulation 18 of Listing Regulations. Following are the members of the committee as on 31.03.2016

1. Dr. A.K. Lomas, Chairman (Independent Director)
2. Ms. Sunanda Prasad, Member (Independent Director)
3. Shri J.P. Dange, Member (Independent Director)
4. Shri T.K. Pattnaik, Director (Commercial)

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 committee were held on 15.05.2015, 28.05.2015, 12.08.2015, 24.09.2015, 05.11.2015 and 08.02.2016 the details of which are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Dr. A.K. Lomas, Chairman	6	6
Ms. Sunanda Prasad,	6	6
Shri J.P. Dange (Member from 05.11.2015)	2	2
Shri A.K. Jha (Member till 31.10.2015)	4	4
Shri T.K. Pattnaik (Member from 05.11.2015)	2	2

## C. Brief description of terms of reference

The role of the audit committee includes the following:

- 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.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to.
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' report in terms of provisions of the Companies Act.
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications if any, in the draft audit report.
- Reviewing the quarterly financial statements with the management before submission to the Board for approval.
- 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.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.
- 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 function as is mentioned in the terms of reference of the Audit Committee or as directed by the Board.

### 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 31.03.2016, the Committee comprises of following members namely:

1. Ms. Sunanda Prasad (Independent Director) - Chairperson
2. Shri J.P. Dange (Independent Director)
3. Shri G.S. Grover (Independent Director)
4. Dr. A.K. Lomas (Independent Director)

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

All Functional Directors are also being ex-officio members of the Committee.



## C. Meetings of the Committee

During the period under report, one meeting of the committee was held on 8<sup>th</sup> February, 2016. The details of meeting attended by the members are as follows:

Sr. No.	Name of Members	Total Meetings Held	Meetings Attended
1.	Ms. Sunanda Prasad	1	1
2.	Dr. A.K. Lomas	1	1
3.	Shri J.P. Dange	1	1
4.	Shri G.S. Grover	1	0

## D. Remuneration Policy

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

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

## E. Remuneration received by CMD and Functional Directors

Details of remuneration of CMD and Functional Directors of the Company paid during the financial year 2015-16

Sr. No.	Name of the Directors	Salary	Benefits	PF and other funds	Bonus/ Commission	Performance Linked Incentives	Stock option*	Total
1	Shri G. P. Kundargi, Chairman-cum-Managing Director	1986356	1284167	257611	-	0	N.A.	3528134
2	Shri M.P. Chaudhari Director (Finance)	1862208	813595	223465	-	0	N.A.	2899268
3	Shri A.K. Jha Director (Production & Planning) (Cessation from 31.10.2015 )	1058925	604842	145116	-	0	N.A.	2413725
4	Shri T.K. Pattnaik Director(Commercial)	1852650	1002662	259668	-	0	N.A.	4117642

\*The shareholding of all the Directors is NIL.

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

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

The sitting fee was paid to Independent Directors, Rs.20, 000 (Twenty Thousand) for attending each meeting of the Board and Rs.15, 000 (Fifteen Thousand) for Committee thereof during the financial year 2015-16. The details regarding the same is provided in point VI (B) in form MGT-9, annexed as **Annexure – IV**.

The 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's requests/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 31.03.2016:

1. Shri J.P. Dange, Independent Director - Chairperson
2. Dr. A.K. Lomas, Independent Director
3. Shri M.P. Chaudhari, Director (Finance)
4. Shri T.K. Pattnaik, Director (Commercial)

**C. Meeting and attendance :**

During the year 2015-16, three meetings of the Stakeholders Relationship Committee were held on 6<sup>th</sup> August, 2015, 5<sup>th</sup> Nov., 2015 and 08<sup>th</sup> Feb., 2016. The details of meeting attended by the members are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri J.P. Dange, Member & Chairman	3	3
Dr. A.K. Lomas, Member	3	3
Shri Mukund P. Chaudhari, Member	3	3
Shri T.K. Pattnaik, Member	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 31<sup>st</sup> March, 2016, the Company and Registrars have attended investor grievances expeditiously except for the cases constrained by disputes or legal impediment. The details of complaints are as follows:

Sr. No	Particulars	No. of Complaints
1	Balance as on 1 <sup>st</sup> April, 2015	0
2	Received during the year	106
3	Attended/Resolved during the year	105
4	Not solved to the satisfaction of shareholders	1
5	Pending as on 31st March, 2016	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 matters as may be applicable and prescribed in the Companies Act, 2013, DPE Guidelines, determined by the Board from time to time.

## B. Composition of the Committee

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 31.03.2016, the Committee comprises of following members namely:

- (i) Shri G.S. Grover (Independent Director) – Chairman
- (ii) Ms. Sunanda Prasad (Independent Director)
- (iii) Ms. Sangita Gairola (Independent Director)
- (iv) Shri M.P. Chaudhari Director (Finance)

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

## C. Meetings of the Committee

Four meeting of CSR Committee were held during the financial year on 13<sup>th</sup> April, 12<sup>th</sup> August, 7<sup>th</sup> October, and 22<sup>nd</sup> December, 2015. The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri G.S. Grover (Member and Chairman)	4	4
Ms. Sunanda Prasad (Member)	4	4
Shri A.K. Jha (Member till 31.10.2015)	3	3
Shri M.P. Chaudhari (Member from 06.11.2015)	1	1

## 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 the committee has been reconstituted consequent upon cessation of directorship of Shri A. K. Jha. As on 31.03.2016, 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

One meetings of Risk Management Committee were held during the financial year on 20<sup>th</sup> October, 2015. The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri M.P. Chaudhari, Chairperson	1	1
Shri T.K. Pattnaik, Member	1	1
Shri C.B. Atulkar, Member	1	1

## 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
2014-15	31 <sup>st</sup> 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	30 <sup>th</sup> 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
2012-13	22 <sup>nd</sup> August, 2013	2.30 P.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 under report no special resolution was passed through postal ballot.

### 4.3 No special resolution is proposed to be conducted through postal ballot in ensuing Annual General Meeting as well as in the previous two Annual General Meetings.

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

There is no subsidiary company of MOIL. However, there are two joint venture companies namely SMFAPL and RINMOIL. 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. 11 of Note No. 1.2 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](http://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. These authorities have also not passed any strictures or imposed penalty on the company, on any matter related to capital markets, during the last three years. There was no non-compliance with the requirements of the Listing Regulations and DPE Guidelines on Corporate Governance except provisions related to composition of the Board of Directors during some part of the year.
- (iii) Non-executive director are not holding any shares or convertible instruments in the Company.
- (iv) No personnel of the Company have been denied access to the audit committee.
- (v) Whistle Blower Policy: The Company has a Whistle Blower Policy and the same is uploaded on its website [www.moil.nic.in](http://www.moil.nic.in). The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), for monitoring any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. And all the personnel are having the access to the vigilance department for their complaints, grievances etc.
- (vi) The compliance with corporate governance requirements specified in regulation 17 to 27 regarding Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee,



Vigil Mechanism, Related Party Transactions, Obligations with respect to Independent Directors, Directors & Senior Management have been complied by MOIL Limited.

- (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 22<sup>nd</sup> December, 2015 during the year.
3. 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](http://www.moil.nic.in) but are not circulated separately. The Company communicates major events, achievements etc. through electronic media, newspapers and also its website.
4. It is always Company's endeavor to present unqualified financial statements.
5. Being a government company, appointment of all the Directors including Chairman-cum-Managing Director are done by President of India, through Ministry of Steel.
6. 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) and Hindi daily newspaper (i.e., Navbharat, Dainik Bhaskar, Navrashtra, Lokmat Samachar).
- 7.2 These unaudited/audited financial results are also posted on Company's website [www.moil.nic.in](http://www.moil.nic.in).
- 7.3 The Company communicates official news, major events, performances, achievements, presentations etc. through electronic media, newspapers and also its website.

## 8. GENERAL SHAREHOLDER INFORMATION

### 8.1 Annual General Meeting

Date	Day	Time	Venue
30.08.2016	Tuesday	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

### 8.2 Financial Year

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

### 8.3 Date of Book Closure

The company has not closed the books, however the record date for the purpose of payment of final dividend shall be 8<sup>th</sup> September, 2016.

### 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

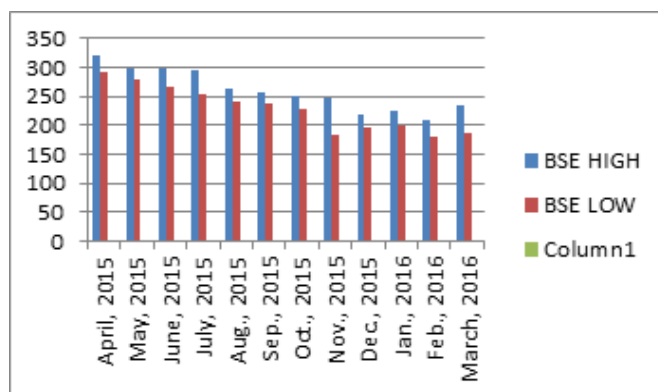
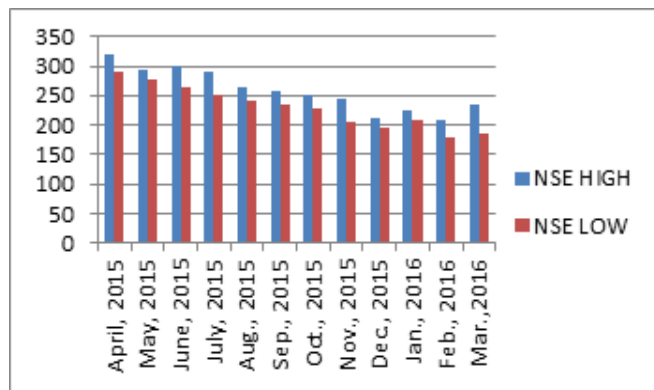
Your company's shares were listed on 15<sup>th</sup> December 2010. The details of Exchanges and stock code are as follows:

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

The Annual Listing Fee for the year 2015-16 has been paid to both the above Exchanges.

Market Price Data: High, Low during each month in last financial year 2015-16:

Month	NSE		BSE	
	HIGH	LOW	HIGH	LOW
April, 2015	321.00	291.00	320.00	291.00
May, 2015	294.00	278.00	297.00	279.00
June, 2015	300.00	265.00	299.00	266.00
July, 2015	289.00	252.00	295.00	252.00
Aug., 2015	263.00	241.00	263.00	241.00
Sep., 2015	257.00	235.00	257.00	238.00
Oct., 2015	251.00	228.00	251.00	229.00
Nov., 2015	246.00	206.00	247.00	183.00
Dec., 2015	213.00	195.00	218.00	195.00
Jan., 2016	223.90	208.60	223.95	200.15
Feb., 2016	209.80	179.50	209.85	180.10
March, 2016	235.00	186.30	234.40	185.00





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

Month	NSE		BSE	
	S&P CNX NIFTY	MOIL	SENSEX	MOIL
April, 2015	8181.50	253.50	27011.31	253.55
May, 2015	8433.65	243.45	27828.44	243.95
June, 2015	8368.50	246.85	27780.83	247.30
July, 2015	8532.85	232.50	28114.56	232.45
Aug., 2015	7971.30	208.30	26283.09	208.30
Sep., 2015	7948.90	197.15	26154.83	196.85
Oct., 2015	8065.80	212.90	26656.83	213.05
Nov., 2015	7935.25	198.55	26145.67	198.85
Dec., 2015	7946.35	210.10	26117.54	211.25
Jan., 2016	7563.55	203.70	24870.69	203.60
Feb., 2016	6987.05	190.05	23002.00	189.40
March, 2016	7738.40	213.20	25341.86	217.40

## 8.7 Name and address of Share and Transfer Agent

Registrar and Transfer Agent (RTA)
<b>Bigshare Services Pvt. Ltd.</b> E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka. Andheri(E), Mumbai - 400 072 <b>Tel:</b> 91-22-40430200 <b>Fax:</b> 91-22-2847 5207 <b>E-mail:</b> investor@bigshareonline.com <b>Website:</b> 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, 2016	First week of August, 2016
September 30, 2016	First week of November, 2016
December 31, 2016	First week of February, 2017
March 31, 2017	Third week of May, 2017

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

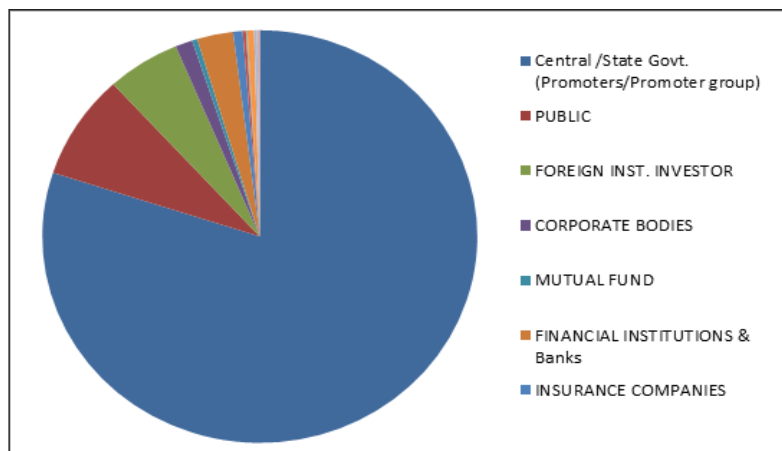
## 8.10 Distribution of Shareholding

### a. According to size, Percentage of holding as on 31<sup>st</sup> March, 2016

Number of share	Number of shareholders	% of shareholders	Total no of shares	% of shares/
1-5000	306068	98.9650	97632240	5.8114
5001- 10000	1866	0.6034	13902500	0.8275
10001-20000	688	0.2225	9804060	0.5836
20001-30000	210	0.0679	5272770	0.3139
30001-40000	96	0.0310	3451950	0.2055
40001-50000	72	0.0233	3362730	0.2002
50001-100000	120	0.0388	8889600	0.5291
100001 & above	149	0.0482	1537684150	91.5288
<b>Total</b>	<b>309269</b>	<b>100.0000</b>	<b>1680000000</b>	<b>100.0000</b>

### b. Category wise Summary of Shareholding as on 31<sup>st</sup> March, 2016

Category	No. of Shares Held	% of Total Shareholding
Central /State Govt. (Promoters/Promoter group)	134400000	80.00
Public (Individual)	13816149	8.22
Foreign Inst. Investor	9158499	5.45
Financial Institutions & Banks	4498438	2.68
Corporate Bodies	2143767	1.28
Insurance Companies	1186234	0.71
Nationalised Banks	837227	0.50
Mutual Fund	672216	0.40
Non Resident Indians	400286	0.24
Foreign Company	377265	0.22
Non Naitonlised Banks	337806	0.20
Clearing Member	74836	0.04
Employee	71461	0.04
Trusts	25612	0.01
Unclaimed Suspense Account	204	0.00





## 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 31/03/2016:**

Category	No. of Shares	% of total Capital Issued
Shares in Demat mode with CDSL	5642266	3.36
Shares in Demat mode with NSDL	162357333	96.64
Shares in Physical mode	401	0.00
<b>Total</b>	<b>16,80,00,000</b>	<b>100.00</b>

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

## 8.12 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:

0 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 01.04.2015	14	238
Number of shareholders who approached company for transfer of shares from suspense account during the year	02	34
Number of shareholders to whom shares were transferred from suspense account during the year	02	34
Shares transferred to unclaimed suspense account	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2016	12	204

The voting rights on these shares in suspense account as on 31.03.2016 shall remain frozen till the rightful owner of such shares claims the shares.

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

##### LIST OF MINES

Sr. No.	MINES NAME & ADDRESS
<b><u>MAHARASHTRA</u></b>	
1.	Chikla Mine, P.O.- Chikla, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441904
2.	Dongri Buzurg Mine, P.O.- Dongri Buzurg, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441907
3.	Beldongri Mine, P.O. – Satuk, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-440401
4.	Kandri Mine, P.O. - Kandri, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441401
5.	Munsar Mine, P.O. - Mansar, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441106
6.	Gumgaon Mine, P.O. - Khapa, Tah-Saoner, Dist-Nagpur, Maharashtra, Pin-441101
<b><u>MADHYA PRADESH</u></b>	
7.	Balaghat Mine, P.O. Bharveli, Dist-Balaghat, M.P., Pin-481102
8.	Ukwa Mine, P.O.- Ukwa, Dist - Balaghat, M.P., Pin-481105
9.	Tirodi Mine, P.O Tirodi, Dist - Balaghat, M.P. , Pin-481449
10.	Sitapatore Mine P.O. Sukli, Dist - Balaghat, M.P., Pin-418449
<b><u>PLANT</u></b>	
1.	Ferro Manganese Plant 10000 (TPY) capacity, Balaghat
2.	Electrolytic Manganese Dioxide (EMD) Plant (1000 TPY) capacity, Dongri Buzurg

##### LIST OF WIND FARMS

	Nagda Hills, Dist. Dewas, M.P	Capacity 4.8 MW
	Ratedi Hills, Dist. Dewas, M.P	Capacity 15.2 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](mailto:compliance@moil.nic.in)  
Website: [www.moil.nic.in](http://www.moil.nic.in)



## 9. CODE OF CONDUCT

As a part of MOIL's persisting endeavour to set a high standard of conduct for its employees a 'Code of Business Conduct and Ethics' has been laid down for all Board Members and Senior Management personnel. A copy of the said Code has been placed on the company's website [www.moil.nic.in](http://www.moil.nic.in). All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2015-16

## Declaration

As provided under Part D of Schedule V of Listing Regulations with the Stock Exchanges, all the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31<sup>st</sup> March, 2016.

For MOIL Limited

Place: Bhopal

Date: June 27, 2016

**G.P. Kundargi**

**Chairman-cum-Managing-Director**

## 10. CEO/CFO CERTIFICATION

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

## 11. FAMILIARISATION PROGRAAMME FOR DIRECTORS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company also nominates its directors for various seminars and training programmes conducted by various outside institutions/agencies. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance Updates of the Company, business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are also made at the separate meetings of the Independent Directors held during the year. Updates on relevant statutory changes are informed to the Directors. Site visits to various mines are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://moil.nic.in/writereaddata/pdf/TRAINING-PROGRAMMES-as-on-feb16.pdf>

## 12. REVIEW OF COMPLIANCE OF APPLICABLE LAWS

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

## 13. COMPLIANCE CERTIFICATE OF AUDITOR

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

## CEO and CFO Certification

To,  
The Board of Directors  
MOIL Limited  
Nagpur

- (a) We have reviewed financial statements and the cash flow statement of MOIL Limited for the year ended 31<sup>st</sup> March, 2016 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16 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 2015-16;
  - (ii) Significant changes in accounting policies during the year 2015-16 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.

**M.P. Chaudhari**  
**Director (Finance)**

Place: New Delhi  
Date: May 24, 2016

**G.P. Kundargi**  
**Chairman-cum-Managing Director**



## ANNEXURE-VI

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2015-16

#### 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 condition, 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 actual.

#### A. Industry Structure and Market Scenario

India is a developing economy with a 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 87.29 million tonnes to 89.37 million tonnes registering a growth of 2.38% during 2015 when compared to year 2014. On the other hand, there was a negative growth of 2.97% during 2015 of World steel production. China and Japan were also showing negative growth of 2.30% and 4.99% respectively during 2015.

India is now the 3<sup>rd</sup> largest steel producer in the world and produced about 89.37 million tonnes of crude steel in the year 2015 and it is expected that the growth shall be accelerated in the coming years.

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 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 of 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 steel by 2030 which will create the demand of manganese ore.
- MOIL being India's largest manganese ore producer, accounts for about 54% of the country's production. With about 81.47 million tonnes of reserves & 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 ties.
- 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 provides opportunity to MOIL to go for major investment plans. MOIL has already planned large investments for developments of its existing mines which will increase the production and productivity to meet the future requirement of manganese ore.
- Central Government has reserved area of 814.71 Hecter land in its Nagpur & Bhandara districts. After getting necessary clearances and completing formalities, it may provide a very good opportunity to cater 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.
- With vast experience in manganese ore mining, company may also plan for expansion 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.
- MOIL has the strength of holding majority of total demonstrated reserves of high / medium grade manganese ore in the country.
- Strong financials with high net worth and zero debt.
- Availability of qualified technically skilled manpower with good work culture and industrial relations.
- Company's 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 a biggest threat and challenge to the profit margin of the company.
- Decline in international price of the manganese ore results in fall in its domestic price which puts pressure on domestic price of manganese ore in India.
- Major production of MOIL comes from UG mines, where the cost of production is higher than OC mines and is on increasing trend. Any increase in the cost of UG mining would adversely impact margins.
- Any delay in regulatory approvals, may also impact long term growth of the company.
- Timely completion of projects undertaken for development of mines particularly underground mines on schedule and cost, and any shortfall in this may affect targeted performance.
- Steel industry being cyclic in nature and pass through one of its worst phases in the recent past. As manganese ore demand is exposed to growth of steel sector, its dependence on the sector may impact company's performance.
- Higher availability of inventory of manganese ore at international level may affect its business.

## Weakness

- Being a mining Company, MOIL is subject to extensive regulations surrounding health & 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 remediation expenses.
- Delay in obtaining fresh mine leases 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.
- The cost of production will also rise due to deposits reaching deeper horizons.

## C. Outlook

The demand for manganese and ferro alloy products depends directly on the outlook of the steel industry and in turn on growth of overall economy. Over 95% of the world's production of manganese is utilized in the desulphurization and strengthening of steel. In the past, demand for manganese ore and ferro alloys increased considerably due to the increase in the production of steel. However, this scenario has changed during last two-three years.

As per WSA, India's prospects are brightening due to low oil prices, the reform momentum and policies to increase infrastructure and manufacturing output. India's finished steel demand will increase by 5.4% in both 2016 and 2017 reaching 88.3 Mt in 2017. However, global finished steel demand will decrease by 0.8% to 1,488 Mt in 2016 following a contraction of 0.3% in 2015. In 2017, it is forecast that world steel demand will return to growth of 0.4% and will reach 1,494 Mt.

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. Manganese is used in steel alloys to increase many favourable characteristics such as strength, hardness, durability and corrosion resistance. Therefore, the growth of manganese ore industry is very well poised with the growth of steel industry.



In order to meet the requirement of manganese ore in future and maintain its leadership, MOIL has planned to enhance its production from present level of 1.1 million tonnes to 2.0 million tonnes by 2020 and 2.5 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 lease so that the target can be achieved.

The apparent steel use per capita in the country is still about 60 kg, much below the average per capita steel use of the world of about 214 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; in turn, increase the demand of manganese ore.

Domestic requirement of manganese ore has increased substantially to meet increased demand of steel coupled with export of manganesebased alloys. This has made India net importer of manganese ore. The production of manganese ore in the country during 2015-16 has been about 1.97 (estimated) million tonnes approx. Due to less availability of high grade manganese ore in India, the manufactures are regularly importing the manganese ore. The import during 2015-16 has been at 2.22 million tonnes approx. as against 3.17 million tonnes approx in 2014-15. This provides MOIL an opportunity to increase its production.

#### **D. Risks and Concerns**

Manganese Ore industry is directly linked with Steel Industry which is cyclical 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 cost has adversely affected the Indian Steel Industry. MOIL is a labour intensive organization. Though, the industrial relation has been excellent in the Company, the risk factors associated with labour may always play significant role on its production performance.

Apart from regulatory clearances for land and mine acquisition, the demand scenario looks uncertain for next couple of years with global economy still under recovery mode. In India, inflation, though has come down, still remains a concern and downside to growth. There is a need to improve supply-side measures and look at productivity improvement.

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**

Due to poor market condition resulting into unprecedented price reduction in all grades of manganese ore and also in the price of ferro manganese, during the year 2015-16 net sales of Manganese Ore has come down by 23.72% at ₹571.79 Crores against ₹749.55 Crores in the previous year. To reduce the impact of the adverse market condition, the company pushed-up its sales with its prudent marketing & pricing policy and sold 9.67 Lakh tones of Manganese Ore in 2015-16 in comparison to 9.10 Lakh tones of in the previous year registering growth of about 6.26%. Further, the company has focussed on sales of high grade (ferro grade) manganese ore for better sales realisation. The company registered growth of 23.74% in the sales of ferro grade manganese ore and sold 585141 lakh tonnes during 2015-16 in comparison to 472859 lakh tonnes during previous year. Even though sales quantity is increased by 6.28% in comparison to last year, the company has also registered a downward trend in sales turnover by 24.49% due to depressed market condition.

The overall market condition has also impacted sales of EMD and Ferro Manganese. In respect of manufactured products of the company, viz., EMD, Ferro Manganese and Ferro Manganese Slag, the net sale during the year 2015-16 was ₹47.83 Crores in comparison to ₹65.64 Crores during previous year. The sale of Electrolytic Manganese Dioxide (EMD) was 714 tonnes, as against 655 tonnes in the previous year, whereas sale of Ferro Manganese was at 7922 tonnes in comparison to sales of 8587 tonnes during previous year.

##### **Production**

The Company has produced 10.32 lakh tonnes of various grades of manganese ore in current year as against production of 11.39 lakh tonnes during the last year. The production of Electrolytic Manganese Dioxide (EMD) was 612 tonnes (previous year 950 tonnes) whereas it produced ferro manganese of 6519 tonnes in comparison to 10045 tonnes of previous year. It has generated 9203 tonnes of Ferro Mn Slag during the year as against 13358 tonnes in the previous year. The wind turbine generator has generated 365.45 lakh (KwH) units during the year as compared to last year's 328.08 lakh (KwH) units.

#### **F. Internal Control Systems and their Adequacy**

MOIL has put in place all the necessary internal controls and they are found quite adequate.

#### **G. Discussion on Financial Performance with respect to Operational Performance**

The performance of Manganese Ore market in the country during 2015-16 has been poor in comparison to previous year resulting into downfall in company's top line and bottom line performance of F.Y. 2014-15. The financial and physical performances during the year are given below.

**Financial Performance**

₹ In Crore

Particulars	2015-16	2014-15
Net Sales	628.74	823.25
Other Income	252.15	316.61
Total Income	880.89	1139.86
Total Expenditure ( including exceptional items )	558.17	444.21
Gross Margin	322.72	695.65
Depreciation	52.47	45.08
Profit before tax for the year	270.26	650.57
Income Tax provision	97.27	222.56
Profit after tax for the year	172.98	428.01
Opening Profit in P & L Account	9.73	5.20
Dividend and Dividend Tax	101.31	171.35
Transfer to General Reserve and CSR Reserve	75.00	250.18
Balance of Profit Carried Over	6.58	9.73

The total revenue of the company has decreased by 22.72 % during the year from ₹ 880.89 Crore in previous year to ₹ 1139.86 Crore. Due to depressed market conditions, the turnover of the company has been down by about 23.63 % at ₹628.74 Crore during the financial year 2015-16 in comparison to ₹823.25 Crore of previous year. PBT for the year at ₹270.26 Crore, has decreased by 58.46% as compared to previous year, whereas Profit after Tax (PAT) has decreased by 59.59% to ₹ 172.98 Crore, as against last year's PAT of ₹ 428.01 Crore. The EBITDA margin of the company has decreased from 84.50% to 51.33% during the year. The interest income of the Company dropped at 12.76 % to ₹ 244.06 Crore in 2015-16 ₹279.77 Crore of previous year.

**Operational Performance**

FY 2015-16 has been a year of challenges and one of the toughest years for mining & metals industry and, in particular, for manganese ore industry. Considering the overall market condition, demand, and supply, the performance of the Company during the year has been quite satisfactory.

**Production Review**

The company has produced 10.32 lakh tonnes of various grades of Manganese Ore as against 11.39 Lakh tonnes in previous year. The production of Electrolytic Manganese Dioxide (EMD) was 612 tonnes (previous year 950 tonnes) whereas it produced ferro manganese of 6519 tonnes in comparison to 10045 tonnes of previous year. The production of ferro manganese has come down mainly due to major maintenance works taken up for two-three months affecting the production whereas production of EMD has come down due to poor market conditions. The production of fines during the current year has been 126544 tonnes as against 162076 tonnes previous year. The production of low grades has been curtailed in view of pilling up of the inventory and lower sales realisation in these grades to improve the sales realisation. The productivity of the Company is 0.718 tonnes Output per Manshift (previous year 0.818 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. Issue, if any, is 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 814.71 hectare area, State Government of Maharashtra has granted 597.44 hectare for prospecting of Manganese ore covering 11 PL areas and remaining areas are under process. It is expected that at least three new mines will be opened in these areas.



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 process to get more new lease areas.

Ministry of Mines, Government of India has notified MOIL for conducting exploration for various minerals all over the country. This opens up opportunities to MOIL to expand its business. Going ahead the same, MOIL has already approached Govt. of M.P. for MoU for exploration.

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 has to train /retrain its existing manpower and also to go for fresh induction in future.

As on 31<sup>st</sup> March 2016, total number of people employed are 6305

**I. Environmental Protection and Conservation, Technological Conservation, Renewable Energy Developments, Foreign Exchange Conservation.**

Relevant Information in this regard is disclosed in the Boards' Report.

**J. Corporate Social Responsibility**

MOIL is actively involved in various CSR initiatives. Detailed information is disclosed in the Boards' Report.



**Amit K. Rajkotiya**  
M. Com., L.L.B., DFM, FCS  
**Practising Company Secretary**

102, Shree Laxmi Apartment, Above Shridhar Arts, Zenda Square,  
Dharampeth, NAGPUR- 440 010 E-mail: amitraj123@rediffmail.com Cell :  
98231 22521, (0) 2545670, (R) 2731292

## **CORPORATE GOVERNANCE CERTIFICATE**

To the Members,  
**MOIL Limited,**  
**Nagpur**

I have examined the compliance of conditions of Corporate Governance by MOIL Limited, for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India and Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as applicable, and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by the Government of India, Department of Public Enterprises (DPE), New Delhi.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of the Corporate Governance as stipulated in the said Clause, Department of Public Enterprises Guidelines and Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreements, Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as applicable, and Department of Public Enterprises Guidelines except provisions relating to composition of Board upto 27<sup>th</sup> November 2015. The Company is, however, in compliance with this requirement as on 31<sup>st</sup> March, 2016.

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

Nagpur  
16/05/2016

Signature

CS Amit K. Rajkotiya  
Practising 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 2016

The preparation of financial statements of Moil Limited for the year ended 31 March 2016 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 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 24 May 2016.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Moil Limited for the year ended 31 March 2016. 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 auditor's 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: 19 July 2016

## 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 2016

The preparation of consolidated financial statements of Moil Limited for the year ended 31 March 2016 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 27 June 2016.

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 2016. We conducted a supplementary audit of the financial statements of Moil Limited, but did not conduct supplementary audit of the financial statements of SAIL & MOIL Ferro Alloys Private Limited and RINMOIL Ferro Alloys Private Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my 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: 19 July 2016

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

FOR THE FINANCIAL YEAR ENDED- 31st March 2016

[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  
(L99999MH196ZGOI012398)  
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 2016, 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 31<sup>st</sup> March 2016 according to the provisions of:

- I. The companies Act, 2013 (the Act) and the Rules made there under (in so far as they are made applicable);
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under (in so far as they are made applicable);
- 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, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, in so far as they are made applicable from time to time.
  - (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; which is not applicable to the company during the Audit Period



VI We have further examined the proposed online compliance reporting system, presently physical reporting and under transition to online recording and reporting, maintained, to our satisfaction, by MOIL Limited for the financial year 31<sup>st</sup> March, 2016 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 Labor 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, which made applicable from 1<sup>st</sup> July 2015.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015; (in so far as they are made applicable from time to time)

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 Clause 49 of the Listing Agreement and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in so far as they are made applicable from time to time) 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 upto 27<sup>th</sup> November 2015. The Company is, however, in compliance with the requirement as on 31<sup>st</sup> March, 2016.

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.

for A. Mehta & Co

Place: Indore  
Date: 18.05.2016

Signature of Proprietor

Ashok Mehta

FCS No: 2566/C P No: 2028



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
MOIL LIMITED,  
Nagpur

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of MOIL Limited ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2016 and its profit and its cash flows 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 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31st March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, 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 financial statement – Refer Note 1.2 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 company.

**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 :-24<sup>th</sup> May' 2016**

**Place of Signature :- New Delhi**

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF

### MOIL LIMITED

( 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 for the Year 2015-2016 )

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.	i) 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: -24<sup>th</sup> May’2016

Place of Signature: -New Delhi



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF

### MOIL LIMITED

(As referred to in Paragraph 2 of Report on Legal and Regulatory Requirements of our report Companies (Auditors Report) Order’2016 the order issued by the Central Government of India in terms of subsection 11 of section 143 of the Act for the 2015-2016 )

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 Profession Tax, Provident Fund, income-Tax, Sales-Tax, Excise Duty, Cess and other statutory dues applicable to it during the year.
- (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 :-

Name of Statute	Amount Demanded (In Rs. Lacs)	Amount Paid Under Protest (In Rs. 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	0.00 *	2013-14	

M.P. Entry Tax Act, 1975	13.68	6.7	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)
	4.22	0.00	2010-11	
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	11.32	0.00	2010-11	Sales Tax Appellate (MS)
M.P. CST Act, 1956	6.10	1.53	2013-14	M.P. Commercial Tax Appeals, Jabalpur

**\* Amount Paid on 28.04.2016.**

- (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 give 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 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 :- 24<sup>th</sup> May'2016

Place of Signature :- New Delhi



## ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT OF

### MOIL LIMITED

(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 2015-2016 )

#### **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 31<sup>st</sup> March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, 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 :- 24<sup>th</sup> May'2016**

**Place of Signature :- New Delhi**



## Balance sheet as at 31st March, 2016

₹ in lakhs

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' funds</b>			
(a) Share capital	2.1	16800.00	16800.00
(b) Reserves and surplus	2.2	328537.00	321370.17
		345337.00	338170.17
(2) <b>Non-current liabilities</b>			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities (Net)	1.2 (12)	1047.32	1100.64
(c) Long-term provisions	3.1	861.81	786.05
(d) Other Long-term liabilities	3.2	96.91	240.48
		2006.04	2127.17
(3) <b>Current liabilities</b>			
(a) Short-term borrowings		0.00	0.00
(b) Trade payables	4.1	339.28	351.39
(c) Other current liabilities	5.1	17653.81	15393.85
(d) Short-term provisions	5.2	7463.97	8752.72
		25457.06	24497.96
<b>TOTAL</b>		<b>372800.10</b>	<b>364795.30</b>
<b>II ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) <b>Fixed assets</b>			
(i) Tangible assets	6.1	30344.10	28527.69
(ii) Intangible assets	6.1	745.32	863.38
(iii) Capital work-in-progress	6.1	6762.97	5255.04
(iv) Intangible assets under development	6.1	1276.73	35.15
(b) Non-current investments	7.1	21.29	21.29
(c) Deferred tax assets (Net)	1.2 (12)	0.00	0.00
(d) Long-term loans and advances	8.1	4514.39	6144.96
(e) Other non-current assets	8.2	2152.88	2233.49
		45817.68	43081.00
(2) <b>Current assets</b>			
(a) Current investments		0.00	0.00
(b) Inventories	9.1	16298.91	14422.45
(c) Trade receivables	9.2	14204.64	10724.02
(d) Cash and cash equivalents	9.3	285009.92	282989.09
(e) Short-term loans and advances	10.1	1650.75	2174.33
(f) Other Current assets	10.2	9818.20	11404.41
		326982.42	321714.30
<b>TOTAL</b>		<b>372800.10</b>	<b>364795.30</b>

Significant accounting policies and notes to accounts forming part of accounts 1.1 and 1.2 As per our report of even date

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 : 24th May, 2016

Neeraj Pandey

Company Secretary

Mukund P.Chaudhari

Director (Finance)

Nitin P.Kajarekar

Dy.General Manager (Finance)

G.P.Kundargi

Chairman-cum-Managing Director



## Statement of profit and loss for the year ended on 31<sup>st</sup> March, 2016

₹ in lakhs

	Particulars	Note No.	For the year 2015-16	For the year 2014-15
1	Revenue from operations (Net of excise duty)	11.1	62873.77	82325.15
2	Other income	11.2	25215.59	31660.59
	Total revenue		88089.36	113985.74
3	Expenses :			
	Cost of material consumed	12.1	1733.97	2407.10
	Changes in inventories of finished goods, work-in-process and stock-in-trade	13.1	-3473.61	-9481.47
	Employee benefits expenses	14.1	30123.07	26277.26
	Depreciation and amortisation expenses	6.1	5246.68	4508.14
	Other expenses	14.2	26201.97	26345.89
	Sub total		59832.08	50056.92
	Less: - Inter unit transfer		852.33	1128.38
	Total expenses		58979.75	48928.54
4	Profit before exceptional and extraordinary items and tax		29109.61	65057.20
5	Exceptional items		2084.02	0.00
6	Profit before extraordinary items and tax		27025.59	65057.20
7	Extraordinary items		0.00	0.00
8	Profit before tax		27025.59	65057.20
9	Tax expense			
	(a) Current tax		9780.67	19383.39
	(b) Deferred tax		-53.33	2872.76
			9727.34	22256.15
10	Profit after tax for the period		17298.25	42801.05
11	Earnings per equity share :			
	(a) Basic		10.30	25.48
	(b) Diluted		10.30	25.48

Significant accounting policies and notes to accounts forming part of accounts 1.1 and 1.2

As per our report of even date

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

**Neeraj Pandey**  
**Company Secretary**

**Nitin P.Kajarekar**  
**Dy.General Manager (Finance)**

**CA. Amarjeet Singh Sandhu**  
**Partner**  
**Membership Number :108665**

**Mukund P.Chaudhari**  
**Director (Finance)**

**G.P.Kundargi**  
**Chairman-cum-Managing Director**

Place: New Delhi

Date : 24th May, 2016



## Cash flow statement for the year ended on 31st March, 2016

₹ in lakhs

Particulars	For financial year 2015-16	For financial year 2014-15
<b>A Cash flow from operating activities</b>		
Net profit before tax and dividend	27025.59	65057.20
<u>Adjustment for -</u>		
(a) Interest on fixed deposits	-24324.96	-27550.72
(b) Depreciation	5246.68	4508.14
(c) Deductions from fixed assets	88.99	66.03
	-18989.29	-22976.55
<b>Operating profit before changes in working capital</b>	8036.30	42080.65
<u>Adjustments for -</u>		
(a) Inventories	-1876.46	-9511.53
(b) Sundry debtors	-3480.62	593.52
(c) Other current/non-current assets (short-term and long-term)	1582.00	176.25
(d) Loans and advances (short-term and long-term)	2239.00	-2269.17
(e) Liabilities and provisions (short-term and long-term)	891.28	-8924.69
	-644.80	-19935.62
Cash generated from operations	7391.50	22145.03
Provision for taxation during the year	-9780.67	-19383.39
<b>Net cash from operating activities</b>	-2389.17	2761.64
<b>B Cash flow from investing activities</b>		
(a) Interest on fixed deposits	24324.96	27550.72
(b) Purchase of fixed assets	-9783.53	-9471.53
(c) Purchase/sale of investments	0.00	0.00
Net cash used in investing activities	14541.43	18079.19
<b>C Cash flow from financing activities</b>		
(a) Dividend (including dividend distribution tax)	-10131.42	-17135.16
<b>D Net increase/(-) decrease in cash and cash equivalents</b>	2020.84	3705.67
<b>E Opening cash and cash equivalents</b>	282989.08	279283.41
<b>Closing cash and cash equivalents</b>	285009.92	282989.08
<b>Net increase/(-) decrease in cash and cash equivalents</b>	2020.84	3705.67
Note : Cash and cash equivalents include balances in special dividend accounts, pending encashment of warrants, which are not available to the company for its use	120.73	111.07

As per our report of even date

For M/s J.S.Uberoi & Co.

Chartered Accountants,

Firm's Registration Number 111107 W

Neeraj Pandey

Company Secretary

Nitin P.Kajarekar

Dy.General Manager (Finance)

CA. Amarjeet Singh Sandhu

Partner

Membership Number :108665

Mukund P.Chaudhari

Director (Finance)

G.P.Kundargi

Chairman-cum-Managing Director

Place: New Delhi

Date : 24th May, 2016

## NOTE NO. 1.1

### SIGNIFICANT ACCOUNTING POLICIES

#### 1 Accounting for fixed assets

##### (a) Valuation of fixed assets

Fixed assets are maintained at cost *less* accumulated depreciation.

##### (b) 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.

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.

##### (c) 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.

##### (d) 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.

##### (e) 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.

##### (f) 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.

#### 2 Investments

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

#### 3 Valuation of closing stock

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 raiiling/shipment against each stack is ascertained and the same is accounted for in the books of the company in that year.



- (iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31<sup>st</sup> March at different stages of production, ascertained by technical estimation as to percentage of completed units of EMD) :- At current year's cost of production including plant's depreciation or net realizable value, whichever is less.
  - (v) (a) Ferro manganese/silico manganese including stock in cake form as on 31<sup>st</sup> March, determined by technical assessment:- At current year's cost of production including plant's depreciation (less realizable value of slag) or net realizable price, whichever is less.
  - (b) Stock in process:- The quantity of 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 cost on 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 cost on weighted average method. The stock of manganese ore at plant is valued at current year's cost of production or net realizable value, whichever is less, *plus* cost of transport and other charges, if any. Opening and closing stock of ore at the plant is grouped under the head "Stock of raw materials".

## 4 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.

## 5 Other income

- (a) Interest income from sundry debtors is recognized in line with AS-9 of the Institute of Chartered Accountants of India as under –
  - (i) In as far as the realization is supported by letter of credit through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.  
Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.
  - (ii) In as far as the realization is not supported by letter of credit through bank and directly billed by the company where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.
- (b) Interest income on deposits and advances is recognized on accrual basis.
- (c) Memorandum records have been kept in respect of replaced/worn-out parts/scrap capital items. When they are disposed off, proceeds are taken as miscellaneous receipt of that year.

## 6 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.

## 7 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.

## 8 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.

#### (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.

## 9 V.R.S. expenditure

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

## 10 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.



## 11 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.

## 12 Prepaid expenses

Expenses are treated as prepaid only where the payments exceed ₹1.00 lakh in each case.

## 13 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 are invariably provided.

## 14 Research and development expenditure

Research and development expenditure is charged to profit and loss account 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.

## 15 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.

## 16 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.

## 17 Prior period expenses

Corrections of fundamental errors of commission or omission in earlier year(s) are done by debiting/crediting prior period adjustments account.

## 18 Significant events occurring after balance sheet date

Impact of significant events after the date of balance sheet and approval thereof is given effect to either by moderation of the balance sheet and profit and loss statement or by specific mention in the Directors' Report.

### NOTE NO. 1.2

### NOTES ON ACCOUNTS FOR YEAR ENDED 31<sup>ST</sup> MARCH, 2016

#### 1 Contingent liabilities

(a) Claims against the company not acknowledged as debts -

₹ in lakhs

Particulars of claims		31-03-2016	31-03-2015
(i)	By employees for wages and other benefits	218.00	205.00
(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	908.96	678.25
(iv)	Entry tax, central sales tax and value added tax and employees' profession tax	83.22	75.37
(v)	Disputed income tax under appeal [Tax already paid ₹1569.39 (₹ 1364.29) lakhs]	1615.00	1569.39
(vi)	Contingent liability on financial assurance under bank guarantees /letter of credits (Represented by fixed deposits of equivalent amount)	380.31	296.30

(b) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹11865.77 (₹8856.26) lakhs. Advance paid for such contracts is ₹71.84 (₹78.99) lakhs.

2 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.

- 3 (a) Physical verification of inventories is carried out at the end of the year.
- (b) 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.
- (c) Inventory of raw materials includes stock of manganese ore of 18.53 (145.14) MT valuing ₹0.96 (₹6.49) lakhs lying in ferro manganese plant site on 31.03.2016.
- 4 Letters for year-end balance confirmation of sundry debtors and sundry creditors have been sent to the parties. Out of total outstanding of ₹14583.28 lakhs as on 31.03.2016, balances of ₹2419.64 lakhs have been reconciled.
- In respect of confirmations received, the company is under process of scrutinizing and reconciling the balances.
- 5 Documentation in respect of loans to employees is pending in some cases and is classified as unsecured.
- 6 For anticipated loss on disposal of obsolete stores/spares, provision of ₹1.43 (₹1.49) lakhs made in accounts is considered adequate.
- 7 Income tax deducted at source from interest and rent received by the company amounts to ₹2440.46 (₹2763.59) lakhs. Tax deduction certificates are awaited in some cases.
- 8 Disclosures relating to micro, small and medium enterprises [MSME]

₹ in lakhs

Sr No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Principal amount remaining unpaid to MSMEs	171.48	156.49
	Interest due on the above, remaining unpaid	Nil	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

- 9 Other expenses (Note No. 14.2) include –

₹ in lakhs

	Particulars	31-03-2016	31-03-2015
1	Travelling expenses of		
	(a) Chairman-cum-Managing Director	35.08	22.41
	(b) Directors	29.88	51.36
	(c) Company Secretary	2.52	2.32
2	Auditor's remuneration		
	(a) As Auditor	4.29	3.93
	(b) For taxation matter	1.45	1.31
	(c) For other services	3.43	3.23
	(d) For reimbursement of expenses	Nil	Nil
		<u>9.17</u>	<u>8.47</u>
	Advertisements include expenditure on public relations and publicity	49.33	146.80



## 10 Defined obligations - Disclosures as per Accounting Standard 15 (Revised) are as under.

₹ in lakhs

Particulars	Gratuity		Leave encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary</b>				
At the beginning of the year	11844.89	12091.43	3892.91	4108.77
Current service cost	650.59	590.69	332.10	286.40
Interest cost	947.59	967.31	311.43	328.70
Actuarial (gain)/loss	1292.18	-760.21	-115.05	-533.92
Benefits paid	-2042.30	-1044.33	-318.73	-297.04
At the close of the year	12692.95	11844.89	4102.66	3892.91
<b>Reconciliation of opening/closing balance of fair value of plan assets</b>				
At the beginning of the year	12257.98	11902.07	5072.37	4928.20
Expected return on plan assets	1041.93	1089.04	431.15	450.93
Actuarial gain /(-) loss	-178.59	121.84	-13.00	-9.72
Employer contribution	0.00	189.36	0.00	0.00
Benefits paid	-2042.30	-1044.33	-318.73	-297.04
At the close of the year	11079.02	12257.98	5171.79	5072.37
<b>Reconciliation of fair value of assets and funded obligations</b>				
Present value of plan assets at the end of the year	11079.02	12257.98	5171.79	5072.37
Present value of obligation at the end of the year	12692.95	11844.89	4102.66	3892.91
Liability/(-) prepaid expenses recognized in balance sheet	1613.93	-413.09	-1069.13	-1179.46
<b>Expenses recognised in profit and loss account</b>				
Current service cost	650.59	590.69	332.10	286.40
Interest cost	947.59	967.31	311.43	328.70
Expected return on plan assets	-1041.93	-1089.04	-431.15	-450.93
Actuarial (gain)/loss	1470.77	-882.05	-102.05	-524.20
Total expenses recognized in the profit & loss account	2027.02	-413.09	110.33	-360.03
<b>Actuarial assumptions</b>	(1994-96)	(1994-96)	(1994-96)	(1994-96)
Mortality Table (LIC)	Ultimate	Ultimate	Ultimate	Ultimate
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected return on Plan assets (per annum)	8.50%	9.15%	8.50%	9.15%
Rate of escalation in salary (Per annum)	5.00%	5.00%	5.00%	5.00%

## 11 Transactions with related parties – Disclosures of transactions with related parties as per Accounting Standard 18/Companies Act, 2013 are as under.

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

(a)	Key managerial personnel	Designation
1.	Shri G.P.Kundargi	Chairman-cum-Managing Director
2.	Shri M.P.Chaudhari	Director (Finance )
3.	Shri A.K.Jha(upto 31/10/2015)	Director (Production & Planning)
4.	Shri T.K.Pattnaik	Director (Commercial)
5.	Shri NeerajPandey	Company Secretary



## (b) Joint venture companies

- 1 SAIL & MOIL Ferro Alloys Pvt. Ltd.
- 2 RINMOIL Ferro Alloys Pvt. Ltd.

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

₹ in lakhs

Particulars		2015-16	2014-15
1	Managerial remuneration		
2	(a) Salaries and allowances	111.81	148.54
	(b) Contribution to provident fund	9.85	8.88
	(c) Actual/estimated value of perquisites	4.32	4.95
	(d) Total	125.98	162.37
	Reimbursement of traveling expenses	67.48	76.09

12 **Deferred tax assets/liability** – Disclosures as per Accounting Standard 22 are as under.

₹ in lakhs

Sr No	Particulars	2015-16/ 31 <sup>st</sup> March, 2016	2014-15/ 31 <sup>st</sup> March, 2015
1	<b>Deferred tax liability</b>		
	Related to depreciation	1291.31	1407.81
2	<b>Deferred tax assets</b>		
	Disallowances under the Income Tax Act	243.99	307.17
3	Net deferred tax liability/(-)asset	1047.32	1100.64
4a	Deferred tax for profit and loss account : Increase/(-)decrease in liability	-53.33	2872.76
4b	Reduction in deferred tax liability due to transition provisions considered separately	0.00	117.90

13 **Joint ventures** - Disclosures as per Accounting Standard 27 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	
	31.03.2016 (Unaudited)	31.03.2015 (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	-157.99	-137.21
Long term liabilities	400.00	400.00
Current liabilities	0.85	1.38
Fixed assets (net) and capital work in progress	155.92	174.15
Long term loans and advances	0.01	0.01
Current assets	96.93	100.01
Income	4.70	7.89
Expenditure	25.59	26.81
Contingent liabilities and capital commitments	26.40	9.00
(ii) RINMOIL Ferro Alloys Pvt. Ltd.		
Share capital	10.00	10.00
Reserves and surplus	-0.31	-0.31
Non-Current liabilities	89.82	89.82
Current liabilities	0.49	0.39
Fixed assets (net) and capital work in progress	81.46	81.94
Long term loans and advances	1.92	1.86
Current assets	16.62	16.10
Income	Nil	Nil
Expenditure	Nil	Nil
Contingent liabilities and capital commitments	411.95	411.95

14 **Provisions** – Disclosure of particulars as per Accounting Standard 29 are as under.

₹ in lakhs

Particulars of provisions	Opening balance 01.04.2015	Provision	Provision written back/used	Closing balance 31.03.2016
Final mine closure expenses	786.05	75.77	--	861.82
	(703.23)	(82.82)	--	(786.05)
Bad and doubtful debts and advances	67.91	0.00	(0.00)	67.91
	(62.42)	(7.00)	(1.51)	(67.91)

In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines.

15 Imports of capital goods during the year ₹Nil (₹Nil) lakh.

16 Expenditure in foreign currency for travelling ₹20.97 (₹5.57) lakh and miscellaneous expenses ₹12.53 (₹27.83) lakh

17 Provisions no longer required to the tune of ₹Nil (₹2441.09) lakhs are on account of employee benefits expenses.

- 18 Reduction in turnover during the year and consequential effect on profits is mainly due to oversupply of manganese ore from international market, leading to pressure on selling prices coupled with liquidity crunch at buyers' end.

Exceptional items ₹2084.02 (₹Nil) lakhs represent write down of value of inventory of finished goods below cost to net realisable value, as per accounting policy for valuation of stock of finished goods.

- 19 Additional information to statement of profit and loss

(a) Production, sales, opening and closing stocks -

Particulars	Year ended 31-03-2016		Year ended 31-03-2015	
	Qty (MT)	₹in lakhs	Qty (MT)	₹in lakhs
a) Production/generation -				
Manganese ore	1032275	--	1139156	--
E.M.D.	612	--	950	--
Ferro manganese	6519	--	10045	--
Ferro manganese slag	9203	--	13358	--
Wind power (KwH)	36370789	--	32808711	--
b) Sales -				
Manganese ore	967267	57179.01	910443	74954.60
E.M.D.	714	519.60	655	541.59
Ferro manganese	7922	3636.34	8587	4954.22
Ferro manganese slag	13285	627.16	13913	1068.59
Power to MPEDCL(KwH)	27247140	911.66	23992560	806.15
c) Opening stock -				
Manganese ore	248360	10937.69	48358	2062.60
E.M.D.	396	346.80	101	90.69
Ferro manganese	4001	1636.45	2543	846.51
Ferro manganese slag	5247	316.62	5802	500.74
d) Closing 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
Note :				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of -				
EMD	2405		3702	
Ferro manganese	16250		25009	
Generation of power from wind mills includes utilization for captive consumption (KwH)	9123649		8816151	

(b) Licensed and installed capacity and capacity utilization -

Particulars	Year ended 31-03-2016		Year ended 31-03-2015	
	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.	612	61%	950	95%
Ferro manganese	6519	65%	10045	100%
Wind power (KwH)	36370789	91%	32808711	82%

- 20 Corresponding figures for previous year have been shown in brackets and regrouped, wherever necessary, to make them comparable.



## Notes to balance sheet as at 31st March, 2016

₹ in lakhs

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>Note 2.1 Share capital</b>				
<b>Authorised</b>				
Equity shares : Number	250000000		250000000	
Face value in ₹		10.00		10.00
Amount		25000.00		25000.00
<b>Issued, subscribed and fully paid-up</b>				
Equity shares : Number	168000000		168000000	
Face value in ₹		0.00		10.00
Amount		16800.00		16800.00
Total				
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.				
<b>Reconciliation Statement</b>				
Number of shares at the beginning	168000000		168000000	
Add : Shares issued during the year	0		0	
Number of shares at the end	168000000		168000000	
<b>Details of shareholding of each shareholder holding more than 5 % of shares :</b>				
Name of the shareholder	No.of shares held	% of shareholding	No.of shares held	% of shareholding
Government of India	120235680	71.57	120235680	71.57
				₹in lakhs
Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>Note 2.2 Reserves and surplus</b>				
<b>General reserve</b>				
As per last balance sheet	320378.79		295378.79	
(+) Transfer from surplus in profit and loss account	7500.00		25000.00	
		327878.79		320378.79
<b>CSR (corporate social responsibility) reserve</b>				
As per last balance sheet	18.00		34.00	
(+) Transfer from profit and loss account	0.00		18.00	
(-) Transfer to profit and loss account	18.00		34.00	
		0.00		18.00
<b>Surplus in profit and loss account</b>				
As per last balance sheet	973.38		520.45	
Less :Depreciation as per transitional provisions	0.00		228.96	
Add :Profit after tax from statement of profit and loss	17298.25		42801.05	
Add :Transfer from CSR (corporate social responsibility) reserve	18.00		34.00	
Amount available for appropriation	18289.63		43126.54	
Less :Appropriations -				
Transfer to CSR (corporate social responsibility) reserve	0.00		18.00	
Interim dividend @ 30% (50%)	5040.00		8400.00	
Proposed final dividend @ 20% (35%)	3360.00		5880.00	
Tax on interim dividend including surcharge and cess	1047.40		1679.51	
Tax on final dividend including surcharge and cess	684.02		1175.65	
Transfer to general reserve	7500.00		25000.00	
	17631.42		42153.16	
<b>Balance carried forward</b>		658.21		973.38
Total		328537.00		321370.17

## Notes to Balance Sheet as at 31st March, 2016

₹ in lakhs

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Note 3.1 Long-term provisions</b>		
(a) Provision for final mine closure expenses Total	861.81	786.05
<b>Note 3.2 Long-term liabilities</b>		
(a) Security deposits from suppliers, contractors and others Total	96.91	240.48
<b>Note 4.1 Trade payables</b>		
(a) Total outstanding dues of MSMEs	41.12	95.05
(b) Total outstanding dues of others	298.16	256.34
Total	339.28	351.39
<b>Note 5.1 Other current liabilities</b>		
(a) Security deposits from suppliers, contractors and others	2796.33	2416.43
(b) Credit balances of customers	1146.90	671.12
(c) Liabilities for expenses	6951.79	7055.48
(d) Unclaimed dividend pending encashment of warrants	120.73	111.07
(e) Liabilities for capital expenditure	3568.82	2781.76
(f) Other liabilities	3069.24	2357.99
Total	17653.81	15393.85
<b>Note 5.2 Short-term provisions</b>		
(a) Proposed dividend on equity shares	3360.00	5880.00
(b) Provision for tax on proposed dividend	684.02	1175.65
(c) Provision for unavailed leave - Liability on balance sheet date	4102.65	3892.91
(-) Fund with Life Insurance Corporation of India	5171.78	5072.36
* -1069.13	0.00	-1179.45
(d) Provision for gratuity	1613.94	-413.08
(e) Provision for pension fund	1806.01	1697.07
Total	7463.97	8752.72
Total	25457.06	24497.96
* Excess of fund with LIC/other insurers over liability, clubbed under prepaid expenses [Note 10.1 (b) (vi) Short-term loans and advances]		

**Notes to balance sheet as at 31st March, 2016**

₹ in lakhs

**Note 6.1 - Fixed assets**

Sr No	Description of assets	Gross block			Depreciation			Net block				
		As at 31.03.2015	Additions	Deductions	As at 31.03.2016	As at 31.03.2015	For the year	Deductions	Adjusted in retained earnings	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>Tangible assets</b>											
1	Freehold land	1119.98	107.45	0.02	1227.41	0.00	0.00	0.00	0.00	0.00	1227.41	1119.98
2	Buildings	14070.01	2517.72	20.15	16567.58	4039.76	1036.17	13.91	0.00	5062.02	11505.56	10030.25
3	Plant and machinery	41573.85	4212.66	858.61	44927.90	24759.48	3873.82	782.36	0.00	27850.94	17076.96	16814.37
4	Furniture and fixtures	408.53	8.62	2.94	414.21	269.21	49.55	2.77	0.00	315.99	98.22	139.32
5	Office equipments	522.42	20.78	5.56	537.64	432.39	46.00	4.89	0.00	473.50	64.14	90.03
6	Vehicles	1016.03	166.79	30.90	1151.92	682.29	123.08	25.26	0.00	780.11	371.81	333.74
<b>B</b>	<b>Intangible assets</b>											
1	Leasehold land	58710.82	7034.02	918.18	64826.66	30183.13	5128.62	829.19	0.00	34482.56	30344.10	28527.69
		2361.24	0.00	0.00	2361.24	1497.86	118.06	0.00	0.00	1615.92	745.32	863.38
		61072.06	7034.02	918.18	67187.90	31680.99	5246.68	829.19	0.00	36098.48	31089.42	29391.07
<b>C</b>	<b>Capital work in progress</b>											
<b>D</b>	<b>Intangible assets under development</b>											
	<b>Total net fixed assets</b>											
<b>E</b>	<b>Previous year</b>	51007.46	11078.60	1014.00	61072.06	27773.95	4508.14	947.97	346.87	31680.99	29391.07	34681.26
1	Buildings also include land, wherever consideration for land is not paid separately											
2	Depreciation for the period includes depreciation on -											
	(a)	Assets of manufacturing units			For 2015-16			For 2014-15				
	(b)	Assets of power generating units			68.99			73.58				
3	There is no impairment loss as on the balance sheet date			174.68			174.68					

## Notes to balance sheet as at 31st March, 2016

₹ in lakhs

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Note 7.1 Non-current Investments (Unquoted) - At cost</b>		
<b>Fully paid-up shares of Co-operative Stores/Societies at mines :</b>		
(a) 500 (500) Shares of ₹ 5 each of Co-operative Stores (unregistered)	0.03	0.03
(b) 1612 (1612) Shares of ₹ 25 each of Co-operative Societies	0.40	0.40
(c) 8556 (8556) Shares of ₹ 10 each of Co-operative Societies	0.86	0.86
	1.29	1.29
<b>Investment in joint ventures (Initial subscription) :</b>		
(a) 100000 (100000) Equity shares of ₹ 10 each fully paid-up in SAIL & MOIL Ferro Alloys Pvt. Ltd.	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
	20.00	20.00
<b>Total</b>	<b>21.29</b>	<b>21.29</b>
<b>Note 8.1 Long-term loans and advances</b>		
(a) <b>Secured</b>		
Loans and advances to employees	112.15	86.74
(b) <b>Unsecured</b>		
Loans and advances to employees	9.08	6.87
(c) Advance payment of income tax (Net)	3993.16	5651.35
(d) Advance to Joint Venture Company		
Advance to SAIL & MOIL Ferro Alloys Pvt. Ltd.	400.00	400.00
<b>Total</b>	<b>4514.39</b>	<b>6144.96</b>
<b>Note 8.2 Other non-current assets</b>		
(a) Interest accrued but not due on fixed and other deposits	1.10	0.00
(b) Interest accrued but not due on loans to employees	38.31	35.18
(c) Deposit with railway, electricity boards and others (Unsecured)	634.97	712.67
(d) Advances for capital items	1478.50	1485.64
<b>Total</b>	<b>2152.88</b>	<b>2233.49</b>
<b>Note 9.1 Inventories [As valued and certified by the management]</b>		
(a) Raw materials	88.62	56.81
(b) Work-in-process	4.06	5.17
(c) Finished goods	14533.25	13232.39
(d) Stores in transit	0.00	3.15
(e) Stores and spares	1674.41	1126.42
(-) Provision for obsolete stores and spares	1.43	1.49
	1672.98	1124.93
<b>Total</b>	<b>16298.91</b>	<b>14422.45</b>



## Notes to balance sheet as at 31st March, 2016

₹ in lakhs

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Note 9.2 Trade receivables (Unsecured)</b>		
(i) Considered good		
Debts outstanding for a period exceeding six months	67.50	18.89
Other debts	14137.14	10705.13
	14204.64	10724.02
(ii) Considered doubtful		
Debts outstanding for a period exceeding six months	39.36	39.36
	14244.00	10763.38
(-) Provision for doubtful debts	39.36	39.36
<b>Total</b>	<b>14204.64</b>	<b>10724.02</b>
<b>Note 9.3 Cash and cash equivalents</b>		
(i) Cash in hand	8.34	13.53
(ii) Balance with banks		
In fixed deposits	282350.00	280990.00
In fixed deposits (as margin money against bank guarantees/ LCs)	380.31	296.30
In dividend accounts pending encashment of warrants	120.73	111.07
In current accounts	2150.54	1578.19
<b>Total</b>	<b>285009.92</b>	<b>282989.09</b>
Balances in fixed deposits include deposits maturing after 12 months	44.93	0.18
<b>Note 10.1 Short term loans and advances</b>		
(a) Secured		
(i) Loans and advances to employees	74.91	59.25
(b) Unsecured		
(i) Advances to employees	190.74	194.52
(ii) Advances for purchase of stores, spares etc	67.11	82.06
(-) Provision for doubtful advances	11.75	11.75
	55.36	70.31
(iii) Advances to contractors and others	74.04	72.29
(-) Provision for doubtful advances	16.28	16.28
	57.76	56.01
The above includes -		
Advances to officers	0.00	0.00
Advances to Chairman-cum-Managing Director	0.00	0.00
RINMOIL Ferro Alloys Private Limited, a joint venture company	33.21	33.21



(iv) Claims receivable	0.53	0.53
(-) Provision for doubtful claims	0.53	0.53
	0.00	0.00
(v) Prepaid expenses	1271.98	1794.24
Total	1650.75	2174.33
<b>Note 10.2 Other current assets</b>		
(i) Interest accrued on fixed and other deposits	8276.64	10632.84
(ii) Sundry receivable	1541.56	771.57
Total	9818.20	11404.41

**Notes to Statment of Profit & Loss for the year ended 31 st, March, 2016**

₹ in lakhs

Particulars	For financial year 2015-16	For financial year 2014-15
<b>Note 11.1 Revenue from operations</b>		
(a) Sale of mining products	57179.01	74954.60
(b) Sale of manufactured products	5369.33	7355.21
(c) Sale of power	911.66	806.15
	63460.00	83115.96
(-) Excise duty on manufactured products	586.23	790.81
Total	62873.77	0.00
<b>Note 11.2 Other income</b>		
<b>1 Other income</b>		
(a) Interest received		
(i) On fixed deposits	24324.96	27550.72
(ii) Others	81.39	426.27
	24406.35	27976.99
(b) Recoveries from employees	10.95	10.69
(c) Sale of scrap	34.92	142.61
(d) Sales tax set-off/refund	203.21	240.30
(e) Miscellaneous income	560.11	847.16
<b>2 Provisions written back</b>		
(a) Provision for anticipated loss on sale of obsolete stores	0.05	1.75
(b) Provisions no longer required	0.00	2441.09
Total	25215.59	31660.59



₹ in lakhs

Particulars	For financial year 2015-16	For financial year 2014-15
<b>Note 12.1 Cost of raw materials consumed</b>		
<b><u>Electrolytic manganese di-oxide plant</u></b>		
(a) Manganese ore	13.61	20.77
(b) Sulphuric acid	16.73	21.88
(c) Sodium carbonate	2.67	2.00
(d) Others	3.13	4.57
	36.14	49.22
<b><u>Ferro manganese plant</u></b>		
(a) Manganese ore	962.84	1260.08
(b) Coke	458.11	710.00
(c) Carbon paste	32.94	33.48
(d) Others	243.94	354.32
	1697.83	2357.88
Total	1733.97	2407.10
<b><u>Note 13.1 Changes in inventories of finished goods, work-in-process and stock-in-trade</u></b>		
(a) Mining products		
Closing stock	15129.94	10937.69
(-) Opening stock	10937.69	2062.60
	4192.25	8875.09
(b) Manufactured products		
Closing stock	1491.40	2299.87
(-) Opening stock	2299.87	1615.68
	-808.47	684.19
A	3383.78	9559.28
Less :		
<b>Excise duty on stock of manufactured products</b>		
On closing stock	165.71	255.54
(-) On opening stock	255.54	177.73
	-89.83	77.81
B	-89.83	77.81
Net accretion/-decretion [A - B]	3473.61	9481.47
<b><u>Note 14.1 Employee benefits expenses</u></b>		
Salaries, wages and bonus	21808.15	21628.27
Contribution to provident fund and other funds	6645.73	3212.40
Welfare expenses	1669.19	1436.59
Total	30123.07	26277.26

## Notes to Statment of Profit and loss for year ended 31 st March

₹ in lakhs

Particulars	For financial year 2015-16	For financial year 2014-15
<b>Note 14.2 Other expenses</b>		
<b><u>Other manufacturing and administrative expenses, selling expenses and write offs</u></b>		
1 Transport, railing and other works through contractors	6708.17	6951.35
2 Consumption of stores and spares	5104.26	5587.96
3 Power and fuel	3839.98	4076.60
4 Repairs and maintenance to buildings	387.59	379.56
5 Repairs and maintenance to plant and machinery	1092.04	1124.16
6 Repairs and maintenance to others	157.78	151.40
	1637.41	1655.12
7 Rent	41.08	31.31
8 Rates and taxes	234.80	212.62
9 Insurance	199.40	225.05
10 Auditor's remuneration	9.17	8.47
11 Directors' sitting fees	11.40	12.36
12 Advertisements	119.37	252.05
13 Expenditure on corporate social responsibility and sustainable development	1447.39	1357.57
14 Miscellaneous expenses	1663.70	1593.11
15 Royalty and cess *	3689.58	3389.33
16 Cash discount on sales	213.32	160.81
17 Partial freight compensation	348.67	0.00
18 Service charges on e-auctions	23.41	61.22
19 Sampling expenses	6.18	11.61
	4281.16	3622.97
20 Exploratory drilling at mines	261.05	444.86
21 Expenditure on blasting/rock mechanics/stop design studies, etc.	471.56	155.28
	732.61	600.14
22 Write off of discarded assets	88.99	66.04
23 Write off of shortage of stores and spares	7.31	4.86
24 Provision for doubtful debts and advances	0.00	5.49
25 Provision for final mine closure expenses	75.77	82.82
	172.07	159.21
<b>Total</b>	<b>26201.97</b>	<b>26345.89</b>
* Including district mineral fund and national mineral exploration trust contribution		

As per our report of even date

For M/s J.S.Uberoi &amp; Co.

Chartered Accountants,

Firm's Registration Number 111107 W

Neeraj Pandey

Company Secretary

Nitin P.Kajarekar

Dy.General Manager (Finance)

CA. Amarjeet Singh Sandhu

Partner

Membership Number :108665

Mukund P.Chaudhari

Director (Finance)

G.P.Kundargi

Chairman-cum-Managing Director

Place: New Delhi

Date : 24th May, 2016



## Information about business segments

Company has identified three business segments, viz., mining, manufacturing and power generation as per Accounting Standard AS-17 on Segment Reporting

₹ in lakhs

Sr No	Particulars	Mining		Manufacturing		Power generation		Eliminations		Consolidated	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	<b>Revenue</b>										
	(a) External sales (Gross)	57179.01	74954.60	5369.33	7355.21	911.66	806.15	0.00	0.00	63460.00	83115.96
	(b) Inter-segment sales	852.33	1128.38	0.00	0.00	606.37	547.91	-1458.70	-1676.29	0.00	0.00
	(c) Total revenue	58031.34	76082.98	5369.33	7355.21	1518.03	1354.06	-1458.70	-1676.29	63460.00	83115.96
2	<b>Results</b>										
	(a) Segment result	889.01	30706.89	-260.51	1660.53	1181.50	1029.19	0.00	0.00	1810.00	33396.61
	(b) Other income (incl write back)	25215.59	31660.59	0.00	0.00	0.00	0.00	0.00	0.00	25215.59	31660.59
	(c) Total segment result	26104.60	62367.48	-260.51	1660.53	1181.50	1029.19	0.00	0.00	27025.59	65057.20
	(d) Profit before tax									27025.59	65057.20
	(e) Provision for income tax									9780.67	19383.39
	(f) Deferred tax liability/asset									-53.33	2872.76
	(g) Profit after tax									17298.25	42801.05
Sr No	Particulars	Mining		Manufacturing		Power generation		Unallocated #		Consolidated	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
3	<b>Other information</b>										
	(a) Segment assets	63784.80	53788.75	2683.29	2999.24	3059.38	3193.15	303272.64	304814.16	372800.11	364795.30
	(b) Segment liabilities	10567.84	9271.59	195.39	329.55	389.57	382.14	16310.31	16641.85	27463.11	26625.13
	(c) Capital expenditure	7808.37	8897.75	218.10	48.34	0.00	0.00	1757.06	525.46	9783.53	9471.55
	(d) Depreciation for the period ended..	5003.01	4259.88	68.99	73.58	174.68	174.68	0.00	0.00	5246.68	4508.14
<p>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.</p> <p># Includes unallocated capital expenditure, corporate assets and corporate liabilities</p>											

## Statement of social amenities - Expenses and income for the year 2015-16

₹ in lakhs

Sr. No.	Particulars	Current year				Total	
		Township	Education	Medical *	Welfare #	For 2015-16	For 2014-15
1	Salaries and wages	89.99	69.48	91.32	542.28	793.07	773.45
2	Contribution to provident fund	10.91	8.39	10.85	65.03	95.18	92.81
3	Consumption of stores	8.98	39.81	7.84	41.96	98.59	108.04
4	Power	155.07	0.00	9.89	69.10	234.06	232.78
5	Drugs and injections	0.00	0.00	145.80	0.00	145.80	113.69
6	Miscellaneous expenses	3.19	67.50	195.21	231.04	496.94	452.88
7	Contractors - Repairs to buildings/ others	376.37	1.26	2.50	86.70	466.83	436.87
	Sub total A	644.51	186.44	463.41	1036.11	2330.47	2210.52
8	Depreciation	452.31	48.06	13.12	15.94	529.43	578.33
9	Interest	0.00	0.00	0.00	0.00	0.00	0.00
	Sub total B	452.31	48.06	13.12	15.94	529.43	578.33
10	Total expenses [A + B] Sub total C	1096.82	234.50	476.53	1052.05	2859.90	2788.85
	Less :						
	Income from electricity	5.72	0.00	0.00	0.00	5.72	5.63
	Receipts from school bus	0.00	1.84	0.00	0.00	1.84	2.63
	Reimbursement from Welfare Commissioner for sports/medical/others	0.00	0.00	0.00	0.19	0.19	0.00
	Sub total D	5.72	1.84	0.00	0.19	7.75	8.26
11	<b>Net expenses [C - D]</b>	<b>1091.10</b>	<b>232.66</b>	<b>476.53</b>	<b>1051.86</b>	<b>2852.15</b>	<b>2780.59</b>



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
MOIL LIMITED,  
Nagpur

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated 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 31<sup>st</sup> March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as *the consolidated financial statements*).

### Management's Responsibility for the Consolidated Financial Statements

The parent company's Board of Directors is responsible for the preparation of these consolidated 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 and consolidated cash flows of the group including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 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 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the parent company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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 financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31<sup>st</sup> March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

The emphasis of matter provided by independent auditor of a joint venture company – SAIL & MOIL Ferro Alloys Private Limited-is appropriately clarified by the management of the said JV company, which is attached herewith as “Annexure A”.

#### Other Matters

We did not audit the financial statements of 2 jointly controlled entities, whose financial statements reflect total assets of ₹1505.76 Lakhs as at 31st March, 2016, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports 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 these jointly controlled entities, 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 reports of the other auditors.

In respect of the above matters we have placed our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### 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 financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid 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 cash flow statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the financial statements of the parent company and reports of the auditors of the JVs;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the parent company as on 31st March, 2016 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 2015-16 is dis-qualified as on 31st March 2016 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 parent company and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; 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 group has disclosed the impact of pending litigation on its financial position in its consolidated financial statements (Refer to Note 1.2 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.

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 :-27-06-2016

Place of Signature :- Bhopal



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(As referred to in Opinion Paragraph of our report for the 2015-16 )

Sr. No.	Independent Auditor’s Remark	Management’s Reply
1.	<p>The Joint Venture Agreement was entered on 11.02.2008 between Steel Authority India Limited (SAIL) and Manganese Ore India Limited (MOIL) for incorporation of the Joint Venture Company i.e. SAIL &amp; MOIL Ferro Alloys Private Limited with equal participation from both the parties</p> <p>The Company appointed various consultants from time to time to prepare viability study, business plan, techno economic feasibility study in respect of the project of Ferro Alloy Plant for which the Joint Venture was entered and Joint Venture Company was formed.</p> <p>Since 11.02.2008 i.e. the date of Joint venture till now no physical work has been started and no significant steps towards physical implementation seem to have been taken by the management</p> <p>The company has accumulated losses of Rs. 3.16 Crores as on 31<sup>st</sup> March 2016 as compared to previous years of Rs. 2.74 Crores. However as per initially conceived business plan, at the end of 31<sup>st</sup> March 2014 accumulated profits of the company would have been 293.63 Crores as reported in our previous audit report</p> <p><b>These events cast significant doubt on the ability of the company to continue as a going concern. The appropriateness of the said basis is inter-alia dependent on company’s ability to ensure timely completion of the project for which it has been created. The delay is adversely affecting the Going concern status of the company.</b></p>	<p>The joint venture partners are exploring various options, mainly for sourcing of power at economical rates. Since there is no indication of liquidating or curtailing the scale of operations, the delay in setting up the project, in the opinion of the Board of Directors, does not affect the going concern status.</p>
2.	<p>In respect of long term lease deed for project land, a lease deed was executed on 25.08.2009. We have following observations in this regard :-</p> <p>a) 104 acres of land by Khasra No. 458 (part) located at Village Khasadih, Bhilai and 4.59 acres of land including 6 blocks of 108 Housing units having khasra No. 554 (Part) situated at Village Bandarad, Bhilai have been leased out for a period of 33 years. Although it ought to have been registered u/s 107 of the Transfer of Property Act. But, it has not been done. <b>We have also been informed that there is no encroachment on the land; however some buildings have been temporarily allotted to SSB forces.</b></p> <p>b) As per the lease deed the consideration for the lease is one time premium and payouts. It is mentioned in clause 4.3 that the Lessee i.e. Joint Venture Company shall pay one time non-refundable land premium of ` 12 crores. The consideration i.e. ` 12 crores have not yet paid by the Joint Venture Company to the lessor. <b>However management has replied that both the JV partners are Central PSUs functioning under the same administrative ministry. As per the understanding between the parties, the amount is to be paid after the lease deed is registered.</b> Further, it is mentioned in the clause 3.2.3 that the lessee shall pay Annual Payouts on or before 7<sup>th</sup> April as per the provisions of the deed. However the management has failed to comply the same. The payment has been made on 1<sup>st</sup> August 2015. During the year under review, the entity has written off an amount of ` 47,200 against liability towards SAIL for payment of land. However, the entity has shown balance confirmation for the same.</p> <p>c) The management has provided us with the title search reports. As per the title search reports which are based on revenue records, the lease hold land is still in the name of the lessor, i.e. BHILAI STEEL PLANT. The land use is also not solely for the industrial purpose. We specifically asked the stand of the management on this point. The management of the Company has undertaken to get the necessary demarcation process completed in the presence of revenue authorities so as to complete the process of possession of leasehold project land and this would be followed by registration of lease deed, payment of premium and change of land use. <b>However the management has replied us that the issue of demarcation of land in the presence of revenue authorities was taken up to the Estate Department at Nandini. They replied that this will not be possible since land records with Revenue Authorities do not show the name of the entity.</b></p> <p>d) The basis for the valuation of land premium has been made available. The management of the company has further assured us that the captioned land is not appearing as an asset in the books of accounts of Bhilai Steel Plant / SAIL.</p>	<p>Stand of the company on each of the points is also incorporated by the independent auditors in their remarks.</p> <p>The requisite formalities are in process and shall be completed in due course of time.</p>

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 :- 27-06-2016  
Place of Signature :- Bhopal



## ANNEXURE “B” 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 2015-2016 )

### 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 financial statements of MOIL (*the parent company*) as of and for the year ended 31<sup>st</sup> March 2016, we have audited the internal financial controls over financial reporting of the parent company and have relied on the independent auditors’ reports of jointly controlled entities 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”) 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 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 auditors’ reports of JVs.

### 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 group 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 31<sup>st</sup> March 2016, 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 :- 27-06-2016

Place of Signature :- Bhopal

## Consolidated Balance Sheet as at 31st March, 2016

₹ in lakhs

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	2.1	16800.00	16800.00
(b) Reserves and surplus	2.2	328378.72	321232.76
		345178.72	338032.76
(2) Non-current liabilities			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities (Net)	1.2 (12)	1047.32	1100.64
(c) Long-term provisions	3.1	861.81	786.05
(d) Other Long-term liabilities	3.2	170.12	313.69
		2079.25	2200.38
(3) Current liabilities			
(a) Short-term borrowings		0.00	0.00
(b) Trade payables	4.1	339.28	351.39
(c) Other current liabilities	5.1	18255.15	15995.71
(d) Short-term provisions	5.2	7463.97	8752.72
		26058.40	25099.82
<b>TOTAL</b>		<b>373316.37</b>	<b>365332.96</b>
<b>II ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6.1	30352.62	28536.63
(ii) Intangible assets	6.1	1224.11	1360.35
(iii) Capital work-in-progress	6.1	6913.07	5405.43
(iv) Intangible assets under development	6.1	1276.73	35.15
(b) Non-current investments	7.1	1.29	1.29
(c) Deferred tax assets (Net)	1.2 (12.)	0.00	0.00
(d) Long-term loans and advances	8.1	4314.39	5944.96
(e) Other non-current assets	8.2	2154.80	2235.35
		46237.00	43519.16
(2) Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	9.1	16298.91	14422.45
(c) Trade receivables	9.2	14204.64	10724.02
(d) Cash and cash equivalents	9.3	285119.21	283099.81
(e) Short-term loans and advances	10.1	1636.33	2159.91
(f) Other Current assets	10.2	9820.29	11407.62
		327079.37	321813.80
<b>TOTAL</b>		<b>373316.37</b>	<b>365332.96</b>

Significant accounting policies and notes to accounts forming part of accounts 1.1 and 1.2

As per our report of even date

For M/s J.S.Uberoi &amp; Co.

Chartered Accountants,

Firm's Registration Number 111107 W

Neeraj Pandey

Company Secretary

Nitin P.Kajarekar

Dy.General Manager (Finance)

CA. Amarjeet Singh Sandhu

Partner

Membership Number :108665

Place: Bhopal

Date : 27th June, 2016

Mukund P.Chaudhari

Director (Finance)

G.P.Kundargi

Chairman-cum-Managing Director



## Consolidated Statement of profit and loss for the year ended on 31 st March, 2016

₹ in lakhs

	Particulars	Note No.	For the year 2015-16	For the year 2014-15
1	Revenue from operations (Net of excise duty)	11.1	62873.77	82325.15
2	Other income	11.2	25220.29	31668.48
	<b>Total revenue</b>		<b>88094.06</b>	<b>113993.63</b>
3	Expenses :			
	Cost of material consumed	12.1	1733.97	2407.10
	Changes in inventories of finished goods, work-in-process and stock-in-trade	13.1	-3473.61	-9481.47
	Employee benefits expenses	14.1	30123.07	26277.26
	Depreciation and amortisation expenses	6.1	5264.99	4527.30
	Other expenses	14.2	26209.22	26353.54
	<b>Sub total</b>		<b>59857.64</b>	<b>50083.73</b>
	Less: - Inter unit transfer		852.33	1128.38
	<b>Total expenses</b>		<b>59005.31</b>	<b>48955.35</b>
4	Profit before exceptional and extraordinary items and tax		29088.75	65038.28
(a)	Exceptional items		2084.02	0.00
(b)	Profit before extraordinary items and tax		27004.73	65038.28
7	Extraordinary items		0.00	0.00
8	Profit before tax		27004.73	65038.28
9	Tax expense			
	(a) Current tax		9780.67	19383.39
	(b) Deferred tax		-53.33	2872.76
			9727.34	22256.15
10	Profit after tax for the period		17277.39	42782.13
11	Earnings per equity share :			
	(a) Basic		10.28	25.47
	(b) Diluted		10.28	25.47

Significant accounting policies and notes to accounts forming part of accounts 1.1 and 1.2

For M/s J.S.Uberoi & Co.

Chartered Accountants,

Firm's Registration Number 111107 W

Neeraj Pandey

Company Secretary

Nitin P.Kajarekar

Dy.General Manager (Finance)

CA. Amarjeet Singh Sandhu

Partner

Membership Number :108665

Place: Bhopal

Date : 27th June, 2016

Mukund P.Chaudhari

Director (Finance)

G.P.Kundargi

Chairman-cum-Managing Director

## Consolidated Cash flow statement for the year ended on 31st March, 2016

₹ in lakhs

Particulars	For financial year 2015-16	For financial year 2014-15
<b>A Cash flow from operating activities</b>		
Net profit before tax and dividend	27004.73	65038.28
<u>Adjustment for -</u>		
(a) Interest on fixed deposits	-24329.12	-27558.22
(b) Depreciation	5264.99	4527.30
(c) Deductions from fixed assets	88.99	66.03
	-18975.14	-22964.89
<b>Operating profit before changes in working capital</b>	8029.59	42073.39
<u>Adjustments for -</u>		
(a) Inventories	-1876.46	-9511.52
(b) Sundry debtors	-3480.62	593.54
(c) Other current/non-current assets (short-term and long-term)	1587.33	171.03
(d) Loans and advances (short-term and long-term)	2234.71	-2264.27
(e) Liabilities and provisions (short-term and long-term)	890.78	-8925.03
	-644.27	-19936.25
Cash generated from operations	7385.31	22137.14
Provision for taxation during the year	-9780.67	-19383.39
<b>Net cash from operating activities</b>	-2395.36	2753.75
<b>B Cash flow from investing activities</b>		
(a) Interest on fixed deposits	24329.12	27558.22
(b) Purchase of fixed assets	-9782.95	-9484.49
(c) Purchase/sale of investments	0.00	0.00
Net cash used in investing activities	14546.17	18073.73
<b>C Cash flow from financing activities</b>		
(a) Dividend (including dividend distribution tax)	-10131.42	-17135.16
<b>D Net increase/(-) decrease in cash and cash equivalents</b>	2019.39	3692.32
<b>E Opening cash and cash equivalents</b>	283099.81	279407.49
<b>Closing cash and cash equivalents</b>	285119.21	283099.81
<b>Net increase/(-) decrease in cash and cash equivalents</b>	2019.39	3692.32
Note : Cash and cash equivalents include balances in special dividend accounts, pending encashment of warrants, which are not available to the company for its use	120.73	111.07

As per our report of even date

For M/s J.S.Uberoi &amp; Co.

Chartered Accountants,

Firm's Registration Number 111107 W

Neeraj Pandey

Company Secretary

Nitin P.Kajarekar

Dy.General Manager (Finance)

CA. Amarjeet Singh Sandhu

Partner

Membership Number :108665

Place: Bhopal

Date : 27 th June, 2016

Mukund P.Chaudhari

Director (Finance)

G.P.Kundargi

Chairman-cum-Managing Director



## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE NO. 1.1

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1 Accounting for fixed assets

###### (a) Valuation of fixed assets

Fixed assets are maintained at cost less accumulated depreciation. Expenditure on development of land, including leasehold land, is capitalized as part of cost of land. Cost includes all identifiable expenditure including trials runs, net of revenue.

###### (b) 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.

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.

Depreciation by Jointly Controlled Entities has been calculated on Straight Line Method over the useful life of asset, as specified in Schedule II to Companies Act, 2013, which is not in line with policy of MOIL Limited (details given in Note No. 1.2(A) 1).

###### (c) 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.

###### (d) 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.

###### (e) 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.

###### (f) 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.

##### 2 Investments

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

##### 3 Valuation of closing stock

Inventories are valued on following basis.

###### (a) Finished goods

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

- (iii) Manganese ore at port :- At landed cost at the port or net realizable value, whichever is less. Landed cost includes freight, unloading charges, sampling charges, etc.

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

- (iv) Electrolytic manganese di-oxide [EMD] ( including stock as on 31<sup>st</sup> March at different stages of production, ascertained by different stages of production, ascertained by technical estimation as to percentage of completed units of EMD) :- At current year's cost of production including plant's depreciation or net realizable value, whichever is less.
- (v) (a) Ferro manganese/silico manganese including stock in cake form as on 31<sup>st</sup> March, determined by technical assessment :- At current year's cost of production including plant's depreciation (*less* realizable value of slag) or net realizable price, whichever is less.
- (b) Stock in process :- The quantity of ferro manganese/silico manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.
- (c) Stock of slag :- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.

- (b) **Stores inventory** (Stores, spares, timber, explosives, fuel and lubricants and raw materials) :- At cost on 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 cost on weighted average method. The stock of manganese ore at plant is valued at current year's cost of production or net realizable value, whichever is less, *plus* cost of transport and other charges, if any. Opening and closing stock of ore at the plant is grouped under the head "Stock of raw materials".

#### 4 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.

#### 5 Other income

- (a) Interest income from sundry debtors is recognized in line with AS-9 of the Institute of Chartered Accountants of India as under –
- (i) In as far as the realization is supported by letter of credit through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.
- Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.
- (ii) In as far as the realization is not supported by letter of credit through bank and directly billed by the company where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.



- (b) Interest income on deposits and advances is recognized on accrual basis.
- (c) Memorandum records have been kept in respect of replaced/worn-out parts/scrap capital items. When they are disposed off, proceeds are taken as miscellaneous receipt of that year.

## 6 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.

## 7 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.

## 8 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.

#### (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.

## 9 V.R.S. expenditure

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

## 10 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.

**11 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

**12 Prepaid expenses**

Expenses are treated as prepaid only where the payments exceed ₹1.00 lakh in each case.

**13 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 are invariably provided.

**14 Research and development expenditure**

Research and development expenditure is charged to profit and loss account 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.

**15 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.

**16 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.

**17 Prior period expenses**

Corrections of fundamental errors of commission or omission in earlier year(s) are done by debiting/crediting prior period adjustments account.

**18 Significant events occurring after balance sheet date**

Impact of significant events after the date of balance sheet and approval thereof is given effect to either by moderation of the balance sheet and profit and loss statement or by specific mention in the Directors' Report.

**19 Segment Reporting**

Segment Reporting is in line with the accounting policies of the company. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets & liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/expenses/assets/liabilities".

**CONSOLIDATED FINANCIAL STATEMENTS****NOTE NO. 1.2 (A)**

OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31<sup>ST</sup> MARCH, 2016

1. 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 31.03.2016	Proportion (%) of shareholding as on 31.03.2015
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 for the year ended on 31.03.2016. 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, Accounting Standard-21 on *Consolidated Financial Statements* and Accounting Standard - 27 on *Financial Reporting of Interest 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 Accounting Standard - 21 on *Consolidated 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)	7.87	39766.53	0.02%	SLM Method Instead of WDV Method
2.	Depreciation for the year	0.29	5264.99	0.01%	
SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED (JV)					
1.	Fixed Assets (Net)	479.44	39766.53	1.21%	SLM Method Instead of WDV Method
2.	Depreciation for the year	18.31	5264.99	0.35%	

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTE NO. 1.2 (B)

### NOTES ON ACCOUNTS FOR YEAR ENDED 31<sup>ST</sup> MARCH, 2016

#### 1. Contingent liabilities

- (a) Claims against the company not acknowledged as debts -

₹ in lakhs

Particulars of claims		31-03-2016	31-03-2015
(i)	By employees for wages and other benefits	218.00	205.00
(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	908.96	678.25
(iv)	Entry tax, central sales tax and value added tax and employees' profession tax	83.22	75.37
(v)	Disputed income tax under appeal [Tax already paid ₹1569.39 (₹1364.29) lakhs]	1615.00	1569.39
(vi)	Contingent liability on financial assurance under bank guarantees /letter of credits (Represented by fixed deposits of equivalent amount)	380.31	296.30

- (b) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹12084.45 (₹ 9074.94) lakhs. Advance paid for such contracts is ₹ 71.84 (₹ 78.99) lakhs.

2. (a) 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.
- (b) Land also includes 108.59 acres taken on lease by the company in respect of which lease deed is pending for registration
3. (a) Physical verification of inventories is carried out at the end of the year.
- (b) 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.

- (c) Inventory of raw materials includes stock of manganese ore of 18.53 (145.14) MT valuing ₹ 0.96 (₹ 6.49) lakhs lying in ferro manganese plant site on 31.03.2016.
4. Year-end balance of sundry debtors and sundry creditors have been sent to the parties. Out of total outstanding of ₹14583.28 lakhs as on 31.03.2016, balance of ₹ 2419.64 lakhs have been reconciled. In respect of confirmations received, the company is under process of scrutinizing and reconciling the balances. *As regards JVs, the balances are subject to confirmation.*
  5. Documentation in respect of loans to employees is pending in some cases and is classified as unsecured.
  6. For anticipated loss on disposal of obsolete stores/spares, provision of ₹1.43 (₹ 1.49) lakhs made in accounts is considered adequate.
  7. Income tax deducted at source from interest and rent received amounts to ₹ 2441.65 (₹ 2765.91.) lakhs. Tax deduction certificates are awaited in some cases.
  8. Disclosures relating to micro, small and medium enterprises [MSME]

₹ in lakhs

Sr No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Principal amount remaining unpaid to MSMEs	171.48	156.49
	Interest due on the above, remaining unpaid	Nil	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

9. Other expenses (Note No. 14.2) include –

₹ in lakhs

	Particulars	31-03-2016	31-03-2015
1	Travelling expenses of		
2	(a) Chairman-cum-Managing Director	35.08	22.41
	(b) Directors	29.88	51.36
	(c) Company Secretary	2.52	2.32
	Auditor's remuneration		
	(a) As Auditor	4.44	4.07
	(b) For taxation matter	1.45	1.31
	(c) For other services	3.43	3.23
	(d) For reimbursement of expenses	<u>0.00</u>	<u>0.03</u>
		<u>9.32</u>	<u>8.64</u>
3	Advertisements include expenditure on public relations and publicity	49.33	146.80



**10. Defined obligations** - Disclosures as per Accounting Standard 15 (Revised) are as under.

₹ in lakhs

Particulars	Gratuity		Leave encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary</b>				
At the beginning of the year	11844.89	12091.43	3892.91	4108.77
Current service cost	650.59	590.69	332.10	286.40
Interest cost	947.59	967.31	311.43	328.70
Actuarial (gain) /loss	1292.180	-760.21	-115.05	-533.92
Benefits paid	-2042.30	-1044.33	-318.73	-297.04
At the close of the year	12692.95	11844.89	4102.66	3892.91
<b>Reconciliation of opening/closing balance of fair value of plan assets</b>				
At the beginning of the year	12257.98	11902.07	5072.37	4928.20
Expected return on plan assets	1041.93	1089.04	431.15	450.93
Actuarial gain /(-) loss	-178.59	121.84	-13.00	-9.72
Employer contribution	0.00	189.36	0.00	0.00
Benefits paid	-2042.30	-1044.33	-318.73	-297.04
At the close of the year	11079.02	12257.98	5171.79	5072.37
<b>Reconciliation of fair value of assets and funded obligations</b>				
Present value of plan assets at the end of the year	11079.02	12257.98	5171.79	5072.37
Present value of obligation at the end of the year	12692.95	11844.89	4102.66	3892.91
Liability/(-) prepaid expenses recognized in balance sheet	1613.93	-413.09	-1069.13	-1179.46
<b>Expenses recognised in profit and loss account</b>				
Current service cost	650.59	590.69	332.10	286.40
Interest cost	947.59	967.31	311.43	328.70
Expected return on plan assets	-1041.93	-1089.04	-431.15	-450.93
Actuarial (gain) /loss	1470.77	-882.05	-102.05	-524.20
Total expenses recognized in the profit & loss account	2027.02	-413.09	110.33	-360.03
<b>Actuarial assumptions</b>	(1994-96) Ultimate	(1994-96) Ultimate	(1994-96) Ultimate	(1994-96) Ultimate
Mortality Table (LIC)				
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected return on Plan assets (per annum)	8.50%	9.15%	8.50%	9.15%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%

**11. Transactions with related parties** – Disclosures of transactions with related parties as per Accounting Standard 18/Companies Act, 2013 are as under.

(i) **List of related parties and relationship**

(a)	Key managerial personnel	Designation
1	Shri G.P. Kundargi	Chairman-cum-Managing Director
2	Shri M.P. Chaudhari	Director (Finance)
3	Shri A.K. Jha (upto 31/10/15)	Director (Production & Planning)
4	Shri T.K. Pattnaik (from 02/02/15)	Director (Commercial)
5	Shri Neeraj Pandey	Company Secretary
(b)	Joint venture companies	
	1 SAIL & MOIL Ferro Alloys Pvt. Ltd.	
	2 RINMOIL Ferro Alloys Pvt. Ltd.	

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

₹ in lakhs

Particulars		2015-16	2014-15
1	Managerial remuneration		
	(a) Salaries and allowances	111.81	148.54
	(b) Contribution to provident fund	9.85	8.88
	(c) Actual/estimated value of perquisites	<u>4.32</u>	<u>4.95</u>
	(d) Total	<u>125.98</u>	<u>162.37</u>
2	Reimbursement of traveling expenses	67.48	76.09

**12. Deferred tax assets/liability** – Disclosures as per Accounting Standard 22 are as under.

₹ in lakhs

Sr No	Particulars	2015-16 / 31 <sup>st</sup> March, 2016	2014-15 / 31 <sup>st</sup> March, 2015
1	<b>Deferred tax liability</b> Related to depreciation	1291.31	1407.81
2	<b>Deferred tax assets</b> Disallowances under the Income Tax Act	243.99	307.17
3	Net deferred tax liability/(-)asset	1047.32	1100.64
4a	Deferred tax for profit and loss account : Increase/(-)decrease in liability	-53.33	2872.76
4b	Reduction in deferred tax liability due to transition provisions considered separately	0.00	117.90

**13. Provisions** – Disclosure of particulars as per Accounting Standard 29 are as under.

₹ in lakhs

Particulars of provisions	Opening balance 01.04.2015	Provision	Provision written back/used	Closing balance 31.03.2016
Final mine closure expenses	786.05 (703.23)	75.77 (82.82)	-- --	861.82 (786.05)
Bad and doubtful debts and advances	67.91 (62.42)	0.00 (7.00)	(0.00) (1.51)	67.91 (67.91)

In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines.



14. Imports of capital goods during the year ₹Nil (₹ Nil) lakh.
15. Expenditure in foreign currency for travelling ₹ 20.97 (₹ 5.57) lakh and miscellaneous expenses ₹12.53 (₹ 27.83) lakh
16. Provisions no longer required to the tune of ₹ 0.54 lakhs (₹ 2441.48) lakhs are on account of employee benefits/other expenses.
17. Exceptional items ₹ 2084.02 (₹ Nil) lakhs represent write down of value of inventory of finished goods below cost to net realisable value, as per accounting policy for valuation of stock of finished goods.
18. Additional information to statement of profit and loss
  - (a) Production, sales, opening and closing stocks –

Particulars	Year ended 31-03-2016		Year ended 31-03-2015	
	Qty (MT)	₹in lakhs	Qty (MT)	₹in lakhs
a) Production/generation -				
Manganese ore	1032275	--	1139156	--
E.M.D.	612	--	950	--
Ferro manganese	6519	--	10045	--
Ferro manganese slag	9203	--	13358	--
Wind power (KwH)	36370789	--	32808711	--
b) Sales -				
Manganese ore	967267	57179.01	910443	74954.60
E.M.D.	714	519.60	655	541.59
Ferro manganese	7922	3636.34	8587	4954.22
Ferro manganese slag	13285	627.16	13913	1068.59
Power to MPEDCL(KwH)	27247140	911.66	23992560	806.15
c) Opening stock –				
Manganese ore	248360	10937.69	48358	2062.60
E.M.D.	396	346.80	101	90.69
Ferro manganese	4001	1636.45	2543	846.51
Ferro manganese slag	5247	316.62	5802	500.74
d) Closing 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
Note :				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of –				
EMD	2405		3702	
Ferro manganese	16250		25009	
Generation of power from wind mills includes utilization for captive consumption (KwH)	9123649		8816151	

## (b) Licensed and installed capacity and capacity utilization -

Particulars	Year ended 31-03-2016		Year ended 31-03-2015	
	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.	612	61%	950	95%
Ferro manganese	6519	65%	10045	100%
Wind power (KwH)	36370789	91%	32808711	82%

## 19. 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)	
		As a % of consolidated Net Assets	Amount (₹ in lakhs )	As a % of consolidated Profit or (Loss)	Amount (₹ in lakhs )
	<b>Parent</b>				
1.	MOIL Limited	100.05	345337	100.12	17298.25
	<b>Joint Ventures ( as per proportionate consolidation)</b>				
2.	SAIL & MOIL Ferro Alloys Private Limited	-0.05	-147.97	-0.12	-20.87
3.	RINMOIL Ferro Alloys Private Limited	0.00	9.69	--	--

## 20. 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
	<b>Parent</b>		
1.	MOIL Limited	Yes	Yes
	<b>Joint Ventures</b>		
2.	SAIL & MOIL Ferro Alloys Private Limited	Yes	Yes
3.	RINMOIL Ferro Alloys Private Limited	Yes	Yes

## 21. Corresponding figures for previous year have been shown in brackets and regrouped/rearranged, wherever necessary, to make them comparable.



## Consolidated Notes to balance sheet as at 31st March, 2016

₹ in lakhs

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>Note 2.1 Share capital</b>				
<b>Authorised</b>				
Equity shares : Number	250000000		250000000	
Face value in ₹		10.00		10.00
Amount		25000.00		25000.00
<b>Issued, subscribed and fully paid-up</b>				
Equity shares : Number	168000000		168000000	
Face value in ₹		10.00		10.00
Amount		16800.00		16800.00
Total				
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.				
<b>Reconciliation Statement</b>				
Number of shares at the beginning	168000000		168000000	
Add : Shares issued during the year	0		0	
Number of shares at the end	168000000		168000000	
<b>Details of shareholding of each shareholder holding more than 5 % of shares :</b>				
Name of the shareholder	No. of shares held	% of shareholding	No. of shares held	% of shareholding
Government of India	120235680	71.57	120235680	71.57

₹ in lakhs

Particulars	As at 31st March, 2016		As at 31st March, 2015	
<b>Note 2.2 Reserves and surplus</b>				
<b>General reserve</b>				
As per last balance sheet	320378.79		295378.79	
(+) Transfer from surplus in profit and loss account	7500.00		25000.00	
		327878.79		320378.79
<b>CSR (corporate social responsibility) reserve</b>				
As per last balance sheet	18.00		34.00	
(+) Transfer from profit and loss account	0.00		18.00	
(-) Transfer to profit and loss account	18.00		34.00	
		0.00		18.00
<b>Surplus in profit and loss account</b>				
As per last balance sheet	835.97		401.96	
Less : Depreciation as per transitional provisions	0.00		228.96	
Add : Profit after tax from statement of profit and loss	17277.39		42782.13	
Add : Transfer from CSR (corporate social responsibility) reserve	18.00		34.00	
Amount available for appropriation	18131.35		42989.13	
Less : Appropriations -				
Transfer to CSR (corporate social responsibility) reserve	0.00		18.00	
Interim dividend @ 30% (50%)	5040.00		8400.00	
Proposed final dividend @ 20% (35%)	3360.00		5880.00	
Tax on interim dividend including surcharge and cess	1047.40		1679.51	
Tax on final dividend including surcharge and cess	684.02		1175.65	



Transfer to general reserve	7500.00	25000.00
	17631.42	42153.16
<b>Balance carried forward</b>	499.93	835.97
<b>Total</b>	<b>328378.72</b>	<b>321232.76</b>

**Consolidated Notes to balance sheet as at 31st March, 2016**

₹ in lakhs

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Note 3.1 Long-term provisions</b>		
(a) Provision for final mine closure expenses <b>Total</b>	861.81	786.05
<b>Note 3.2 Long-term liabilities</b>		
(a) Security deposits from suppliers, contractors and others <b>Total</b>	170.12	313.69
<b>Note 4.1 Trade payables</b>		
(a) Total outstanding dues of MSMEs	41.12	95.05
(b) Total outstanding dues of others	298.16	256.34
<b>Total</b>	<b>339.28</b>	<b>351.39</b>
<b>Note 5.1 Other current liabilities</b>		
(a) Security deposits from suppliers, contractors and others	2796.48	2416.58
(b) Credit balances of customers	1146.90	671.12
(c) Liabilities for expenses	6952.98	7056.95
(d) Unclaimed dividend pending encashment of warrants	120.73	111.07
(e) Liabilities for capital expenditure	4168.82	3382.00
(f) Other liabilities	3069.24	2357.99
<b>Total</b>	<b>18255.15</b>	<b>15995.71</b>
<b>Note 5.2 Short-term provisions</b>		
(a) Proposed dividend on equity shares	3360.00	5880.00
(b) Provision for tax on proposed dividend	684.02	1175.65
(c) Provision for unavailed leave - Liability on balance sheet date	4102.65	3892.91
(-) Fund with Life Insurance Corporation of India	5171.78	5072.36
*	-1069.13	0.00
(d) Provision for gratuity	1613.94	-413.08
(e) Provision for pension fund	1806.01	1697.07
<b>Total</b>	<b>7463.97</b>	<b>8752.72</b>
<b>Total</b>	<b>26058.40</b>	<b>25099.82</b>
* Excess of fund with LIC/other insurers over liability, clubbed under prepaid expenses [Note 10.1 (b) (vi) Short-term loans and advances]		

**Consolidated Notes to balance sheet as at 31st March, 2016**

₹ in lakhs

**Note 6.1 - Fixed assets**

Sr No	Description of assets	Gross block				Depreciation				Net block	
		As at 31.03.2015	Additions	Deductions	As at 31.03.2016	As at 31.03.2015	For the year	Deductions	Adjusted in retained earnings	As at 31.03.2016	As at 31.03.2015
A	Tangible assets										
1	Freehold land	1119.98	107.45	0.02	1227.41	0.00	0.00	0.00	0.00	1227.41	1119.98
2	Buildings	14077.74	2517.72	20.15	16575.31	4040.09	1036.30	13.91	0.00	11512.83	10037.65
3	Plant and machinery	41575.93	4212.66	858.61	44929.98	24761.47	3873.82	782.36	0.00	17077.06	16814.47
4	Furniture and fixtures	410.81	8.62	2.94	416.49	270.22	49.79	2.77	0.00	317.24	140.59
5	Office equipments	523.73	20.78	5.56	538.95	433.52	46.06	4.89	0.00	474.69	90.21
6	Vehicles	1016.03	166.79	30.90	1151.92	682.29	123.08	25.26	0.00	780.11	333.74
B	Intangible assets										
1	Leasehold land	58724.21	7034.02	918.18	64840.05	30187.58	5129.04	829.19	0.00	34487.43	28536.63
		2961.24	0.00	0.00	2961.24	1600.89	136.24	0.00	0.00	1737.13	1360.35
		61685.45	7034.02	918.18	67801.29	31788.47	5264.99	829.19	0.00	36224.56	29897.56
C	Capital work in progress										
D	Intangible assets under development										
E	Total net fixed assets										
	Previous year	51620.85	11078.60	1014.00	61685.45	27861.69	4527.30	947.97	346.87	31787.89	23759.16
* Depreciation of RINMOIL has been reduced and added to CWIP											
1	Buildings also include land, wherever consideration for land is not paid separately										
2	Depreciation for the period includes depreciation on -										
(a)	Assets of manufacturing units										
(b)	Assets of power generating units										
3	There is no impairment loss as on the balance sheet date										
						For 2015-16		For 2014-15			
						68.99		73.58			
						174.68		174.68			

**Consolidated Notes to balance sheet as at 31st March, 2016**

₹ in lakhs

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Note 7.1 Non-current Investments (Unquoted) - At cost</b>		
<b>Fully paid-up shares of Co-operative Stores/Societies at mines :</b>		
(a) 500 (500) Shares of ₹ 5 each of Co-operative Stores (unregistered)	0.03	0.03
(b) 1612 (1612) Shares of ₹25 each of Co-operative Societies	0.40	0.40
(c) 8556 (8556) Shares of ₹ 10 each of Co-operative Societies	0.86	0.86
	1.29	1.29
<b>Total</b>	<b>1.29</b>	<b>1.29</b>
<b>Note 8.1 Long-term loans and advances</b>		
(a) <b>Secured</b>		
Loans and advances to employees	112.15	86.74
(b) <b>Unsecured</b>		
Loans and advances to employees	9.08	6.87
(c) Advance payment of income tax (Net)	3993.16	5651.35
(d) Advance to Joint Venture Company		
Advance to SAIL & MOIL Ferro Alloys Pvt. Ltd.	200.00	200.00
<b>Total</b>	<b>4314.39</b>	<b>5944.96</b>
<b>Note 8.2 Other non-current assets</b>		
(a) Interest accrued but not due on fixed and other deposits	1.10	0.00
(b) Interest accrued but not due on loans to employees	38.31	35.18
(c) Deposit with railway, electricity boards and others (Unsecured)	636.89	714.53
(d) Advances for capital items	1478.50	1485.64
<b>Total</b>	<b>2154.80</b>	<b>2235.35</b>
<b>Note 9.1 Inventories [As valued and certified by the management]</b>		
(a) Raw materials	88.62	56.81
(b) Work-in-process	4.06	5.17
(c) Finished goods	14533.25	13232.39
(d) Stores in transit	0.00	3.15
(e) Stores and spares	1674.41	1126.42
(-) Provision for obsolete stores and spares	1.43	1.49
<b>Total</b>	<b>1672.98</b>	<b>1124.93</b>
<b>Total</b>	<b>16298.91</b>	<b>14422.45</b>

**Consolidated Notes to balance sheet as at 31st March, 2016**

₹ in lakhs

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Note 9.2 Trade receivables (Unsecured)</b>		
(i) Considered good		
Debts outstanding for a period exceeding six months	67.50	18.89
Other debts	14137.14	10705.13
	14204.64	10724.02
(ii) Considered doubtful		
Debts outstanding for a period exceeding six months	39.36	39.36
	14244.00	10763.38
(-) Provision for doubtful debts	39.36	39.36
<b>Total</b>	<b>14204.64</b>	<b>10724.02</b>



<b>Note 9.3 Cash and cash equivalentst</b>		
(i) Cash in hand	8.35	13.54
(ii) Balance with banks		
In fixed deposits	282447.22	281052.24
In fixed deposits (as margin money against bank guarantees/ LCs)	380.31	296.30
In dividend accounts pending encashment of warrants	120.73	111.07
In current accounts	2162.60	1626.67
Total	285119.21	283099.81
Balances in fixed deposits include deposits maturing after 12 months	127.55	48.95
<b>Note 10.1 Short term loans and advances</b>		
(a) Secured		
(i) Loans and advances to employees	74.91	59.25
(b) Unsecured		
(i) Advances to employees	190.74	194.52
(ii) Advances for purchase of stores, spares etc	67.11	82.06
(-) Provision for doubtful advances	11.75	11.75
	55.36	70.31
(iii) Advances to contractors and others	59.62	57.87
(-) Provision for doubtful advances	16.28	16.28
	43.34	41.59
The above includes -		
Advances to officers	0.00	0.00
Advances to Chairman-cum-Managing Director	0.00	0.00
RINMOIL Ferro Alloys Private Limited, a joint venture company	16.61	16.61
(v) Claims receivable	0.53	0.53
(-) Provision for doubtful claims	0.53	0.53
	0.00	0.00
(vi) Prepaid expenses	1271.98	1794.24
Total	1636.33	2159.91
<b>Note 10.2 Other current assets</b>		
(i) Interest accrued on fixed and other deposits	8277.53	10633.72
(ii) Sundry receivable	1542.75	773.90
Total	9820.29	11407.62

## Consolidated Notes to statement of profit and loss for the year ended 31st March, 2016

₹ in lakhs

Particulars	For financial year 2015-16	For financial year 2014-15
<b>Note 11.1 Revenue from operations</b>		
(a) Sale of mining products	57179.01	74954.60
(b) Sale of manufactured products	5369.33	7355.21
(c) Sale of power	911.66	806.15
	63460.00	83115.96
(-) Excise duty on manufactured products	586.23	790.81
<b>Total</b>	<b>62873.77</b>	<b>82325.15</b>
<b>Note 11.2 Other income</b>		
1 (b) Interest received		
(i) On fixed deposits	24329.12	27558.22
(ii) Others	81.39	426.27
	24410.51	27984.49
(b) Recoveries from employees	10.95	10.69
(c) Sale of scrap	34.92	142.61
(d) Sales tax set-off/refund	203.21	240.30
(e) Miscellaneous income	560.11	847.16
<b>2 Provisions written back</b>		
(a) Provision for anticipated loss on sale of obsolete stores	0.05	1.75
(b) Provisions no longer required	0.54	2441.48
<b>Total</b>	<b>25220.29</b>	<b>31668.48</b>

## Consolidated Notes to statement of profit and loss for the year ended 31st March, 2016

₹ in lakhs

Particulars	For financial year 2015-16	For financial year 2014-15
<b>Note 12.1 Cost of raw materials consumed</b>		
<b>Electrolytic manganese di-oxide plant</b>		
(a) Manganese ore	13.61	20.77
(b) Sulphuric acid	16.73	21.88
(c) Sodium carbonate	2.67	2.00
(d) Others	3.13	4.57
	36.14	49.22
<b>Ferro manganese plant</b>		
(a) Manganese ore	962.84	1260.08
(b) Coke	458.11	710.00
(c) Carbon paste	32.94	33.48
(d) Others	243.94	354.32
	1697.83	2357.88
<b>Total</b>	<b>1733.97</b>	<b>2407.10</b>
<b>Note 13.1 Changes in inventories of finished goods, work-in-process and stock-in-trade</b>		
(a) Mining products		
Closing stock	15129.94	10937.69
(-) Opening stock	10937.69	2062.60
	4192.25	8875.09
(b) Manufactured products		
Closing stock	1491.40	2299.87
(-) Opening stock	2299.87	1615.68
	-808.47	684.19
<b>A</b>	<b>3383.78</b>	<b>9559.28</b>
Less :		
<b>Excise duty on stock of manufactured products</b>		
On closing stock	165.71	255.54
(-) On opening stock	255.54	177.73
	-89.83	77.81
<b>B</b>	<b>-89.83</b>	<b>77.81</b>
<b>Net accretion/-decretion [A - B]</b>	<b>3473.61</b>	<b>9481.47</b>
<b>Note 14.1 Employee benefits expenses</b>		
Salaries, wages and bonus	21808.15	21628.27
Contribution to provident fund and other funds	6645.73	3212.40
Welfare expenses	1669.19	1436.59
<b>Total</b>	<b>30123.07</b>	<b>26277.26</b>



## Consolidated Notes to statement of profit and loss for the year ended 31st March, 2016

₹ in lakhs

Particulars	For financial year 2015-16	For financial year 2014-15
<b>Note 14.2 Other expenses</b>		
<b><u>Other manufacturing and administrative expenses, selling expenses and write offs</u></b>		
1 Transport, raling and other works through contractors	6708.17	6951.35
2 Consumption of stores and spares	5104.26	5587.96
3 Power and fuel	3839.98	4076.60
4 Repairs and maintenance to buildings	387.59	379.56
5 Repairs and maintenance to plant and machinery	1092.04	1124.16
6 Repairs and maintenance to others	157.78	151.40
	1637.41	1655.12
7 Rent	47.92	38.05
8 Rates and taxes	234.80	212.62
9 Insurance	199.40	225.05
10 Auditor's remuneration	9.32	8.64
11 Directors' sitting fees	11.40	12.36
12 Advertisements	119.37	252.05
13 Expenditure on corporate social responsibility and sustainable development	1447.39	1357.57
14 Miscellaneous expenses	1663.97	1593.85
15 Royalty and cess *	3689.58	3389.33
16 Cash discount on sales	213.32	160.81
17 Partial freight compensation	348.67	0.00
18 Service charges on e-auctions	23.41	61.22
19 Sampling expenses	6.18	11.61
	4281.16	3622.97
20 Exploratory drilling at mines	261.05	444.86
21 Expenditure on blasting/rock mechanics/stop design studies, etc.	471.56	155.28
	732.61	600.14
22 Write off of discarded assets	88.99	66.04
23 Write off of shortage of stores and spares	7.31	4.86
24 Provision for doubtful debts and advances	0.00	5.49
25 Provision for final mine closure expenses	75.77	82.82
	172.07	159.21
<b>Total</b>	<b>26209.22</b>	<b>26353.54</b>
* Including district mineral fund and national mineral exploration trust contribution		
Note No.1.1 to 14.2 from on integral part of financial statment		

As per our report of even date

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

**Neeraj Pandey**  
Company Secretary

**Nitin P.Kajarekar**  
Dy.General Manager (Finance)

**CA. Amarjeet Singh Sandhu**  
Partner  
Membership Number :108665  
Place: Bhopal  
Date : 27th June, 2016

**Mukund P.Chaudhari**  
Director (Finance)

**G.P.Kundargi**  
Chairman-cum-Managing Director



## MOIL LIMITED

(A Government of India Enterprise)

Regd. Off.: MOIL Bhawan, 1A Katol Road, NAGPUR – 440 013

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

### Proxy form

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

Name of the member(s) : .....

Registered address : .....

E-mail Id : .....

Folio No / Client Id / DPID : .....

No. of Shares : .....

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

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

or failing him/her

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

or failing him/her

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday 30<sup>th</sup> August, 2016 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
<b>Ordinary Business</b>			
1	Adoption of Audited Financial Statements (including consolidated financial statements) for the financial year ended March 31, 2016 and reports of the Board of Directors and the Auditors thereon.		
2	Declaration of final dividend for the financial year 2015-16.		
3	Consideration of continuation of appointment of Smt. Urvilla Khatri as a Director liable to retire by rotation		
4	Consideration of continuation of appointment of Shri T. K. Pattnaik as a Director liable to retire by rotation		
5	Fixation of remuneration of the Statutory Auditors of the Company for the year 2016-17		
<b>Special Business</b>			
6	Ratification of remuneration of the Cost Auditors of the Company for the year 2016-17		
7	Approval of continuation of the appointment of Ms. Sangita Gairola as Independent Director		

Signed this .....day of....., 2016

.....

Signature of Proxy holder(s)                      Signature of shareholder

Please affix  
Rs. 1  
Revenue  
Stamp

**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.**

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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](http://www.moil.nic.in), E-Mail ID: [compliance@moil.nic.in](mailto: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)

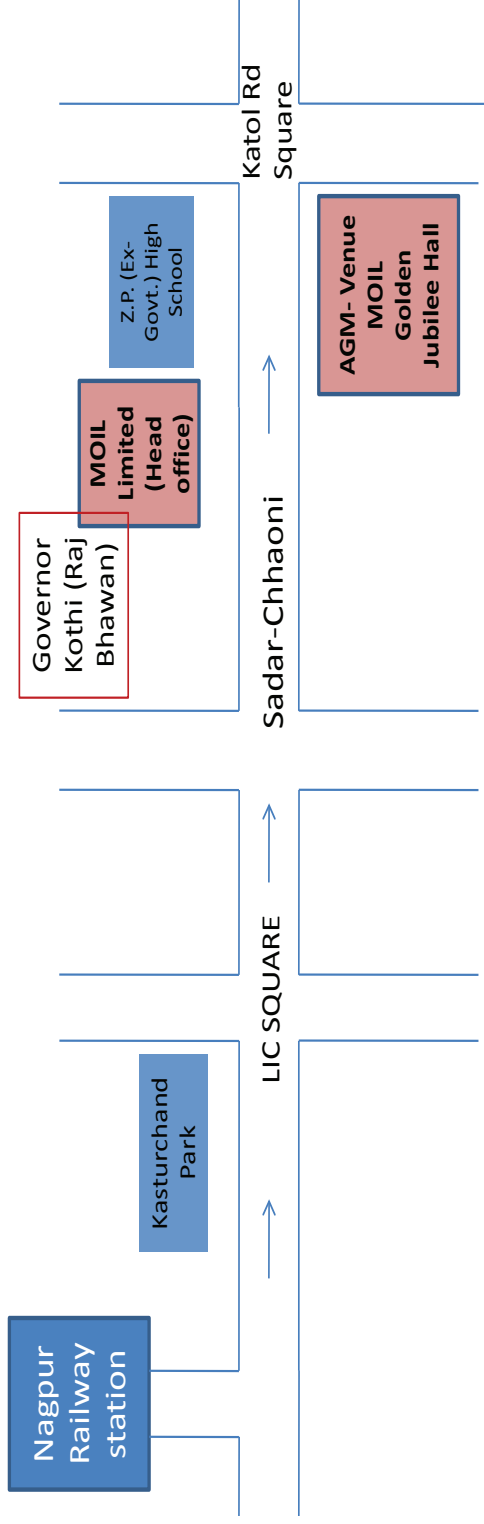
(Surname)

I hereby record my presence at the 54<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday 30<sup>th</sup> August, 2016 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.**





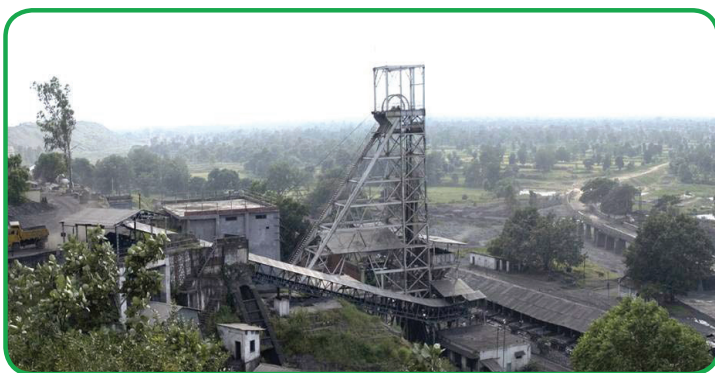
NOTES



**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.)**





**CMD, MOIL Shri G. P. Kundargi welcoming  
Hon'ble Steel Minister Shri Chaudhary Birender Singh**

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**CMD, MOIL presenting interim dividend cheque to  
former Hon'ble Steel Minister Shri Narendra Singh Tomar**

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**Shri Vishnu Deo Sai, Hon'ble Minister of State for  
Steel and Mines, Government of India, visits MOIL Bhawan**



# **MOIL LIMITED**

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

**CIN : L99999MH1962GO1012398**

**PAN : AAACM8952A**

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

**E-mail : [compliance@moil.nic.in](mailto:compliance@moil.nic.in)    Telefax : 07122591661**

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