



**I. ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2018-19**

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II. NOTICE OF 57TH ANNUAL GENERAL MEETING

(Page No. 21 to 28)



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

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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, 2019

(₹ in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Figure as at the end of		Figure as at the end of	
		Current reporting period 31.03.2019	the previous reporting period 31.03.2018	Current reporting period 31.03.2019	Previous reporting period 31.03.2018
1	ASSETS				
	Non-current assets				
	(a) Property, Plant and Equipment	41968.68	33354.90	41968.68	33354.90
	(b) Capital work-in-progress	29539.94	23377.45	29539.94	23377.45
	(c) Other Intangible assets	1067.09	1422.38	1067.09	1422.38
	(d) Intangible assets under development	146.66	471.60	146.66	471.60
	(e) Investment Accounted for using equity method	0.00	0.00	7.02	6.60
	(f) Financial Assets				
	(i) Investments	22.29	21.29	1.29	1.29
	(ii) Loans	114.70	114.65	114.70	114.65
	(g) Deferred Tax assets (net)	1793.02	0.00	1793.02	0.00
	(h) Other non-current assets	6523.35	4795.51	6123.35	4395.51
2	Current assets				
	(a) Inventories	10262.27	9728.37	10262.27	9728.37
	(b) Financial Assets				
	(i) Investments	11451.93	2329.87	11451.93	2329.87
	(ii) Trade receivables	13184.55	19001.67	13184.55	19001.67
	(iii) Cash and cash equivalents	2126.13	2417.57	2126.13	2417.57
	(iv) Bank balances other than (iii) above	224066.34	211495.11	224066.34	211495.11
	(v) Loans	473.64	500.82	473.64	500.82
	(c) Current Tax Assets (Net)	1398.94	3243.34	1398.94	3243.34
	(d) Other current assets	16760.88	11778.75	16760.87	11778.75
	Total Assets	360900.41	324053.28	360486.42	323639.88
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	25760.89	25760.89	25760.89	25760.89
	(b) Other Equity	282510.45	254158.87	282510.47	253701.55
	Liabilities				
1	Non-current liabilities				
	(a) Provisions	1145.68	1029.09	1145.68	1029.09
	(b) Deferred tax liabilities (Net)	0.00	229.56	0.00	229.56
	(c) Other non-current liabilities	475.13	644.68	475.13	644.68
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Trade payables				
	a) Total Outstanding of MSME's (not due)	1450.27	500.66	1450.27	500.66
	b) Total outstanding of others	2935.45	4657.03	2935.45	4657.03
	(ii) Other financial liabilities	11181.28	10061.37	11181.27	10061.37
	(b) Other current liabilities	24649.61	17271.45	24649.59	17271.45
	(c) Provisions	10791.65	9739.68	10377.67	9783.60
	(d) Current Tax Liabilities (Net)	0.00	0.00	0.00	0.00
	Total Equity and Liabilities	360900.41	324053.28	360486.42	323639.88

As per our report of even date attached

For M/s Demble Ramani & Co.

Chartered Accountants,

Firm's Registration Number 102259W

CA. Ashok Ramani

Partner

Membership Number :030537

Place : New Delhi,

Date : 22.05.2019.

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, 2019

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	Buyback of shares	Net	
25760.89	-	-	-	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 that will not be reclassified to profit and loss and income thereon (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	-	876.67	-	244592.82	8689.38	-	-	-	-	-	-	254158.87	
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	-	-	-	-	47388.82	-	-	-	-	-	-1956.37	45432.45	
Transfer to General reserve	-	-	-	-	-27000.00	-	-	-	-	-	-	-27000.00	
Dividends and dividend tax	-	-	-	-	-17080.87	-	-	-	-	-	-	-17080.87	
Transfer from retained earnings	-	-	-	27000.00	-	-	-	-	-	-	-	27000.00	
Any other change – issue of Bonus Shares	-	-	-	-	-	-	-	-	-	-	-	-	
Buyback of shares & Expenditure thereon	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the reporting period	-	876.67	-	271592.82	11997.33	-	-	-	-	-	-1956.37	282510.45	
Total equity (A+B)												308271.34	

For and on behalf of the Board of Directors

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

Neeraj Pandey
Company Secretary

As per our report of even date attached

For M/s Demble Ramani & Co.
Chartered Accountants,
Firm's Registration Number 102259W

CA. Ashok Ramani
Partner
Membership Number :030537

Rakesh Tumane
Director (Finance)
DIN :06639859

Place : New Delhi,
Date : 22.05.2019.

CONSOLIDATED ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2019

A. Equity Share Capital	Balance at the beginning of the reporting period		Changes in equity share capital during the year		Balance at the end of the reporting period
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus	Net	
	25760.89	-	Issue of bonus shares - Buyback of shares -	-	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 foreign operation	Other items Of Other Comprehensive Income that will not be reclassified to profit and loss and income thereon (specify nature)	Money received against share warrants	Total
			Capital Redemption Reserve	Securities Premium Reserve	Other Reserves- General Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	876.67	-	244592.82	8232.06	-	-	-	-	-	-	253701.55	
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	-	-	-	-	-	47846.17	-	-	-	-	-	-1956.37	45889.80	
Transfer to General reserve	-	-	-	-	-	-27000.00	-	-	-	-	-	-	-27000.00	
Dividends and dividend tax	-	-	-	-	-	-17080.87	-	-	-	-	-	-	-17080.87	
Transfer from retained earnings	-	-	-	-	27000.00	-	-	-	-	-	-	-	27000.00	
Any other change – issue of Bonus Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
Buyback of shares & Expenditure thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the reporting period	-	-	876.67	-	271592.82	11997.35	-	-	-	-	-	-1956.37	282510.47	
Total equity (A+B)													308271.36	

(₹ in Lakhs)

As per our report of even date attached
For M/s Dermble Ramani & Co.
Chartered Accountants,
Firm's Registration Number 1022259W

CA. Ashok Ramani
Partner
Membership Number :030537

Place : New Delhi,
Date : 22.05.2019.

For and on behalf of the Board of Directors
Mukund P. Chaudhari
Chairman-cum- Managing Director
DIN :053399308

Rakesh Tumane
Director (Finance)
DIN :06639859
Neeraj Pandey
Company Secretary

Part II

Abridged Statement of Profit and Loss for the period ended 31st March, 2019

(₹ in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Figure at the end of		Figure at the end of	
		the current reporting period 31.03.2019	the previous reporting period 31.03.2018	the current reporting period 31.03.2019	the previous reporting period 31.03.2018
I	Revenue from operations	144066.60	132346.08	144066.60	132346.08
II	Other income	19081.07	17772.15	19081.07	17772.15
III	Total income (I+II)	163147.67	150118.23	163147.67	150118.23
IV	Expenses				
	(a) Cost of materials consumed	3839.50	2985.32	3839.50	2985.32
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-85.92	1944.15	-85.92	1944.15
	(c) Employee benefits expense	42826.15	40619.16	42826.15	40619.16
	(d) Depreciation and amortization expense	6682.47	6244.96	6682.47	6244.96
	(e) Other expenses	37910.35	33532.24	37372.60	33530.80
	Total expenses (IV)	91172.55	85325.83	90634.80	85324.39
V	Share of profit/-loss in investments accounted for using equity method	0.00	0.00	-80.41	-458.17
VI	Profit / (Loss) before exceptional items and tax (III-IV+V)	71975.12	64792.40	72432.47	64335.67
VII	Exceptional items	0.00	0.00	0.00	0.00
VIII	Profit / (Loss) before tax (VI-VII)	71975.12	64792.40	72432.47	64335.67
IX	Tax expense:				
	(a) Current tax	26608.88	22966.55	26608.88	22966.55
	(b) Deferred tax	-2022.58	-373.51	-2022.58	-373.51
		24586.30	22593.04	24586.30	22593.04
X	Profit / (Loss) from continuing operations (VIII-XI)	47388.82	42199.36	47846.17	41742.63
A	(i) Items that will not be reclassified to profit or loss	-3004.06	-3601.27	-3004.06	-3601.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1047.69	1256.79	1047.69	1256.79
XI	Total	-1956.37	-2344.48	-1956.37	-2344.48
XII	Total Comprehensive Income for the period (X +XI)	45432.45	39854.88	45889.80	39398.15
XIII	Earnings per share of ₹ 10/- each (for continuing operation):				
	(1) Basic (₹)	18.40	21.08	18.57	20.85
	(2) Diluted (₹)	18.40	21.08	18.57	20.85

As per our report of even date attached
For M/s Demble Ramani & Co.
Chartered Accountants,
Firm's Registration Number 102259W

CA. Ashok Ramani
Partner
Membership Number :030537

Place : New Delhi,
Date : 22.05.2019.

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	Figures for the previous reporting period	Figures for the current reporting period	Figures for the previous reporting period
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Cash Flow from Operating activities	42378.20	52862.12	42378.21	52862.12
2	Cash Flow from investing activities	(25389.01)	(39725.00)	(25389.02)	(39725.00)
3	Cash Flow from finance activities	(17280.63)	(21341.41)	(17280.63)	(21341.41)
4	Net increase/(-)decrease in cash and cash equivalents	(291.44)	(8204.29)	(291.44)	(8204.29)
5	Cash and cash equivalents at the beginning of period	2417.57	10621.86	2417.57	10621.86
6	Cash and cash equivalents at the end of period	2126.13	2417.57	2126.13	2417.57

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 Demble Ramani & Co.
Chartered Accountants,
Firm's Registration Number 102259W

For and on behalf of the Board of Directors

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

CA. Ashok Ramani
Partner
Membership Number :030537

Rakesh Tumane
Director (Finance)
DIN :06639859

Neeraj Pandey
Company Secretary

Place : for Standalone and for consolidated New Delhi,
Date : Standalone 22.05.2019, for consolidated 22.05.2019.

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:** Disclosures of transactions with related parties as per Ind AS 24/Companies Act, 2013 are as under.(Refer Note no. 6 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	Director (Production & Planning)
4. Shri Rakesh Tumane	Director (Finance) and Chief Financial Officer
5. Mrs Usha Singh (w.e.f. 18.12.2018)	Director (Human Resource)
6. Shri N. D. Pandey	Company Secretary
b) Joint venture companies	
1. SAIL & MOIL Ferro Alloys Pvt. Ltd.	
2. RINMOIL Ferro Alloys Pvt. Ltd.	

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

(₹ in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		2018-19	2017-18	2018-19	2017-18
1	Managerial remuneration				
	(a) Salaries and allowances	336.00	165.89	336.00	165.89
	(b) Contribution to provident fund	21.48	10.15	21.48	10.15
	(c) Actual/estimated value of perquisites	6.99	4.64	6.99	4.64
	Total	364.47	180.68	364.47	180.68
2	Reimbursement of traveling expenses	86.76	22.88	86.76	22.88

(2) **Contingent Liabilities and Commitments:** (Refer Note no. 8 of 14.4 of Notes on Accounts on Consolidated Financial Statements and also Standalone Financial Statements).

(i) **Contingent Liabilities**

- (a) Claims against the company not acknowledged as debts - **(For Both Standalone and Consolidated Financial Statements)**
Dispute statutory demand (Income Tax, Entry Tax, Central Sales Tax & Value added Tax, Service Tax and Employees' Profession Tax)
₹ 1980.97 lakhs (₹ 2358.08 lakhs).
- (b) Other money for which the Company is contingent liable –Other claim – Legal cases etc. ₹ 1201.33 lakhs (₹ 1235.51 lakhs).

(ii) **Capital Commitments:- (For Both Standalone and Consolidated Financial Statements)**

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹.62804.40 lakhs (₹ 65127.83 lakhs).
Advance paid for such contracts is ₹ 475.73 lakhs (₹ 1231.06 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	
		2018-19	2017-18	2018-19	2017-18
1.	Income	132086.27 (80.96%)	121078.65 (80.66%)	132086.27 (80.96%)	121078.65 (80.66%)
	(a) Sales of mining products:				
2.	Expenditure –	42826.15 (46.97%)	40619.16 (47.60%)	42826.15 (47.25%)	40619.16 (47.60%)
	(a) Employees Benefit expenses				

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	
	2018-19	2017-18	2017-18	2017-18
(a) Balances with banks	2124.61	2415.38	2124.61	2415.38
(b) Cheques, drafts on hand	NIL	NIL	NIL	NIL
(c) Cash in hand	1.52	2.19	1.52	2.19
(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	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Revenue										
	(a) External sales (Gross)	132086.27	121078.65	11119.77	10564.66	860.56	702.77	0.00	0.00	144066.60	132346.08
	(b) Inter-segment sales	2029.31	1596.08	0.00	0.00	507.07	619.38	-2536.38	-2215.46	0.00	0.00
	(c) Total revenue	134115.58	122674.73	11119.77	10564.66	1367.63	1322.15	-2536.38	-2215.46	144066.60	132346.08
2	Results										
	(a) Segment result	49395.57	42269.74	2485.63	3772.32	1012.85	978.19	0.00	0.00	52894.05	47020.25
	(b) Other income (incl write back)	19081.07	17772.15	0.00	0.00	0.00	0.00	0.00	0.00	19081.07	17772.15
	(c) Total segment result	68476.64	60041.89	2485.63	3772.32	1012.85	978.19	0.00	0.00	71975.12	64792.40
	(d) Profit before tax									71975.12	64792.40
	(e) Provision for income tax									26608.88	22966.55
	(f) Deferred tax liability/asset									-2022.58	-373.51
	(g) Profit after tax									47388.82	42199.36

Sr No	Particulars	Mining		Manufacturing		Power generation		Unallocated #		Consolidated	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
3	Other information										
	(a) Segment assets	86840.05	75060.31	3802.81	3417.75	6315.38	6179.54	263942.17	239395.69	360900.41	324053.28
	(b) Segment liabilities	28066.14	19870.30	506.77	669.55	1243.73	1575.06	22812.43	22018.61	52629.07	44133.52
	(c) Capital employed [(a)-(b)]	58773.91	55190.00	3296.04	2748.20	5071.65	4604.48	241129.74	217377.08	308271.34	279919.76
	(c) Capital expenditure	22839.32	14276.48	709.13	49.79	587.57	3306.80	-3306.02	3070.39	20829.99	20703.46
	(d) Depreciation for the period ended..	6391.81	5994.38	115.98	75.91	174.68	174.68	0.00	0.00	6682.47	6244.97

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of MOIL Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019 and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 (new revenue accounting standard):</p> <p>(i) Refer Note no. 1.2.11</p> <p>(A) Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/ lorry receipt/delivery challan. Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year.</p> <p>(ii) Sales include royalty, district mineral fund and national mineral exploration trust contributions.</p> <p>(iii) Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.</p>	<p>Principal Audit Procedures:</p> <p>We assess the company process to identify the impact of adoption of new revenue accounting standard which is effective for the period beginning on or after 1st April 2018. Our audit approach consisted testing of design and operating effectiveness of internal control and substantive testing. The adoption of standard did not have material effect on financial result of company.</p>
2	<p>Inventory Valuation:</p> <p>Finished Goods</p> <p>(i) Manganese ore of all grades including Manganese ore fines, hutch dust and HIMS rejects, Manganese di-oxide [EMD], Ferro manganese/silico manganese including including stock in cake :- At cost at mines including depreciation on mine assets or net realizable value, whichever is less.</p> <p>(b) Stock in process:- The quantity of ferro manganese/silico manganese in process has not been assigned any value.</p> <p>(c) Stock of slag:- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.</p>	<p>Principal Audit Procedures:</p> <p>Our team has reviewed the same and has obtained a copy of valuation reports and price lists that have been taken into consideration while arriving at the final closing value of inventory. The system of inventory valuation and recording of stock level is found to be appropriate.</p>

3	<p>Income tax: Due to the multiple tax jurisdictions within which the Company operates and the ambiguity of interpretation tax laws, determining the amounts which should be recognised for tax is subject to judgement and is thus a key audit matter. Management’s judgement includes consideration of regulations by various tax authorities with respect to various tax positions. Where there is uncertainty, management makes provision for tax based on the most probable outcome. Management’s disclosures with regards to the uncertainties are contained in Note 14.4.2.</p>	<p>Principal Audit Procedures: We involved our tax specialists to evaluate the recognition and measurement of the current and deferred tax assets and liabilities. This included: – Analyzing the current and deferred tax calculations for compliance with the relevant tax legislation. – Evaluating management’s assessment of the estimated manner in which the timing differences, including the recoverability of the deferred tax assets, would be realized by comparing this to evidence obtained in respect of other areas of the audit, including cash flow forecasts, business plans, minutes of directors meetings, etc. The provisions are appropriate and adequate.</p>
4	<p>Deferred tax: As disclosed in Note 14.4.3, the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for pension, provision for Post Retirement Medical Benefit, provision for Doubtful Debts and provision for Bonus to the extent that it is probable that we get tax benefits in future. This requires management judgement in estimating future taxable income and is accordingly a key audit matter. Refer Note no. 14.4.3</p>	<p>Principal Audit Procedures: Reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome. We found the disclosures relating to the income tax and deferred tax balances to be appropriate.</p>
5	<p>Information Systems and Controls: The company is using SAP system to process all accounting transactions. The said system has been implemented recently. There is a shift in the processing of accounting data and is thus a Key Audit Matter.</p>	<p>Principal Audit Procedures: Our team has performed risk assessment procedure and considered the risk arising from the use of IT system at the company. While obtaining and understanding of the business process and performing walkthroughs the use of IT system and application has been considered. We have assessed the reliability of source data and completeness of population. Through sample testing we have tested the key reports generated from the IT system, and found that IT controls are adequate.</p>

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 shall not be applicable to the Company.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 shall not be applicable to the Company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its standalone financial statements— Refer Note 14.4.8 to the standalone financial statements.
 - ii. There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required under section 143(5) of the Companies Act, 2013 we give in the **Annexure "B"** a statement on directions issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, action taken thereon and its impact on the accounts and standalone financial statement of the company.
3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "C"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May' 2019



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF MOIL LIMITED FOR THE FY 2018-2019

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

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

We have audited the internal financial controls over financial reporting of MOIL Limited (“the Company”) as of 31st March 2019 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, 2019, 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 Demble Ramani and Company

Chartered Accountants
(Firm’s Registration Number: 102259W)

CA ASHOK RAMANI

Partner
(Membership No. 030537)
Place of Signature :- New Delhi
Date of Report :- 22nd May’ 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF MOIL LIMITED FOR THE FY 2018-2019

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

Sr. No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system ?If yes,then implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications if any, may be stated.	Yes, the Company is using ERP-SAP System to process all the accounting transactions. Financial Accounting: All transactions are processed in the ERP-SAP solution.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans /interest etc made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No.
3	Whether funds received/receivable for specific schemes from Central/ State agencies were properly accounted for/utilized as per terms and and conditions? List the cases of deviation.	No such funds have been received or are receivable from Central/State Agencies.

For **Demble Ramani and Company**

Chartered Accountants

(Firm’s Registration Number: 102259W)

CA ASHOK RAMANI

Partner

(Membership No. 030537)

Place of Signature :- New Delhi

Date of Report :- 22nd May’ 2019

ANNEXURE “C” OF THE INDEPENDENT AUDITOR’S REPORT

(As referred to in Paragraph 3 under Report on Legal and Regulatory Requirements of our report Companies (Auditors Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act,2013)

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

- (i) a) The company has generally maintained proper records showing full particulars, including quantitative details & situation of fixed assets.
- b) As explained to us, management has physically verified its fixed assets at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion, verification of fixed assets at the year end is reasonable having regard to the size of the Company and the nature of assets.
- c) On examination of the documents provided to us, the title deeds of immovable properties are held in the name of company and no material discrepancies were noticed on such verification.
- (ii) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. No discrepancies were observed during the verification.
- (iii) According to the information and explanations given to us, the Company under section 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) The Company has complied with the provision of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees & security.
- (v) The company has not accepted deposits from the public. Hence the issue of compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder does not arise.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and prima facie the prescribed cost records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including GST, Provident Fund, Employee State Insurance, Income-Tax, 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 GST, 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, 2019 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, Professional tax, Service 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 ₹ Lacs)	Amount paid under Protest (In ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
M.P. Entry Tax Act 1975	13.68	8.45	2008-09	High Court, Jabalpur.
	6.28	6.28	2012-13	Commercial Tax Appellate Board, Bhopal
	2.86	0.72	2013-14	Commercial Tax Appeals, Jabalpur
	21.75	2.18	2014-15	
	10.72	1.07	2015-16	
M.P. Vat Act 2002	2.28	0.65	2010-11	Commercial Tax Appellate Board, Bhopal
	3.68	1.47	2011-12	
	9.15	6.66	2012-13	
M.P. CST Act 1956	6.10	1.53	2013-14	Commercial Tax Appeals, Jabalpur
M.S. VAT ACT 2002	13.68	0.00	2009-10	Sales Tax Appellate (MS)
	0.40	0.00	2010-11	
	2.01	0.00	2011-12	
M.S. CST ACT1956	3.24	1.08	2010-11	Sales Tax Appellate (MS)
	0.71	0.47	2011-12	
INCOME TAX ACT 1961	136.11	136.11	2006-07	High Court, Nagpur
	451.79	451.79	2008-09	
	60.01	60.01	2009-10	
	45.01	45.01	2010-11	Commissioner of Income Tax (Appeals)
	116.99	116.99	2011-12	
	310.23	310.23	2012-13	
	45.61	45.61	2013-14	
	82.62	82.62	2014-15	
	169.53	169.53	2015-16	
227.65	227.65	2016-17		
Profession Tax Act,1975	2.27	1.13	2006.07	Sales Tax Appellate M.S.
Profession Tax Act,1975	7.70	1.93	2007.08	Sales Tax Appellate M.S.
Service Tax Act,1994	228.91	17.73	Apr. 2012-Jun,2017	Central Excise Service Tax Appellate Tribunal, Mumbai

- (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) According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (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 Companies Act, 2013.
- (xii) The provisions of Nidhi Rules, 2014 are not applicable to the company.
- (xiii) According to the information and explanations provided to us by the management, all transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provision of section 192 of Companies Act, 2013 are, therefore, not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May' 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOIL LIMITED

Report on the Audit of 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 2019, 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.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 (new revenue accounting standard):</p> <p>(i) Refer Note no. 1.2.11</p> <p>(A) Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan. Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year.</p> <p>(ii) Sales include royalty, district mineral fund and national mineral exploration trust contributions.</p> <p>(iii) Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.</p>	<p>Principal Audit Procedures:</p> <p>We assess the company process to identify the impact of adoption of new revenue accounting standard which is effective for the period beginning on or after 1st April 2018. Our audit approach consisted testing of design and operating effectiveness of internal control and substantive testing. The adoption of standard did not have material effect on financial result of company.</p>
2	<p>Inventory Valuation:</p> <p>Finished Goods</p> <p>(i) Manganese ore of all grades including Manganese ore fines, hutch dust and HIMS rejects, Manganese di-oxide [EMD], Ferro manganese/silico manganese including stock in cake :-At cost at mines including depreciation on mine assets or net realizable value, whichever is less.</p> <p>(b) Stock in process:-The quantity of ferro manganese/silico manganese in process hasnt been assigns any value.</p> <p>(c) Stock of slag:- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.</p>	<p>Principal Audit Procedures:</p> <p>Our team has reviewed the same and has obtained a copy of valuation reports and price lists that have been taken into consideration while arriving at the final closing value of inventory. The system of inventory valuation and recording of stock level is found to be appropriate.</p>

3	<p>Income tax: Due to the multiple tax jurisdictions within which the Company operates and the ambiguity of interpretation tax laws, determining the amounts which should be recognised for tax is subject to judgement and is thus a key audit matter. Management's judgement includes consideration of regulations by various tax authorities with respect to various tax positions. Where there is uncertainty, management makes provision for tax based on the most probable outcome. Management's disclosures with regards to the uncertainties are contained in Note 14.4.2.</p>	<p>Principal Audit Procedures: We involved our tax specialists to evaluate the recognition and measurement of the current and deferred tax assets and liabilities. This included: – Analyzing the current and deferred tax calculations for compliance with the relevant tax legislation. – Evaluating management's assessment of the estimated manner in which the timing differences, including the recoverability of the deferred tax assets, would be realized by comparing this to evidence obtained in respect of other areas of the audit, including cash flow forecasts, business plans, minutes of directors meetings, etc. The provisions are appropriate and adequate.</p>
4	<p>Deferred tax: As disclosed in Note 14.4.3, the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for pension, provision for Post Retirement Medical Benefit, provision for Doubtful Debts and provision for Bonus to the extent that it is probable that we get tax benefits in future. This requires management judgement in estimating future taxable income and is accordingly a key audit matter. Refer Note no. 14.4.3</p>	<p>Principal Audit Procedures: Reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome. We found the disclosures relating to the income tax and deferred tax balances to be appropriate.</p>
5	<p>Information Systems and Controls: The company is using SAP system to process all accounting transactions. The said system has been implemented recently. There is a shift in the processing of accounting data and is thus a Key Audit Matter.</p>	<p>Principal Audit Procedures: Our team has performed risk assessment procedure and considered the risk arising from the use of IT system at the company. While obtaining and understanding of the business process and performing walkthroughs the use of IT system and application has been considered. We have assessed the reliability of source data and completeness of population. Through sample testing we have tested the key reports generated from the IT system, and found that IT controls are adequate.</p>
6	<p>Significant doubt on the ability of the company's Joint Venture SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED to continue, as a going con cem. 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 (Refer Note No. 1 of Annexure "A")</p>	<p>Principal Audit Procedures: a)The Joint Venture Agreement was entered on 11.02.2008 between Steel Authority India Limited(SAIL) and MOIL Limited (earlier known as Manganese Ore India Limited) for incorporation of the Joint Venture Company i.e. SAIL & MOIL Ferro Alloys Private Limited with equal participation from both the parties. b)The company appointed various consultants from time to time to prepare Viability Study, Business Plan, and Tech no 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. c)Since 11.02.2008 i.e. the date of joint venture till now no physical work have been started even lease deed for project land cancelled during the year 2017-18 and no significant steps towards physical implementation seems to have been taken by the management. d) The Company has accumulated losses of ₹ 14.27Crores as on 31st March 2019 as compared to previous year of ₹ 12.67 Crores.</p>
7	<p>Non payment of onetime nonrefundableland premium of ₹ 12.00 Croresof the company's Joint Venture SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED. (Refer NoteNo. 2 of Annexute "A")</p>	<p>Principal Audit Procedures: In respect of Project Land, as Per the lease deed the consideration for the lease is one time premium and payouts. The said consideration not yet paid by the Joint Venture Company to the lessor.</p>
8	<p>The company's Joint Venture SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED has written off ₹ 1,68,75,537/- towards consultancy charges paid to MECON. (Refer NoteNo. 3 of Annexure "A")</p>	<p>Principal Audit Procedures: During the year, the company's Joint Venture has written of ₹ 1,68,75,537/-towards consultancy charges paid to MECON which was last year showing as Capital WIP. Due to this write off, current year loss has been increased by ₹ 1,68,75,537/-</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

We did not audit the financial statements of its jointly controlled entities- SAIL & MOIL Ferro Alloys Private Limited and RIN MOIL Ferro Alloys Private Limited, whose financial statements reflect total assets of ₹ 96.94 Lakhs and ₹ 84.61 Lakhs, total revenues of ₹ 5.41 Lakhs and ₹ 0.23Lakhs and net cash flows of ₹ 16.26Lakhs and ₹ 1.31 Lakhs respectively as at 31st March' 2019, as considered in the consolidated financial statements. The financial statements have been audited by other auditors 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 Companies 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

As required by Section 143(3) of the Companies 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 and the aforesaid Consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated financial statements are kept by the Company so far as it appears from our examination of those books and the reports of the auditor of Joint Ventures.
- 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 (Ind AS) specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 shall not be applicable to the Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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 the requirements of section 197(16) of the Act, as amended:

As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 shall not be applicable to the Company and its Joint Ventures.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its Consolidated financial statements- Refer Note 14.4.8 to the Consolidated financial statements.
 - ii. There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For **Demble Ramani and Company**

Chartered Accountants
(Firm's Registration Number: 102259W)

CA ASHOK RAMANI

Partner
(Membership No. 030537)

Place of Signature :- New Delhi

Date of Report :- 22nd May' 2019

ANNEXURE “ A ” TO THE INDEPENDENT AUDITOR’S REPORT

(As referred to in Opinion Paragraph of our report for the FY 2018-2019)

Sr. No.	Independent Auditor’s Remark	Management’s Reply
1	<p>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 of 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 ₹ 14.27 Crores as on 31st March 2019 as compared to previous years of ₹ 12.67 Crores.</p> <p>These above-mentioned 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 of the JV Company.</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. The Joint Venture company shall pay one time nonrefundable land premium of ₹ 12 crores. The said consideration not yet paid by the Joint Venture Company to the lessor.</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 of the JV Company.</p>
3	<p>During the year, the company has written off ₹ 1,68,75,537/- towards consultancy charges paid toMECON which was last year showing as Capital WIP. Due to this write off, current year loss has been increased by ₹ 1,68,75,537/-.</p>	<p>The Company has made provision of ₹ 8437768.50, being 50% shareholding of Joint venture.</p>
4	<p>During the year, the company has not deducted TDS on Consultancy Charges of ₹ 37,000/- (Excluding GST and Reimbursement of ROC Challan) paid/payable for secretarial work to B.R. Agrawal & Associates.</p>	<p>₹ 16000 was paid initially. As per Section 194(J), for deduction of TDS threshold limit is ₹ 30000. Hence, TDS was not deducted. During the month of March,2019 ₹ 20000 was provided. Hence, tax provision was not made considering threshold limit of ₹ 30000. The TDS shall be recovered and paid while payment.</p>
5	<p>During the year, the company has written off ₹ 1,000/- towards amount paid for Deposit with Government Authorities which was last year shown as Non-Current assets.</p>	<p>The Company has made provision of ₹ 500, being 50% shareholding of Joint venture.</p>

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

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May’ 2019



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF MOIL LIMITED FOR THE FY 2018-2019

(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 Companies 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 2019 in conjunction with our audit of the Consolidated 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 Consolidated 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 Consolidated 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, 2019, 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.

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

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May’ 2019

DIRECTOR'S REPORT- Salient features of Director's Report:

State of Affairs and performance of the Company

Financial results of 2018-19 and of the previous year are highlighted below:

₹ in crores

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	1440.67	1323.46	1440.67	1323.46
Other income	190.81	177.72	190.81	177.72
Total income	1631.48	1501.18	1631.48	1501.18
Profit before interest, depreciation and tax (EBIDTA)	786.57	710.37	791.14	705.81
Depreciation	66.82	62.45	66.82	62.45
Profit before tax (PBT)	719.75	647.92	724.32	643.36
Less : Provision for taxation	245.86	225.93	245.86	225.93
Profit after tax (PAT)	473.89	421.99	478.46	417.43
Total comprehensive income for the period	454.32	398.55	458.90	393.98
Transfer to general reserve	270.00	220.00	270.00	220.00

Production Details:

Particulars	Production Quantity(MT)	
	2018-19	2017-18
Mining – Manganese ore	1301191	1201113
Manufactured products		
(a) E.M.D.	992	875
(b) Ferro manganese	11003	10573
(c) Ferro manganese slag	15253	14665
Power (KwH)	34676695	29009933

Dividend:

The Board of Directors of your company has further recommended a final dividend @ 30%, i.e., ₹ 3.00 per equity share, for the year. The total dividend for the year 2018-19 thus works out to ₹ 6.00 per equity share (₹ 5.50 previous year).

- **Projects:** MOIL has planned to enhance its production from 1.30 million MT to 2.50 million MT by 2025 and 3.00 million MT by 2030, for which a strategic management plan is already in place, 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 ₹ 460 crores. Total Capex during the year 2018-19 is ₹ 208.30 crores as against ₹ 206.21 crores in previous year.
- **Mining lease and exploration:** MOIL is having total 1743.77 Ha. lease area as on 31.03.2019 in Maharashtra and Madhya Pradesh (excluding of forest area of Ukwa, Balaghat, Tirodi and Dongri Buzurg, which are yet to be executed). An area of 814.71 Ha. has been reserved by Maharashtra Government in favour of MOIL for prospecting of manganese ore in Nagpur and Bhandara districts. Out of this, the State Government has granted prospecting license (P.L.) over 11 areas aggregating to 597.44 Ha. and the balance is in process. In 2nd phase, balance area has been granted Government of Maharashtra comprising of 212.931 Ha. during the year 2018-19 in 4 PL areas.
- **Statutory Auditors:** In terms of Section 143 (5) of the Companies Act, 2013 M/s Demble Ramani & Co., Chartered Accountants, Nagpur have been appointed by the Comptroller & Auditor General of India (CAG) as Statutory Auditors of the Company for the year 2018-19. 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.
- **Secretarial Auditors:** M/s A. Mehta and Co., Indore (M.P.), Secretarial Auditors for 2018-19, 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 Directors are appointed by the Government of India. Accordingly, Government of India will make appointment of requisite number of directors on the Board of MOIL.
- **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 ₹ 9.29 Crores during 2018-19 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's Report is given in full Annual report of the company available on its website www.moil.nic.in



Notice of 57th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT 57th Annual General Meeting of the Members of MOIL Limited will be held on Friday, 6th September, 2019 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, 2019 together with the Reports of the Board of Directors and Auditors thereon.
- (2) To declare Final Dividend of ₹ 3.00 per equity share and to confirm the interim dividend of ₹ 3.00 per equity share, already paid during the year, for the year ended March 31, 2019.
- (3) To consider continuation of the appointment of Shri T. K. Pattnaik, Director (Commercial) (DIN: 07081231), as a Director liable to retire by rotation as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide letter F. No.1(8)2013-BLA dated 27.01.2015 and further order(s) in this regard, if any.
- (4) To consider continuation of the appointment of Shri Srinivas Tatipamala, Nominee Director (DIN: 07238361), as a Director liable to retire by rotation as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide order No.1/16/2015-BLA dated 11.10.2017 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 2019-20 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 2019-20 at a remuneration of ₹ 1,50,000 (₹ 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)(Pt.) dated 14.12.2018 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 Smt. G. Latha Krishna Rao (DIN-02391324), as an Independent Director of the Company, for a period of three years w.e.f. 14.12.2018 until otherwise decided by the Government of India through further order(s).
- (8) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special 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)(Pt.) dated 19.11.2018 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 here by accorded for continuation of re-appointment of Ms. Sangita Gairola (DIN-07172316), as an Independent Director of the Company, for a period of one year w.e.f. 27.11.2018 until otherwise decided by the Government of India through further order(s).

Place: Mumbai
Date: 27th July, 2019

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 of section 136 of the Companies Act, 2013. In case you want full Annual Report for the given financial year, please inform to Bigshare Services Pvt. Ltd. (Registrar and Transfer agents) or to the Company. It may be noted here that financial statements of the Company including consolidated financial statements for the year ended 31st March, 2019 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 to 8 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, 2019, if declared at ensuing Annual General Meeting, shall be 23rd August, 2019 ("the record date"). The final dividend on equity shares will be paid within 30 days after declaration to the members or their mandates whose names appear in the Company's Register of Members or in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL) on the record date.
8. Requisitions, if any, for inspection of Proxies shall be received in writing from a member entitled to vote on any resolution at least 3 days before the commencement of the meeting shall be made available for inspection during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM
10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. Route-map to the venue of the Meeting is provided.
12. Members are requested to:-
 - Note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - Bring copy of Annual Report, Notice and Attendance Slip duly completed and signed, at the meeting.
 - Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue to be exchanged with the attendance slip.
 - Quote the Folio/Client ID & DP ID Nos. in all correspondence.
 - Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting
 - Note that due to security reasons, mobile phones, brief cases, eatables and other belongings may not be allowed inside the Meeting Hall.
 - 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 2018-19 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 <http://www.bigshareonline.com/Contact.aspx>

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 56th Annual General Meeting held on August 27th September, 2018 had authorised the Board of Directors to fix the remuneration of Statutory Auditors for the year 2018-19. Accordingly, the Board of Directors had fixed audit fee of ₹ 4,50,000 plus applicable tax and out of pocket expenses, for audit works of Standalone and Consolidated accounts. In line with the previous practice, the Members may authorise the Board to fix remuneration of Statutory Auditors for the year 2019-20 as may be deemed fit by the Board.
22. The Government of India vide Order Nos. F. No.1(8)2013-BLA dated 27.01.2015 and No.1/16/2015-BLA dated 11.10.2017 has appointed Shri T. K. Pattnaik, Director (Commercial) (DIN: 07081231) and Shri Srinivas Tatipamala, Nominee Director of Govt. of India (DIN: 07238361) 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 here by sought for continuation of Shri T. K. Pattnaik and Shri Srinivas Tatipamala, 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 @ ₹ 3.00 per equity shares for the year 2018-19.
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:
 - (a) 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 Central Depository Services (India) Limited (CDSL).
 - (b) 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.
 - (c) 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.
 - (d) The remote e-voting period commences on September 3rd, 2019 (9.00 am) and ends on September 5th, 2019 (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 30th August, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled/blocked by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (e) Remote e-voting shall not be allowed beyond the said date and time.
 - (f) The details of the process and manner for remote e-voting are explained herein below:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on Shareholders / Members
 - (iii) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

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

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for MOIL Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- (B) The voting period begins on September 3rd, 2019 (9.00 am) and ends on September 5th, 2019 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (30th August, 2019), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (g) 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.evotingindia.com to reset the password.
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. In case of any query/grievances connected with e-voting please contact :-
Mr. Rakesh Dalvi,
Manager, CDSL,
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compounds, N M Joshi Marg,
Lower Parel (E), Mumbai – 400013.
E-mail- helpdesk.evoting@cdslindia.com
Phone number: 1800225533
28. Members may also write to the Company Secretary at the email ID: compliance@moil.nic.in or contact at telephone no. 0712-2806182
29. 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 30th August, 2019.
30. 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., 30.10.2019, may obtain the login ID and password by sending a request at www.evotingindia.com or Issuer/RTA.
31. 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.
32. 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.
33. 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.
34. 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.
35. 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.
36. 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 CDSL 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.
37. 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 ₹ 1,50,000 (₹ 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 2019-20.

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, 2020.

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 Independent Director- Smt. G. Latha Krishna Rao

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)(Pt.) dated 14.12.2018 has appointed Smt. G. Latha Krishna Rao (DIN-02391324), for a period of three years from the date of the letter or until further order of the Government of India, whichever is earlier. Accordingly, Smt. G. Latha Krishna Rao has been appointed as an Independent Director w.e.f. 14.12.2018.

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

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

Smt. G. Latha Krishna Rao 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.

Item No.8 :

Re- appointment of Independent Director- Smt. Sangita Gairola

In accordance with provisions Section 149, 152 of the Companies Act, 2013 (the Act), Listing Regulations and other applicable Rules, Independent Directors can be re- appointed on the Board of the company on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

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)(Pt.) dated 19.11.2018 has re-appointed Smt. Sangita Gairola (DIN-07172316), for a period of one year from the date of the completion of first tenure (i.e. 26.11.2019) or until further order of the Government of India, whichever is earlier. Accordingly, Smt. Sangita Gairola has been re-appointed as an Independent Director w.e.f. 27.11.2018 for second term as Independent Director.

The above Independent Director has submitted declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and eligible for continuation as Independent Director. In terms of the provisions of Section 149 (10) and Section 150 of the Act, re-appointment of Independent Director required to be approved by the company in the general meeting through a special resolution.

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

Smt. Sangita Gairola 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 2018-19/ proposed to be re-appointed at 57th AGM

Name	Shri T. K. Pattnaik	Shri Srinivas Tatipamala
Date of Birth / Age	07.07.1960 (59 Years)	01.03.1962 (57 years)
Date of first appointment on the Board	02.02.2015	11.10.2017
Qualification	B.A. (Honours), M.A. (Pol. Sci.), M.A. (Pub. Admn.)	MDM(Masters in Development Management), M.A, M. Phil (JNU, New Delhi)
Experience / Expertise in specific functional area	Shri T. K. Pattnaik is currently Director (Commercial) of our company. He started his career with SAIL as Management Trainee (Admn) in 1983 and has worked on various key position in SAIL upto the position of General Manager. His major assignments in SAIL were Executive (Marketing) in Imports & Exports Department, Sr. Executive in Commercial Department, Regional Manager (Fertilizers), Eastern Region; Branch Manager at Nagpur and Hyderabad; Regional Business Manager, Western Region; Regional Manager (Transport & Shipping); Regional Manager (Long Products) as well as Regional Manager (Flat Products), Southern Region. He also worked with Govt. of India as Dy. Development Commissioner for Iron & Steel on Reverse Foreign Services upon recommendations of UPSC between 1988-1990.	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 as a Director (Commercial) for a period of five years w.e.f 02.02.2015 or till the date of superannuation or until further orders, whichever is earliest, vide order dated 27 th January, 2015.	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
Number of Meetings of the Board attended during (During 2018-19)	6 out of 6	5 out of 6
Directorship held in other Companies (As on 31.3.2019)	<ul style="list-style-type: none"> SAIL & MOIL Ferro Alloys Pvt. Ltd RINMOIL Ferro Alloys Pvt. Ltd. 	<ul style="list-style-type: none"> KIOCL LTD
Membership / Chairmanship of Committees across other Companies*	NIL	NIL
No. of Shares held	NIL	NIL

Name	Smt. Sangita Gairola	Smt. G. Latha Krishna Rao
Date of Birth / Age	08.10.1954 (65 years)	01.05.1958 (61 years)
Date of first appointment/re-appointment on the Board	27.11.2018	14.12.2018
Qualification	B.A. (Hons) and M.A	M.A.(English Literature), Masters in Public Administration from Harvard University
Experience / Expertise in specific functional area	She is a retired I.A.S. officer of 1977 Batch (Rajasthan Cadre). She has a vast experience of more than 37 years in Administration & Governance and has served the State Govt. of Rajasthan in various capacities like Secretary, Dept. of Women and Child Development Principal Secretary, Dept. Tourism, Art & Culture, Chief Electoral Officer and also served in Govt. of India as Joint Secretary, Ministry of Home Affairs, Addl. / Spl. Secy., Ministry of Social Justice & Emp., Secretary, Ministry of Culture, Secretary, Ministry of Defence (D/o ESW). She has been Independent Director of MOIL since 27/11/2015.	Smt. G Latha Krishna Rao, IAS (Retd.), belongs to 1982 batch of Indian Administrative Services. She is having vast experience of more than 36 years. During her tenure she served in various departments of Govt. of India and Govt. of Karnataka. She acted as Secretary to Govt. of India, department of Social Justice and Empowerment and Ministry of Tribal Affairs. She also worked as Additional Chief Secretary and Development Commissioner of Rural Development, General Admin Department Bangalore and Food, Civil Supplies & Consumers Affairs Department Bangalore. She served as Managing Director/Nominee Director of various Karnataka Government Companies also.
Terms and conditions of appointment / re-appointment [®]	She has been re-appointed as Independent Director w.e.f 27.11.2018, vide order dated 19 th November, 2018.	She has been appointed as Independent Director w.e.f 14.12.2018, vide order dated 14 th December, 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 2018-19)	6 out of 6	1 out of 1
Directorship held in other Companies (As on 31.3.2019)	NIL	NIL
Membership / Chairmanship of Committees across other Companies*	NIL	NIL
No. of Shares held	NIL	NIL

Name	Shri Satish Gavai	Ms. Usha Singh
Date of Birth / Age	30.08.1959 (60 years)	18.06.1966 (53 years)
Date of first appointment/ re-appointment on the Board	26.09.2018	18.12.2018
Qualification	B.CS, Masters in Professional Studies	B.E. and MBA
Experience / Expertise in specific functional area	<p>Shri Satish Gavai belongs to 1984 batch of Indian Administrative Services (IAS), Maharashtra cadre. Presently, he is Additional Chief Secretary (Industries), Government of Maharashtra.</p> <p>He has been constantly serving the State and the Country for more than 30 long years and has handled major profiles such as of Additional Chief Secretary - Environment department, Mumbai, Chief Executive Officer of Maharashtra Industrial Development Corporation (MIDC), Vice President and Chief Executive Officer of Maharashtra Housing and Area Development Authority (MHADA), Managing Director of MTDC, Additional Municipal Commissioner of the Municipal Corporation of Greater Mumbai.</p> <p>Mr. Satish Gavai has been constantly monitoring the Ease-of-Doing-Business initiative taken by the Government of Maharashtra with a motive of improving the ranking of Maharashtra in India.</p>	<p>Ms. Usha Singh prior to join the Company was Executive Director (Personnel & Administration) heading Personnel, HRD, CSR, Administration and other related functions at NMDC.</p> <p>She was also heading the Business Development and Corporate Planning functions in the company.</p> <p>She has more than 29 years of professional experience. She worked for SAIL for around 25 years, out of which more than 8 years was as Technical Advisor to Chairman, SAIL.</p> <p>Ms. Singh has several awards to her credit, which includes, 'SCOPE Outstanding Woman Manager 2017 (Commendation)' and 'Best Employee Award' in SAIL. She has authored and presented several papers in national as well as international conferences.</p>
Terms and conditions of appointment / re-appointment @	He has been appointed as Government Nominee Director w.e.f 26.09.2018, vide order dated 26 th September, 2018.	She has been appointed as Director (Human Resource) for a period of five years w.e.f the date of her assumption of the charge (i.e. 18.12.2018) or until further orders, whichever is earlier vide order dated 17 th December, 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 218-19)	0 out of 3	1 out of 1
Directorship held in other Companies(As on 31.3.2019)	<ul style="list-style-type: none"> • Mahanagar Gas Limited • Maharashtra Airport Development Company limited • Sicom Limited • Maharashtra Vikrikar Rokhe Pradhi karan Limited • Aurangabad Industrial Township Limited • Maharashtra Information Technology corporation Limited • Maharashtra Urban Infrastructure development Company Limited • Maharashtra Urban Infrastructure Fund trustee Company Limited 	NIL
Membership/ Chairmanship of Committees across other Companies*	NIL	NIL
No. of Shares held	NIL	NIL

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

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

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



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 57th Annual General Meeting of the Company to be held on Friday 06th September, 2019 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:

Table with 4 columns: Resolution No., Resolution, For*, Against*. Rows include Ordinary Business (1-5) and Special Business (6-8).

Signed thisday of....., 2019

Signature of Proxy holder(s) Signature of shareholder



- 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



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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)

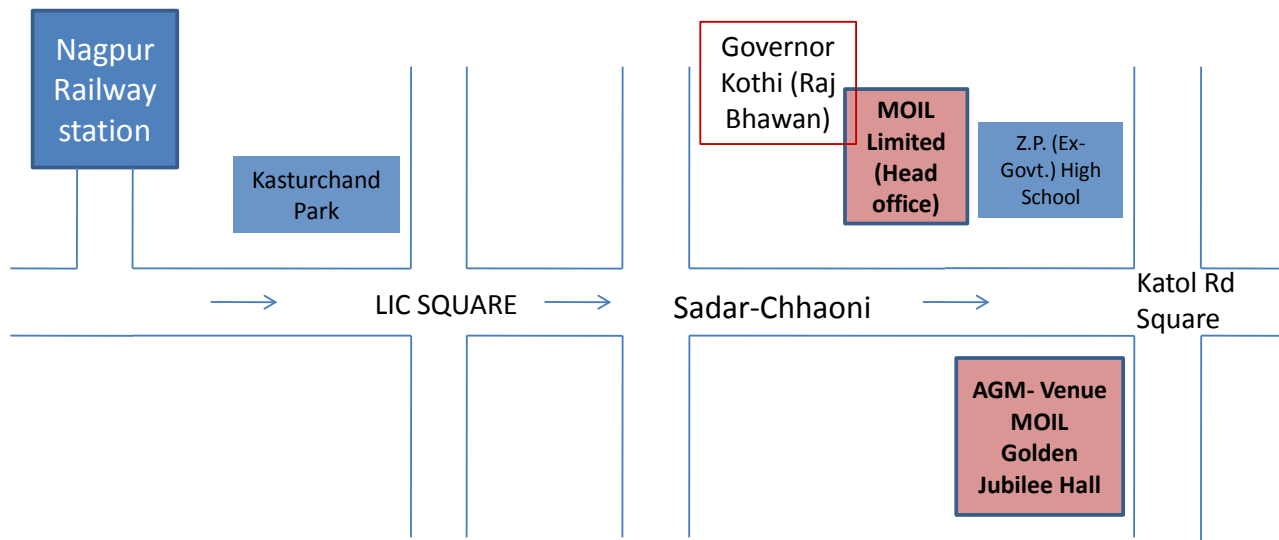
I hereby record my presence at the 57th Annual General Meeting of the Company to be held on Friday, 6th September, 2019 at 11.30 am at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013

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 57th AGM VENUE



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