MOIL LIMITED [Formerly known as Manganese Ore (India) Limited]
Unaudited financial results for/upto quarter ended 31st December, 2010

₹ in crores

Sr No	Particulars	Unaudited				Audited
		Three months ended		Nine months ended		Year ended
		31-12-2010	31-12-2009	31-12-2010	31-12-2009	31-03-2010
		₹	₹	₹	₹	₹
1	Net sales/income from operations	253.20	248.51	888.24	677.67	969.39
2	Expenditure					
	(a) Decrease/(increase) in stock in trade and work in progress	-23.07	1.92	-19.15	22.67	11.52
	(b) Employees cost	55.28	49.12	147.45	140.35	193.13
	(c) Consumption of raw materials	2.46	3.87	11.59	11.64	17.14
	(d) Royalty and cess	10.15	9.54	33.98	23.42	34.69
	(e) Other expenses including write offs/provisions	47.56	29.40	106.85	75.94	110.80
	(f) Depreciation	7.38	6.39	20.69	18.67	25.30
		99.76	100.24	301.41	292.69	392.58
3	Profit from operations before other income, interest and exceptional items [1 - 2]	153.44	148.27	586.83	384.98	576.81
4	Other income including provisions written back	33.70	35.27	95.07	99.55	129.98
5	Profit before interest and exceptional items [3 + 4]	187.14	183.54	681.90	484.53	706.79
6	Interest	0.00	0.00	0.00	0.00	0.00
7	Profit after interest and exceptional items [5 - 6]	187.14	183.54	681.90	484.53	706.79
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax [7 + 8]	187.14	183.54	681.90	484.53	706.79
10	Tax expense	62.15	62.07	226.21	162.90	240.44
11	Net profit for the period [9 - 10]	124.99	121.47	455.69	321.63	466.35
12	Extraordinary items (Net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net profit for the period [11 - 12]	124.99	121.47	455.69	321.63	466.35
14	Paid-up equity share capital (Shares of ₹ 10 each)	168.00	168.00	168.00	168.00	168.00
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					1509.37
16	Earnings per share (Basic and diluted) - Before and after extraordinary items for the period (Not annualised) ₹	7.44	7.23	27.12	19.14	27.76
17	Public shareholding					
	(a) Number of shares			33600000	Nil	Nil
	(b) Percentage of shareholding			20%	N.A.	N.A.
18	Promotors and promoter group shareholding					
	(a) Pledged/encumbered :					
	Number of shares			Nil	Nil	Nil
	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)			N.A.	N.A.	N.A.
	Percentage of shares (as a percentage of total share capital of the company)			N.A.	N.A.	N.A.
	(b) Non-encumbered :					
	Number of shares			134400000	168000000	168000000
	Percentage of shares (as a percentage of total shareholding of promoter and promoter group)			100%	100%	100%
	Percentage of shares (as a percentage of total share capital of the company)			80%	100%	100%

SHAH BAHETI CHANDAK & CO. CHARTERED ACCOUNTANTS NAGPUR

MOIL LIMITED [Formerly known as Manganese Ore (India) Limited]
Segment-wise revenue, results and capital employed for the quarter/as at 31st December, 2010

₹ in crores

Sr No	Particulars	Unaudited				Audited
		Three months ended		Nine months ended		Year ended
		31-12-2010	31-12-2009	31-12-2010	31-12-2009	31-03-2010
		₹	₹	₹	₹	₹
1	Segment revenue [Net revenue from each segment]					
	(a) Mining	239.11	230.29	829.96	633.71	917.85
	(b) Electrolytic manganese di-oxide plant	1.41	1.86	4.57	4.10	5.35
	(c) Ferro manganese plant	11.32	16.67	50.97	37.28	44.64
	(d) Wind turbine generators	1.73	1.74	10.16	11.45	13.77
	Sub-total	253.57	250.56	895.66	686.54	981.61
	(-) Inter-segment revenue	0.37	2.05	7.42	8.87	12.22
	Net sales/income from operations	253.20	248.51	888.24	677.67	969.39
2	Segment results [Profit/(-)loss before tax and interest]					
	(a) Mining	148.32	141.51	561.77	367.14	554.16
	(b) Electrolytic manganese di-oxide plant	-0.63	0.14	-0.59	0.61	0.78
	(c) Ferro manganese plant	6.85	7.50	23.91	13.59	18.52
	(d) Wind turbine generators	-1.10	-0.88	1.74	3.64	3.35
	Sub-total	153.44	148.27	586.83	384.98	576.81
	(+) Other unallocable income (net of unallocable expenditure)	33.70	35.27	95.07	99.55	129.98
	Total profit before tax	187.14	183.54	681.90	484.53	706.79
3	Capital employed [Segment assets - segment liabilities]					
	(a) Mining			239.01	209.05	191.83
	(b) Electrolytic manganese di-oxide plant			5.95	6.00	6.62
	(c) Ferro manganese plant			15.97	9.45	19.39
	(d) Wind turbine generators			66.24	76.67	74.10
	(e) Unallocated			1805.89	1341.34	1385.43
	Total			2133.06	1642.51	1677.37

Notes

1 The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 9th February, 2011.

2 The quarterly financial results have been reviewed by statutory auditors of the company as required under Clause 41 of Listing Agreement.

3 Except change in accounting policy for valuation of slag, accounting policies followed are the same as followed in preparation of annual financial statements as on 31st March, 2010.
Due to the change in accounting policy on valuation of slag w.e.f. 1st April, 2010, profit after tax for current quarter and upto current quarter is reduced by ₹ 0.68 crores and ₹ 3.95 crores respectively.

4 Performance of the wind turbine generators division during the quarter is not indicatve of the annual performance since maximum electricity is generated between April and September due to high wind velocity during this period.

5 During the quarter, Government of India, Government of Maharashtra and Madhya Pradesh have divested 3.36 crore equity shares of ₹ 10 each at ₹ 375 per share, with discount of 5% for retail investors and employees, through Initial Public Offer (I.P.O.).
Non-reimbursable I.P.O.-related expenses are charged to primary heads of accounts.

6 (a) Electricity duty demand of ₹ 9.75 crores raised by Madhya Pradesh Electricity Distribution Company Limited is contested by the company and not provided. As per order of High Court, a sum of ₹ 4.72 crores is deposited against the demand.
(b) Income Tax department has raised demand of ₹ 11.42 crores, which is disputed and not provided for. The department has been requested to adjust this demand against refund due for next period.
In the opinion of the management, the above demands will not have any impact on results of the company.

7 The company has received 15092 complaints from investors (mainly in connection with IPO) and all of them have been disposed off. Therefore, complaints pending as at 31st December, 2010 is NIL.

8 The Board of Directors has approved an interim dividend of ₹ 2.50 per equity share for financial year 2010-11 at its meeting held on 9th February, 2011. The record date for payment of interim dividend has been fixed as 18th February, 2011.

9 Previous period's figures have been regrouped/reclassified, wherever necessary.

For MOIL Limited,

(K.J.Singh)
Chairman - cum - Managing Director

Place : Nagpur
Date : 9th February, 2011

As per our report of even date.

For SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANTS

P. M. Shrawak
Partner
Meb. No. 109237

SHAH BAHETI CHANDAK & CO. CHARTERED ACCOUNTANTS NAGPUR

SHAH BAHETI CHANDAK & CO.
CHARTERED ACCOUNTANTS

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e-mail : sbcngp@gmail.com

To,

The Board of Directors,
MOIL Limited,
Nagpur

REVIEW REPORT

1 We have reviewed the accompanying statements of unaudited financial results of MOIL Limited for the period ended on 31st December, 2010, except for the disclosures regarding "Public shareholding" and "Promoter and promoter group shareholding", which have been traced from disclosures made by the management and have not been reviewed by us. These statements are the responsibility of the company's management and have been approved by the Audit Committee of Board and Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2 We have conducted our review in accordance with Standard on Review Engagement (SRE) 2400 : 'Engagement to Review Financial Statements' 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 enquiries of company personnel and analytical procedures applied on 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.

3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For Shah Baheti Chandak & Co.,
Chartered Accountants,
FRN No. 109513 W

SHAH BAHETI CHANDAK & CO. CHARTERED ACCOUNTANTS NAGPUR

(CA P.M.Shrawak)
Partner
Membership Number : 109237

Place : Nagpur
Date : 9th February, 2011