



**MOIL LIMITED**

(A Government of India Enterprise)

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

Website: www.moil.nic.in, E-Mail ID: [compliance@moil.nic.in](mailto:compliance@moil.nic.in), Ph.: 0712- 2806182, Fax: 0712-2591661, CIN: 99999MH1962GOI012398

CS/NSE-BSE/2020-21/194

Date: 12.02.2021

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

**Sub : Un-audited Financial Results for the quarter ended on 31/12/2020 and declaration of Interim Dividend.**

**Stock NSE: MOIL**

**Code: BSE: 533286**

**ISIN: INE490G01020**

Dear Sir,

This is further to our letter no. CS/NSE-BSE/2020-21/189 dated 28.01.2020. In this regard, it is to inform that the Board of Directors of the Company in their meeting held today has:

1. Approved the Un-audited Standalone and Consolidated Financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2020. 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 newspapers, as per SEBI (LODR) Regulations 2015.

2. Declared interim dividend Rs. 2.50 per equity share of face value Rs.10 each for the financial year ending on 31<sup>st</sup> March, 2021.

As earlier informed to the exchange the Record date for the purpose of payment of dividend is 20.02.2021. The date of payment of interim dividend for the financial year 2020-21 shall be 12.03.2021.

Meeting Started: 14:30 hrs.

Meeting Ended: 15:40 hrs.

Yours faithfully,

**For MOIL Limited**



(Neeraj Dutt Pandey)

Company Secretary cum Compliance Officer

Encl.: As above

**MOIL LIMITED**

CIN : L99999ME1962G01012398

**Statement of Standalone un-audited financial results for the quarter and nine months ended 31st December, 2020**

( 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
		31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited
1	(a) Revenue from operations	26770.44	30720.12	25622.26	72724.04	78940.67	103806.51
	(b) Other income	1933.06	2600.10	4486.01	7105.10	14681.51	18111.40
	<b>Total income</b>	<b>28703.50</b>	<b>33320.22</b>	<b>30108.27</b>	<b>79829.14</b>	<b>93622.18</b>	<b>121917.91</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	461.75	448.07	440.70	920.09	1210.66	1646.20
	(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	-2207.61	11049.29	-986.38	2929.05	-4796.54	-6833.29
	(d) Employee benefits expense	11495.46	10453.81	10610.16	32815.51	31003.22	46260.69
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	2538.00	2396.54	2577.82	7123.11	7708.71	9616.15
	(g) Other expenses	9417.74	8107.97	10033.43	22966.73	26608.90	37179.01
	<b>Total expenses</b>	<b>21705.34</b>	<b>32455.68</b>	<b>22675.73</b>	<b>66754.49</b>	<b>61734.95</b>	<b>87868.76</b>
3	<b>Profit/ (loss) before exceptional items and tax</b> [1 - 2]	<b>6998.16</b>	<b>864.54</b>	<b>7432.54</b>	<b>13074.65</b>	<b>31887.23</b>	<b>34049.15</b>
4	<b>Exceptional items</b>	0.00	0.00	0.00	5000.00	0.00	0.00
5	<b>Profit/ (loss) before tax</b> [3 - 4]	<b>6998.16</b>	<b>864.54</b>	<b>7432.54</b>	<b>8074.65</b>	<b>31887.23</b>	<b>34049.15</b>
6	<b>Tax expense</b>						
	(a) Current tax	2021.20	283.47	2039.55	2389.93	8577.05	9033.74
	(b) Deferred tax	-161.44	-152.00	-152.69	-374.75	-164.48	193.39
	<b>Total tax expense</b>	<b>1859.76</b>	<b>131.47</b>	<b>1886.86</b>	<b>2015.18</b>	<b>8412.57</b>	<b>9227.13</b>
7	<b>Net profit/ (loss) for the period from continuing operation</b> [5 - 6]	<b>5138.40</b>	<b>733.07</b>	<b>5545.68</b>	<b>6059.47</b>	<b>23474.66</b>	<b>24822.02</b>
8	<b>Extraordinary items (Net of tax expense)</b>	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Net profit/ (loss) for the period</b> [7 - 8]	<b>5138.40</b>	<b>733.07</b>	<b>5545.68</b>	<b>6059.47</b>	<b>23474.66</b>	<b>24822.02</b>
10	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	249.45	120.86	-755.99	776.44	-2272.44	718.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-59.75	-31.25	190.05	-196.61	570.16	-184.39
	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
		189.70	89.61	-565.94	579.83	-1702.28	533.68
11	<b>Total Comprehensive Income for the period after taxes</b> [9 + 10]	<b>5328.10</b>	<b>822.68</b>	<b>4979.74</b>	<b>6639.30</b>	<b>21772.38</b>	<b>25355.70</b>
12	<b>Paid-up equity share capital (Face value of share ₹ 10 each)</b>	23732.79	23732.79	25760.89	23732.79	25760.89	23732.79
13	<b>Other equity</b>						252605.64
14	<b>Earnings per share from continuing operation</b>						
	(a) Basic (₹ 10 each )	2.17	0.31	2.15	2.55	9.11	9.80
	(b) Diluted (₹ 10 each )	2.17	0.31	2.15	2.55	9.11	9.80
	EPS as on 31.03.2020 was calculated on weighted average paid-up share capital (due to buy-back of shares on 16.01.2020).						

**MOIL LIMITED**

Standalone Segment-wise revenue, results for the quarter and nine months ended 31st December, 2020 and assets and liabilities as on that date.

Sr. No.	Particulars	For quarter ended			For nine months ended		For the financial year ended 31-03-2020 Audited
		31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	
1	<b>Segment revenue</b>						
	(a) Mining products	24970.41	28004.57	25146.51	67225.53	75950.32	99143.14
	(b) Manufactured products	2244.12	3383.32	892.08	6354.66	3896.31	6094.57
	(c) Power	343.06	445.12	329.05	1245.93	1490.90	1919.19
	Sub-total	27557.59	31833.01	26367.64	74826.12	81337.53	107156.90
	( - ) Inter-segment revenue	787.15	1112.89	745.38	2102.08	2396.86	3350.39
	<b>Gross sales/income from operations</b>	<b>26770.44</b>	<b>30720.12</b>	<b>25622.26</b>	<b>72724.04</b>	<b>78940.67</b>	<b>103806.51</b>
2	<b>Segment results [Profit/(-)loss before exceptional items,tax and interest]</b>						
	(a) Mining products	4815.06	-2092.51	2753.44	5108.36	15670.94	14712.90
	(b) Manufactured products	107.89	141.78	59.10	239.00	606.67	64.94
	(c) Power	142.15	215.17	133.99	622.19	928.11	1159.91
	Sub-total	5065.10	-1735.56	2946.53	5969.55	17205.72	15937.75
	( + ) Other unallocable income (net of unallocable expenditure)	1933.06	2600.10	4486.01	7105.10	14681.51	18111.40
	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>6998.16</b>	<b>864.54</b>	<b>7432.54</b>	<b>13074.65</b>	<b>31887.23</b>	<b>34049.15</b>
3	<b>Segment assets</b>						
	(a) Mining products	108993.47	105411.01	92836.72	108993.47	92836.72	105475.97
	(b) Manufactured products	4821.31	4993.21	6303.77	4821.31	6303.77	5860.50
	(c) Power	8307.64	8770.98	8923.18	8307.64	8923.18	8778.76
	(d) Unallocated	205502.39	207789.33	260648.27	205502.39	260648.27	210082.48
	Total	<b>327624.81</b>	<b>326964.53</b>	<b>368711.94</b>	<b>327624.81</b>	<b>368711.94</b>	<b>330197.71</b>
4	<b>Segment liabilities</b>						
	(a) Mining products	31082.91	29612.00	24843.86	31082.91	24843.86	31068.12
	(b) Manufactured products	1622.14	1332.55	1177.57	1622.14	1177.57	1581.56
	(c) Power	1309.60	1259.91	1280.97	1309.60	1280.97	1321.30
	(d) Unallocated	17752.27	24230.28	20682.66	17752.27	20682.66	19888.30
	Total	<b>51766.92</b>	<b>56434.74</b>	<b>47985.06</b>	<b>51766.92</b>	<b>47985.06</b>	<b>53859.28</b>

**Notes :**

- (1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 12th February,2021 and have been reviewed by statutory auditors of the company.
- (2) 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.
- (3) Information about investor complaints for the quarter : Opening - Nil, received during the quarter -Nil, resolved during the quarter -Nil and pending as at 31.12.2020 - Nil.
- (4) The Board has approved an interim dividend of ₹ 2.50 per equity share for the financial year 2020-21.
- (5) Covid-19 pandemic and lockdown protocols have led to severe disruptions, affecting both the turnover and the profit during current reporting period. Therefore, the performance of the company for this period is not comparable with corresponding period or any period of previous year.
- (6) Exceptional items includes contribution towards PM Cares Fund on 01.04.2020 and CM Relief Fund on 05.06.2020.
- (7) Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable. The figures for the quarter ended 31st December,2020 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

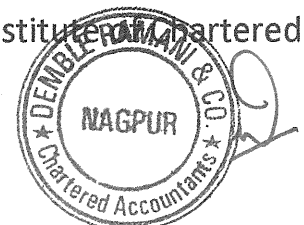
Place : Nagpur  
Date : 12th February,2021



**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 31<sup>ST</sup>December 2020 ("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**



A handwritten signature in black ink, appearing to read "Himesh Demble".

**CA HIMESH DEMBLE**

**Partner**

**Place : Nagpur**

**Mem No. : 140900**

**Date : 12<sup>th</sup> February, 2021**

**FRN : 102259W**

**UDIN-21140900AAAAS1602**

**MOIL LIMITED**

CIN : L99999ME1962GOI012398

**Statement of Consolidated unaudited financial results for the quarter and nine months ended 31st December, 2020**

( 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 31-03-2020 Audited
		31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	
1	(a) Revenue from operations	26770.44	30720.12	25622.26	72724.04	78940.67	103806.51
	(b) Other income	1933.06	2600.10	4486.01	7105.10	14681.51	18111.40
	<b>Total income</b>	<b>28703.50</b>	<b>33320.22</b>	<b>30108.27</b>	<b>79829.14</b>	<b>93622.18</b>	<b>121917.91</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	461.75	448.07	440.70	920.09	1210.66	1646.20
	(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	-2207.61	11049.29	-986.38	2929.05	-4796.54	-6833.29
	(d) Employee benefits expense	11495.46	10453.81	10610.16	32815.51	31003.22	46260.69
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	2538.00	2396.54	2577.82	7123.11	7708.71	9616.15
	(g) Other expenses	9417.74	8107.97	10033.43	22966.73	26608.90	37179.01
	<b>Total expenses</b>	<b>21705.34</b>	<b>32455.68</b>	<b>22675.73</b>	<b>66754.49</b>	<b>61734.95</b>	<b>87868.76</b>
3	<b>Profit/ (loss) before exceptional items and tax</b> [1 - 2]	<b>6998.16</b>	<b>864.54</b>	<b>7432.54</b>	<b>13074.65</b>	<b>31887.23</b>	<b>34049.15</b>
4	<b>Exceptional items</b>	0.00	0.00	0.00	<b>5000.00</b>	0.00	0.00
5	<b>Profit/ (loss) before tax</b> [3 - 4]	<b>6998.16</b>	<b>864.54</b>	<b>7432.54</b>	<b>8074.65</b>	<b>31887.23</b>	<b>34049.15</b>
6	Tax expense						
	(a) Current tax	2021.20	283.47	2039.55	2389.93	8577.05	9033.74
	(b) Deferred tax	-161.44	-152.00	-152.69	-374.75	-164.48	193.39
	Total tax expense	1859.76	131.47	1886.86	2015.18	8412.57	9227.13
7	<b>Net profit/ (loss) for the period from continuing operation</b> [5 - 6]	<b>5138.40</b>	<b>733.07</b>	<b>5545.68</b>	<b>6059.47</b>	<b>23474.66</b>	<b>24822.02</b>
8	Extraordinary items (Net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Net profit/ (loss) for the period</b> [7 - 8]	<b>5138.40</b>	<b>733.07</b>	<b>5545.68</b>	<b>6059.47</b>	<b>23474.66</b>	<b>24822.02</b>
10	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	249.45	120.86	-755.99	776.44	-2272.44	718.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-59.75	-31.25	190.05	-196.61	570.16	-184.39
	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
		189.70	89.61	-565.94	579.83	-1702.28	533.68
11	<b>Total Comprehensive Income for the period after taxes</b> [9 + 10]	<b>5328.10</b>	<b>822.68</b>	<b>4979.74</b>	<b>6639.30</b>	<b>21772.38</b>	<b>25355.70</b>
12	Paid-up equity share capital (Face value of share ₹ 10 each)	23732.79	23732.79	25760.89	23732.79	25760.89	23732.79
13	Other equity						252605.65
14	<b>Earnings per share from continuing operation</b>						
	(a) Basic (₹ 10 each )	2.17	0.31	2.15	2.55	9.11	9.80
	(b) Diluted (₹ 10 each )	2.17	0.31	2.15	2.55	9.11	9.80
	(EPS as on 31.03.2020 is calculated on weighted average paid-up share capital (due to buy-back of shares on 16.01.2020).						

**MOIL LIMITED**

Consolidated Segment-wise revenue, results for the quarter and nine months ended 31st December, 2020 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
		31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited
1	<b>Segment revenue</b>						
	(a) Mining products	24970.41	28004.57	25146.51	67225.53	75950.32	99143.14
	(b) Manufactured products	2244.12	3383.32	892.08	6354.66	3896.31	6094.57
	(c) Power	343.06	445.12	329.05	1245.93	1490.90	1919.19
	Sub-total	27557.59	31833.01	26367.64	74826.12	81337.53	107156.90
	(-) Inter-segment revenue	787.15	1112.89	745.38	2102.08	2396.86	3350.39
	<b>Gross sales/income from operations</b>	<b>26770.44</b>	<b>30720.12</b>	<b>25622.26</b>	<b>72724.04</b>	<b>78940.67</b>	<b>103806.51</b>
2	<b>Segment results [Profit/(-)loss before exceptional items,tax and interest]</b>						
	(a) Mining products	4815.06	-2092.51	2753.44	5108.36	15670.94	14712.90
	(b) Manufactured products	107.89	141.78	59.10	239.00	606.67	64.94
	(c) Power	142.15	215.17	133.99	622.19	928.11	1159.91
	Sub-total	5065.10	-1735.56	2946.53	5969.55	17205.72	15937.75
	(+) Other unallocable income (net of unallocable expenditure)	1933.06	2600.10	4486.01	7105.10	14681.51	18111.40
	<b>Profit from ordinary activities before exceptional items and tax</b>	<b>6998.16</b>	<b>864.54</b>	<b>7432.54</b>	<b>13074.65</b>	<b>31887.23</b>	<b>34049.15</b>
3	<b>Segment assets</b>						
	(a) Mining products	108993.47	105411.01	92836.72	108993.47	92836.72	105475.97
	(b) Manufactured products	4821.31	4993.21	6303.77	4821.31	6303.77	5860.50
	(c) Power	8307.64	8770.98	8923.18	8307.64	8923.18	8778.76
	(d) Unallocated	205087.37	207374.40	260233.90	205087.37	260233.90	209667.77
	Total	<b>327209.79</b>	<b>326549.60</b>	<b>368297.57</b>	<b>327209.79</b>	<b>368297.57</b>	<b>329783.00</b>
4	<b>Segment liabilities</b>						
	(a) Mining products	31082.91	29611.99	24843.86	31082.91	24843.86	31068.12
	(b) Manufactured products	1622.14	1332.55	1177.57	1622.14	1177.57	1581.56
	(c) Power	1309.60	1259.91	1280.97	1309.60	1280.97	1321.30
	(d) Unallocated	17337.25	23815.35	20268.27	17337.25	20268.27	19473.58
	<b>Total</b>	<b>51351.90</b>	<b>56019.80</b>	<b>47570.67</b>	<b>51351.90</b>	<b>47570.67</b>	<b>53444.56</b>

**Notes :**

- (1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 12th February, 2021 and have been reviewed by statutory auditors of the company.
- (2) 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.
- (3) Information about investor complaints for the quarter : Opening - Nil, received during the quarter - Nil, resolved during the quarter - Nil and pending as at 31.12.2020 - Nil.
- (4) The Board has approved an interim dividend of ₹ 2.50 per equity share for the financial year 2020-21.
- (5) Covid-19 pandemic and lockdown protocols have led to severe disruptions, affecting both the turnover and the profit during current reporting period. Therefore, the performance of the company for this period is not comparable with corresponding period or any period of previous year.
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- (7) Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable. The figures for the quarter ended 31st December, 2020 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

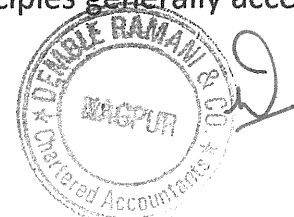
Place : Nagpur  
 Date : 12th February, 2021



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED  
FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31<sup>st</sup> DECEMBER 2020**

To  
The Board of Directors  
Moil Limited.  
Nagpur

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of Moil Limited ("the parent") and its joint ventures (the Parent and its joint ventures 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 31<sup>st</sup> December 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ending 31<sup>st</sup> December 2019 and for the quarter ended 30<sup>th</sup> September 2020, as reported in the statement have been approved by the Parent's Board of Directors, but have not been subjected to limited review .
- 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



*[Handwritten signature]*

reviewed by any auditors. This 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 parent's 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 black ink, appearing to read "Himesh Demble".

**CA HIMESH DEMBLE  
Partner**

**Mem No. : 140900**

**FRN : 102259W**

**Place : Nagpur**

**Date : 12<sup>th</sup> February, 2021**

**UDIN- 21140900AAAAAT8269**