



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: 99999MH1962GOI012398

CS/NSE-BSE/2019-20/

Date: 30.01.2020

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

To,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir,

Sub : Un-audited Financial Results for the quarter ended on 31/12/2019 and declaration of Interim Dividend.

Stock NSE: MOIL

Code: BSE: 533286

ISIN: INE490G01020

Please refer to our letter no. CS/NSE-BSE/2019-20/424 dated 18.01.2020. In this connection, it is to inform that the Board of Directors of the Company, in their meeting held today, has:

1. Approved Un-audited Financial results of the Company for the quarter ended on 31st December, 2019. We are attaching herewith a copy of the approved results along with the Limited Review Report of the Auditors.

We are also arranging publication of results in new papers, as per SEBI (LODR) Regulations.

2. Declared interim dividend Rs. 3.00 per equity share of face value Rs.10 each for the financial year ending on 31st March, 2020.

The Record date for the purpose of payment of dividend is 07/02/2020. The date of payment of interim dividend for the financial year 2019-20 shall be 28/02/2020.

Meeting Started at 1:30 P.M. and Concluded at 5:15 P.M.

Thanking you,

Yours faithfully,

Yours faithfully,

For **MOIL Limited**



N. D. Pandey

(Company Secretary & Compliance Officer)

MOIL LIMITED

CIN : L99999ME1962GOI012398

Statement of Standalone unaudited financial results for the quarter and nine months ended 31st December, 2019

(Prepared in Compliance with Indian Accounting Standards (IND AS))

(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For nine months ended		For the financial year ended
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
1	(a) Revenue from operations	25622.26	25311.37	33277.49	78940.67	100407.58	144066.60
	(b) Other income	4486.01	5320.64	4734.99	14681.51	13989.61	19081.07
	Total income	30108.27	30632.01	38012.48	93622.18	114397.19	163147.67
2	Expenses						
	(a) Cost of materials consumed	950.79	695.57	1079.11	2742.36	2742.24	3839.50
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, stock in trade and work-in-process	-986.38	-1069.81	-2199.36	-4796.54	-3065.60	-85.92
	(d) Employee benefits expense	10610.16	10038.05	10092.98	31003.22	29680.69	42826.15
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	2577.82	3185.87	1703.73	7708.71	4728.77	6682.47
	(g) Other expenses	9523.34	7335.68	8844.59	25077.20	27280.85	37910.35
	Total expenses	22675.73	20185.36	19521.05	61734.95	61366.95	91172.55
3	Profit/ (loss) before exceptional items and tax [1 - 2]	7432.54	10446.65	18491.43	31887.23	53030.24	71975.12
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/ (loss) before tax [3 - 4]	7432.54	10446.65	18491.43	31887.23	53030.24	71975.12
6	Tax expense						
	(a) Current tax	2039.55	1720.40	7041.34	8577.05	20263.68	26608.88
	(b) Deferred tax	-152.69	-134.92	-575.79	-164.48	-1113.49	-2022.58
	Total tax expense	1886.86	1585.48	6465.55	8412.57	19150.19	24586.30
7	Net profit/ (loss) for the period from continuing operation [5 - 6]	5545.68	8861.17	12025.88	23474.66	33880.05	47388.82
8	Extraordinary items (Net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
9	Net profit/ (loss) for the period [7 - 8]	5545.68	8861.17	12025.88	23474.66	33880.05	47388.82
10	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-755.99	-761.75	-967.84	-2272.44	-2727.31	-3004.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	190.05	116.24	338.20	570.16	953.03	1047.69
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
		-565.94	-645.51	-629.64	-1702.28	-1774.28	-1956.37
11	Total Comprehensive Income for the period after taxes [9 + 10]	4979.74	8215.66	11396.24	21772.38	32105.77	45432.45
12	Paid-up equity share capital (Face value of share ₹ 10 each)	25760.89	25760.89	25760.89	25760.89	25760.89	25760.89
13	Other equity						282510.45
14	Earnings per share from continuing operation						
	(a) Basic (₹ 10 each)	2.15	3.44	4.67	9.11	13.15	18.40
	(b) Diluted (₹ 10 each)	2.15	3.44	4.67	9.11	13.15	18.40



MOIL LIMITED
Select information

Sr No	Particulars	As at	
		31-12-2019	31-03-2019
A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
	(a) Number of shares	88382221	88382221
	(b) Percentage of shareholding	34.31%	34.31%
2	Promoters and promoter group shareholding		
	(a) Pledged/encumbered :		
	Number of shares	Nil	Nil
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	N.A.	N.A.
	Percentage of shares (as a % of total share capital of the company)	N.A.	N.A.
	(b) Non-encumbered :		
	Number of shares	169226667	169226667
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%
	Percentage of shares (as a % of total share capital of the company)	65.69%	65.69%



MOIL LIMITED

Segment-wise revenue, results for the quarter and nine months ended 31st December, 2019 and assets and liabilities as on that date.

(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For nine months ended		For the financial year ended
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
1	Segment revenue						
	(a) Mining products	25146.51	23686.83	31262.44	75950.32	93998.20	134115.58
	(b) Manufactured products	892.08	1787.70	2485.43	3896.31	7143.71	11119.77
	(c) Power	329.05	717.92	174.77	1490.90	1225.48	1367.63
	Sub-total	26367.64	26192.45	33922.64	81337.53	102367.39	146602.98
	(-) Inter-segment revenue	745.38	881.08	645.15	2396.86	1959.81	2536.38
	Gross sales/Income from operations	25622.26	25311.37	33277.49	78940.67	100407.58	144066.60
2	Segment results [Profit/(-)loss before tax and interest]						
	(a) Mining products	2753.44	3997.78	12906.85	15670.94	36311.58	49395.57
	(b) Manufactured products	59.10	606.44	764.28	606.67	1771.34	2485.63
	(c) Power	133.99	521.79	85.31	928.11	957.71	1012.85
	Sub-total	2946.53	5126.01	13756.44	17205.72	39040.63	52894.05
	(+) Other unallocable income (net of unallocable expenditure)	4486.01	5320.64	4734.99	14681.51	13989.61	19081.07
	Profit from ordinary activities before exceptional items and tax	7432.54	10446.65	18491.43	31887.23	53030.24	71975.12
3	Segment assets						
	(a) Mining products	92836.72	87438.76	82165.22	92836.72	82165.22	86840.05
	(b) Manufactured products	6303.77	5318.64	4879.41	6303.77	4879.41	3802.81
	(c) Power	8923.18	9196.12	6354.19	8923.18	6354.19	6315.38
	(d) Unallocated	260648.27	266664.63	259466.10	260648.27	259466.10	263942.17
	Total	368711.94	368618.15	352864.92	368711.94	352864.92	360900.41
4	Segment liabilities						
	(a) Mining products	24843.86	24305.48	23050.19	24843.86	23050.19	28066.14
	(b) Manufactured products	1177.57	895.11	1423.27	1177.57	1423.27	506.77
	(c) Power	1280.97	1250.56	1378.71	1280.97	1378.71	1243.73
	(d) Unallocated	20682.66	26419.84	22751.25	20682.66	22751.25	22812.43
	Total	47985.06	52870.99	48603.42	47985.06	48603.42	52629.07

Notes :

- The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 30th January, 2020 and have been reviewed by statutory auditors of the company.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Information about investor complaints for the quarter : Opening - 1, received during the quarter -1, resolved during the quarter -1 and pending as at 31.12.2019 -1.
- The Board has approved an interim dividend of ₹ 3 per equity share for the financial year 2019-20.
- Reduction in turnover and profit during the current reporting period is mainly due to changes in product mix containing higher proportion of medium and low grade ores available for sale as compared with corresponding quarter and fall in prices of manganese ore in international market, resulting in price correction by MOIL.
- Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated 20.09.2019, the company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.168% including surcharge and cess) from the current financial year. The tax expense for the quarter and nine months ended 31st December, 2019 is after considering the impact of the revised tax rate.
- Previous period's figures have been regrouped/reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st December, 2019 are balancing figures between the unaudited figures of the nine months and the reviewed figures up to the half year of the financial year.

For MOIL Limited,




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

Place : New Delhi
Date : 30th January, 2020

 For M/s Demble Ramani & Co.,
Chartered Accountants

Firm's Registration Number : 102259 W




CA Ashok Ramani
Partner
Membership Number: 030537

MOIL LIMITED
STANDALONE STATEMENT OF CASH FLOWS

(₹ in lakhs)

	Particulars	As at the end of current reporting period 31st Dec.,2019	As at the end of previous reporting period 31st Dec.,2018
A	Cash flow from operating activities		
	Net profit before tax and dividend	31887.23	53030.24
	Adjustment for -		
	(a) Interest on fixed deposits	-12859.42	-12229.26
	(b) Depreciation and amortisation	7708.71	4728.77
	(c) Deductions from plant, property and equipments	0.00	0.39
		-5150.71	-7500.10
	Operating profit before changes in working capital	26736.52	45530.14
	Adjustments for -		
	(a) Inventories	-5337.41	-3823.70
	(b) Trade receivables	-165.03	8133.48
	(c) Current assets	2188.47	2042.20
	(d) Other non-current assets	-1980.13	-3667.46
	(e) Loans & advances	-38300.16	-150.29
	(f) Other comprehensive income	-1702.28	-1774.28
	(g) Expenses on buy-back of shares	0.00	0.00
	(h) Liabilities and provisions	-4644.02	4699.44
		-49940.56	5459.39
	Cash generated from operations	-23204.04	50989.53
	Income tax paid (net)	-8577.05	-20263.68
	Net cash from operating activities	-31781.09	30725.85
B	Cash flow from investing activities		
	(a) Interest on fixed deposits	12859.42	12229.26
	(b) Purchase of plant, property & equipments and intangible assets	-12903.03	-11426.18
	(c) Buy-back of shares	0.00	0.00
	(d) Investment in term deposits with more than three months	31734.78	-12271.46
	(e) Investment in joint ventures	0.00	-1.00
	(f) Current investment in liquid mutual fund	7351.86	-7595.79
	Net cash used in investing activities	39043.03	-19065.17
C	Cash flow from financing activities		
	(a) Dividend (including dividend distribution tax)	-9316.84	-7764.03
	(b) Dividend accounts pending encashment of warrants	-3.46	19.23
	(c) Investment in term deposits towards LCs & BGs	-3.23	154.46
	Net cash used in financing activities	-9323.53	-7590.34
D	Net increase/(-) decrease in cash and cash equivalents	-2061.59	4070.34
E	Opening cash and cash equivalents	2126.13	2417.57
	Closing cash and cash equivalents	64.54	6487.91
	Net increase/(-) decrease in cash and cash equivalents	-2061.59	4070.34





LIMITED REVIEW REPORT

To
The Board of Directors
Moil Limited.
Nagpur

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Moil Limited** ("the company") for the quarter ended 31st December 2019 ("the statement"), being submitted by the company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors of the company, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of Entity" issued by the Institute of Chartered



Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DEMBLE RAMANI & CO.
Chartered Accountants**



**CA ASHOK RAMANI
Partner**

Mem No. : 030537

FRN : 102259W

UDIN: 20030537AAAAAE6298

Place : New Delhi

Date : 30th January, 2020

MOIL LIMITED

CIN : L99999ME1962GOI012398

Statement of Consolidated unaudited financial results for the quarter and nine months ended 31st December, 2019

(Prepared in Compliance with Indian Accounting Standards (IND AS))

(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For nine months ended		For the financial year ended
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
1	(a) Revenue from operations	25622.26	25311.37	33277.49	78940.67	100407.58	144066.60
	(b) Other income	4486.01	5318.68	4735.96	14681.51	13992.77	19081.07
	Total income	30108.27	30630.05	38013.45	93622.18	114400.35	163147.67
2	Expenses						
	(a) Cost of materials consumed	950.79	695.57	1079.11	2742.36	2742.24	3839.50
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, stock in trade and work-in-process	-986.38	-1069.81	-2199.36	-4796.54	-3065.60	-85.92
	(d) Employee benefits expense	10610.16	10038.05	10092.98	31003.22	29680.69	42826.15
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	2577.82	3185.87	1703.73	7708.71	4728.77	6682.47
	(g) Other expenses	9523.34	7335.68	8844.59	25077.20	27280.85	37453.00
	Total expenses	22675.73	20185.36	19521.05	61734.95	61366.95	90715.20
3	Profit/ (loss) before exceptional items and tax [1 - 2]	7432.54	10444.69	18492.40	31887.23	53033.40	72432.47
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/ (loss) before tax [3 - 4]	7432.54	10444.69	18492.40	31887.23	53033.40	72432.47
6	Tax expense						
	(a) Current tax	2039.55	1720.40	7041.34	8577.05	20263.68	26608.88
	(b) Deferred tax	-152.69	-134.92	-575.79	-164.48	-1113.49	-2022.58
	Total tax expense	1886.86	1585.48	6465.55	8412.57	19150.19	24586.30
7	Net profit/ (loss) for the period from continuing operation [5 - 6]	5545.68	8859.21	12026.85	23474.66	33883.21	47846.17
8	Extraordinary items (Net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
9	Net profit/ (loss) for the period [7 - 8]	5545.68	8859.21	12026.85	23474.66	33883.21	47846.17
10	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	-755.99	-761.75	-967.84	-2272.44	-2727.31	-3004.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	190.05	116.24	338.20	570.16	953.03	1047.69
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
		-565.94	-645.51	-629.64	-1702.28	-1774.28	-1956.37
11	Total Comprehensive Income for the period after taxes [9 + 10]	4979.74	8213.70	11397.21	21772.38	32108.93	45889.80
12	Paid-up equity share capital (Face value of share ₹ 10 each)	25760.89	25760.89	25760.89	25760.89	25760.89	25760.89
13	Other equity	-	-	-	-	-	282510.45
14	Earnings per share from continuing operation						
	(a) Basic (₹ 10 each)	2.15	3.44	4.67	9.11	13.15	18.57
	(b) Diluted (₹ 10 each)	2.15	3.44	4.67	9.11	13.15	18.57



MOIL LIMITED
Select information

Sr No	Particulars	As at	
		31-12-2019	31-03-2019
A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
	(a) Number of shares	88382221	88382221
	(b) Percentage of shareholding	34.31%	34.31%
2	Promoters and promoter group shareholding		
	(a) Pledged/encumbered :		
	Number of shares	Nil	Nil
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	N.A.	N.A.
	Percentage of shares (as a % of total share capital of the company)	N.A.	N.A.
	(b) Non-encumbered :		
	Number of shares	169226667	169226667
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%
	Percentage of shares (as a % of total share capital of the company)	65.69%	65.69%




MOIL LIMITED

Consolidated Segment-wise revenue, results for the quarter and nine months ended 31st December, 2019 and assets and liabilities as on that date.

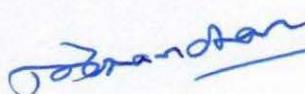
(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For nine months ended		For the financial year ended
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
1	Segment revenue						
	(a) Mining products	25146.51	27116.98	31262.44	75950.32	93998.20	134115.58
	(b) Manufactured products	892.08	1216.53	2485.43	3896.31	7143.71	11119.77
	(c) Power	329.05	443.93	174.77	1490.90	1225.48	1367.63
	Sub-total	26367.64	28777.44	33922.64	81337.53	102367.39	146602.98
	(-) Inter-segment revenue	745.38	770.40	645.15	2396.86	1959.81	2536.38
	Gross sales/income from operations	25622.26	28007.04	33277.49	78940.67	100407.58	144066.60
2	Segment results [Profit/(-)loss before tax and interest]						
	(a) Mining products	2753.44	8919.72	12906.85	15670.94	36311.58	49852.92
	(b) Manufactured products	59.10	-58.87	764.28	606.67	1771.34	2485.63
	(c) Power	133.99	272.33	85.31	928.11	957.71	1012.85
	Sub-total	2946.53	9133.18	13756.44	17205.72	39040.63	53351.40
	(+) Other unallocable income (net of unallocable expenditure)	4486.01	4876.82	4735.96	14681.51	13992.77	19081.07
	Profit from ordinary activities before exceptional items and tax	7432.54	14010.00	18492.40	31887.23	53033.40	72432.47
3	Segment assets						
	(a) Mining products	92836.72	87438.76	82165.22	92836.72	82165.22	86840.05
	(b) Manufactured products	6303.77	5318.64	4879.41	6303.77	4879.41	3802.81
	(c) Power	8923.18	9196.12	6354.19	8923.18	6354.19	6315.38
	(d) Unallocated	260233.90	266250.42	259052.44	260233.90	259052.44	263528.18
	Total	368297.57	368203.94	352451.26	368297.57	352451.26	360486.42
4	Segment liabilities						
	(a) Mining products	24843.86	24305.48	23050.19	24843.86	23050.19	28066.14
	(b) Manufactured products	1177.57	895.11	1423.27	1177.57	1423.27	506.77
	(c) Power	1280.97	1250.56	1378.71	1280.97	1378.71	1243.73
	(d) Unallocated	20268.27	26005.63	22791.76	20268.27	22791.76	22398.42
	Total	47570.67	52456.78	48643.93	47570.67	48643.93	52215.06

Notes :

- The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 30th January, 2020 and have been reviewed by statutory auditors of the company.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Information about investor complaints for the quarter : Opening - 1, received during the quarter -1, resolved during the quarter -1 and pending as at 31.12.2019 -1.
- The Board has approved an interim dividend of ₹ 3 per equity share for the financial year 2019-20.
- Reduction in turnover and profit during the current reporting period is mainly due to changes in product mix containing higher proportion of medium and low grade ores available for sale as compared with corresponding quarter and fall in prices of manganese ore in international market, resulting in price correction by MOIL.
- Pursuant to Taxation Laws (Amendment) Ordinance 2019, dated 20.09.2019, the company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.168% including surcharge and cess) from the current financial year. The tax expense for the quarter and nine months ended 31st December, 2019 is after considering the impact of the revised tax rate.
- Previous period's figures have been regrouped/reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st December, 2019 are balancing figures between the unaudited figures of the nine months and the reviewed figures up to the half year of the financial year.

For MOIL Limited,



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

Place : New Delhi
Date : 30th January, 2020


 For M/s Demble Ramani & Co.,
Chartered Accountants

Firm's Registration Number : 102259 W



CA Ashok Ramani
Partner
Membership Number: 030537

MOIL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

	Particulars	Figures as at the end of current reporting period 31st Dec.,2019	Figures as at the end of previous reporting period 31st Dec.,2018
A	Cash flow from operating activities		
	Net profit before tax and dividend	31887.23	53033.40
	<u>Adjustment for -</u>		
	(a) Interest on fixed deposits	-12859.42	-12229.26
	(b) Depreciation and amortisation	7708.71	4728.77
	(c) Deductions from plant, property and equipments	0.00	0.39
		-5150.71	-7500.10
	Operating profit before changes in working capital	26736.52	45533.30
	<u>Adjustments for -</u>		
	(a) Inventories	-5337.41	-3823.69
	(b) Trade receivables	-165.03	8133.47
	(c) Current assets	2188.46	2042.20
	(d) Other non-current assets	-1979.73	-3668.19
	(e) Loans & advances	-38300.17	-150.29
	(f) Other comprehensive income	-1702.28	-1774.28
	(g) Expenses on buy-back of shares	0.00	0.00
	(h) Liabilities and provisions	-4644.40	4696.03
		-49940.56	5455.24
	Cash generated from operations	-23204.04	50988.54
	Income tax paid (net)	-8577.05	-20263.68
	Net cash from operating activities	-31781.09	30724.86
B	Cash flow from investing activities		
	(a) Interest on fixed deposits	12859.42	12229.26
	(b) Purchase of plant, property & equipments and intangible assets	-12903.03	-11426.18
	(c) Buy-back of shares	0.00	0.00
	(d) Investment in term deposits with more than three months	31734.78	-12271.47
	(e) Current investment in liquid mutual fund	7351.86	-7595.79
	Net cash used in investing activities	39043.03	-19064.18
C	Cash flow from financing activities		
	(a) Dividend (including dividend distribution tax)	-9316.84	-7764.03
	(b) Dividend accounts pending encashment of warrants	-3.46	19.23
	(c) Investment in term deposits towards LCs & BGs	-3.23	154.46
	Net cash used in financing activities	-9323.53	-7590.34
D	Net increase/(-) decrease in cash and cash equivalents	-2061.59	4070.34
E	Opening cash and cash equivalents	2126.13	2417.57
	Closing cash and cash equivalents	64.54	6487.91
	Net increase/(-) decrease in cash and cash equivalents	-2061.59	4070.34





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER 2019**

To
The Board of Directors
Moil Limited.
Nagpur

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Moil Limited** ("the parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the group" and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter ended 31st December 2019 ("the statement"), being submitted by the Parent pursuant to the requirements of regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, as amended ("the regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
- 2) This statement is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of



Entity" issued by the Institute of Chartered Accountants of India. A review of interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5) The Statement includes the result of the following entities:

A) List of Joint Ventures:

(1) RIN MOIL Ferro Alloys Private Limited

(2) SAIL and MOIL Ferro Alloys Private Limited

6) Other Matters:

I. We did not review the financial results of the two joint ventures included in the consolidated unaudited financial results.

II. The unaudited consolidated financial results include interim financial results/ financial information in respect of two joint ventures which have not been reviewed by any auditors. These un-reviewed interim financial results/ financial information have been approved and furnished to us by the parent's management and our conclusion on the statement, in so far as it related to the affairs of the aforesaid joint ventures, is based solely on such un-reviewed interim financial results/ financial information.



III. According to information and explanation given to us by the parents management, these un-reviewed interim financial results/ financial information of the aforesaid joint ventures included in these unaudited consolidated financial results, are not material to the group.

Our conclusion to the statement is NOT MODIFIED in respect of the above matter.

**For DEMBLE RAMANI & CO.
Chartered Accountants**



A handwritten signature in blue ink, appearing to read "Ashok Ramani".

**CA Ashok Ramani
Partner**

Mem No. : 030537

FRN : 102259W

UDIN: 20030537AAAAAD7396

Place : New Delhi

Date : 30th January, 2020