

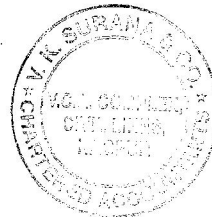


To,  
The Board of Directors,  
MOIL Limited,  
Nagpur

### REVIEW REPORT

1. We have reviewed the accompanying statements of unaudited financial results of MOIL Limited for NINE months ended on 31<sup>st</sup> December, 2013, excepts for the disclosure regarding "Public shareholding" and "Promoter and promoter group shareholding" and "Investor complaints", which have been traced from disclosure 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 Accountant 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 procedure 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 statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practice 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 V.K. Surana & Co.,  
Chartered Accountants,  
FRN : 110634W



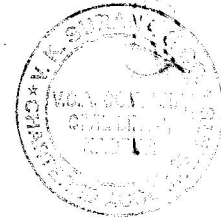
CA Sudhir Surana  
Partner

New Delhi,  
11<sup>th</sup> February, 2014

Mem.No. : 043414

| Sr No     | Particulars  | For three months ended on |                      |                      | For nine months ended on |                      | Previous year ended 31.03.2013 Audited |
|-----------|--|---------------------------|----------------------|----------------------|--------------------------|----------------------|--|
|           |  | 31.12.2013 Unaudited      | 30.09.2013 Unaudited | 31.12.2012 Unaudited | 31.12.2013 Unaudited     | 31.12.2012 Unaudited |  |
| <b>1</b>  | <b>Income from operations</b>  |                           |                      |                      |                          |                      |  |
|           | Net sales (net of excise duty)   | 26361.88                  | 22678.28             | 22827.14             | 72927.02                 | 70030.57             | 96712.00                               |
| <b>2</b>  | <b>Expenses</b>  |                           |                      |                      |                          |                      |  |
|           | (a) Cost of materials consumed   | 596.41                    | 692.35               | 767.51               | 1876.69                  | 1831.80              | 2432.61                                |
|           | (b) Changes in inventories of finished goods, work-in-process and stock in                           | -242.34                   | 1797.63              | -1334.84             | 1671.30                  | 1738.18              | 2802.63                                |
|           | (c) Employee benefits expenses   | 6463.11                   | 6779.97              | 6102.62              | 19965.57                 | 18454.74             | 26203.16                               |
|           | (d) Depreciation and amortisation expenses   | 895.03                    | 850.95               | 842.21               | 2569.82                  | 2417.18              | 3303.33                                |
|           | (e) Other expenses   | 5864.17                   | 4970.15              | 5809.40              | 15637.00                 | 15487.28             | 21819.04                               |
|           | <b>Total expenses</b>  | <b>13576.38</b>           | <b>15091.05</b>      | <b>12186.90</b>      | <b>41720.38</b>          | <b>39929.18</b>      | <b>56560.77</b>                        |
| <b>3</b>  | <b>Profit from operations before other income, finance cost and exceptional items</b> [1 - 2]        | <b>12785.50</b>           | <b>7587.23</b>       | <b>10640.24</b>      | <b>31206.64</b>          | <b>30101.39</b>      | <b>40151.23</b>                        |
| 4         | Other income including provisions written back   | 11346.27                  | 5854.33              | 6403.50              | 23336.31                 | 17510.45             | 23527.05                               |
| <b>5</b>  | <b>Profit from ordinary activities before finance costs and exceptional items</b> [3 + 4]            | <b>24131.77</b>           | <b>13441.56</b>      | <b>17043.74</b>      | <b>54542.95</b>          | <b>47611.84</b>      | <b>63678.28</b>                        |
| 6         | Finance cost   | 0.00                      | 0.00                 | 0.00                 | 0.00                     | 0.00                 | 0.00                                   |
| <b>7</b>  | <b>Profit from ordinary activities after finance costs but before exceptional items</b> [5 - 6]      | <b>24131.77</b>           | <b>13441.56</b>      | <b>17043.74</b>      | <b>54542.95</b>          | <b>47611.84</b>      | <b>63678.28</b>                        |
| 8         | Exceptional items  | 0.00                      | 0.00                 | 0.00                 | 0.00                     | 0.00                 | 0.00                                   |
| <b>9</b>  | <b>Profit from ordinary activities before tax</b> [7 - 8]  | <b>24131.77</b>           | <b>13441.56</b>      | <b>17043.74</b>      | <b>54542.95</b>          | <b>47611.84</b>      | <b>63678.28</b>                        |
| 10        | Tax expenses   | 8369.37                   | 4385.02              | 5686.22              | 18522.36                 | 15447.67             | 20506.02                               |
| <b>11</b> | <b>Net profit from ordinary activities after tax</b> [9 - 10]  | <b>15762.40</b>           | <b>9056.54</b>       | <b>11357.52</b>      | <b>36020.59</b>          | <b>32164.17</b>      | <b>43172.26</b>                        |
| 12        | Extraordinary items (Net of tax expenses)  | 0.00                      | 0.00                 | 0.00                 | 0.00                     | 0.00                 | 0.00                                   |
| <b>13</b> | <b>Net profit for the period</b> [11 - 12]   | <b>15762.40</b>           | <b>9056.54</b>       | <b>11357.52</b>      | <b>36020.59</b>          | <b>32164.17</b>      | <b>43172.26</b>                        |
| 14        | Paid-up equity share capital (Shares of ₹ 10 each)   | 16800.00                  | 16800.00             | 16800.00             | 16800.00                 | 16800.00             | 16800.00                               |
| 15        | Reserves excluding revaluation reserve as per balance sheet of previous accounting year              |                           |                      |                      |                          |                      | 259763.82                              |
| <b>16</b> | <b>Earnings per share before &amp; after extraordinary items, not annualised - Basic and diluted</b> | <b>9.38</b>               | <b>5.39</b>          | <b>6.76</b>          | <b>21.44</b>             | <b>19.15</b>         | <b>25.70</b>                           |

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**MOIL LIMITED**

Select information for nine months ended 31st December, 2013

| Sr No    | Particulars  | As on                |                      |                      | As on                |                      | Previous year ended 31.03.2013 Audited |
|----------|--|----------------------|----------------------|----------------------|----------------------|----------------------|--|
|          |  | 31.12.2013 Unaudited | 30.09.2013 Unaudited | 31.12.2012 Unaudited | 31.12.2013 Unaudited | 31.12.2012 Unaudited |  |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>   |                      |                      |                      |                      |                      |  |
| 1        | Public shareholding  |                      |                      |                      |                      |                      |  |
| -        | Number of shares   | 33600000             | 33600000             | 33600000             | 33600000             | 33600000             | 33600000                               |
| -        | Percentage of shareholding   | 20%                  | 20%                  | 20%                  | 20%                  | 20%                  | 20%                                    |
| 2        | Promoters and promoter group shareholding  |                      |                      |                      |                      |                      |  |
| (a)      | Pledged/encumbered :   |                      |                      |                      |                      |                      |  |
|          | Number of shares   | Nil                  | Nil                  | Nil                  | Nil                  | Nil                  | Nil                                    |
|          | Percentage of shares (as a % of total shareholding of promoter and promoter group) | N.A.                 | N.A.                 | N.A.                 | N.A.                 | N.A.                 | N.A.                                   |
|          | Percentage of shares (as a % of total share capital of the company)                | N.A.                 | N.A.                 | N.A.                 | N.A.                 | N.A.                 | N.A.                                   |
| (b)      | Non-encumbered :   |                      |                      |                      |                      |                      |  |
|          | Number of shares   | 134400000            | 134400000            | 134400000            | 134400000            | 134400000            | 134400000                              |
|          | Percentage of shares (as a % of total shareholding of promoter and promoter group) | 100%                 | 100%                 | 100%                 | 100%                 | 100%                 | 100%                                   |
|          | Percentage of shares (as a % of total share capital of the company)                | 80%                  | 80%                  | 80%                  | 80%                  | 80%                  | 80%                                    |

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| Sr No | Particulars   | For three months ended on |                         |                         | For nine months ended on |                         | Previous year ended   |
|-------|---|---------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-----------------------|
|       |   | 31.12.2013<br>Unaudited   | 30.09.2013<br>Unaudited | 31.12.2012<br>Unaudited | 31.12.2013<br>Unaudited  | 31.12.2012<br>Unaudited | 31.03.2013<br>Audited |
| 1     | Segment revenue [Net revenue from each segment]                 |                           |                         |                         |                          |                         |                       |
|       | (a) Mining products   | 24095.49                  | 20478.36                | 21869.04                | 67165.23                 | 64884.28                | 90057.95              |
|       | (b) Manufactured products                                       | 2442.54                   | 2246.66                 | 1080.12                 | 5928.07                  | 5086.85                 | 6713.08               |
|       | (c) Power   | 158.53                    | 452.29                  | 162.19                  | 1082.68                  | 1308.61                 | 1565.51               |
|       | Sub-total   | <b>26696.56</b>           | <b>23177.31</b>         | <b>23111.35</b>         | <b>74175.98</b>          | <b>71279.74</b>         | <b>98336.54</b>       |
|       | ( - ) Inter-segment revenue                                     | 334.68                    | 499.03                  | 284.21                  | 1248.96                  | 1249.17                 | 1624.54               |
|       | Net sales/income from operations                                | <b>26361.88</b>           | <b>22678.28</b>         | <b>22827.14</b>         | <b>72927.02</b>          | <b>70030.57</b>         | <b>96712.00</b>       |
| 2     | Segment results [Profit/(-)loss before Finance Cost and Tax]    |                           |                         |                         |                          |                         |                       |
|       | (a) Mining products   | 12020.49                  | 7159.32                 | 10705.80                | 29711.92                 | 28806.19                | 38796.24              |
|       | (b) Manufactured products                                       | 894.17                    | 258.96                  | 58.55                   | 1270.10                  | 846.89                  | 939.48                |
|       | (c) Power   | -129.16                   | 168.95                  | -124.11                 | 224.62                   | 448.31                  | 415.51                |
|       | Sub-total   | <b>12785.50</b>           | <b>7587.23</b>          | <b>10640.24</b>         | <b>31206.64</b>          | <b>30101.39</b>         | <b>40151.23</b>       |
|       | ( + ) Other unallocable income (net of unallocable expenditure) | 11346.27                  | 5854.33                 | 6403.50                 | 23336.31                 | 17510.45                | 23527.05              |
|       | Total profit before tax   | <b>24131.77</b>           | <b>13441.56</b>         | <b>17043.74</b>         | <b>54542.95</b>          | <b>47611.84</b>         | <b>63678.28</b>       |
| 3     | Capital employed [Segment assets - segment liabilities]         |                           |                         |                         |                          |                         |                       |
|       | (a) Mining products   | 27403.29                  | 29026.39                | 37270.22                | 27403.29                 | 37270.22                | 42808.20              |
|       | (b) Manufactured products                                       | 1393.19                   | 1593.45                 | 2050.12                 | 1393.19                  | 2050.12                 | 2031.82               |
|       | (c) Power   | 3259.59                   | 3645.30                 | 4397.13                 | 3259.59                  | 4397.13                 | 4031.93               |
|       | (d) Unallocated   | 280482.91                 | 262511.46               | 232577.27               | 280482.91                | 232577.27               | 227691.87             |
|       | Total   | <b>312538.98</b>          | <b>296776.60</b>        | <b>276294.74</b>        | <b>312538.98</b>         | <b>276294.74</b>        | <b>276563.82</b>      |

## Notes

- The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 11th February, 2014. Limited review has been carried out by statutory auditors of the company.
- All accounting policies followed are the same as followed in preparation of annual financial statements for the year ended on 31st March, 2013.
- Other income includes provisions no longer required to the tune of ₹ 44.82 crores on account of employee cost.
- Performance of the power division during the quarter is not indicative of the annual performance since maximum electricity is generated between April and September due to high wind velocity during this period.
- The Board has approved an interim dividend of ₹ 4.00 per share for the financial year 2013-14 in the meeting held on 19th January, 2014. Date for the payment of interim dividend is 14th February, 2014.
- Information about investor complaints for the quarter : Opening - Nil, received during the quarter- 50, attended/resolved during the quarter 49 and pending as at 31st December, 2013 - 1.
- Previous period's figures have been regrouped/reclassified, wherever necessary.

For MOIL Limited

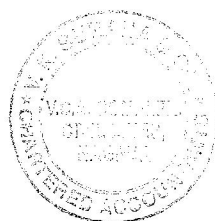


(G. P. Kundargi)

Chairman-cum-Managing Director

Place : New Delhi

Date : 11th February, 2014

For V.K. Surana & Co.,  
Chartered Accountants  
F.R.N. No. 110634 W

(CA Sudhir Surana)

Partner

Membership Number : 043414