

मॉयल लिमिटेड

(भारत सरकार का उपक्रम)

मॉयल भवन, 1ए काटोल रोड, नागपुर - 440 013

☎ : 0712-2806100, 2806182/216

ई मेल : compliance@moil.nic.in

वेबसाईट: www.moil.nic.in टेलीफेक्स: 0712-2591661

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/BSE /2024-25/66

Date: 28.05.2024

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

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 email dated 28.05.2024, regarding discrepancy in format of Auditor report filed with Financial Results for F.Y. 2023-24.

In this regard, we are submitting Auditor Report for F.Y. 2023-24 as per the SEBI prescribed Format vide SEBI circular CIR/CFD/CMD1/80/2019 dated July 19, 2019.

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

मॉयल लिमिटेड

(भारत सरकार का उपक्रम)

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

CIN No: L99999MH1962GOI012398

CS/NSE-BSE/2024-25/42

Date: 15.05.2024

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

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

**Sub : Audited Financial Results for the quarter and year ended on 31/03/2024
and Recommendation of Final Dividend.**

**Stock NSE: MOIL
Code: BSE: 533286
ISIN: INE490G01020**

Dear Sir,

This is further to our letter no. CS/NSE-BSE/2024-25/41 dated 06.05.2024. In this regard, it is to inform that the Board of Directors of the Company in their meeting held today has:

1. Approved the Audited Financial results of the Company for the quarter and year ended on 31st March, 2024. We are attaching herewith a copy of the approved results along with the Auditor's Report and declaration under second proviso of Regulation 33(3)(d).

We are also arranging publication of results in newspapers, as per SEBI (LODR) Regulations 2015.

2. Recommended Final dividend of Rs. 2.55 per equity share of face value of Rs.10 each, for the financial year ended on 31st March, 2024.

Meeting Started: 16:15 hrs.

Meeting Ended: 19:00 hrs.

Yours faithfully,

For MOIL Limited

Neeraj Dutt Pandey
Digitally signed by
Neeraj Dutt Pandey
Date: 2024.05.15
19:06:36 +05'30'

(Neeraj Dutt Pandey)
Company Secretary cum Compliance Officer

Encl.: As above

MOIL LIMITED

CIN : L99999ME1962G01012398

Statement of audited financial results for the quarter and year ended 31st March, 2024

(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For the financial year ended	For the financial year ended
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	(a) Revenue from operations	41587.55	30630.63	42806.34	144942.45	134164.60
	(b) Other income	2398.15	2341.88	1999.40	9353.51	7687.35
	Total income	43985.70	32972.51	44805.74	154295.96	141851.95
2	Expenses					
	(a) Cost of materials consumed at plants	612.63	651.71	317.13	2387.93	1983.84
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, stock in trade and work-in-process	918.77	-5018.24	1751.28	-4465.93	-6274.49
	(d) Employee benefits expense	15070.11	13911.84	13993.74	55511.10	57011.02
	(e) Depreciation and amortisation expense	3926.69	3650.51	3146.95	14424.86	11433.92
	(f) Other expenses	12161.38	12141.46	13493.23	47737.85	44534.44
	Total expenses	32689.58	25337.28	32702.33	115595.81	108688.73
3	Profit/ (loss) before exceptional items and tax [1 - 2]	11296.12	7635.23	12103.41	38700.15	33163.22
4	Exceptional items	0.00	0.00	0.00	0.00	-281.66
5	Profit/ (loss) before tax [3 - 4]	11296.12	7635.23	12103.41	38700.15	33444.88
6	Tax expense					
	(a) Current tax	2931.52	2201.22	3750.51	10643.87	9071.63
	(b) Earlier year tax	-954.22	0.00	0.00	-954.22	-127.64
	(b) Deferred tax	203.93	24.25	258.11	-323.57	-558.15
	Total tax expense	2181.23	2225.47	4008.62	9366.08	8385.84
7	Net profit/ (loss) for the period from continuing operation [5 - 6]	9114.89	5409.76	8094.79	29334.07	25059.04
8	Extraordinary items (Net of tax expense)	0.00	0.00	0.00	0.00	0.00
9	Net profit/ (loss) for the period [7 - 8]	9114.89	5409.76	8094.79	29334.07	25059.04
10	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	2756.69	-887.51	-2370.87	85.89	-3425.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-692.33	224.65	1115.03	-18.39	855.79
	B (i) Items that will be reclassified to profit or loss	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
	Other comprehensive income for the period (net of tax)	2064.36	-662.86	-1255.84	67.50	-2569.39
11	Total Comprehensive Income for the period [9 + 10]	11179.25	4746.90	6838.95	29401.57	22489.65
12	Paid-up equity share capital (Face value of share ₹ 10 each)	20348.52	20348.52	20348.52	20348.52	20348.52
13	Other equity excluding revaluation reserve as per balance sheet	224958.74	220901.47	204083.21	224958.74	204083.21
14	Earnings per share from continuing operation					
	(a) Basic (₹ 10 each)	4.48	2.66	3.98	14.42	12.31
	(b) Diluted (₹ 10 each)	4.48	2.66	3.98	14.42	12.31

FLM : MOIL/HO/FI & AUDIT/2024/73

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15/03/2024

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15/03/24

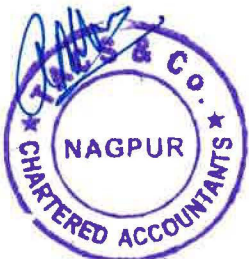


Statement of assets and liabilities

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	86660.50	81245.62
	(b) Capital work-in-progress	33185.34	26176.90
	(c) Investment Property	0.00	0.00
	(d) Other Intangible assets	5937.51	3966.32
	(e) Intangible assets under development	2547.39	965.96
	(f) Financial Assets		
	(i) Investments	766.56	755.31
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	172.95	177.06
	(iv) Others	179.60	3521.83
	(g) Deferred tax assets (Net)	2887.11	2563.54
	(h) Other non-current assets	10129.13	10664.42
	Sub-total - Non-current assets (1)	142466.09	130036.96
2	Current assets		
	(a) Inventories	21248.03	17023.62
	(b) Financial Assets		
	(i) Investments	12055.07	14298.90
	(ii) Trade receivables	20939.08	14334.00
	(iii) Cash and cash equivalents	3996.85	1305.04
	(iv) Bank balances other than (iii) above	75014.15	79945.33
	(v) Loans	364.27	330.39
	(vi) Others	3487.85	3140.95
	(c) Current tax assets (Net)	1124.62	2430.05
	(d) Other current assets	8051.95	6323.21
	Assets held for sale	134.29	0.00
	Sub-total - Current assets (2)	146416.16	139131.49
	TOTAL - ASSETS (1+2)	288882.25	269168.45
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	20348.52	20348.52
	(b) Other Equity	224958.74	204083.21
	Sub-total - Equity (1)	245307.26	224431.73
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade payables	0.00	0.00
	(iii) Other financial liabilities (other than those specified)	120.63	42.24
	(b) Provisions	7847.85	6706.51
	(c) Other non-current liabilities	0.00	0.00
	Sub-total - Non-current liabilities (2)	7968.48	6748.75
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade payables	3810.83	3060.64
	(iii) Other financial liabilities	22894.70	21438.85
	(b) Other current liabilities	4635.93	6071.96
	(c) Provisions	4265.05	7416.52
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Sub-total - Current liabilities (3)	35606.51	37987.97
	TOTAL - EQUITY AND LIABILITIES (1+2)	288882.25	269168.45

FLM : MOIL/HO/FI & AUDIT/2024/73



J. S. & Co.
15/03/24

MOIL
15/03/24



Segment-wise revenue, audited financial results for the quarter and year ended 31st March, 2024 and assets and liabilities as on that date.

(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For the financial year ended	For the financial year ended
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Segment revenue					
	(a) Mining products	38553.14	29389.76	39711.49	137710.55	124744.88
	(b) Manufactured products	3309.55	1692.51	3125.03	8297.09	10694.69
	(c) Power	553.10	362.91	404.51	2245.25	2132.91
	Sub-total	42415.79	31445.18	43241.03	148252.89	137572.48
	(-) Inter-segment revenue	828.24	814.55	434.69	3310.44	3407.88
	Sales/income from operations	41587.55	30630.63	42806.34	144942.45	134164.60
2	Segment results [Profit/(-)loss before exceptional items, tax and interest]					
	(a) Mining products	8381.03	5177.89	9597.31	27000.22	22491.88
	(b) Manufactured products	268.62	18.25	358.06	1089.75	1708.44
	(c) Power	248.32	97.21	148.64	1256.67	1275.55
	Sub-total	8897.97	5293.35	10104.01	29346.64	25475.87
	(+) Other unallocable income (net of unallocable expenditure)	2398.15	2341.88	1999.40	9353.51	7687.35
	Profit from ordinary activities before exceptional items and tax	11296.12	7635.23	12103.41	38700.15	33163.22
3	Segment assets					
	(a) Mining products	144440.48	135485.54	123411.84	144440.48	123411.84
	(b) Manufactured products	6024.52	6678.78	4046.79	6024.52	4046.79
	(c) Power	6706.08	6863.13	7370.03	6706.08	7370.03
	(d) Unallocated	131711.17	140245.14	134339.79	131711.17	134339.79
	Total	288882.25	289272.59	269168.45	288882.25	269168.45
4	Segment liabilities					
	(a) Mining products	22262.51	25386.53	19171.84	22262.51	19171.84
	(b) Manufactured products	793.28	695.28	1523.97	793.28	1523.97
	(c) Power	850.99	741.87	1092.58	850.99	1092.58
	(d) Unallocated	19668.21	21198.92	22948.33	19668.21	22948.33
	Total	43574.99	48022.60	44736.72	43574.99	44736.72

Notes :

- (1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 15th May, 2024 and have been audited 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. The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- (2) The Board has recommended final dividend of ₹ 2.55 per equity share for the financial year 2023-24 subject to the approval of shareholders at the ensuing Annual General meeting of the Company, in addition to ₹ 3.50 per equity share already paid as interim dividend.
- (3) Information about investor complaints for the quarter : Opening - Nil, received during the quarter- Nil, resolved during the quarter - Nil and pending as at 31.03.2024 - Nil.
- (4) Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable. The figures for the quarter ended 31st March, 2024/2023 are balancing figures between the audited figures of full year and reviewed figures upto 31st December, 2023/2022.

As per our report of even date

For M/s TACS & Co.,
Chartered Accountants

Firm's Registration Number : 115064W



CA Gaurav B Sharma

Partner

Membership Number: 121121

UDIN: 24121121BKGY0

Place : New Delhi

Date : 15.05.2024

FLM : MOIL/HO/FI & AUDIT/2024/73



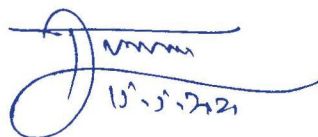
For MOIL Limited,



Ajit Kumar Saxena

Chairman-cum-Managing Director

DIN : 08588419



(₹ in lakhs)

	Particulars	As at the end of current reporting year 31st March,2024	As at the end of previous reporting year 31st March,2023
A	Cash flow from operating activities		
	Profit/(Loss) before income tax from		
	Continued Operations	38700.15	33163.22
	Discontinued Operations	0.00	0.00
	Profit before income tax including discontinued operations	<u>38700.15</u>	<u>33163.22</u>
	Adjustment for -		
	(a) Interest on fixed deposits	-6220.65	-4756.71
	(b) Interest from loan to employees	-24.81	-22.77
	(c) Dividend on investment	-0.02	-0.03
	(d) Profit on redemption of mutual fund	-856.17	-938.59
	(e) Depreciation & Amortisation expense	14424.87	11433.91
	(f) Exceptional items	0.00	281.66
	(g) Deductions from plant, property and equipments	39.95	261.78
		<u>7363.17</u>	<u>6259.25</u>
	Operating Profits before working capital changes	<u>46063.32</u>	<u>39422.47</u>
	Adjustments for -		
	(a) (-) Increase/Decrease in Inventories	-4224.41	-7011.88
	(b) (-) Increase/Decrease in Trade Receivables	-6605.08	2952.36
	(c) (-) Increase/Decrease in Current Assets	-770.21	-3365.83
	(d) (-) Increase/Decrease in Non-current Assets	1685.34	-792.40
	(e) (-) Increase/Decrease in Loans and advances	-29.77	602.76
	(f) Other comprehensive income	69.38	-2544.53
	(g) Increase/(-) Decrease in Trade & other payables	-1163.61	887.74
		<u>-11038.36</u>	<u>-9271.78</u>
	Cash generated from operations	<u>35024.96</u>	<u>30150.69</u>
	Income tax paid (net)	-10643.87	-9071.63
	Income tax paid for earlier years	954.22	127.64
	Net cash from operating activities	<u>25335.31</u>	<u>21206.70</u>
B	Cash flow from investing activities		
	(a) Interest received on fixed deposits	6220.65	4756.71
	(b) Interest from loan to employees	24.81	22.77
	(c) Dividend on investment	0.02	0.03
	(d) Profit on redemption of mutual fund*	818.70	861.67
	(e) Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	-30575.05	-24504.89
	(f) Change in advance for capital items	-1033.64	-372.51
	(g) Proceeds/ (Investment) in term deposits with more than three months	5500.00	6500.00
	(h) Proceeds/(Investment) in term deposits for 12 months	0.00	0.00
	(i) Deposits paid towards LCs and BGs (towards non fund based facilities)	2647.85	-5499.46
	(j) Investments (in Joint Venture to be incorporated)	-11.25	-117.94
	(k) Proceeds/ (Investment) in liquid mutual fund *	2281.30	8188.33
	Net cash used in investing activities	<u>-14126.61</u>	<u>-10165.29</u>
C	Cash flow from financing activities		
	(a) Dividend	-8526.04	-12209.12
	(b) Dividend accounts pending encashment of warrants	9.15	-2.08
	Net cash used in financing activities	<u>-8516.89</u>	<u>-12211.20</u>
D	Net increase/(-) decrease in cash and cash equivalents	<u>2691.81</u>	<u>-1169.79</u>
E	Opening cash and cash equivalents	1305.04	2474.83
	Closing cash and cash equivalents	<u>3996.85</u>	<u>1305.04</u>
	Net increase/(-) decrease in cash and cash equivalents	<u>2691.81</u>	<u>-1169.79</u>

The statement of cash flows is prepared using the indirect method, as given in Ind AS 7.

* Adjustment of effects of transactions of non-cash nature, any deferrals or accruals have been made wherever necessary.

As per our report of even date

For M/s TACS & Co.

Chartered Accountants

Firm's Registration Number : 115064W



CA Gaurav B. Sharma

Partner

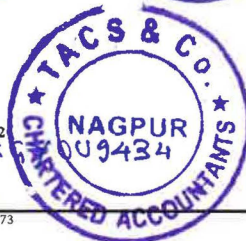
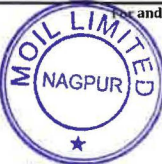
Membership Number: 12112

UDIN: 24121121 BK

Place: New Delhi

Date: 15th May 2024

FLM / MOIL/HO/FL & AUDIT/2024/73



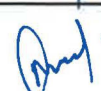
and on behalf of the Board of Directors



Rakesh Tumane

Director (Finance)

DIN : 06639859



Neeraj Pandey

Company Secretary

M.No F5632



Ajit Kumar Saxena

Chairman-cum- Managing Director

DIN : 08588419



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: L99999MH1962GOI012398

DECLARATION RELATED TO AUDIT REPORT FOR F.Y. 2023-24

This is declared that the Audit Report pertaining to the Annual Audited Financial Statement/Results of the Company for the year ended 31st March, 2024 does not have any modified opinion/ qualification/ reservation/ an adverse remark. Hence, statement showing impact for any modified opinion is not applicable on the company.

For MOIL Limited

Ajit Kumar Saxena

Chairman-cum-Managing Director

Place : New Delhi

Date : 15th May, 2024



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.

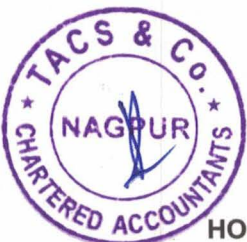
Basis for Opinion

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