

मॉयल लिमिटेड

(भारत सरकार का उपक्रम)

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सी.आय.एन नं.: L99999MH1962GOI012398



MOIL LIMITED

(A Government of India Enterprise)

MOIL Bhavan, 1A, Katol Road, Nagpur - 440 013

☎ : 0712-2806100, 2806182/216

E-Mail : compliance@moil.nic.in

Website: www.moil.nic.in Telefax: 0712-2591661

CIN No: L99999MH1962GOI012398

CS/NSE /2024-25/68

Date: 30.05.2024

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

Sub: Auditor Report as per SEBI prescribed Format (Refer SEBI circular CIR/CFD/CMD1/80/2019 dated July 19, 2019)

Dear Sir/Madam,

Please refer to our letter no. CS/NSE-BSE/2024-25/42 dated 15.05.2024, submitting Audited Financial results for the quarter and year ended on 31st March, 2024 along with the Auditor's Report. As the Auditor's Report was not as per the format prescribed by SEBI vide circular CIR/CFD/CMD1/80/2019 dated July 19, 2019, we are submitting the revised Auditor's Report in the SEBI prescribed format.

It is to mention that there is no change in the Audited Financial Results submitted to the Stock Exchange on 15.05.2024.

It is requested to take the same on your record.

Thanking you,

Yours faithfully/भवदीय

For MOIL Limited/ कृते मॉयल लिमिटेड

Neeraj Dutt Pandey/

(नीरज दत्त पाण्डेय)

(Company Secretary & Compliance Officer)/

(कम्पनी सचिव सह अनुपालन अधिकारी)

Encl: As Above



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MOIL LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of MOIL Limited (the Company) for the quarter ended 31st March 2024 and the year to date results for the period from 1st April 2023 to 31st March 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2024 as well as the year to date results for the period from 1st April 2023 to 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters:

1. Point No. 1.2.13 of Accounting Policy & Note No. 2.27 for Recognition of Revenue. The revenue includes Royalty, District Mineral Fund (DMF) and National Minerals Exploration Trust contribution (NMET) collected on behalf of third party on actual basis as per contract. However, this treatment is not in line with IND AS 115, which stipulates that revenue must be shown on net basis excluding all collection on behalf of third parties. This has been done by the Company as per industry practice and based on expert opinion obtained.





2. Note No. 2.5 (Investment) with regard to classification of Actual Advance Expenditure (MOIL's Share) for proposed Joint Venture with GMDC, amounting to ₹765.27 Lakhs. This is disclosed under Investments in the name and style of "MOIL-GMDC JV, yet to be incorporated". This amount should have been classified under Other Non- Current Assets.
3. Note No. 2.2(Capital WIP)& Note No. 3.13 with regard to classification of Actual Advance Expenditure (MOIL's Share) for proposed Joint Venture with MPSMCL. This expenditure amounting to ₹894.04 Lakhs is being recognized and accounted for as Capital Work in Progress (CWIP) in the financial statements. This MoU has been signed to explore the options of manganese ore mining in different districts of the state of Madhya Pradesh. This amount should have been classified under Other Non- Current Assets.

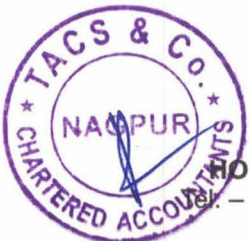
Our opinion is not modified in respect of the above matters.

Responsibilities of Management and those charged with Governance for the Standalone Financial Results

These quarterly Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit for the year ended 31st March 2024 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(1) of the Act, we are also responsible for expressing an opinion whether the Company has adequate financial controls with respect to Standalone Financial Statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





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.

Other Matters:

The standalone financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year of which second and third quarters were subject to limited review by us and the first quarter was reviewed by the preceding statutory auditors of the Company.

Our opinion is not modified in respect of the above matter.

Date: 15/05/2024
Place: New Delhi



FOR TACS & CO.
CHARTERED ACCOUNTANTS
(FRN. 115064W)

CA GAURAV B SHARMA
(PARTNER)
M. No. 121121

UDIN: 24121121BKGYOU9434