



**I. ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2017-18**

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II. NOTICE OF 56TH ANNUAL GENERAL MEETING

(Page No. 19 to 25)



MOIL LIMITED

(A Government of India Enterprise)

CIN: L99999MH1962GOI012398

PAN: AAACM8952A

**MOIL Bhawan, 1A Katol Road,
NAGPUR – 440 013**

Website: www.moil.nic.in,

E-Mail ID: compliance@moil.nic.in,

Ph.: 0712- 2806182, Fax: 0712-2591661



MOIL LIMITED

(A Government of India Enterprise)

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

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

FORM AOC-3A

Statement containing salient features of the financial statements (Division II- Schedule III to the Companies Act, 2013)

(Pursuant to first proviso to sub-section (1) of section 136 of the Act and proviso to rule 10 of the Companies (Accounts) Rules, 2014)

Form of Abridged Financial Statements

Part I

Abridged Balance Sheet as at 31st March, 2018

(₹ in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Figure as at the end of		Figure as at the end of	
		Current reporting period 31.03.2018	the previous reporting period 31.03.2017	Current reporting period 31.03.2018	Previous reporting period 31.03.2017
1	ASSETS				
	Non-current assets				
	(a) Property, Plant and Equipment	33354.90	30532.28	33354.90	30532.28
	(b) Capital work-in-progress	23377.45	11616.14	23377.45	11616.14
	(c) Other Intangible assets	1422.38	2087.28	1422.38	2087.28
	(d) Intangible assets under development	471.60	0.00	471.60	0.00
	(e) Investment Accounted for using equity method	0.00	0.00	6.60	7.44
	(f) Financial Assets				
	(i) Investments	21.29	21.29	1.29	1.29
	(ii) Loans	114.65	123.03	114.65	123.03
	(g) Other non-current assets	4795.51	6469.71	4395.51	6303.46
2	Current assets				
	(a) Inventories	9728.37	12217.44	9728.37	12217.44
	(b) Financial Assets				
	(i) Investments	2329.87	0.00	2329.87	0.00
	(ii) Trade receivables	19001.67	24125.09	19001.67	24125.09
	(iii) Cash and cash equivalents	2417.57	10621.86	2417.57	10621.86
	(iv) Bank balances other than (iii) above	211495.11	198490.90	211495.11	198490.90
	(v) Loans	500.82	482.41	500.82	482.41
	(c) Current Tax Assets (Net)	3243.34	0.00	3243.34	0.00
	(d) Other current assets	11778.75	12430.70	11778.75	12430.70
	Total Assets	324053.28	309218.13	323639.88	309039.32
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	25760.89	13318.78	25760.89	13318.78
	(b) Other Equity	254158.87	267216.28	253701.54	267215.69
	Liabilities				
1	Non-current liabilities				
	(a) Provisions	1029.09	934.57	1029.09	934.57
	(b) Deferred tax liabilities (Net)	229.56	603.07	229.56	603.07
	(c) Other non-current liabilities	644.68	378.54	644.68	378.54
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Trade payables	5157.69	4170.17	5157.69	4170.17
	(ii) Other financial liabilities	10061.37	5723.31	10061.37	5723.31
	(b) Other current liabilities	17271.45	10901.89	17271.45	10901.89
	(c) Provisions	9739.68	4089.62	9783.60	3911.40
	(d) Current Tax Liabilities (Net)	0.00	1881.90	0.00	1881.90
	Total Equity and Liabilities	324053.28	309218.13	323639.88	309039.32

As per our report of even date attached

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

Chartered Accountants,

Firm's Registration Number 111107 W

CA. Amarjeet Singh Sandhu

Partner

Membership Number :108665

Place :for Standalone New Delhi, for consolidated Nagpur,

Date : for Standalone 24.05.2018, for consolidated 22.06.2018.

For and on behalf of the Board of Directors

Mukund P. Chaudhari

Chairman-cum- Managing Director

DIN :05339308

Rakesh Tumane

Director (Finance)

DIN :06639859

Neeraj Pandey

Company Secretary

STANDALONE ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2018

A. Equity Share Capital

	Changes in equity share capital during the year		Balance at the end of the reporting period	
	Issue of bonus shares	Buy back of shares	Net	
Balance at the beginning of the reporting period	13318.78	876.67	12442.11	25760.89

(₹ in Lakhs)

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Redemption Reserve	Securities Premium Reserve	Other Reserves - General Reserves								
Balance at the beginning of the reporting period	-	-	3481.22	-	253664.36	10070.70	-	-	-	-	-	-	267216.28
Accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the year	-	-	-	-	-	39854.88	-	-	-	-	-	-	39854.88
Transfer to General reserve	-	-	-	-	-	-22000.00	-	-	-	-	-	-	-22000.00
Dividends and dividend tax	-	-	-	-	-	-19236.20	-	-	-	-	-	-	-19236.20
Transfer from retained earnings	-	-	-	-	22000.00	-	-	-	-	-	-	-	22000.00
Any other change - issue of Bonus Shares	-	-	-3481.22	-	-9837.56	-	-	-	-	-	-	-	-13318.78
Buy back of shares & expenditure thereon	-	-	876.67	-	-21233.98	-	-	-	-	-	-	-	-20357.31
Balance at the end of the reporting period	-	-	876.67	-	244592.82	8689.38	-	-	-	-	-	-	254158.87
Total equity (A+B)													279919.76

(₹ in Lakhs)

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

For and on behalf of the Board of Directors
Mukund P. Chaudhari
Chairman-cum- Managing Director
DIN : 053339308

As per our report of even date
CA. Amarjeet Singh Sandhu
Partner
Membership Number :108665

Rakesh Tumane
Director (Finance)
DIN :06639859

Neeraj Pandey
Company Secretary

Place :for Standalone New Delhi, for consolidated Nagpur,
Date : for Standalone 24.05.2018, for consolidated 22.06.2018.



CONSOLIDATED ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2018

A. Equity Share Capital (₹ in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year		Balance at the end of the reporting period
	Issue of bonus shares	Net	
13318.78	13318.78	12442.11	25760.89

B. Other Equity (₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Redemption Reserve	Securities Premium Reserve	Other Reserves - General Reserves								
Balance at the beginning of the reporting period	-	-	3481.22	-	253664.36	10070.11	-	-	-	-	-	267215.69	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	0.00	
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	0.00	
Total Comprehensive Income for the year	-	-	-	-	-	39398.15	-	-	-	-	-	39398.15	
Transfer to General reserve	-	-	-	-	-	-22000.00	-	-	-	-	-	-22000.00	
Dividends and dividend tax	-	-	-	-	-	-19236.20	-	-	-	-	-	-19236.20	
Transfer from retained earnings	-	-	-	-	22000.00	-	-	-	-	-	-	22000.00	
Any other change - issue of Bonus Shares	-	-	-3481.22	-	-9837.56	-	-	-	-	-	-	-13318.78	
Buy back of shares & expenditure thereon	-	-	876.67	-	-21233.98	-	-	-	-	-	-	-20357.31	
Balance at the end of the reporting period	-	-	876.67	-	244592.82	8232.05	-	-	-	-	-	253701.54	
Total equity (A+B)												279462.44	

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

For and on behalf of the Board of Directors
Mukund P. Chaudhari
Chairman-cum- Managing Director
DIN :053339308

As per our report of even date
CA. Amarjeet Singh Sandhu
Partner
Membership Number :108665
Place :for Standalone New Delhi, for consolidated Nagpur,
Date : for Standalone 24.05.2018, for consolidated 22.06.2018.

Rakesh Tumane
Director (Finance)
DIN :06639859

Neeraj Pandey
Company Secretary

Part II

Abridged Statement of Profit and Loss for the period ended 31st March, 2018

(₹ in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Figure at the end of		Figure at the end of	
		the current reporting period 31.03.2018	the previous reporting period 31.03.2017	the current reporting period 31.03.2018	the previous reporting period 31.03.2017
I	Revenue from operations	132346.08	98984.49	132346.08	98984.49
II	Other income	17772.15	22112.74	17772.15	22112.74
III	Total income (I+II)	150118.23	121097.23	150118.23	121097.23
IV	Expenses				
	(a) Cost of materials consumed	2985.32	2646.68	2985.32	2646.68
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1944.15	4841.62	1944.15	4841.62
	(c) Employee benefits expense	40619.16	30766.21	40619.16	30766.21
	(d) Depreciation and amortization expense	6244.96	5471.17	6244.96	5471.17
	(e) Other expenses	33532.24	31181.59	33530.80	31003.37
	Total expenses (IV)	85325.83	74907.27	85324.39	74729.05
V	Share of profit/-loss in investments accounted for using equity method	0.00	0.00	-458.17	-20.83
VI	Profit / (Loss) before exceptional items and tax (III-IV+V)	64792.40	46189.96	64335.67	46347.35
VII	Exceptional items	0.00	0.00	0.00	0.00
VIII	Profit / (Loss) before tax (VI-VII)	64,792.40	46,189.96	64,335.67	46,347.35
IX	Tax expense:				
	(a) Current tax	22966.55	16051.01	22966.55	16051.01
	(b) Deferred tax	-373.51	-444.24	-373.51	-444.24
		22593.04	15606.77	22593.04	15606.77
X	Profit / (Loss) from continuing operations (VIII-XI)	42199.36	30583.19	41742.63	30740.58
A	(i) Items that will not be reclassified to profit or loss	-3601.27	-655.61	-3601.27	-655.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1256.79	0.00	1256.79	0.00
XI	Total	-2344.48	-655.61	-2344.48	-655.61
XII	Total Comprehensive Income for the period (X +XI)	39854.88	29927.58	39398.15	30084.97
XIII	Earnings per share of ₹ 10/- each (for continuing operation):				
	(1) Basic (₹)	21.08	20.21	20.85	20.32
	(2) Diluted (₹)	21.08	20.21	20.85	20.32

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

CA. Amarjeet Singh Sandhu
Partner
Membership Number :108665

Place :for Standalone New Delhi, for consolidated Nagpur,
Date : for Standalone 24.05.2018, for consolidated 22.06.2018.

For and on behalf of the Board of Directors

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

Rakesh Tumane
Director (Finance)
DIN :06639859

Neeraj Pandey
Company Secretary



Part III

Abridged Cash Flow Statement

In terms of Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows, the following abridged Statement of Cash Flows be included

(₹ in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Figures for the current reporting period 31.03.2018	Figures for the previous reporting period 31.03.2017	Figures for the current reporting period 31.03.2018	Figures for the previous reporting period 31.03.2017
1	Cash Flow from Operating activities	52867.01	11783.67	52867.01	11783.67
2	Cash Flow from investing activities	(39729.89)	(58766.75)	(39729.89)	(58766.75)
3	Cash Flow from finance activities	(21341.41)	(8053.94)	(21341.41)	(8053.94)
4	Net increase/(-)decrease in cash and cash equivalents	(8204.29)	(55037.02)	(8204.29)	(55037.02)
5	Cash and cash equivalents at the beginning of period	10621.86	65658.88	10621.86	65658.88
6	Cash and cash equivalents at the end of period	2417.57	10621.86	2417.57	10621.86

Notes:-

- (1) Figures in brackets indicate cash outgo.
- (2) Cash and cash equivalents include cash on hand and bank balances including Fixed Deposits (maturity less than 3 months).
- (3) Complete Balance Sheet, Statement of Profit and Loss, other statements and notes thereto prepared as per the requirements of Schedule III to the Companies Act, 2013 are available at the Company's website www.moil.nic.in

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

For and on behalf of the Board of Directors

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

CA. Amarjeet Singh Sandhu
Partner
Membership Number :108665

Rakesh Tumane
Director (Finance)
DIN :06639859

Neeraj Pandey
Company Secretary

Place :for Standalone New Delhi, for consolidated Nagpur,
Date : for Standalone 24.05.2018, for consolidated 22.06.2018.

Notes: Complete Balance Sheet, Statement of Changes in Equity, Statement of Profit and Loss, Statement of Cash Flows (wherever applicable) and other statements and notes thereto prepared as per the requirements of Division II to the Schedule III to the Act are available at the Company's website at link www.moil.nic.in. Copy of financial statement is also available for inspection at the registered office of the company during working hours for a period of 21 days before the date of AGM.

The applicable notes are provided here-in-under:

- (1) **Transactions with related parties:** Transactions with related parties – Disclosures of transactions with related parties as per Ind AS 24/Companies Act, 2013 are as under. (Refer Note no. 5 of 14.4 of Notes on Accounts on Consolidated Financial Statements and also Standalone Financial Statements).

- (i) List of related parties and relationship

(a)	Key managerial personnel	Designation
1.	Shri M. P. Chaudhari	Chairman-cum-Managing Director
2.	Shri T. K. Pattnaik	Director (Commercial)
3.	Shri Dipankar Shome (w.e.f. 12.09.2017)	Director (Production & Planning)
4.	Shri D. S. Ahluwalia (upto 27.09.2017)	Director (Finance) – Addl. Charge
5.	Shri Rakesh Tumane (w.e.f. 28.09.2017)	Director (Finance)
6.	Shri Rakesh Tumane (w.e.f. 14.11.2017)	Chief Financial Officer
7.	Shri N. P. Kajarekar (upto 13.11.2017)	Chief Financial Officer
8.	Shri N. D. Pandey	Company Secretary

Shri T.K.Pattnaik also held additional charge of Director (Production and Planning) till 11.09.2017 and Shri D.S. Ahluwalia Director (Finance) NMDC Limited had been given additional charge for the post of Director (Finance) of MOIL Limited w.e.f. 01.12.2016 till 27.09.2017.

- b) Joint venture companies
1. SAIL & MOIL Ferro Alloys Pvt. Ltd.
 2. RINMOIL Ferro Alloys Pvt. Ltd.

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

(₹ In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		2017-18	2016-17	2017-18	2016-17
1	Managerial remuneration				
	(a) Salaries and allowances	165.89	126.64	165.89	126.64
	(b) Contribution to provident fund	10.15	9.29	10.15	9.29
	(c) Actual/estimated value of perquisites	4.64	3.56	4.64	3.56
	Total	180.68	139.49	180.68	139.49
2	Reimbursement of traveling expenses	22.88	57.20	22.88	57.26

(2) **Contingent Liabilities :** (Refer Note no. 7 of 14.4 of Notes on Accounts on Consolidated Financial Statements and also Standalone Financial Statements).

(a) Claims against the company not acknowledged as debts-(For Both Standalone and Consolidated Financial Statements)

(₹ In Lakhs)

	Particulars of claims	31.03.2018	31.03.2016
(i)	By employees for wages and other benefits	93.00	98.00
(ii)	By Forest Department for payment of transit fee on raiiling of ore from Tirodi mine	86.08	86.08
(iii)	Interest on arbitration award and contractors claim	1056.43	1024.48
(iv)	Central Excise Commissionerate, Jabalpur for levy of excise duty on manganese ore.	0.00	14435.84
(v)	Entry tax, central sales tax and value added tax and employees' profession tax	106.51	95.79
(vi)	Disputed income tax under appeal [Tax already paid ₹2251.57 (₹ 1697.62) lakhs]	2251.57	1697.62
(vii)	Contingent liability on financial assurance under bank guarantees /letter of credits (Represented by fixed deposits of equivalent amount)	2450.77	384.23

(b) **Capital Commitments:-** Estimated amount of contracts remaining to be executed on capital account and not provided for is **Standalone:** Rs.65127.83 (Standalone) (Rs.14656.35) lakhs and **Consolidated:** Rs.65327.44 (Rs.14860.75) lakhs. Advance paid for such contracts is Rs.1231.06 (Rs.1406.77) lakhs.

(3) **Items which constitute 20% or more of the total income or expenditure (including provisions) are given below:-**

(₹ In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		2017-18	2016-17	2017-18	2016-17
1.	Income				
	(a) Sales of mining products:	121078.65 (80.66%)	90534.37 (74.76%)	121078.65 (80.66%)	90534.37 (74.76%)
2.	Expenditure –				
	(a) Employees Benefit expenses	40619.16 (47.60%)	30766.21 (41.07%)	40619.16 (47.60%)	30766.21 (41.16%)

Note: % in bracket is % of the income / expenditure with total income / expenditure.

(4) **Details of cash and cash equivalents shall be disclosed as follows:**

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
(a) Balances with banks	2415.38	10611.66	2415.38	10611.66
(b) Cheques, drafts on hand	NIL	NIL	NIL	NIL
(c) Cash in hand	2.19	10.20	2.19	10.20
(d) Others, if any,	NIL	NIL	NIL	NIL



Information about business Segment

Company has identified three business segments, viz., mining, manufacturing and power generation as per Accounting Standard Ind AS-108 on Segment Reporting

₹ in lakhs

Sr No	Particulars	Mining		Manufacturing		Power generation		Eliminations		Consolidated	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Revenue										
	(a) External sales (Gross)	121078.65	90534.37	10564.66	7666.73	702.77	783.39	0.00	0.00	132346.08	98984.49
	(b) Inter-segment sales	1596.08	1488.96	0.00	0.00	619.38	681.23	-2215.46	-2170.19	0.00	0.00
	(c) Total revenue	122674.73	92023.33	10564.66	7666.73	1322.15	1464.62	-2215.46	-2170.19	132346.08	98984.49
2	Results										
	(a) Segment result	42269.74	22187.26	3772.32	771.80	978.19	1118.16	0.00	0.00	47020.25	24077.22
	(b) Other income (incl write back)	17772.15	22112.74	0.00	0.00	0.00	0.00	0.00	0.00	17772.15	22112.74
	(c) Total segment result	60041.89	44300.00	3772.32	771.80	978.19	1118.16	0.00	0.00	64792.40	46189.96
	(d) Profit before tax									64792.40	46189.96
	(e) Provision for income tax									22966.55	16051.01
	(f) Deferred tax liability/asset									-373.51	-444.24
	(g) Profit after tax									42199.36	30583.19

Sr No	Particulars	Mining		Manufacturing		Power generation		Unallocated #		Consolidated	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
3	Other information										
	(a) Segment assets	75060.31	74146.86	3417.75	2603.66	6179.54	2897.22	239395.68	227688.50	324053.28	307336.24
	(b) Segment liabilities	18196.53	12322.57	669.55	852.78	1575.06	115.63	23692.38	13510.20	44133.52	26801.18
	(c) Capital employed [(a)-(b)]	56863.78	61824.29	2748.20	1750.88	4604.48	2781.59	215703.30	214178.30	279919.76	280535.06
	(c) Capital expenditure	14276.48	9906.41	49.79	9.94	3306.80	0.00	3070.39	708.88	20703.46	10625.23
	(d) Depreciation for the period ended..	5994.36	5194.07	75.91	102.42	174.68	174.68	0.00	0.00	6244.95	5471.17

Note : Electricity charges of consuming units are grossed up by the amount of credit given by Madhya Pradesh Electricity Distribution Company Ltd., in power bills on account of power generated and the same is recognised as inter-segment revenue of power generating unit so as to arrive at the segment revenue.

Includes unallocated capital expenditure, corporate assets and corporate liabilities

INDEPENDENT AUDITOR'S REPORT

To,
The Members of 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 31st March, 2018, the statement of Profit and Loss (including other comprehensive income), the statement of Cash flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Financial Statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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 and the order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 31st March, 2018, and its profit, total comprehensive income, the changes in equity 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 standalone 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 section 143(11) 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 (including other Comprehensive Income), the Statement of Cash Flows and the Statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.



- (e) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not applicable to the Company;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure C”; and
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
- 1) The company has disclosed the impact of pending litigation on its financial position in its standalone financial statement – Refer Note 14.4.7 to the standalone financial statements.
 - 2) There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
 - 3) There has been no delay in transferring the amounts, required to be transferred to the Investor 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

Place of Signature :- New Delhi
Date of Report :- 24th May’ 2018

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF
MOIL LIMITED FOR THE FY 2017-2018**

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

Sr. No.	Directions	Reply
1.	Whether the company has 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

Place of Signature :- New Delhi
Date of Report :- 24th May’ 2018

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF MOIL LIMITED FOR THE FY 2017-2018

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

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

- (i) In respect of the Company’s fixed assets :-
 - (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 program 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 not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- (iv) 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, investments, guarantees and security.
- (v) According to the information and explanations given to us, the company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act and *prima facie* the prescribed cost records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than 6 months from the date they became payable.

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

Name of the Statute	Amount Demanded (In Rs. Lacs)	Amount Paid Under Protest (In Rs. Lacs)	Period to Which the Amount Relates	Forum where the dispute is Pending
INCOME TAX ACT, 1961	384.82	384.82	2006-07	High Court
	451.79	451.79	2008-09	
	60.01	60.01	2009-10	
	584.96	584.96	2009-10	
	45.01	45.01	2010-11	
	116.99	116.99	2011-12	Commissioner of Income Tax (Appeals)
	310.23	310.23	2012-13	
	45.61	45.61	2013-14	
	82.62	82.62	2014-15	
	169.53	169.53	2015-16	
M.P. ENTRY TAX ACT, 1975	13.68	6.70	2008-09	M.P. Commercial Tax Appellate Board, Bhopal
	6.28	6.28	2012-13	
	2.86	0.72	2013-14	M.P. Commercial Tax Appeals, Jabalpur
M.S. VAT ACT, 2002	13.68	0.00	2009-10	Sales Tax Appellate (MS)
	0.40	0.00	2010-11	
	2.01	0.00	2011-12	
M.P. VAT ACT, 2002	2.28	0.65	2010-11	MP Commercial Tax Appellate Board, Bhopal
	3.68	1.47	2011-12	
	9.15	6.66	2012-13	
M.S. CST ACT,1956	3.24	1.08	2010-11	Sales Tax Appellate (MS)
	0.71	0.47	2011-12	

Name of the Statute	Amount Demanded (In Rs. Lacs)	Amount Paid Under Protest (In Rs. Lacs)	Period to Which the Amount Relates	Forum where the dispute is Pending
M.P. CST ACT,1956	6.10	1.53	2013-14	MP Commercial Tax Appeals, Jabalpur
M.P. ENTRY TAX ACT,1975	21.75 10.72	2.18 1.07	2014-15 2015-16	MP Commercial Tax Appeals, Jabalpur

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company has not raised 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 fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, company is exempt from the provision of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone 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 to its directors and hence provisions of section 192 of the Companies Act,2013 are not applicable to the company .
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

CA Amarjeet Singh Sandhu
Partner
Membership Number :- 108665

Place of Signature :- New Delhi
Date of Report :- 24th May' 2018

ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT OF MOIL LIMITED FOR THE FY 2017-2018

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

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

We have audited the internal financial controls over financial reporting of **MOIL Limited** (“the Company”) as of 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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

Place of Signature :- New Delhi
Date of Report :- 24th May’ 2018



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 (hereinafter referred to as "*the Company*") and its joint ventures (referred to as *the JVs*, which are collectively referred to as "*the group*"), comprising the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 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 including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 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 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 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 and the Ind AS, of the consolidated state of affairs of the Group as at 31st March 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

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

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Other Matters

We did not audit the financial statements of its jointly controlled entities- RINMOIL Ferro Alloys Private Limited and SAIL & MOIL Ferro Alloys Private Limited, whose financial statements reflect total assets of ₹ 84.31 Lakhs and ₹ 176.60 Lakhs, total revenues of ₹ 0.10 Lakhs and ₹ 3.73 Lakhs and net cash flows of ₹ 0.92 Lakhs and ₹ 3.66 Lakhs respectively as at 31st March' 2018, as considered in the consolidated financial statements. The financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities, is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143 (3) of the Act, based on our audit 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 consolidated 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 (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements of the company and reports of the auditors of the JVs;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
 - (e) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not applicable to the Company;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” which is based on the auditor’s reports of the Company and its JVs incorporated in India. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the group.
 - (g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:-
 - 1) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group. (Refer to Note 14.4.2 to the financial statements).
 - 2) There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor 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

Place of Signature :- Nagpur
Date of Report :- 22nd June’2018



ANNEXURE “ A ” TO THE INDEPENDENT AUDITOR’S REPORT
(As referred to in Opinion Paragraph of our report for the 2017-2018)

Sr. No.	Independent Auditor’s Remark	Management’s Reply
1.	<p>(1) The accounts are prepared on going concern basis notwithstanding the fact that :-</p> <p>(a) 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 & MOIL Ferro Alloys Private Limited with equal participation from both the parties.</p> <p>(b) The Company appointed various consultants from time to time to prepare Viability Study, Business Plan, Techno Economic Feasibility Study in respect of the Project of Ferro Alloy Plant for which the Joint Venture was entered and Joint Venture Company was formed.</p> <p>(c) Since 11.02.2008 i.e. the date of Joint venture till now no physical work has been started even lease deed for project land cancelled during the year and no significant steps towards physical implementation seem to have been taken by the management.</p> <p>(d) The company has accumulated losses of ₹ 12.67 Crores as on 31st March 2018 as compared to previous years of ₹ 3.16 Crores.</p> <p>These abovementioned events cast significant doubt on the ability of this company to continue as a going concern. The appropriateness of the said basis is inter-alia dependent on company’s ability to ensure timely completion and/or viability of the project for which it was created.</p>	<p>The joint venture partners are exploring various options, including alternative location for setting up the project considering present economic environment and sourcing of raw material. The management has further informed of its decision to set up a ferro alloy plant at Balaghat mine and its intention to take it in JV-mode with SAIL in Sail & Moil ferro Alloys Private Limited. Thus, the delay in setting up the project, in the opinion of the Management, does not affect the going concern status.</p>
2.	<p>In respect of the Project Land, as per the lease deed the consideration for the lease is one time premium and payouts. 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 said consideration not yet paid by the Joint Venture Company to the lessor.</p>	

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

CA Amarjeet Singh Sandhu
Partner
Membership Number :- 108665

Place of Signature :- Nagpur
Date of Report :- 22nd June’2018

ANNEXURE “ B ” TO THE INDEPENDENT AUDITOR’S REPORT

(As referred to in Paragraph 1(f) of Report on Legal and Regulatory Requirements of our report and in terms of section 143 (3)(i) of the Act for the 2017-2018)

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

In conjunction with our audit of the consolidated Ind AS financial statements of MOIL (*the parent company*) as of and for the year ended 31st March 2018, 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 entities 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 entities incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 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 31st March 2018, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

CA Amarjeet Singh Sandhu
Partner
Membership Number :- 108665

Place of Signature :- Nagpur
Date of Report :- 22nd June’2018

DIRECTOR'S REPORT- Salient features of Director's Report:
➤ State of Affairs and performance of the Company

Financial results of 2017-18 and of the previous year are highlighted below:

Rs. in crores

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from operations	1323.46	989.84	1323.46	989.84
Other income	177.72	221.13	177.72	221.13
Total income	1501.18	1210.97	1501.18	1210.97
Profit before interest, depreciation and tax (EBIDTA)	710.37	516.61	705.81	518.18
Depreciation	62.45	54.71	62.45	54.71
Profit before tax (PBT)	647.92	461.90	643.36	463.47
Less : Provision for taxation	225.93	156.07	225.93	156.07
Profit after tax (PAT)	421.99	305.83	417.43	307.40
Total comprehensive income for the period	398.55	299.28	393.98	300.85
Transfer to general reserve	220.00	125.00	220.00	125.00

Production Details:

Particulars	Production Quantity(MT)	
	2017-18	2016-17
Mining – Manganese ore	1201113	1004845
Manufactured products		
(a) E.M.D.	872	731
(b) Ferro manganese	10573	9950
(c) Ferro manganese slag	14665	14009
Power (KwH)	29009933	32305629

➤ Dividend:

The Board of Directors of your company has further recommended a final dividend @ 25%, i.e., Rs. 2.50 per equity share, for the year. The total dividend for the year 2017-18 thus works out to Rs. 5.50 per equity share on increased equity shares (Rs. 11.00 previous year).

- **Projects:** MOIL has planned to enhance its production from present level of around 1.2 million tonnes to 2.0 million tonnes by 2021, 2.50 million tonnes by 2025 and 3.0 million tonnes by 2030 for which strategic management plan is already in place. Total Capex during the year 2017-18 is Rs. 206.21 crores as against 120.74 crores in previous year. For this purpose, MOIL has undertaken various mine expansion projects which include new and upcoming shaft sinking projects at Balaghat and Gumgaon mines of about Rs. 460 crores.
- **Mining lease and exploration:** MOIL is having total 1743.77 hectare lease areas as on 31-03-2018 out of which 752.816 hectare land is in Maharashtra and 990.954 hectare land is in Madhya Pradesh (excluding of Forest area of Ukwa, Balaghat, Tirodi and Dongri Buzurg which are yet to be executed). An area of 814.71hectare have reserved by the Government in favour of MOIL for prospecting of Manganese ore in Nagpur and Bhandara district of Maharashtra State. Out of 814.71hectare 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.
- **Statutory Auditors:** In terms of Section 143 (5) of the Companies Act, 2013 M/s J. S. Uberoi & Co., Chartered Accountants, Nagpur have been appointed by the Comptroller & Auditor General of India as Statutory Auditors of the Company for the year 2017-18. There is no fraud reported by auditors of the company under sub-section (12) of section 143 of the Act. The Statutory Auditors' Reports are attached, which are self-explanatory. CAG has given NIL comment. CAG vide their letter dated 19.07.2018 has appointed M/s. Demble Ramani & Co., Chartered Accountant as Statutory Auditors for the Financial Year 2018-19.
- **Secretarial Auditors:** M/s A. Mehta and Co., Indore (M.P.), Secretarial Auditors for 2017-18, has submitted their report which is self explanatory. There is no qualification in the report except on composition of the Board of the company. Being a Government Company, all the directors are appointed by the Government of India. Your Board believes that the Government of India will make appointment of requisite number of directors on the Board of MOIL.
- **Consolidation of Accounts:** MOIL 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 Sec. 129(3) of the Companies Act,2013,their financial statements have been consolidated with MOIL's financial statements.Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of associate companies (Form AOC-I) are annexed as **Annexure-I** of the Board Report.
- **R & D and Conservation of energy:** Details regarding research and development (R & D) activities and conservation of energy are given in **Annexure – II** of the Board Report.
- **CSR:** In MOIL CSR is a continuous process. MOIL has been carrying out CSR activities in a resolute manner for several years. The company has spent about Rs. 9.62 Crores during 2017-18 which includes amount transferred to the corpus of MOIL Foundation. A report on CSR activities as required under Companies Act,2013 is attached as **Annexure-III** of the Board Report
- 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 31.03.2018 is annexed as **Annexure- IV** of the Board Report.
- **Corporate Governance, MDA and BRR:** 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. A report on Management Discussion and Analysis (MDA) is placed at **Annexure- VI** of the Board report. In compliance with Regulation 34 of SEBI (Listing obligations and Disclosure Requirements Regulations), 2015, Business Responsibility Report (BRR) is also annexed at **Annexure-VII** of the Board report.

Note : Detailed Board Report is given in full Annual Report of the Company available on its website www.moil.nic.in.



NOTICE OF 56TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 56th Annual General Meeting of the Members of MOIL Limited will be held on Thursday, 27th September, 2018, 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, 2018 together with the Reports of the Board of Directors and Auditors thereon.
- (2) To declare Final Dividend of Rs. 2.50 per equity share and to confirm the interim dividend of Rs. 3.00 per equity share, already paid during the year, for the year ended March 31, 2018.
- (3) To consider continuation of the appointment of Shri Dipankar Shome, Director (Production & Planning) (DIN: 06435854), 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.4/10/2015-BLA dated 12.09.2017 and further order(s) in this regard, if any.
- (4) To consider continuation of the appointment of Shri Rakesh Tumane, Director (Finance) (DIN: 06639859), as a Director liable to retire by rotation as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide order F.No.4/1/2016-BLA dated 13.09.2017 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 2018-19 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 Phatak Paliwal & Co., a practicing Cost Accountant, as Cost Auditor of the Company for the financial year 2018-19 at a remuneration of Rs. 1,50,000 (Rs. One Lakh Fifty Thousand only) plus tax as applicable and out of pocket expenses, for audit of the cost accounting records of the company, subject to and as per the provisions of applicable acts, rules, regulations, notifications, circulars, etc., be and is hereby ratified.
RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."
- (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 vide Order No. F.No. 1(10)/2015-BLA(Vol-III) dated 16.11.2017 and pursuant to the provisions of Companies Act, 2013 read with Listing Regulations and other applicable laws, the consent of the members be and is hereby accorded for continuation of appointment Shri Vijayaraghavan M. Chariar (DIN-06554220), as an Independent Director of the Company, for a period of three years w.e.f. 16.11.2017 until otherwise decided by the Government of India through further order(s).

Place: New Delhi
Date: 02.08.2018

By order of the Board of Directors

Neeraj D. Pandey
(Company Secretary)

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



NOTES:

1. The company has opted to send the notice along with statement containing salient features of financial statement, i.e., abridged form of Annual Report, in the AOC-3A Form as prescribed under section 136 of the Companies Act, 2013. In case you want full Annual Report for the given financial year, please inform to Bigshare Services Pvt. Ltd. (Registrar and Transfer agents) or to the Company. It may be noted here that financial statements of the Company including consolidated financial statements for the year ended 31st March, 2018 have been prepared in accordance with Ind-AS. The full Annual Report as per Ind-As is available on company's website www.moil.nic.in
2. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 6 and 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 31st March, 2018, if declared at ensuing Annual General Meeting, shall be 14th September, 2018 ("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 (NSDL) 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. Route-map to the venue of the Meeting is provided in the Annual Report.
12. 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 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.
13. 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.
14. 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.

15. The Notice of the AGM along with the Annual Report for 2017-18 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the notice and abridged financial statements are being sent. All these above mentioned documents will also be available on the Company's website www.moil.nic.in for download by the shareholders. We request shareholders to update their mail address with their depository participant to ensure that the annual reports and other documents reach them on their preferred mail address. Shareholders holding shares in physical form may intimate their e-mail address along with name, address and folio no. for registration at investor@bigshareonline.com
16. 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.
17. **Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have/have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank details to the Company/RTA for registration under their folio.**
18. In terms of SEBI Gazette Notification dated 8th June, 2018, shares in physical form will not be transferred after 5th December, 2018. Hence, members who are holding shares in physical form are requested to convert the shares in Demat form before the date mentioned above.
19. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
20. Members seeking further information on the Financial Statement or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.
21. 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 55th Annual General Meeting held on August 20th, September, 2017 had authorised the Board of Directors to fix the remuneration of Statutory Auditors for the year 2017-18. Accordingly, the Board of Directors had fixed audit fee of Rs. 4,50,000 plus applicable tax and out of pocket expenses, for audit works of Standalone and Consolidated accounts. In line with the previous practice, the Members may authorise the Board to fix remuneration of Statutory Auditors as may be deemed fit by the Board. CAG vide their letter dated 19.07.2018 has appointed M/s. Demble Ramani & Co., Chartered Accountant as Statutory Auditors for the Financial Year 2018-19.
22. The Government of India vide Order Nos. F.No.4/10/2015-BLA dated 12.09.2017 and F.No.4/1/2016-BLA dated 13.09.2017 has appointed Shri Dipankar Shome as Director (Production & Planning) (DIN: 06435854) and Shri Rakesh Tumane, Director (Finance) (DIN 06639859) of MOIL, respectively. Pursuant to provisions of the Companies Act, 2013, Directors of the company (other than Independent Directors) are liable to retire by rotation. Hence, subject to terms and condition as determined by the Government of India in the above mentioned order and further order(s) in this regard, if any, the consent of the members is hereby sought for continuation of Shri Dipankar Shome and Shri Rakesh Tumane, as Directors, being longest in office a Director liable to retire by rotation, under the applicable provisions of the Companies Act, 2013.
23. The Board has recommended final dividend @ Rs. 2.50 per equity shares for the year 2017-18.
24. 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.
25. Voting through electronic means:
 - (i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - (ii) The facility for voting through ballot/polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot /polling paper.
 - (iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - (iv) The remote e-voting period commences on September 24, 2018 (9.00 am) and ends on September 26, 2018 (5.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20.09.2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.



(v) The details of the process and manner for remote e-voting are explained herein below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’
 - (ii) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]: Member may obtain a user ID and password for casting his/her vote by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no. 1800-222-990 providing the details such as Demat account No. or Folio no., PAN, etc.

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

Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.

Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

26. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
27. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20.09.2018.
28. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, i.e., 20.09.2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990. or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated emails IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone nos. +91 88 2499 4600/+91 22 2499 4360 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email ID: compliance@moil.nic.in or contact at telephone no. 0712-2806182

29. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
30. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot/polling paper.
31. Mr Amit K. Rajkotiya, Practicing Company Secretary, Nagpur (Membership No. F5561 & Certificate of Practice No. 5162) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
32. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper", as the case may be, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
33. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
34. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.moil.nic.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The results shall also be displayed on the notice board at the Registered Office of the Company.
35. The Address of Registrar and Transfer agents of the company is as follows:

Bigshare Services Pvt. Ltd.

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

ANNEXURE TO NOTICE

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

Item No. 6 : Remuneration of Cost Auditors

As per the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee, have approved the appointment of M/s Phatak Paliwal & Co., Cost Accountants, Nagpur, (ICWA Registration No. 000105) as Cost Auditors at a remuneration of Rs. 1,50,000 (Rs. One Lakh Fifty Thousand only) plus Tax as applicable and out of pocket expenses, for audit of the cost accounting records of the company for the financial year 2018-19.

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

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

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

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

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

Item No.7 : Appointment of Director

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

In MOIL, being a Government Company, the Directors are appointed by the President of India in terms of provisions Article 138 of its Article of Association. Accordingly, Government of India vide Order No. F.No. 1(10)/2015-BLA(Vol-III) dated 16.11.2017 has appointed Shri Vijayaraghavan M. Chariar, 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, Shri Vijayaraghavan M. Chariar has been appointed as an Independent Director w.e.f. 16.11.2017.

The above Independent Director has submitted declaration that he 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 Directorships required to be approved by the company in the general meeting.

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

Shri Vijayaraghavan M. Chariar is interested in the resolution set out for this item in the Notice with regard to his appointment.

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

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

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

Brief Resume of Directors appointed during the Financial year 2017-18/ proposed to be re-appointed at 56th AGM

Name	Shri Dipankar Shome	Shri Rakesh Tumane	Shri Srinivas Tatipamala
Date of Birth / Age	28/05/1961 57 years	20/08/1970 48 years	01/03/1962 56 years
Date of first appointment on the Board	12/09/2017	28/09/2017	11/10/2017
Qualification	ME (Mining Engineering), Master of Industrial Relations and Personnel Management, M.A (Pub. Admn), First Class Mine Managers Certificate of Competency (FCC), F.I.E.	B.E., MBA, CIMA	MDM(Masters in Development Management), M.A, M. Phil(JNU, New Delhi)
Experience / Expertise in specific functional area	Shri Dipankar Shome is an experienced Mining Engineer with post Graduate degree in mining Engineering enrich with more than 30 years of working experience in the sphere of production, mine planning, capacity Enhancement Projects, Exploration, quality control, Dispatches and Logistics, HR etc in various capacities in CPSU in Manganese Ore and other Metal mines of the country. He Joined MOIL in 2008 as General Manager (Production) and last served as ED (Technical) of MOIL Since 2012. He monitored production and planning, conceptualised and monitored Capacity Expansion Projects and also took lead role in preparation of EPR & DPR, strategic Management Plan, Corporate Plan, Mining Plans, etc.	Shri Rakesh Tumane has an experience of working as Director (Finance) in "Indian Rare Earths Limited. Before that, he was heading Finance Department of MTNL, Mumbai. He has vast experience in Financial Strategy, planning and Cost Management. He also has international exposure of working on projects for elite organization like BT, PLC and Vodafone PLC in the UK. He has expertise in raising Finance, Project Evaluation and Corporate Governance. He has been teaching on these topics at leading management institutes at Mumbai	Shri T. Srinivas holds post of Joint Secretary in Ministry of Steel w.e.f. 01/07/2015 and <i>inter-alia</i> responsible for Administration & Establishment matters as well as matters relating to CPSEs allotted to him in the Ministry. He is from Central Secretariat Service (Direct Recruit) from Civil Service Examination, 1987 conducted by UPSC.
Terms and conditions of appointment / re-appointment®	He has been appointed Director(Production & Planning) for the period of five years w.e.f 12/09/2017 or till the date of his superannuation, or until further orders whichever is earlier, vide order dated on 12 th September, 2017	He has been appointed Director(Finance) for the period of five years w.e.f 28/09/2017 or till the date of his superannuation, or until further orders whichever is earlier; vide order dated 13 th September, 2017	He has been appointed as Government Nominee Director w.e.f 11.10.2017, vide order dated 11 th October, 2017.

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 2017-18)	4 out of 4	4 out of 4	4 out of 4
Directorship held in other Companies (As on 31.3.2018)	<ul style="list-style-type: none"> RINMOIL Ferro Alloys Private Limited SAIL & MOIL Ferro Alloys Private Limited 	<ul style="list-style-type: none"> RINMOIL Ferro Alloys Private Limited SAIL & MOIL Ferro Alloys Private Limited 	<ul style="list-style-type: none"> KIOCL LTD
Membership / Chairmanship of Committees across other Companies*	NIL	NIL	NIL
No. of Shares held	452 Shares	20 Shares	NIL

Brief Resume of Directors appointed during the financial year 2017-18 proposed to be re-appointed as 56th AGM

Name	Shri Vijayaraghavan M. Chariar	Shri Sunil Porwal
Date of Birth / Age	16/08/1969 49 years	16/12/1958 59 years
Date of first appointment on the Board	16/11/2017	16/03/2018
Qualification	M.Sc. (Physics), M. Tech (Material Science) & Ph.D. (Physics)	Master's in Geology
Experience / Expertise in specific functional area	Shri V. M. Chariar is a faculty member at the Indian Institute of Technology, Delhi. Prof Chariar's basic training is in experimental materials science. Over last two decades, he has worked on diverse areas such as ecological sanitation, appropriate housing, design for sustainability, traditional knowledge system and joyous leadership. For his innovative pedagogy, Prof Chariar was awarded the teaching excellence award by IIT Delhi in 2011. Prof Chariar taught and researched at Arizona state University as a Fulbright in 2012-2013. He is author of several patents, publications, technical manuals and design registrations on innovative technologies.	Shri Sunil Porwal belongs to the 1983 batch in Indian Administrative Service, Maharashtra Cadre and has long experience in the Government of Maharashtra and Government of India. He has worked in departments like commercial taxes, food processing industry while working as MD of MAFCO. He has also worked in departments of procurement of agriculture commodities and marketing, area of water conservation and textile. He has been instrumental in designing various policies and programme reforming agriculture marketing system, cotton procurement mechanism, first policy in the state, digitization of various programmes for effective delivery of services etc. At present he is head of Industrial Department as additional Chief Secretary (Industries) since June 2017.
Terms and conditions of appointment / re-appointment @	He has been appointed as Non- Official Independent Director for a period of three years w.e.f 16.11.2017 vide order dated 16 th November, 2017.	He has been appointed as Maharashtra Government Nominee Director for a period of three years w.e.f 16.03.2018 till 06.03.2021, vide order dated 16 th March, 2018.
Relationship With other Directors, Manager and other Key Managerial Personnel of the company,	NO	NO
Number of Meetings of the Board attended during (During 2017-18)	0 out of 3	N.A**
Directorship held in other Companies (As on 31.3.2018)	<ul style="list-style-type: none"> Clensta International Private Limited Ekam Eco Solutions Private Limited 	<ul style="list-style-type: none"> Mahanagar Gas Limited Maharashtra Airport Development Company Limited Sicom Limited Aurangabad Industrial Township Limited Maharashtra Information Technology Corporation Limited
Membership / Chairmanship of Committees across other Companies*	NIL	<ul style="list-style-type: none"> Maharashtra Airport Development Company Limited
No. of Shares held	NIL	NIL

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

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

**No Board Meeting was after his appointment held upto 31/03/2018

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

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**MOIL LIMITED**

(A Government of India Enterprise)

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

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

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

Name of the member(s) :

Registered address :

E-mail Id :

Folio No / Client Id / 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 56th Annual General Meeting of the Company to be held on Thursday 27th September, 2018 at 11.30 a.m. at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For*	Against*
Ordinary Business			
1	Adoption of Audited Financial Statements (including consolidated financial statements) for the financial year ended March 31, 2018 and reports of the Board of Directors and the Auditors thereon.		
2	Declaration of final dividend for the financial year 2017-18.		
3	To consider continuation of the appointment of Shri Dipankar Shome, Director (Production & Planning) (DIN: 06435854), as a Director liable to retire by rotation		
4	To consider continuation of the appointment of Shri Rakesh Tumane, Director (Finance) (DIN: 06639859), as a Director liable to retire by rotation		
5	Fixation of remuneration of the Statutory Auditors of the Company for the year 2018-19		
Special Business			
6	Ratification of remuneration of the Cost Auditors of the Company for the year 2018-19		
7	Approval of continuation of Shri Vijayaraghavan M. Chariar (DIN-06554220), as an Independent Director of the Company.		

Signed thisday of....., 2018

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

.....
Signature of shareholder

Please affix Rs. 1 Revenue Stamp

Note: 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2) *This is only optional. Please put 'X' in the appropriate column against the resolution indicated in the box. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate



MOIL LIMITED

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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 56th Annual General Meeting of the Company to be held on Thursday, 27th September, 2018 at 11.30 am at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013.

Folio / Client ID	
DP ID Nos.	
No. of Shares held	

(Signature of Member/Proxy)

Note: This attendance slip is valid only in case shares are held on the date of meeting.

ROUTE MAP OF 56TH AGM VENUE

