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/NSE-BSE/2026-27/157

Date: 25.08.2026

To,
The G.M. (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
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Sub: Submission of Notice of 64th Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26.

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

Dear Sir,

This is to inform that 64th Annual General Meeting (AGM) of the Company will be held on Friday, 18th September, 2026 at 12:30 P.M. through Video Conferencing (VC)/ Other Audio- Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of 64th AGM and Annual Report for the financial year 2025-26 of the Company is enclosed herewith.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facility to the members of the Company. The remote e-voting facility will be available at www.evoting.nsdl.com and the members holding shares either in physical form or in electronic form as on cut-off date (i.e., 11.09.2026) shall only be entitled for availing the remote e-voting facility. Please make note of the following dates for e-voting:

Date and time of commencement of remote e-voting	**Monday, 14th September, 2026 (9.00 am)**
Date and time of end of remote e-voting.	**Thursday, 17th September, 2026 (5.00 p.m.)**

The Notice of AGM and Annual Report for FY 2025-26 can be assessed/downloaded from the Company's website at following link/QR code:

Document Name	Web-link	QR code
64th AGM Notice	https://backend.moil.nic.in/getFiles/public/document/76a8584f71-Notice-64th_AGM.pdf	
Annual Report F.Y. 2025-26	https://backend.moil.nic.in/getFiles/public/document/6a858483X0-Annual_Report_2025-26.pdf	

This is for your kind information and record

Thanking you,

Yours faithfully/भवदीय
For MOIL Limited/ कृते मॉयल लिमिटेड

Neeraj Dutt Pandey
Digitally signed by Neeraj Dutt Pandey
Date: 2026.08.25 15:15:02 +05'30'

Neeraj Dutt Pandey/(नीरज दत्त पाण्डेय)
(Company Secretary & Compliance Officer)/
(कम्पनी सचिव सह अनुपालन अधिकारी)

मॉयल
MOIL

Adding *Strength* to Steel

64th Annual Report
2025-26

Mining *Manganese*
Building *Nation*

Mining *Manganese* Building *Nation*

The story of a nation's progress is often written in steel. Behind every bridge that connects, every railway that moves and every infrastructure milestone that transforms lives, lies the strength of minerals that make development possible. Manganese, a vital ingredient in steel making, has played an important role in shaping India's industrial journey.

For over six decades, MOIL has been contributing to this journey by responsibly harnessing one of the country's most valuable mineral resources. From the depths of our mines to the growth of India's steel ecosystem, our efforts have supported the foundations of industrial development while creating value for our stakeholders.

Our legacy is built on a strong understanding of the earth beneath us, the expertise of our people and a commitment to mining responsibly. As India advances towards greater self-reliance and sustainable growth, we continue to strengthen our capabilities through exploration, technology, operational excellence and environmental stewardship.

Mining manganese is not just about extracting a mineral; it is about enabling progress. It is about powering industries, supporting communities and contributing to a stronger India.

With every mine we operate and every milestone we achieve, we remain committed to our purpose of building the nation.

What's Inside

To know more about the company, log on to **www.moil.nic.in** or Scan the QR code

About Us

Fortifying the Nation’s Industrial Frontier

As India progresses towards becoming a self-reliant and globally competitive economy, propelled by the vision of Aatmanirbhar Bharat, it further accelerates industrialisation, infrastructure development and builds a robust steel sector. Therefore, with the surging demand for valuable energy transition minerals, the mining industry remains fundamental to bolstering the nation’s industrial backbone and long-term economic progress.

With its inception in 1962, MOIL Limited has emerged as one of India’s leading manufacturers of manganese ore and a reputed Miniratna Central Public Sector Enterprise under the Ministry of Steel. Our legacy traces back to 1899, reflecting our century-old contribution to India’s mining sector, thereby reinforcing our enduring role in building the nation’s steel value chain.

Operating across Maharashtra and Madhya Pradesh, we consistently strive to strengthen our capabilities via sustained investments in research, technology and responsible mining measures. Backed by a debt-free balance sheet and with an estimated 49% of our energy consumption sourced from renewable energy, we remain committed to securing long-term growth and sustaining value for all our stakeholders.

Vision

To sustain market leadership in Indian Manganese industry and be a globally diversified enterprise, through strategic alliances and technological up-gradation.

Mission

Our mission is to create long-term value for our stakeholders, through exploration and development of natural resources, in an efficient, safe, cost-effective and friendly manner.

Core Values

Respect for Society and Environment
We are committed to driving towards positive social impact and environmental sustainability.

Teamwork and Accountability
We build collaboration and jointly take ownership of our decisions.

Customer Service
We hold respect for our customers and strive to continuously improve our total customer satisfaction via timely delivery of quality material and services.

Safety
We are dedicated to securing the safety of all our stakeholders, including all employees and unions.

Integrity
We maintain honest and transparent code of conduct, With fair ethics in every project that we undertake.

Key Financial Indicator

₹1472.84 Cr
Revenue from Operations

₹507.65 Cr
Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)

₹267.48 Cr
Profit After Tax (PAT)

₹1565.88 Cr
Total Income

Our Legacy of Growth

Built on Legacy, Driven by Growth

1899

Established the Central Prospecting Syndicate (CPS) to explore manganese deposits at Munsar.

1908

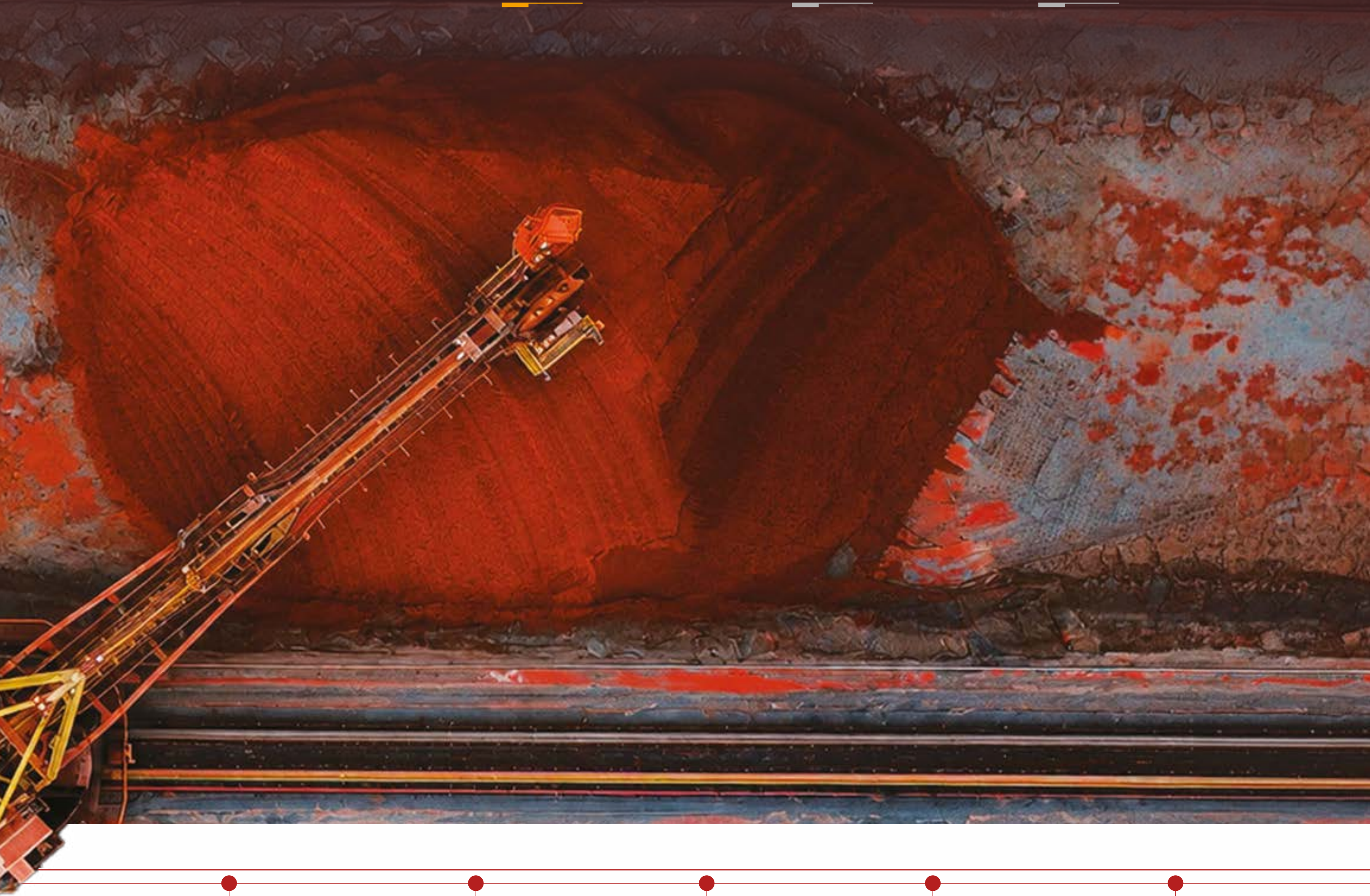
Transformed CPS into a public enterprise named Central Provinces Manganese Ore Company Limited (CPMO), while acquiring mines across Nagpur, Bhandara and Balaghat.

1962

Formed MOIL Limited on 22nd June through the takeover of CPMO assets, enabled with 51% capital participation from the Government of India and the State Governments of Maharashtra and Madhya Pradesh.

1991

Established India's only Electrolytic Manganese Dioxide (EMD) plant.



1998

Commissioned the Ferro Manganese Plant.

2010

MOIL was publicly listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) following disinvestment.

2014

Upgraded to Schedule 'A' Central Public Sector Enterprise (CPSE).

2025

Recorded the highest ever production and sales volume in the history of MOIL.

2026

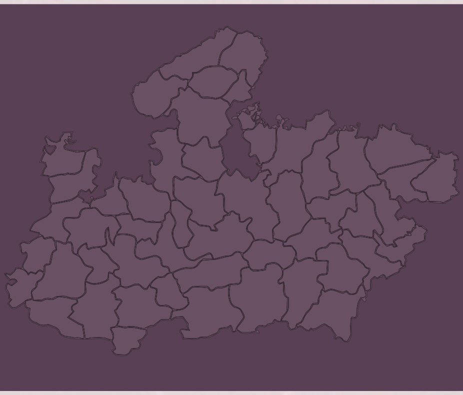
Achieved the unprecedented production and sales volume in MOIL's history, surpassing the record performance of FY 2024–25.

Geographical Presence

Rooted in Regions, Driving National Growth

Madhya Pradesh (Balaghat District)

- Balaghat
- Sitapatore
- Tirodi
- Ukwa

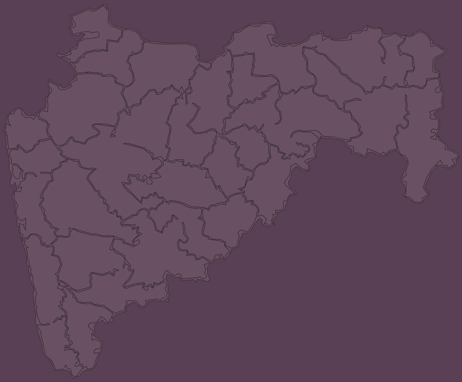


Maharashtra (Bhandara District)

- Chikla
- Dongri-Buzurg

Maharashtra (Nagpur District)

- Beldongri
- Gumgaon
- Kandri
- Munsar



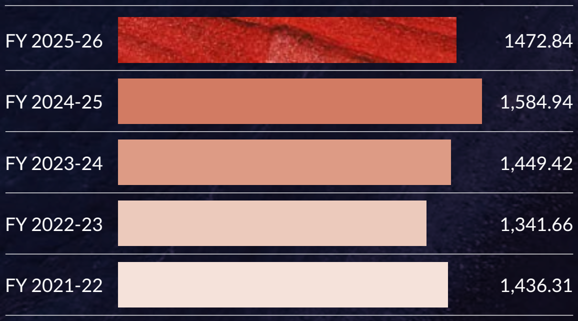

Sitapatore Mine
Tirodi Mine
Ukwa Mine
Balaghat Mine
Chikla Mine
Munsar Mine
Madhya Pradesh
Maharashtra
Dongri Buzurg Mine
Beldongri Mine
Gumgaon Mine
Kandri Mine

Financial Performance

Compounding Value, Outpacing Markets

Revenue from operations

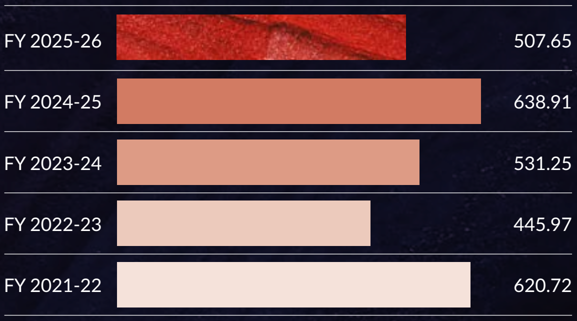
(₹ Cr)



FY 2025-26	1472.84
FY 2024-25	1,584.94
FY 2023-24	1,449.42
FY 2022-23	1,341.66
FY 2021-22	1,436.31

EBITDA

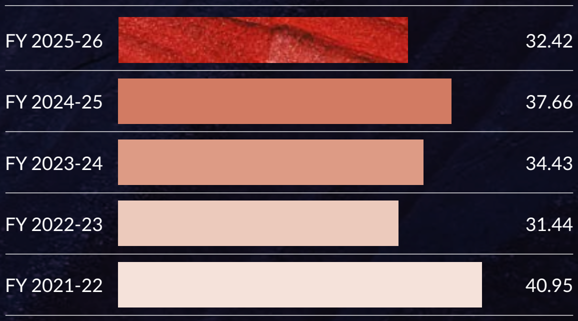
(₹ Cr)



FY 2025-26	507.65
FY 2024-25	638.91
FY 2023-24	531.25
FY 2022-23	445.97
FY 2021-22	620.72

EBITDA Margin

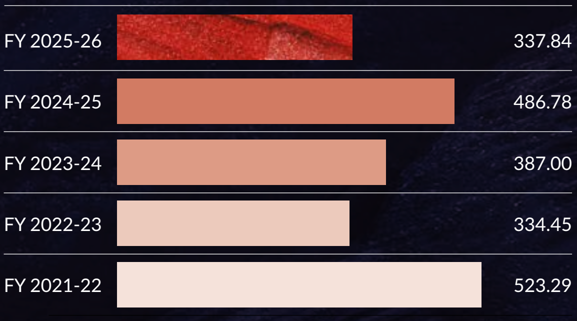
(%)



FY 2025-26	32.42
FY 2024-25	37.66
FY 2023-24	34.43
FY 2022-23	31.44
FY 2021-22	40.95

Profit Before Tax

(₹ Cr)



FY 2025-26	337.84
FY 2024-25	486.78
FY 2023-24	387.00
FY 2022-23	334.45
FY 2021-22	523.29

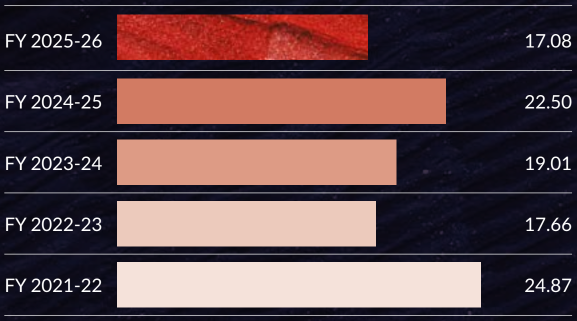
Profit After Tax

(₹ Cr)

FY 2025-26	267.48
FY 2024-25	381.64
FY 2023-24	293.34
FY 2022-23	250.59
FY 2021-22	376.98

PAT Margin

(₹ Cr)



FY 2025-26	17.08
FY 2024-25	22.50
FY 2023-24	19.01
FY 2022-23	17.66
FY 2021-22	24.87

Total Income

(₹ Cr)

Earnings Per Share

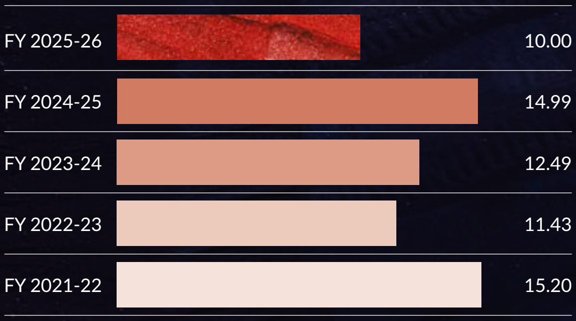
(₹/Share)

Return on Capital Employed

(%)

Return on Net Worth

(%)

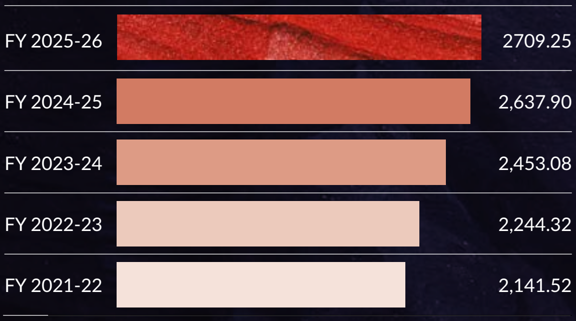


Dividend paid

(₹ Cr)

Net Worth

(₹ Cr)



Operational Efficiency

Strengthening the Core, Scaling for the Future

Grounded in operational excellence, our growth strategy prioritises expanding capacity, modernising mining assets and securing long-term resource availability. Our future-ready growth roadmap is driven by strategic, long-term initiatives already in motion, including a robust pipeline of mine expansion and infrastructure development projects.

3.50 million MT

Target production by 2030

Advancing Mining Capabilities

We consistently upgrade our mining operations through mechanisation, modernisation and strategic capacity expansion to improve productivity, operational efficiency and long-term scalability. Across our seven underground and three opencast mines, we are deploying advanced equipment and new-age technology such as Load Haul Dumpers (LHDs) and Side Discharge Loaders (SDLs) to minimise manual intervention and bolster mining reliability and output.

Transitioning from conventional cut-and-fill to long-hole open stoping is set to unlock higher value by improving ore recovery, boosting production and optimising our manpower efficiency. To support future growth, we are enhancing mining infrastructure via shaft development at Kandri mine, the planned third shaft at Chikla mine and conversion of Dongri Buzurg from opencast to underground mining.

₹325.79 Cr

Capital Utilisation in FY 2025-26

₹800 Cr

Capex Target for FY 2026-27

Beneficiation and Resource Optimisation

We progress towards enabling valuable outcomes through beneficiation of low-grade manganese ore, with planned facilities across mines with effective upgradation of ore quality, improved product realisation and improved resource utilisation. Concurrently, we promote agglomeration through briquetting to transform fines and low-grade materials into saleable products, thereby, improving recoverability, reducing wastage and enhancing overall value extraction.

Moreover, we undertake enhancement of our Environmental Clearance (EC) limits to avail seamless execution of expansion plans and higher manganese ore production, that fortifies resource optimisation and sustainable value creation.

6,50,008 TPA

Additional EC Capacity Approved in FY 2025-26

33,28,800 TPA

Total EC-backed Capacity as on 31st March 2026

Exploration and Resource Development

We continue to amplify exploration to reinforce our long-term resource security. Annually, we completed an estimated 16357 metres of drilling in Chhindwara and 55188 metres in Balaghat, thereby, establishing ore bodies in the Bhudkum and Selwa blocks.

58,442 metres

Exploratory Drilling Completed

6.02 million tons

Manganese Ore Resources Added

1944.71 hectares

Total Leasehold Mining Area

Strategic Partnerships for Growth

We undertake strategic joint ventures across key mineral-bearing states to materialise sustained growth. Likewise, in Gujarat, the proposed joint venture with Gujarat Mineral Development Corporation (GMDC) has acquired approvals from Department of Investment and Public Asset Management (DIPAM) and National Institution for Transforming India (NITI) Aayog, while lease allocation with the Government of Gujarat is in progress. In Madhya Pradesh, we have signed a draft joint venture agreement with the Government of Maharashtra and Madhya Pradesh State Mining Corporation Limited, with requisite approvals to back the formation of the joint venture enterprise. Approvals of DIPAM and Ministry of Steel has also been obtained. Consequently, a Joint Venture Company namely, MOIL MPSMCL Mining Limited has also been incorporated.

Overseas Market Development

We continue to penetrate international markets to further strengthen export potential for low-grade manganese ore, alongside improving inventory monetisation, and enabling efficient offtake while diversifying revenue streams, that elevate our overall value realisation.

Research and Development

Pioneering Progress, Cultivating Knowledge

A sturdy Research and Development (R&D) foundation is integral to an organisation's future outlook and sustainability. Our unswerving prioritisation of knowledge and cutting-edge innovation differentiates us in the market, thereby, creating a robust competitive profile. We have conviction in our resilient innovation infrastructure, that is supported by advanced technology and strategic investments, consistently shaping India's future of mining with exceptional operational efficiency and irrefutable success.

Advancing Innovation with 'Mine to Mill' Excellence

Navigating some of India's most challenging geological terrains, we strive to safeguard our 'Mine to Mill' capabilities through focused R&D, technology adoption and process innovation, ensuring safety, productivity and operational efficiency across the mining value chain.

Aligned with our long-term vision of becoming a technology-driven and resource-secure organisation, we continue to invest in R&D to address operational challenges, improve process efficiencies and unlock new growth opportunities.

₹16.90 Cr

R&D Expenditure

Institutional Collaborations for Applied Research

We uncompromisingly build upon our scientific and technological efficiency via collaborations with leading academic and research institutions. These partnerships reinforce well-informed and researched outcomes, thereby, accelerating the adoption of new-age technology that reinforce our 'Mine to Mill' capabilities, for innovation-driven growth.

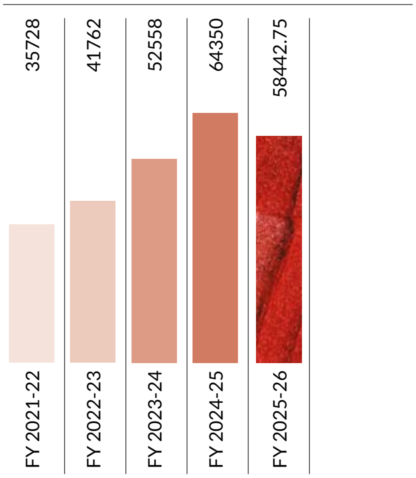
- CSIR – Central Institute of Mining & Fuel Research (CIMFR), Dhanbad and Nagpur)
- Visvesvaraya National Institute of Technology (VNIT), Nagpur
- TEXMiN, Indian School of Mines (ISM), Dhanbad
- Indian Institute of Technology (IIT), Banaras Hindu University (BHU)
- National Institute of Rock Mechanics (NIRM), KGF, Bangalore

58,442.75 metres

Exploratory Drilling Completed

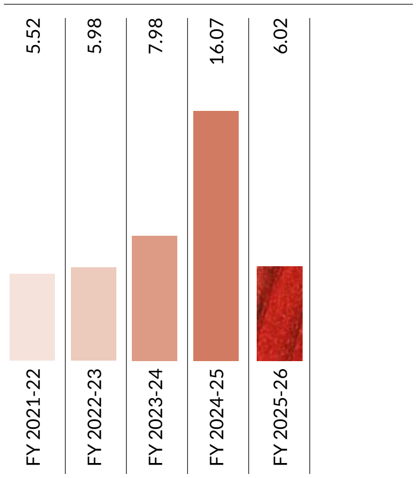
Exploration Over the Last Five Years within Leasehold Area

Metres



Resources Added by Core Drilling

(In million tonnes)



Partnering for Resource Diversification

We signed Memorandums of Understanding (MoUs) with the governments of Gujarat, Madhya Pradesh and Chhattisgarh for the investigation of new mineral-bearing areas, with advancing discourses with Maharashtra and other states . Additionally, we progress with joint venture initiatives with GMDC for the Pani region in Gujarat and Madhya Pradesh State Mining Corporation Limited (MPSMCL) to further operationalise manganese reserves in Madhya Pradesh.

Digital Transformation and Information Technology (IT) Enablement

Accelerating Automation, Future-proofing Our Digital Horizon

In a rapid digital-first business environment, technology-driven transformation remains integral to enhancing our operational efficiency, bolstering our business performance. To expedite this transformation, a dedicated Systems Department has been established to drive the technological undertakings of our key business processes sector-wide.

Substantial up-gradations to IT infrastructure across the head office and mining locations, including advanced networking systems, leased line connectivity and integrated Local Area Network (LAN) environments across Windows and Linux platforms, have further reinforced seamless connectivity, enhanced efficiency of data accessibility and several operations enterprise-wide.

Enterprise Digital Infrastructure

We have established a robust digital backbone through an Multiprotocol Label Switching Virtual Private Network (MPLS VPN) and leased line network connecting offices and mining locations, securing accessibility to enterprise applications, databases and real-time information sharing. Moreover, Systems, Applications and Products in Data Processing (SAP) Enterprise Resource Planning (ERP) integrates core business functions, with solutions such as File Lifecycle Management, Document Management System and Employee Self-Service Portal that streamline document workflows, reduce paperwork and enhance administrative efficiency.

Customer and Vendor Digital Platforms

We consistently enhance stakeholder engagement via our digital platforms. Our customer portal provides convenient access to product availability, pricing and other relevant information. For vendors, an SAP-integrated online invoice submission and tracking system is available on Android and iOS platforms, further enabling real-time invoice validation, tracking and greater process transparency.

Operational Intelligence

We are reinforcing enterprise-wide operational visibility through integrated digital solutions that streamline performance tracking and decision-making. Our Production Reporting System monitors daily operations in real time, and the Complaint Handling System digitises grievance management within the Vigilance Department. Governance workflows have also transitioned online, with secure, paperless circulation of all Board and Sub-Committee agendas and materials.

Digital Governance and Enterprise Systems

We constantly bolster our digital governance and enterprise-wide integration via implementing the Structural Digital Database (SDD) and the integration of the Human Resource Information System and Hospital Management System with SAP ERP. These systems, therefore, streamline workforce administration, employee records, medical histories and occupational healthcare services across mine hospitals. Subsequently, digitisation of mining equipment logbooks and the development of centralised data repositories have ensured seamless data management and data-driven decision-making across all operations.

Our People

Optimising Operations, Streamlining Performance

Our organisational strength, operational excellence and our sustained growth are guided by the commitment and capabilities of our people. Their skills, and expertise have played a crucial defining role in advancing our journey and organisational success.

We acknowledge our workforce as the foundation of our progress and we remain dedicated to fostering a holistic and inclusive work environment that supports continuous learning, upskilling and reinforces overall employee welfare.

Learning and Capability Development

Navigating some of India's most challenging geological terrains, we strive to safeguard our 'Mine to Mill' capabilities through focused R&D, technology adoption and process innovation, ensuring safety, productivity and operational efficiency across the mining value chain.

Aligned with our long-term vision of becoming a technology-driven and resource-secure organisation, we continue to invest in R&D to address operational challenges, improve process efficiencies and unlock new growth opportunities.

348
Regular Employees Trained under the Recognised Prior Learning Programme

145
Training Programmes Conducted

258
Contractual Employees Trained under the Recognised Prior Learning Programme

5931
Training Man-days Delivered Annually

Employee Welfare

We prioritise the well-being of our employees and their families, particularly across our remote mining locations. We provide comprehensive medical care through Outpatient Department (OPD) and inpatient facilities supported by qualified medical professionals, alongside scholarships, tuition reimbursement and transportation accessibility for children of employees and contractual workers.

Diversity, Equity and Inclusion

We continue to foster an inclusive workplace through equal opportunity, workplace safety, and career development. Women across all levels are supported through Mahila Mandals, health and awareness programmes, vocational training, self-help groups, maternity benefits and initiatives that promote welfare and financial security.

Beyond our workforce, we continue to support healthcare, education, infrastructure development and self-employment initiatives that uplift tribal communities regionally.

73%

Employees from Schedule Caste (SC), Schedule Tribe (ST) and Other Backward Classes (OBC)

5020

Total Workforce

811

Women Employees Working Across All Levels

16.15 %

Female Workforce Participation

Occupational Health, Safety and Workplace Ethics

We prioritise workplace safety via training, Standard Operating Procedures (SOPs), risk assessments, mock drills and safety awareness programmes. Safety management plans are therefore regularly reviewed by internal committees and external experts to mitigate risks across underground and opencast mines. Annually, we established the first all-women rescue team trained at the Mines Rescue Station, Nagpur.

Internal Complaints Committees function across all locations in compliance with the Prevention of Sexual Harassment Act, backed by awareness programmes and robust grievance mechanisms. No complaints were recorded as pending during the year.

1

Sexual Harassment Complaints Recorded

ISO 45001:2018

Certified for Occupational Health and Safety Management System

Industrial Relations and Grievance Management

We persistently encourage cordial industrial relations with transparent communication, all-inclusive decision-making and collaborative engagement. A structured grievance redressal mechanism for employees and the public, is supported by designated officers across mines and units, thereby, ensuring timely resolution of concerns, with oversight from the Head Office and reports to the Ministry of Steel.

NIL

Grievances Pending as on 31st March 2026

Transparency and Statutory Compliance

We remain committed to transparency through effective implementation of the Right to Information Act, supported by nodal officers, proactive disclosures and awareness programmes. We also promote the use of Hindi in official work through training, workshops, competitions and publications such as MOIL Bharti.

234

Right to Information (RTI) Applications Disposed off

~97%

Official Correspondence Conducted in Hindi

Certifications and Accreditations

Our commitment to quality, occupational health and safety, environmental stewardship and social responsibility is reflected in our internationally recognised certifications, including International Organisation for Standardisation (ISO) 9001:2015, ISO 14001:2015, ISO 45001:2018, SA 8000 and Global Reporting Initiative (GRI) Standards for sustainability reporting operation-wide in Balaghat, Bhandara and Nagpur districts.

Improvements Made

- Reduced repetitive wording (e.g., “continue to”, “supported by”, “across all levels”).
- Combined similar ideations with limited elimination of any factual disclosure.
- Preserved all key programmes, certifications and governance mechanisms.
- Enhanced readability, thereby, maintaining a professional annual reporting tone.

Environment

Building India's Greener Tomorrow

Sustainability remains integral in our operational philosophy and long-term growth strategy. We consistently invest in energy-efficient technologies, adopting sustainable measures enterprise-wide to bolster responsible and environmentally-conscious operations.

Year-round, the Company undertook several initiatives including installation of solar power systems, improvement in power factor efficiency and energy audits across all mines. These focused efforts have further optimised energy consumption, reduced waste generation and minimised the overall environmental footprint of operations.

30.5 MW

Total Renewable Energy Generation Capacity

ISO 14001:2015

Certified for Environmental Management System

476 KW

Ground-mounted Solar Power Installed at Mine Residential Colonies

Zero Liquid Discharge (ZLD)

Our Company has implemented a Zero Liquid Discharge (ZLD) mechanism across all 10 mines monitoring that no liquid waste is discharged into the environment.

Sewage Treatment Plants (STPs) using Phytorid technology developed by National Environmental Engineering Research Institute treat domestic sewage and this treated water is reused for gardening and plantation activities.

Effluent Treatment Plants (ETPs) installed at mines treat industrial wastewater, which is repurposed for vehicle washing and other operational executions.

Moreover, we undertake erosion control, grassing and plantation activities to safeguard natural water bodies within our mining lease locations.

Greenhouse Gas Reduction Initiatives

We are actively reducing our carbon footprint through renewable energy and energy efficiency initiatives. Our Company operates:

10.5 MW

Solar Power Plant

22.00 MW

Solar Power Plant under installation

20 MW

Wind Power Plant

49%

Energy Consumption Sourced from Renewable Energy

Wind farms at Nagda Hills and Ratedi Hills, including solar plants across Maharashtra and Madhya Pradesh, generate clean energy for captive use and grid contribution.

To improve energy efficiency, we have further installed active harmonic filters, capacitor banks and Automatic Power Factor Correction (APFC) panels, that result in reduced specific electricity consumption across manganese ore, ferro manganese and Electrolytic Manganese Dioxide (EMD) production facilities.

Waste Management Practices

We manage wastage with applicable environmental regulations and in accordance with the Central Pollution Control Board (CPCB) guidelines.

Non-hazardous Waste

Our Company effectively reuses non-hazardous waste such as waste rock for landfilling and backfilling activities, thereby, controlling waste generation, supporting land reclamation and promoting efficient utilisation of natural resources.

Biomedical Waste

All mines are registered with Superb Hygienic Disposals for safe biomedical waste disposal in accordance with Bio-Medical Waste Management Rules, 2016.

Hazardous Waste

Hazardous waste such as utilised oil is disposed of via authorised State Pollution Control Boards (SPCB) approved vendors, with the maintenance of proper manifests and regulatory reporting.

Wastewater Treatment

Sewage Treatment Plants (STPs) treat domestic and industrial wastewater, which is recyled for plantation and vehicle washing. Sludge is disposed of through Maharashtra Enviro Power Limited.

Resource Efficiency and Sustainability Initiatives

Afforestation and Biodiversity

Driving environmental stewardship, we expand green belts and accelerate afforestation across our operational sites to enrich local biodiversity. Our ongoing restoration of overburden dumps and barren land through biotechnology and plantation strengthens our commitment to carbon sequestration.

750 Hectares

Cumulative Land Afforested

22.66 Lakh

Cumulative Plantation across all mines

56000 Tonnes

CO2 Equivalent Absorbed by Green Belt Annually

Renewable Energy and Power Infrastructure

Our Company uncompromisingly integrates renewable energy into our operations, thereby, commissioning a high-voltage transmission line and substation at Balaghat Mine to boost power stability and operational efficiency.

22.41 kWh/MT

Electricity Consumed per Tonne of Manganese Ore (Mn ore)

3578.60 kWh/MT

Electricity Consumed per Tonne of Ferro Manganese (FeMn)

3600.34 kWh/MT

Electricity Consumed per Tonne of Electrolytic Manganese Dioxide (EMD)

Swachh Bharat Initiatives

Under the Swachh Bharat Mission, MOIL conducts cleanliness and awareness programmes involving sanitation infrastructure development, entailing toilets, bio-septic tanks and sewage treatment systems around mining colonies.

Business Continuity and Disaster Management

Our comprehensive Disaster Management Plan covers mines, plants, hospitals, schools and offices, driving preventive measures, emergency response protocols and distinctly defined responsibilities for handling accidents, fires, explosions and natural calamities. It is therefore designed for prompt responsiveness, employee safety and protection of Company assets during emergencies.

Social

Empowering Communities, Catalysing Change

Leading from the industrial frontier, for us, translates to uplifting communities and building meaningful social impact. We have conviction in true progress that stems from fostering inclusive and equitable development.

Steered by this philosophy, our Corporate Social Responsibility (CSR) measures extend beyond statutory obligations, reflecting our commitment to responsible corporate citizenship. Our efforts prioritise healthcare, education, livelihood generation, women's empowerment and rural development, with special emphasis on underprivileged communities.

₹1,652.66 Lakh

CSR Spent

Healthcare and Rehabilitation

We undertake healthcare and rehabilitation initiatives that elevate the lifestyle of underserved communities. In partnership with Artificial Limbs Manufacturing Corporation of India (ALIMCO), we offer prosthetic devices and rehabilitation aids to differently-abled individuals across multiple districts, enhancing their mobility, supporting their dignity and encouraging independent living. We further enhance public healthcare in rural and remote regions via donating medical equipment, ambulances and healthcare infrastructure.

Maternal Health and Community Welfare

Through doorstep antenatal care and mobile diagnostics, we actively improve maternal and neonatal health in tribal and aspirational districts. Our medical camps, health kits, and educational support further strengthen social security and healthcare access for our contractual workforce and neighbouring communities.

Women's Empowerment and Education

We promote women's health, education and empowerment with our targeted interventions. Under the Saksham Balika Yojna, we sponsor higher education for girls from economically disadvantaged backgrounds to pursue nursing and healthcare-related courses. We further support menstrual health and hygiene by installing sanitary napkin vending machines in schools.

By collaborating with the Dayanand Anglo-Vedic (DAV) Group of Schools, we operate and support Central Board of Secondary Education (CBSE)-affiliated educational institutions equipped with modern infrastructure and smart classrooms. We further strengthen educational access through the development of school infrastructure, playgrounds, boundary walls and transport facilities in both rural and mining regions.

Sustainable Livelihoods and Community Development

In partnership with Bharatiya Agro Industries Foundation (BAIF) Institute for Sustainable Livelihoods and Development, we implement integrated rural and tribal development programmes across several villages, focusing on livelihood enhancement, women's empowerment, education, water resource management, agricultural training, infrastructure development, sanitation, livestock development and community health to materialise efficient socio-economic realisations.

Beyond our operational areas, we prioritise community-building initiatives across multiple states, including the installation of water Automated Teller Machine or Anytime Water Machine (ATMs), water coolers, solar streetlights with Closed-Circuit Television (CCTV) systems and sanitation infrastructure to sustain community welfare.

Board of Directors

Directing Value with Visionary Stewardship

Shri Vishwanath Suresh

Chairman-cum-Managing Director

Shri Rakesh Tumane

Director (Finance)

Shri M.M. Abdulla

Director (Production & Planning)

Smt. Rashmi Singh

Director (Commercial)

Government Directors

Shri Ashwini Kumar

Economic Advisor, Ministry of Steel,
Govt. of India-Nominee

Shri Lokesh Chandra IAS

Additional Chief Secretary (Mines)
Govt. of Maharashtra - Nominee

Independent Directors

Shri Kapil Kotecha

Smt. Sonali Sanjit Nagvenkar

Retired CMD/Directors

Shri Ajit Kumar Saxena

Ex-Chairman-cum-
Managing Director

Smt. Usha Singh

Ex-Director
(Human Resource)

Dr. Iqbal Singh Chahal

Ex- Govt. of
Maharashtra-Nominee Director

CA Dinesh Kumar Gupta

Ex-Independent
Director

Chief Vigilance Officer

Shri B.D. Gajghate

Chief Vigilance Officer

Executive Director

Shri Rajesh Verma

E.D. (Production & Diversification)

Chief General Managers

Shri Kishor Chandraker

C.G.M. (Mines)

Shri R.P. Patil

C.G.M. (Marketing)

Shri Anant Masade

C.G.M. (Mines)

Shri Nitin Kajarekar

C.G.M. (Finance)

Shri Rajesh Bhattacharya

C.G.M. (P&D)

Shri Manoj Kumar

C.G.M. (Mines)

Company Secretary

Shri Neeraj Dutt Pandey

Company Secretary

Awards and Accolades

Championing Progress, Securing Milestones

Recognised for our consistent operational efficiency and robust institutional performance, we constantly acquire prestigious national and regional accolades across diversified operations. Year-round, we have been honoured with numerous substantial awards and recognitions that reflect our excellence in mining, sustainability, safety, quality, corporate governance, communication, CSR and leadership.

Mining Excellence, Safety and Resource Conservation

- Sustainable Mining Award for MOIL's Balaghat Mine for excellence in hard rock mining technology, mineral conservation and safety practices.
- Madhya Pradesh Environment Award 2022-23 for MOIL's Tirodi Mine in the Environment Protection in Mining Operation category.
- 5-Star Rating Awards for MOIL's Gumgaon, Kandri and Chikla Mines for the year 2023–24 by the Indian Bureau of Mines (IBM).
- Overall First Prize and multiple national honours at the 54th All India Mines Rescue Competition (Coal & Metal) - 2025.

Technology, Digital Transformation and Innovation

- PSE Excellence Award 2025 in the Enterprise Applications category.
- Three awards at the 10th India PSU IT Summit Awards for:
  - IT Service Management
  - IT Collaboration & Partnerships
  - Digital Transformation Leader of the Year (CIO/CTO).
- Governance Now 12th PSU Awards for Digital Transformation through Start-up Partnership

Organisational Excellence and Productivity

- Performance Excellence Award 2025 (Organisational & Individual) at the 25th CEO Conference organised by the Indian Institution of Industrial Engineering (IIIE).
- Coal India Productivity Award 2024–25 at the 67th National Convention and 9th International Conference of the Indian Institution of Industrial Engineering (IIIE).

Human Capital and Leadership Excellence

- Maharashtra State Best Employer Brand Award 2025.
- Governance Now 12th PSU Award for HR Leadership.
- India's Most Influential CFO Award 2026.

Corporate Communication and Media Excellence

- Three honours at the 19th Media Excellence Awards 2025.
- Five awards at the 15th PRCI Excellence Awards 2025, including Business Communication Leadership, Corporate Communication Excellence, Art, Culture & Sports, and House Journal (Regional).
- Four awards at the 47th PRSI Conference 2025, including:
  - Best Communication Campaign (External)
  - Best Communication Campaign (Internal)
  - Best R&D Effort for Promoting Science & Technology
  - Annual Report
- Governance Now 12th PSU Award for Public Relations Campaign of the Year.

Quality and Continuous Improvement

- Gold Award won by MOIL's Avighna Quality Circle Team at the International Quality Circle Convention 2025 held in Taipei, Taiwan.

Governance and Social Responsibility

- Governance Now 12th PSU Awards for CSR Leadership.

Official Language Implementation

- Third prize under the "Narakas Puraskar" for excellence in the implementation of Hindi as the official language.

Performance at a Glance

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Financials (₹ in crores)						
Revenue from Operations	1472.84	1584.94	1449.42	1341.65	1436.31	1177.38
Other Income	93.04	111.38	93.54	76.87	79.26	102.47
Total Revenue	1565.88	1696.32	1542.96	1418.52	1515.57	1279.85
Operating Profit	244.80	375.41	293.47	254.76	438.35	187.63
Gross Margin (EBITDA)	507.65	638.91	531.25	445.97	620.72	339.28
PBT	337.84	486.78	387.00	334.45	523.29	240.11
PAT	267.48	381.64	293.34	250.59	376.98	176.63
Total Comprehensive Income	212.57	318.52	294.02	224.90	354.80	187.05
Dividend Paid Year-round	141.22	133.69	85.26	122.09	177.34	130.53
Equity Share Capital	203.49	203.49	203.49	203.49	203.49	237.33
Other Equity	2505.76	2434.41	2249.59	2040.83	1938.03	2582.57
Net Worth	2709.25	2637.90	2453.08	2244.32	2141.52	2819.90
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Gross Block	2335.29	2043.76	1912.54	1708.34	1445.02	1349.23
Working Capital	934.63	1157.07	1071.88	1011.44	1143.41	1918.66
Capital Employed	2593.01	2528.50	2359.28	2194.99	1819.85	2581.57
Important Ratios						
PBT to Capital Employed %	13.03	19.25	16.40	15.24	28.75	9.30
PBT to Sales %	22.94	30.71	26.70	24.93	36.43	20.39
Debt-equity (D/E) ratio	0.00	0.00	0.00	0.00	0.00	0.00
Earnings Per Share (₹) (on face value of ₹10)	13.14	18.76	14.42	12.31	16.15	7.44
Contribution to Exchequer (₹ in crores)						
Income Tax	103.41	174.99	145.62	144.08	352.38	78.53
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax and Value Added Tax (VAT), Entry tax, Service Tax and Goods and Services Tax (GST)	171.08	218.47	191.09	198.25	92.44	18.15
Royalty and cess, District Mineral Foundation (DMF), National Mineral Exploration Trust (NMET)	62.68	96.28	101.35	95.86	90.29	68.15
Excise duty	0.00	0.00	0.00	0.00	0.00	0.00
M.P. road cess	22.74	21.99	23.29	24.54	24.32	18.34
Total	359.92	511.73	461.35	462.73	559.43	183.17
Production						
Manganese ore (MT)	1907013	1802997	1756113	1302217	1231264	1143570
(E.M.D.) (MT)	832	1350	1413	1100	1202	1070
Ferro Manganese (MT)	10,003	12,000	10163	8660	10,245	8,851
Electricity from Wind Mills (KwH)	37881175	35351142	28395808	28281918.00	29636934	25614204
Sales						
Manganese Ore (MT)	1589121.83	1587679	1536341	1177944	1212054	1217891
E.M.D. (MT)	398.55	737.00	937.00	1448.00	996.00	918
Ferro Manganese (MT)	9283	12942	8385	8419	10781	13367
Electricity from Wind Mills (KwH)	18993293	17995497	20542597	20866699	22269599	19984972

Board's Report to Shareholders

Dear Shareholders,

On behalf of Board of Directors, I take great pleasure in presenting the 64th annual report of your Company, together with the auditors' report and financial statements for the year ended on 31st March, 2026.

(1) Financial and physical performance

(A) Key financials

Financial results of FY 2025-26 and of the previous year are highlighted below.

₹ in crore

Particulars	2025-26	2024-25
Revenue from operations	1472.84	1584.94
Other income	93.04	111.38
Total income	1565.88	1696.32
Profit before interest, depreciation and tax (EBITDA)	507.65	638.91
Profit before tax (PBT) and exceptional item	337.84	486.78
Operating profit	244.80	375.41
Profit before tax after exceptional item	337.84	486.78
Profit after tax (PAT)	267.48	381.64
Total comprehensive income	212.57	318.52
Transfer to general reserve	115.00	200.00

Key financial ratios

₹ in crore

Ratios	2025-26	2024-25
EBITDA to sales Turnover (%)	34.47	40.31
EBITDA Margin as %age to Total revenue	32.42	37.66
Asset turnover (%)	48.85	52.82
PAT to Net Worth (%)	9.87	14.99
Earnings per share (Face value ₹ 10 each) (₹)	13.14	18.76
Book value per share (₹)	133.14	129.63

Your Company has achieved the highest ever production and sales of Manganese ore in FY 2025-26. It has recorded a total income of ₹1565.88 crore during FY 2025-26 as compared to ₹1696.32 crore in the previous year. During the year, MOIL has achieved profit before tax (PBT) of ₹337.84 crores and profit after tax (PAT) of ₹267.48 crores, respectively. Decline in the profit is on account of decrease in net sale realisation (NSR) by about 6%.

As per the Investment Policy approved by the Board, your Company has deployed surplus funds in fixed deposits and mutual funds. The Company has earned interest income of ₹61.16 crore (previous year ₹70.94 crore) on fixed depositS and profit of ₹5.13 crore (previous year ₹9.37 crore) on redemption of mutual funds.

(B) Dividend

MOIL has been a dividend-paying Company for many years. Continuing this practice during FY 2025-26, we declared two interim dividends of @18%, i.e., ₹1.80 per equity share and @35.30%, i.e., ₹3.53 per equity share, which were paid in December 2025 and February 2026, respectively.

The total dividend for FY 2025-26 thus works out to ₹5.33 per equity share (previous year: ₹5.63). Total dividend outlay for the year was ₹108.46 crore (previous year: ₹114.56 crore). The dividend for FY 2025-26 is in line with the guidelines of the Department of Investment and Public Asset Management (DIPAM).

MOIL has a dividend distribution policy, which is available on our website:https://backend.moil.nic.in/getFiles/public/document/69c3d05600-Dividend_Policy_MOIL.pdf

(C) Sales:

In FY 2025-26, we achieved a turnover of ₹1,472.84 crore as compared to the previous year's turnover of ₹1,584.94 crore due to a fall in Manganese Ore prices. The price of imported manganese ore witnessed a downward trend during the first, second and third quarters of the financial year. In order to maintain parity with imported ore prices, we continued reviewing prices on a monthly basis. Accordingly, despite maintaining the same level of sales volume as the previous year, MOIL's turnover in FY 2025-26 registered a decline.

During the year, the average sales realisation decreased from ₹9,164 per MT to ₹8,645 per MT (lower by 5.66%). With prudent marketing and pricing policy, MOIL achieved highest-ever sales of 15.89 lakh tonnes in FY 2025-26, registering a marginal increase of 0.13% from 15.87 lakh MT in FY 2024-25.

We also produce electrolytic manganese dioxide (EMD) and ferromanganese (FeMn). The demand for EMD from the battery sector was not encouraging in FY 2025-26, which resulted in a reduction in EMD sales from 737 MT in FY 2024-25 to 399 MT in FY 2025-26. The sale of ferromanganese was 9,283 MT in FY 2025-26 as compared to 12,942 MT in FY 2024-25. Sales declined by 28% as compared to the corresponding previous year (CPLY), primarily due to lower availability of quantities.

(D) Production and productivity

MOIL achieved the highest-ever production of manganese ore since inception at 19.07 lakh tonnes, which was 5.77% higher than FY 2024-25. Output per man shift (OMS) increased significantly to 1.616 MT during the year (previous year: 1.533 MT). Average annual productivity per employee on roll increased to 380 MT in FY 2025-26 from 343 MT in the previous year, reflecting an improvement of approximately 11.1%. We achieved production of 832 MT of electrolytic manganese dioxide (EMD) and 10,003 MT of ferromanganese during FY 2025-26.

The per employee productivity based on the twelve-months average of regular and contractual employees was 183.7 MT for the F.Y. 2025-26.

(E) Closing stock

The closing stock of manganese ore as on 31 March 2026 stood at 8.37 lakh MT, valued at ₹265.82 crore, as compared to 5.43 lakh MT valued at ₹217.84 crore as on 31 March 2025. The closing stock of ferromanganese was 2,267 MT, valued at ₹11.99 crore, as on 31 March 2026 as against 1,548 MT valued at ₹8.01 crore as on 31 March 2025. Similarly, the closing stock of EMD as on 31 March 2026 was 1,566 MT (previous year: 1,133 MT), valued at ₹29.64 crore (previous year: ₹17.03 crore).

(2) Capex, capital / value addition / diversification projects

MOIL is the largest manganese ore producer in India. In order to meet future requirements and maintain leadership position in the industry, we have planned to enhance production to 3.50 million MT by 2030, for which a strategic management plan is already in place. In this direction, we have planned investments for the development of existing mines, acquisition of new mines within and outside the country, acquisition of areas adjoining MOIL's mines and setting up value addition and diversification projects. Some of these projects have already commenced and others are in progress.

We are prioritising the expansion and modernisation of mines to sustain production and enhance capacity. Sinking of the second vertical shafts has already been completed at the Chikla, Ukwa and Munsar Mines. Upcoming plans include sinking a 505 mtr deep Production Shaft and two ventilation shafts (250 mtr and 260 mtr deep) at the Dongri Buzurg Mine, as well as a 425 mtr deep second vertical shaft at the Kandri Mine and a 408 mtr deep third vertical shaft at Chikla Mine. Both shafts will be equipped with cage and skip hoisting systems with friction winders. These shafts will support sustained and enhanced manganese ore production from deeper levels. The tendering process is in progress.

During FY 2025-26, environmental clearances (EC) were granted in respect of the Chikla Mine (150.65 Ha), Munsar (193.27 Ha) and Gumgaon (212.736 Ha) areas. Thus, during the year, we received environmental clearance for a total capacity of 6,50,008 tonnes per annum (TPA). With this, MOIL's total EC capacity as on 31 March 2026 stands at 33,28,800 TPA.

(A) Capex

MOIL's Capex plans include investments in vertical shaft sinking and deepening projects, development of new mining leases and areas, regular additions, modifications and replacements of fixed assets as well as research and development initiatives. During FY 2025-26, we recorded highest-ever Capex utilisation of ₹325.79 crore as compared to ₹321.95 crore in the previous year. For FY 2026–27, capex target of ₹800 crore has been fixed for shaft development, mine expansion, beneficiation projects other infrastructure initiatives and overseas assets acquisitions.

(B) Mine expansion projects

Projects under implementation

(a) Sinking of a large diameter. high speed vertical shaft of 750 Mtrs. Depth (revised depth 660 Mtrs.) at Balaghat Mine.

(b) Sinking of a large-diameter high-speed vertical shaft of 330 Mtrs. depth at Gumgaon Mine.

High-speed shaft sinking projects were conceptualised to enhance production of Gumgaon and Balaghat mines from 1,50,000 MT to 3,50,000 MT and from 3,00,000 lakh MT to 8,00,000 MT, respectively. The projects have been affected due to various reasons such as Covid pandemic, disruption of supply chain, heavy in-rush of water particular in Balaghat shaft, visa issues and other factors beyond the Company's control. Due to delays in projects completion on account of these reasons, the planned production enhancement has also been delayed during the affected period. We have taken all possible measures to complete these projects at the earliest.

The high-speed shaft projects at the Balaghat and Gumgaon mines are progressing. Shaft sinking, lining and equipping activities have been completed. At the Balaghat Mine project, the dry run trial of the ore skip winder, installation of the decking device, other shaft fittings at various levels for cage operation, civil foundation work and installation of the surface transport system are in progress. At the Gumgaon Mine project, roof supporting works at various levels, widening and collar concreting of OTC and construction of the approach road are in progress.

(C) Acquisition of mineral assets in and outside the country

In line with the Company's strategic management plan, we have plans to establish strategic alliances coupled with off-take agreements with manganese ore producers abroad. We have empanelled consultants/advisors to identify assets in and outside the country. We have received some proposals and their examination is in progress to assess feasibility and viability.

(D) Joint Venture with State Governments:

(i) Madhya Pradesh State Mining Corporation Ltd.

We signed an MoU with the Government of Madhya Pradesh and MPSMCL in October 2016. Core drilling has been completed to the extent of 16357 metres in Chhindwara and 55188 metres in Balaghat, resulting in the establishment of ore bodies at the Bhudkum Block in Chhindwara and Selva Block in Balaghat. A draft JV agreement was signed in the presence of the Honorable Chief Minister of Madhya Pradesh. The Ministry of Steel and DIPAM have conveyed their approvals for the formation of the Joint Venture Company. Subsequently, the Joint Venture Company was incorporated on 4th June 2026.

(ii) Gujrat Mineral Development Corporation:

We entered into an MoU in October 2019 with Gujarat Mineral Development Corporation (GMDC) to explore the possibilities of manganese ore mining in the state of Gujarat. We identified the Pani block in Chhota Udepur district for initial exploration. After core drilling, a sizeable resource base of 9.51 million tonnes of manganese ore in the Pani area, with a threshold value of 10% manganese content, has been established. Accordingly, approval from the Ministry of Steel, NITI Aayog and DIPAM was obtained for the formation of the JVC. GMDC has applied for a mining lease in the Pani area. The approval is under process at the Ministry of Mines, New Delhi.

(iii) State of Chhattisgarh

We entered into an MoU with Chhattisgarh Mineral Development Corporation (CMDC),

a Chhattisgarh State PSU, to explore the possibilities of mining manganese and associated minerals in the state of Chhattisgarh. The Government of Chhattisgarh approved the reservation for exploration. We commenced exploratory core drilling and the Government of Chhattisgarh, vide notification, extended the reservation for two years. A total of 11,628 metres of core drilling has been completed. However, due to local issues, work has been suspended.

The above projects/ new leases will move us towards MOIL's ambitious vision of almost doubly production to 3.50 million MT by 2030.

(3) Research and Development (R&D)

We operate seven underground and three opencast mines in narrow manganese ore bodies with varying dip directions and difficult geo-mining conditions associated with poor rock mass quality of wall rocks. MOIL has expertise in manganese ore mining through "Mine to Mill operations" and are engaged in exploration, exploitation and marketing of various grades of manganese ore and value-added products such as electrolytic manganese dioxide (EMD) and high carbon ferromanganese alloy.

We undertake Research and Development (R&D) activities to improve the safety and productivity of mines. To support these initiatives, we have engaged with the following institutions having expertise in this field-

1. CSIR-Central Institute of Mining and Fuel Research (CIMFR), Nagpur and Dhanbad
2. Visvesaraya National Institute of Technology (VNIT), Nagpur
3. Texmin, Indian School of Mines (IIT-ISM), Dhanbad
4. Indian Institute of Technology (IIT), Banaras Hindu University.
5. National Institute of Rock Mechanics (NIRM) KGF, Bangalore.

Significance of the R&D Projects - Mine Safety and Productivity:

1. Scientific Study of Balaghat, Chikla, Munsar, Kandri and Gumgaon Mines for enhancements of Safety parameters and Productivity by VNIT, Nagpur.
2. RMR Study and Instrumentation of Mines.
3. Evaluation of the impact of blasting variables of OC over UG at Chikla Mine for better safety and better fragmentation of ore with less generation of noise and vibration by CSIR-CIMFR.
4. Modification of the existing mining method and design with stopping parameters for the Chikla and Balaghat Mine.

5. Ventilation Study at Munsar Mine.
6. Sustainable study report on the Gumgaon Mine.
7. Scientific Study to frame suitable support design for the Balaghat, Chikla, Munsar, Kandri and Gumgaon mines by VNIT, Nagpur.
8. Feasibility Study for Trial Stope Munsar and Gumgaon mines.
9. Study report on stowing of stopes with bottom ash sand at Gumgaon Mine.
10. Process Gap Analysis for Balaghat, Ukwa, Tirodi, Sitapatore, Chikla and Dongri Buzurg, Gumgaon, Kandri, Munsar and Beldongri Mine.

These R&D projects are helping us introduce modern mining technologies along with changes in stope designs.

The continuous use of software, modern technologies, industry-academic collaborations and R&D efforts has resulted in improvements in safety, productivity and environmental parameters in mining operations. It has also enhanced the Company's 'Mine to Mill' expertise in manganese ore deposits.

R&D expenditure

We spent ₹16.90 crore on R&D activities in FY 2025-26 as compared to ₹24.92 crore spent in FY 2024-25. Details of the same are provided in **Annexure I**.

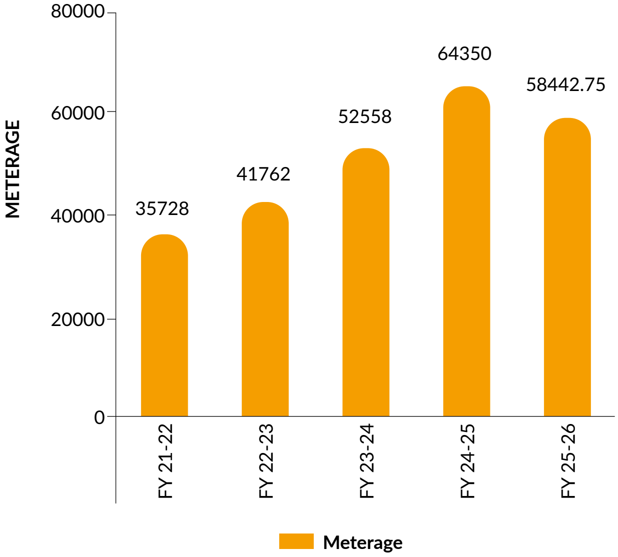
(4) Mineral Exploration and Mining Lease

Exploration for manganese deposits and subsequent mining is one of most promising initiatives. During FY 2025-26, we completed 58,442 m of exploratory drilling within the leasehold area, resulting in the addition of 6.02 million tonnes of resources. Total reserves and resources as on 31 March 2026 stand at 127.01 million MT, comprising 53.25 million MT of reserves and 73.75 million MT of resources.

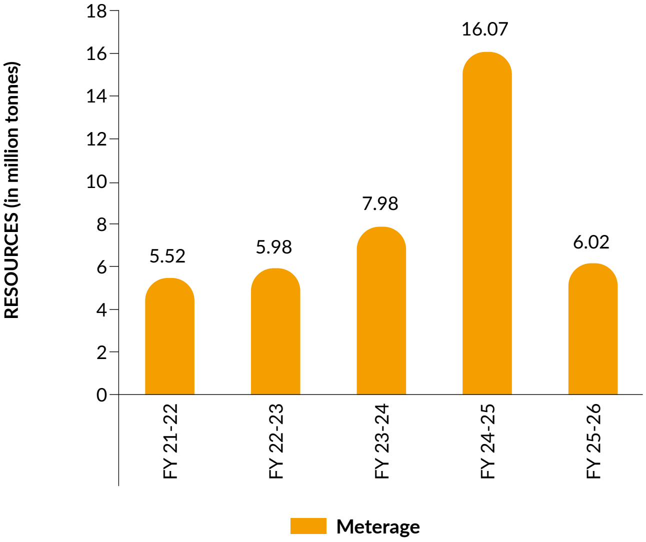
Details of exploration within leasehold area and resource added over last five years are as under:

As more resources and reserves are added, manganese production and, in turn, steel production are expected to increase, thereby enhancing steel utilisation.

EXPLORATION OVER LAST 5 YEARS WITHIN LEASEHOLD AREA



RESOURCES ADDED BY CORE DRILLING



We have a total lease area of 1,944.711 Ha as on 31 March 2026 in Maharashtra and Madhya Pradesh. The Government of Maharashtra has granted a letter of intent for a mining lease over an area of 70.831 Ha in village Chikla, Tahsil Tumsar, District Bhandara, Maharashtra.

(5) Conservation of energy (including non-conventional energy), environmental protection and safety and health

(A) Energy Conservation and Consumption

We remain committed to energy conservation through the responsible and efficient utilisation of energy resources across all operational areas and equipment. In line with this commitment, we have implemented several energy-saving initiatives at various locations during the year. These initiatives focus on the adoption of advanced technologies, deployment of energy-efficient equipment, optimisation of electricity consumption through effective monitoring systems and minimisation of energy wastage.

The measures undertaken for reduction in energy consumption, along with future energy efficiency plans, are outlined below

1. A 5.00 MW solar power plant has been installed at Munsar Mine located in Nagpur district, Maharashtra.
2. Solar power plants with capacities of 4.50 MW and 0.96 MW have been commissioned in Balaghat district of Madhya Pradesh.
3. Installation and commissioning of a 476 kW ground-mounted solar power plant for residential connections at various mines have been completed.
4. Four solar power plants of 10 kW each have been installed at residential locations in Nagpur.
5. A 7.00 MW solar power plant is being installed at Munsar Mine (Parsoda location) in Nagpur district, Maharashtra.

6. A 15.00 MW solar power plant is being installed at the Rajgarh on land allotted by the Government in Rajgarh district, Madhya Pradesh.
7. Active Harmonic Filters, Automatic Power Factor Control (APFC) panels and fixed capacitor banks have been installed across all mines to improve the power factor and reduce harmonics in the power distribution system.
8. Comprehensive energy audits have been conducted at all mines and plants as per scheduled to identify opportunities for enhanced energy efficiency and optimisation.

We have continued to strengthen renewable energy initiatives and energy efficiency measures across mining and residential operations. The electricity consumption per MT of production for mines and plants is provided below-

Sr. No.	Particulars	Electricity consumption (kWh/MT)	
		2025-26	2024-25
1.	Manganese ore (Mn ore)	22.41	22.39
2.	Ferro manganese (Fe Mn)	3578.60	3105.00
3.	Electrolytic manganese di-oxide (EMD)	3600.34	3194.00

From the table above, it can be observed that the specific energy consumption was slightly higher than the previous year, mainly on account of increased operational activities. Manganese ore production increased by 5.50% year-on-year, whereas energy consumption increased by only 0.090% over the same period. The FMP and EMD plants underwent major overhauls during the year. Consequently, specific energy consumption was higher due to lower production levels. Through the implementation of various energy conservation and efficiency measures, we achieved a reduction in specific electricity consumption across mines and plants during FY 2025-26 as compared to the previous year.

Detailed information relating to energy conservation is provided in **Annexure I**.

(B) 132 kV EHT double-circuit double-string transmission line

At Balaghat construction of the 132 kV EHT single-circuit transmission line has been completed and stringing of the second circuit is at an advanced stage and is expected to be completed shortly. The project is envisaged to meet the electrical demand of existing operations as well as future expansion plans. It will also facilitate captive utilisation of renewable energy sources such as solar and wind power through Open Access arrangements. In addition, the transmission line is expected to improve voltage regulation and minimise power interruptions.

(C) 132/33 KV Substation

Construction of the 132/33 kV substation at Balaghat Mine has been completed. The substation is expected to ensure a stable, reliable and quality power supply for mining operations and related utilities and to facilitate captive utilisation and evacuation of renewable energy.

(D) Wind and Solar Power Generation

As a part of the Company's commitment to clean and green energy generation, we initiated the construction of:

(i) A 7.00 MW solar power plant at Munsar Mine (Parsoda location) in Nagpur district, Maharashtra.

(ii) A 15.00 MW solar power plant at Rajgarh on land allotted by the Government in Rajgarh district, Madhya Pradesh.

Earlier we also commissioned wind farms with capacities of 4.8 MW and 15.2 MW at Nagda Hills and Ratedi Hills, respectively, in Dewas district near Indore, Madhya Pradesh, during the period 2006–2008.

MOIL has entered into long-term power purchase and wheeling agreements with the Distribution Company and the Power Management Company of the Government of Madhya Pradesh for adjustment of captive generation from the 4.8 MW wind power plant. The power generated from this plant is adjusted against the electricity consumption of Balaghat Mine and the ferromanganese plant. Power generated from the 15.2 MW wind power plant is sold to the utility, namely Madhya Pradesh Power Management Company Limited. During FY 2025-26, wind power generation stood at 269.82 lakh kWh as compared to 251.25 lakh kWh in FY 2024-25.

Further, the Company's 5.0 MW solar power plant in Maharashtra and 5.46 MW solar power plant in Madhya Pradesh, commissioned in 2019, continued to contribute to renewable energy generation. Total solar power generation during FY 2025-26 was 117.06 lakh kWh as compared to 102.25 lakh kWh in FY 2024-25. The power generated from these solar plants is adjusted against the HT electricity connections of mines located in Maharashtra and Madhya Pradesh.

(E) Environmental Protection and Renewable Energy

Ecological conservation is crucial in today's context. It is imperative that the development process within a community is compatible with its environment as well as its cultural context. All the Company's mines, including sand ghats, have obtained environmental clearance from the Ministry of Environment, Forest and Climate Change (MoEFCC) or the designated authorities. We have taken proactive measures to support sustainable development and reduce the impacts of global warming. We are conscious of the Company's responsibility towards environmental protection in and around leasehold areas. The cumulative plantation across all mines as on 31 March 2026 stands at 22.66 lakh saplings.

We are committed to the ecological restoration of barren manganese soil dumps and the rejuvenation of waste dumps by adopting an integrated biotechnological approach to support sustainable development and a better environment at the Company's mines.

MOIL has also ventured into the generation of electricity through windmills and solar power plants to promote clean and green energy.

At present, MOIL has an installed solar power capacity of 10.5 MW and wind power capacity of 20 MW. We are in the process of increasing capacity in both renewable energy generation sectors in the coming years.

(F) Safety and Occupational Health

We give top priority to maintaining safety in mines and plants. We consistently work towards minimising accidents by upgrading safety equipment standards, adopting modern mining technologies and implementing mechanised mining operations. Several measures have been implemented to further enhance safety standards across mines.

1) MOIL has a formal safety policy that emphasises-

- Safe, cost-effective and eco-friendly mining operations.
- Elimination and reduction of mining hazards through proper planning and design.
- Compliance with statutory safety rules and mining regulations.

2) Hazard Identification and Risk Assessment: We regularly conduct risk assessments.

- Risk assessment studies for underground and opencast mines.
- Safety audits and accident analysis.
- Identification of high-risk areas such as roof falls, haulage systems, explosive handling, transport and machinery operations.
- Mock drills at all mines to enhance emergency preparedness for situations such as inundation and accidents in underground and opencast mines.

3) Training and Safety Awareness-

- Vocational and refresher training programme.
- Specialised safety training for workers and supervisors.
- Refresher training to develop safety concussions among employees.
- Safety awareness programme on sustainable mining and environmental law.
- Safety week celebrations and rescue competitions.
- Swachha pakhwada celebration across all mines.

4) Workers are provided with protective equipment such as helmets, safety shoes, gloves, hearing protection, respirators and dust masks, safety belts and reflective clothing. The use of PPE is compulsory in all mining areas.

5) The Company's occupational health services focus on maintaining workers' physical health through–

- Regular medical check-ups.
- Monitoring of occupational diseases.
- Health surveillance for dust and noise exposure.
- Emergency medical facilities and first-aid.
- Clean and hygienic workplace conditions.

6) In the area of occupation health and management system, MOIL has adopted internationally recognised management systems such as

   - ISO 45001:2018 for occupational health and safety
   - ISO 14001:2015 for environmental management
   - ISO 9001:2015 for quality management.

7) A total of 356 man-days were lost due to injuries in FY'26, compared with 341 man-days in the previous year.

(6) Vigilance Activities / Events

The functioning of our Vigilance Department includes preventive vigilance, in addition to punitive and participative vigilance. The main thrust is on system improvement in the organisation through the issuance of vigilance advisories for streamlining and developing procedures in areas prone to vigilance. the Company's Vigilance Department has obtained ISO 9001:2015 certification from International Certification Services Pvt. Ltd., Mumbai, accredited by the Joint Accreditation System of Australia and New Zealand for the Quality Management System, which is recognised worldwide by the International Accreditation Forum (IAF).

Important activities of Vigilance Department during the calender year 2025 are as follows-

- Conducted 36 periodic inspections, 14 surprise inspections and 6 Chief Technical Examiner (CTE)-type inspections.
- Processed a total of 61 complaints, including 5 complaints referred by the Ministry.
- As an outcome of investigations relating to complaints, study, inspection etc., 26 advisories and suggestions were provided to the management for system improvement in various areas.
- As per the instructions of CVC and Ministry of Steel, four structured meetings of vigilance department with MOIL Management have been held during the year 2025 in which issues related to status of systemic improvement advisories issued by Vigilance and other agenda items were discussed.
- Vigilance activities were reviewed by the MOIL Board.
- Vigilance Awareness Week was observed from 27 October to 2 November 2025 across all mines and offices, during which various activities were conducted in accordance with CVC guidelines under the theme "Vigilance: Our Shared Responsibility".
- As per CVC guidelines, preventive vigilance measures were undertaken as a precursor to VAW 2025 and a three-month campaign (from 18 August 2025 to 17 November 2025) was organised, during which various activities were undertaken across MOIL.
- Conducted 11 training programmes during the year on procurement processes, Conduct Rules, cyber security, ethics and governance, preparation of investigation reports, drafting of charge sheets, disciplinary proceedings and CTE examinations at the Head Office and mines, covering total 357 employees.
- As required vide OM No. F. No. 28(1)/2016-Leg.I dated 24 January 2018, details related to vigilance cases disposed of and pending during the calendar year 2025 are as follows-

Cases during calendar year 2025	Nature of cases		Total
	Having vigilance angle	Administrative**	
Cases disposed off	23	16	39
Pending	03	01	04

**All administrative cases were forwarded to the management to deal at their end.

(7) Human Resource and Personnel

(A) Training Programmes and Skill Development

We have continued to focus on training and development of human resources, resulting in a 27% increase in training mandays in FY 2025-26 compared to the previous year.

During FY 2025-26, a total of 145 training programmes (internal and external) were conducted for employees at the Corporate Training Centre, Nagpur and Centres of Excellence such as Texmin, IIT, XLRI, IIM and IMT, etc.

A total of 5,931 man-days of training was imparted, including 2,906 man-days for executives.

We imparted training under the Recognised Prior Learning Programme (RPL), one of the skill development programmes, to 348 regular employees and 258 contractual employees.

(B) Welfare Schemes and Facilities

We are implementing various welfare schemes such as housing, drinking water, electricity, hospitalS, health camps, schools, home loans and interest subsidies on home loans for the benefit of employees as well as people residing in areas adjacent to the Company's mines, which are situated in remote locations. The salient features of these schemes are as follows-

- To improve the standard of living and consider the aspirations of employees, residential quarters have been constructed and allotted to majority of the employees.
- Adequate supply of drinking water is provided to employees residing in mine colonies.
- Colonies and streets within the camps are well illuminated. Employees are provided with electricity for their residences at concessional rates.
- Hospitals have been set up at all mines and are maintained by qualified doctors, supported by trained paramedical staff. Separate OPD facilities and indoor wards for male and female patients are provided. Ambulances are also provided at all hospitals for attending emergencies. Patients are also referred to specialised hospitals for medical treatment as and when required.
- A post-retirement medical insurance scheme is available for retired employees to extend medical facilities to separated employees.
- the Company's pension scheme, which is a defined contribution scheme, has been in operation since 1 January 2007.
- NPS is implemented for those who have opted to switchover from MOIL's pension scheme to NPS.

- Assistance is provided for running primary schools at some of the Company's mines, where free education is imparted. School buses are provided at all mines.
- Reimbursement of tuition fees and scholarship are provided to meritorious students of employees.
- A scholarship scheme is available for meritorious students of contractual workers.
- Reimbursement of tuition fees for the children of staff and workers pursuing professional courses.
- Free OPD facility at Mine hospitals for contractual workers.
- Health kits containing iron and calcium tablets are distributed among female contractual workers and the spouses of male contractual workers.

(C) Welfare Measures taken for SC/ST

MOIL is a labour-intensive organisation with 5,020 employees on the Company's rolls as on 31 March 2026. About 73% of total workforce belongs to SC/ST/OBC categories (SC: 18.11%, ST: 23.13% and OBC: 31.75%).

We are also taking a keen interest in the development of the tribal population residing in the vicinity of mines located in remote areas through the following measures-

- Adoption of villages near the Company's mines and provision of drinking water facilities, road maintenance, periodic medical check-ups and treatment for people residing in these villages.
- Providing financial aid, stationery and books to schools adjacent to the mining areas.
- Organizing training programmes for self-employment.

(D) Empowerment of Women

We employ 811 women employees, constituting 16.15% of total workforce of 5020 as on 31st March, 2026.

In compliance with the directives of the Hon'ble Supreme Court, guidelines relating to the prevention of sexual harassment of women at the workplace were issued by the Government of India, Ministry of Human Resources Development. Accordingly, a Complaints Committee comprising MOIL officials and an independent member has been formed in the Company.

Mahila Mandals are functioning effectively at all mines. Various cultural, social, educational and community activities such as adult education, blood donation camps, eye camps and family planning are organised regularly, mainly for the benefit of women residing in remote mine areas.

Every year, 8th March is celebrated as International Women Day and various programmes are organised to mark the occasion. The Company also grants maternity leave and special casual leave for family planning.

As part of CSR activities, self-help groups have been created at the Company's mines comprising women from remote villages. They are trained in making candles, washing powder, washing soaps, bamboo baskets, tailoring and various other vocational activities to make them self-reliant.

(E) Disclosure requirements under The Prevention of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committees have been set up in to deal with cases received under the Act. The names of the committee members have been uploaded on the Company's website: https://backend.moil.nic.in/getFiles/public/document/U6a05a2511-6a05749cj0-l2sgcmd.pdf

The directives have been widely circulated to create awareness among women workers. Details of complaintS received under the Act during FY 2025-26 are as follows:

number of complaints of sexual harassment received in the year	number of complaints disposed-off during the year	number of cases pending for more than ninety days
1	1	0

(F) Maternity benefits provided by the company under Maternity Benefit Act, 1961

We confirm that MOIL has complied with the Maternity Benefit Act, 1961. All eligible women employees received the applicable benefits, including paid leave, continuity of salary and service and post-maternity support such as nursing breaks and flexible work options.

(G) Manpower

Manpower as on 31st March, 2026 of the Company is given below-

Particulars	Executives	Non-Executives	Workers	Total
Male	276	1625	2308	4209
Female	35	77	699	811
Total	**311**	**1702**	**3007**	**5020**

The category-wise details of employees' strength as on 31.03.2026 are as under-

Group	Scheduled caste	Scheduled tribe	O.B.C.	Others	EWS	Total
A	48	11	92	131	6	288
B	23	10	51	54	1	139
C	264	154	414	257	3	1092
D	529	986	1037	904	0	3456
Safai Karamchari	45	0	0	0	0	45
Total	**909**	**1161**	**1594**	**1346**	**10**	**5020**
Total %	**18.11%**	**23.13%**	**31.75%**	**26.81%**	**0.20%**	**100%**

(H) Citizen's Charter and Grievance Redressal Mechanism:

(a) Employees' grievances - MOIL has its own grievance redressal procedure for executives as well as non-executive employees. The grievances of employees are dealt with accordingly as per the applicable rules.

(b) Public grievances - Any citizen can submit their grievance through online Centralised Public Grievance Redressal and Monitoring System (CPGRAMS). All grievance officers have been apprised of the procedure for disposal of public

grievances received. The system adopted for dealing with public grievances was established based on instructions received from various authorities.

(c) Grievance redressal mechanism – The grievance redressal mechanism in MOIL consists of one grievance officer nominated for each unit/mine. The grievance officer nominated at the Head Office coordinates with grievance officers at the units/mines to ensure effective performance.

(d) Monthly/quarterly grievances are reviewed and addressed by designated Public Grievance Officers at units/mines and the Head Office and disposed of within stipulated period of one month.

(e) Data related to grievances at the units/mines are submitted by Unit Grievance Officers through monthly/quarterly returns to the Head Office. The same are examined and submitted to the Ministry of Steel.

Status of public/staff grievances during FY 2025-26

Sr. No.	Particulars	Grievances outstanding as on 1st April, 2025	Number of grievances received during the year	Number of cases disposed of	Grievances outstanding as on 31st March, 2026
1	Public grievances	Nil	29	29	Nil
2	Staff grievances	Nil	06	06	Nil
	Total	**Nil**	**35**	**35**	**Nil**

(I) Progressive use of Hindi

- MOIL BHARTI magazine of MOIL has been awarded first position by Nagar Rajbhasha Karyanvayan Samiti, Nagpur.
- Around 97% of correspondence in MOIL, including its mines, is conducted in Hindi. The Unicode system has been implemented across all processors. We have installed Hindi-related software on all computer systems.
- More than 55% of the amount earmarked for Rajbhasha activities was utilised for the purchase of Hindi books.
- To encourage compliance with the provisions of the Official Language Act, 1963, various Hindi competitions are organised on occasions such as Dr. Baba Saheb Ambedkar Jayanti, Swachhta Campaign, Quami Ekta Diwas and Vigilance Awareness Week.
- Through workshops and training programmes, more employees are trained to work in Hindi.
- Workshops and Rajbhasha seminars have been organised to promote Hindi.
- We provide a contributory fund for the publication of the magazines Wainganga and Rajbhasha Darpan, published by the Nagar Rajbhasha Karyanvayan Samiti, Balaghat and Nagpur.

(J) Right to Information

With the enactment of the Right to Information Act, 2005 in India, we have taken major initiatives towards its effective implementation.

We have appointed CPIOs at the Head Office and PIOs/APIOs at all mines. The Head of Department (Personnel) at the Head Office has been appointed/designated as the Appellate Authority under the Act. Names of all PIOs/APIOs and appellate authorities have also been hosted on the Company's website: https://www.moil.nic.in/public/rti

Information relating to the Company, its employees, etc., has been prepared under 17 heads as prescribed in Section 4(1)(b) of the RTI Act and has been hosted on the Company's portal. We have been submitting necessary information and returns to the prescribed authorities and updating the same regularly.

Awareness initiatives have been undertaken to make employees aware of the intent and true spirit of this Act. Various provisions of the Act have been highlighted through the issuance of circulars, maintaining transparency in day-to-day work and ensuring that all records are maintained in a proper and systematic manner. Further, we have also been hosting/updating as much information as possible suo motu on the Company's website at regular intervals for the public, thereby reducing the need to use various provisions under the RTI Act to obtain information.

To enhance awareness among employees, seminars have been organised to help them understand the importance of the RTI Act in the present scenario.

Status of applications and appeals received under the RTI Act during the year under report is as follows:

Sr. No.	Particulars	Pending as on 01.04.2025	Received during the year	Cases disposed of	Pending as on 31.03.2026
1	RTI Applications	32	209	234	07
2	Appeals under RTI	0	29	29	0

(K) Industrial Relations

Industrial relations in MOIL continued to remain cordial and peaceful during FY 2025-26. Conditions conducive to improved production and productivity have been maintained smoothly.

Various committees have been constituted at mines and the Head Office to discuss issues related to smooth functioning of the organisation and ensure expeditious settlement of grievances. These committees have been functioning satisfactorily.

(L) Swachh Bharat Abhiyan

We are actively participating in and promoting the Swachh Bharat Abhiyan (Clean India Campaign), initiated on the call of the Hon'ble Prime Minister as the country's largest cleanliness mission and inspired by Mahatma Gandhi's vision of 'Swachh Bharat'.

During FY 2025–26, we organised "Swachhata Pakhwada" under the Swachh Bharat Abhiyan from 15th September to 30th September 2025 and from 16th March to 31st March 2026.

Various activities were conducted, including Swachhata Pledge ceremonies, awareness campaigns on hygiene and reduction of single-use plastic, training sessions, workshops, Nukkad Natak and seminars. Cleaning drives were carried out in mines, nearby villages, schools and public utilities such as wells, hand pumps and drains. Plantation drives, painting competitions and a mega plogging drive were also organised, along with market campaigns promoting eco-friendly practices such as the use of jute bags. Additionally, we observe Swachh Diwas (Cleanliness Day) on the first Wednesday of every month.

(M) Special Campaign for disposal of pending matters 5.0

As per directives received from Ministry of Steel, Govt. of India, special campaign for disposal of pending matters 5.0 has been organised at Head Office and all mines/units. The activities undertaken during the period at all mines and offices include liquidation of pending matters, workplace cleanliness, space management, record management, record digitisation, scrap disposal and reduction of compliance burden.

(8) Corporate social responsibility (CSR) and sustainability:

As a responsible and conscientious corporate citizen, we remain steadfast in the Company's commitment

to Corporate Social Responsibility (CSR), with a focus on environmental sustainability, ethical governance and philanthropic outreach. We recognise that CSR is not merely a statutory obligation but an integral component of the Company's corporate philosophy, driving long-term, inclusive development and alignment with national priorities.

Over the years, MOIL has consistently contributed to a wide array of socially impactful projects across healthcare, education, livelihood, skill development, women empowerment and community welfare. Company's CSR strategy is centred on delivering holistic, meaningful and measurable benefits to underprivileged and marginalised sections of society.

Key CSR initiatives in FY 2025-26:

A. Healthcare and Preventive Medical Support:

- We continued to prioritise healthcare accessibility and preventive medical care for underprivileged and remote communities. During the year, we supported joint and hip replacement surgeries in association with Indira Gandhi Government Medical College (IGMC), Nagpur, thereby providing relief and improving the quality of life of economically weaker patients. The project is being implemented as a multi-year initiative aimed at undertaking 300 surgeries over a period of three years, with financial assistance of ₹66,670 per surgery. The initiative is expected to significantly benefit economically weaker patients suffering from severe orthopaedic ailments by improving mobility, reducing pain and enhancing overall quality of life.
- A modular Intensive Care Unit (ICU) at Rashtrasant Tukdoji Maharaj Cancer Hospital, Nagpur.
- Ambulances were provided to Dongri Buzurg Gram Panchayat (Bhandara District, Maharashtra), Tirodi Gram Panchayat (Balaghat District, Madhya Pradesh) and Radhamohanpur (West Medinipur, West Bengal) to improve emergency healthcare services in remote and underserved regions. A fully equipped cardiac ambulance was also provided to Shri Vasantrao Naik Government Medical College, Yavatmal.
- Distribution of nutritional kits to Sickle Cell Anaemia and Tuberculosis (TB) patients in Balaghat district and health kits to female contractual workers and spouses of contractual workers across mining areas focused on nutrition, hygiene and awareness regarding preventive healthcare.
- Saksham Balika Yojna – Nursing Education Support: To empower women through education, MOIL has been sponsoring 15 girls from economically weaker sections every year since 2019 for pursuing Bachelor's Degree in Nursing and General Nursing and Midwifery at Apollo College of Nursing, Hyderabad.

- Certified training as Operation Theatre Technicians and Blood Bank Technicians was provided to 27 candidates belonging to BPL families in collaboration with Centurion University, Odisha, thereby enhancing livelihood opportunities for marginalised sections.

B. Promoting Quality Education in Rural Areas:

- In partnership with DAV Group of Schools, we run two CBSE-affiliated schools at Sitasaongi (Bhandara District) and Ukwa (Balaghat District). These schools feature modern infrastructure, including state-of-the-art laboratories, libraries and digital classrooms.

- Furthermore, we are in the advanced stages of establishing a new DAV Public School at Munsar Mine, scheduled to commence operations from the upcoming academic session. Construction of the school building is currently underway. We also support two other schools—one in Bhandara District and another in Balaghat District, Madhya Pradesh—under education and skill development initiatives.

- A scholarship scheme has been introduced for children of contract workers under the 'Shiksha Protsahan Scheme'.

C. Community Development Initiatives:

- Since 2014, MOIL has partnered with the BAIF Institute for Sustainability and Livelihood Development (BISLD) to implement community development programmes across 21 villages in Madhya Pradesh and Maharashtra. Following the programme's success, we adopted 22 more villages in 2020, extending the Company's reach to a total of 43 villages for three years. From FY 2024-25, this community development programme is being carried out in another 24 villages. These initiatives focus on:
  - Livelihood development
  - Women empowerment
  - Agricultural training
  - Infrastructure development
  - Water resource management
  - Sanitation and health awareness
  - Community Health

D. Rural Infrastructural Development:

- Construction of a community hall at Old Tirodi Gram Panchayat, District Balaghat.

- Construction of a 1,00,000-litre elevated service water reservoir for Dongri Buzurg Gram Panchayat, Bhandara District, Maharashtra.

E. PAN India CSR Projects:

We extend the Company's social commitment beyond its core areas of operation through nationwide CSR initiatives focused on healthcare, rural infrastructure and access to clean water. Key undertakings include:

- Healthcare: Donation of Ambulance to Radhamohanpur (West Medinipur, West Bengal)
- Rural Infrastructure Development: Construction of two community halls in Puri, Odisha, to foster social interaction and community development.

A report on CSR activities, as required under Companies Act, 2013, is attached as **Annexure-II**.

(9) Directors and KMP

(A) Change in Directors and Key Managerial Personnel (KMP)

Details of changes in Directors /KMP are as follows:

- Shri Ajit Kumar Saxena, Chairman-cum-Managing Director ceased to be Director, w.e.f. 1st January, 2026 on his superannuation.
- The Government of India has appointed Shri Vishwanath Suresh, as Chairman-cum-Managing Director, w.e.f. 7th January, 2026.
- Dr. Iqbal Singh Chahal, Additional Chief Secretary (Mines), Govt. of Maharashtra - Nominee Director ceased to be director w.e.f. 1st February, 2026.
- Shri Dinesh Kumar Gupta, Independent Director ceased to be director w.e.f. 15th April, 2026.
- Smt. Usha Singh, Director (Human Resources) ceased to be director w.e.f. 1st July, 2026 on her superannuation.
- Smt. Sonali Nagvenkar appointed as an Independent Director w.e.f. 16th July, 2026

Pursuant to section 134(3)(q) read with rule (8)(5)(iii) of Companies (Accounts) Rules, 2014 and section 203(1), the Board has designated Chairman-cum-Managing Director [Chief Executive Officer (CEO)], Director (Finance) [Chief Finance Officer (CFO)] and Company Secretary as Key Managerial Personnel. Changes in KMPs during FY 2025-26 have been given above.

(B) Declaration by Independent Directors

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. Independent Director Shri Dinesh Kumar Gupta has passed the test within the time limit provided under the Companies Act, 2013 and the Rules made thereunder. However, Shri Kapil Kotecha will pass the test within the stipulated

time limit. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management. Independent Directors are generally appointed for a period of three years by the Government of India.

(C) Appointment, performance evaluation and remuneration policy

Being a Central Public Sector Enterprise, appointments, tenure, performance evaluation, remuneration, diversity, etc., of the Directors are made/fixed by the Government of India.

The Ministry of Corporate Affairs has exempted Government companies from the applicability of certain provisions/sections of the Companies Act, 2013, vide notification dated 5 June 2015. As per the notification, the Nomination and Remuneration Committee is not required to formulate the criteria for appointment of Directors, their remuneration policy or carry out their performance evaluation. In MOIL, being a Government Company, the appointment of Directors and their performance evaluation are undertaken by the Administrative Ministry, i.e., the Ministry of Steel, Government of India. As such, performance evaluation by the Board of its own performance, its committees and individual Directors is not applicable/required.

The remuneration of officers (executives) is fixed as per Government guidelines on pay revision and remuneration of non-executives is as per Wage Settlement Agreement entered into with recognised Union. Appointments/promotions, etc., of the employees are made as per Recruitment and Promotion Policy approved by the Board. On recommendation of the NRC, the Board has also formulated the policy on similar lines.

(D) Directors' Responsibility Statement

Your directors state that -

(i) In the preparation of financial statements, the applicable accounting standards have been followed and there are no material departures therefrom

(ii) They have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit and loss of the Company for the year ended on that date

(iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds or other irregularities

(iv) They have prepared the financial statements on a going concern basis

(v) They have laid down internal financial controls to be followed by the Company and ensured that such internal financial controls are adequate and operating effectively

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws, including applicable Secretarial Standards, and that such systems are adequate and operating effectively.

(10) Development of information technology and usage

The Company has set-up a full-fledged Systems Department to ensure effective computerisation of all the functional areas of the Company. To ensure adequate IT infrastructure, the steps taken by the Systems Department are as follows

- Installation of computers and other IT equipment at all its offices and mines/plants.
- Ethernet based Local Area Networks (LAN) on Windows and Linux platforms are in place at Head Office, Nagpur and at all mines of the Company.
- For effective sharing of applications, databases/information and other resources at all the Mines and HO are connected through MPLS VPN and VPN over Leased line.

- For continuous knowledge acquisition, e-mailing and inter unit data transfer facilities, all the concerned officials at the Head Office have been provided with internet connections through internet leased lines on OFC. All mines are provided with leased line internet connections on OFC.
- Procurement of goods and services through the e-procurement portal of MSTC to bring transparency in the procurement process.
- Implementation of ERP in the Company. In addition to the core modules viz. FICO, MM, SD, PP, PM, HRM of SAP, the Company has also implemented File Lifecycle Management (FLM), Document Management System and Employee Self Service Portal.
- Use of FLM for effective file tracking and reduction in paperwork.
- Implementation of Customer Portal, wherein customers can access various information regarding prices and availability of material at one place.
- Implementation of Vendor Invoice tracking system, where vendors can upload their invoices online and track their status.
- Use of Video Conferencing for communication with mines, Ministry and other agencies.
- Introduction of digitalisation in Board meetings and Sub-Committee meetings by forwarding agenda notes and related documents online.
- Implemented Structural Digital Database (SDD).
- Implementation of Complaint Handling System for Vigilance Department
- Implementation of Production Reporting System, where senior officials can monitor daily production versus targets.
- Introduction of a portal for MOIL vendors to facilitate the submission of invoice/bill claims from anywhere. In this regard, a mobile app has been developed, which is available free of cost on Google Play Store and Apple App Store. The same can also be accessed through MOIL's website https://moil.nic.in/public/home. It enables vendors to track the movement and status of the invoice. It is integrated with the SAP server and automatically shares all required work order data and vendor master information.
- Implementation of Human Resource Information System (HRIS) and Hospital Management System(HMS) in SAP ERP.
- Implementation of Data Bank and digitisation of Mining Equipment Logbooks in SAP ERP.
- Implementation of the digitalisation of the No Objection Certificate (NOC) process in SAP ERP, enabling automated clearance of dues for separating employees.
- Cyber Security and Information Security Initiatives: We have strengthened cyber security framework through the deployment of firewalls and antivirus solutions to safeguard systems against both external and internal cyber threats. Further, the process for installation of honeypots has been initiated in consultation with CERT-In

for proactive detection, monitoring and analysis of malicious access attempts. In addition, the process for conducting security audits of internally developed applications has also been initiated. These audits shall be carried out through CERT-In-empanelled auditors to identify vulnerabilities and recommend appropriate remediation measures, thereby enhancing the overall security posture of the organisation.

(11) Awards and Accolades

MOIL is one of the public sector enterprises in the country known for its consistent excellent performance. The Company has received national/ regional recognition for its outstanding work in various spheres of activity. The following are some of the recognitions received by the Company and its management:

1. **MOIL's Balaghat Mine** has been honoured with the prestigious **Sustainable Mining Award** for its excellence in hard rock mining technology, mineral conservation and safety practices at Bhubaneswar.

2. MOIL was honoured with three Prestigious Awards at the **19th Media Excellence Awards 2025** at New Delhi.

3. MOIL has been awarded in the "Enterprise Applications Category" of the **PSE Excellence Award 2025** by Indian Express Group, at Hyderabad.

4. MOIL was recognised for its excellence in technology and innovation, winning three prestigious awards — IT Service Management, IT Collaboration and Partnerships and Digital Transformation Leader of the Year (CIO/CTO) — at the **10th India PSU IT Summit Awards** organised by Governance Now New Delhi.

5. MOIL was awarded with the **Performance Excellence Award 2025** Organisational and Individual at the 25th CEO Conference by the Indian Institution of Industrial Engineering (IIIE) at Shillong.

6. MOIL's Tirodi Mine has been awarded with the "**Madhya Pradesh Environment Award 2022-23**" in the Environment Protection in Mining Operation category by the Hon'ble Chief Minister of Madhya Pradesh at Bhopal

7. MOIL was recognised with the **Maharashtra State Best Employer Brand Award 2025** at the 20th Employer Branding Awards at Mumbai.

8. MOIL conferred with the **prestigious 5-Star Rating Awards** for its Gumgaon, Kandri and Chikla Mines for the year 2023–24 by the Indian Bureau of Mines (IBM).

9. MOIL conferred with "**Coal India Productivity Award 2024- 25**" at the 67th National Convention and9th International Conference of Indian Institution of Industrial Engineering (IIIE) at Thiruvananthapuram.

10. MOIL won five prestigious awards across diverse categories, including Business Communication Leadership, Corporate Communication Excellence, Art, Culture and Sports, House Journal (Regional), at the 15th **PRCI Excellence Awards 2025** organised by Public Relations Council of India at Goa.

11. MOIL's Avighna Quality Circle Team won the Gold Award at the **International Quality Circle Convention 2025** at Taipei, Taiwan.

12. MOIL conferred with third prize with "Narakas Puraskar" for its official language implementation in Hindi at Nagpur.

13. At the **54th All India Mines Rescue Competition (Coal** and **Metal) – 2025**, organised under the aegis of the Directorate General of Mines Safety (DGMS), MOIL own Overall first & Multiple National Award, with hosting the national event for the first time, supported by the Mine Rescue Station (MRS), WCL.

14. MOIL conferred with four awards, including Best Communication Campaign (External), Best Communication Campaign (Internal), Best R&D Effort for Promoting Science and Technology and Best Annual Report, at the **47th PRSI Conference 2025** held at Dehradun.

15. MOIL was awarded with India's Most Influential CFO Award 2026 at the National Leadership Summit and Awards 2026 held at the Bombay Stock Exchange International Convention Hall, Mumbai.

16. MOIL conferred with four awards at the 12th Governance Now PSU Awards for HR Leadership, CSR Leadership, Public Relations Campaign of the Year and Digital Transformation through Start-up Partnership.

(12) Policy and disclosures

(A) Risk Management Policy

MOIL recognizes that risk is inherent in any business activity and that effective risk management is critical to the Company's immediate and long-term success. The Risk Management Policy of the Company establishes a framework that facilitates risk oversight, the management of material business risks and the strengthening of the Company's internal control system. The identified risks are reviewed periodically, along with any emerging risk elements, which, in the opinion of the Board, may threaten the Company's continued operations. The Policy is also available on the Company's website

https://backend.moil.nic.in/getFiles/public/document/T69c3cea01-Risk_Management_Policy.pdf

(B) Vigil Mechanism

The Company has a Whistle Blower Policy and the same is uploaded on its website https://backend.moil.nic.in/getFiles/public/document/W69c3cefe1-Whistle_Blower_Policy.pdf. The Company has a competent and independent Vigilance Department headed by the Chief Vigilance Officer (CVO) to monitor unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct and Ethics Policy. All personnel have access to the Vigilance Department to report complaints, grievances and other concerns. A Vigil Mechanism has been established for Directors and employees to report genuine concerns. The Vigil Mechanism provides adequate safeguards against the victimisation of persons who use the mechanism to report genuine concerns.

(C) Corporate Governance

The Company strives to attain the highest standards of corporate governance. The Certificate on Corporate Governance is also attached to the Report and is self-explanatory. There is no qualification in the Certificate except with respect to the composition of the Board of Directors during the year and the composition and quorum of the Board Committees, owing to the non-appointment of the requisite number of Independent Directors during certain parts of the year. Being a Government Company, all Directors are appointed by the Government of India. The Board believes that the Government of India will appoint the requisite number of Directors to the Board of MOIL.

A separate section on Corporate Governance forms part of this Annual Report (**Annexure-III**).

(D) Management Discussion and Analysis and Business Responsibility and Sustainability Report

Management Discussion and Analysis Report and Business Responsibility and Sustainability Report form part of this Annual Report (**Annexure-IV and Annexure-V**).

(E) Related Party Transactions

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Nonetheless, transactions with related parties have been disclosed in Point No. 3.10 and 3.11 of Note No. 3 of notes to the accounts. Accordingly, no disclosure is required in Form AOC-2 under Section 134(3), read with Rule 8 of the Companies (Accounts) Rules, 2014. The Company has Related Party Transaction Policy and the same is available on its website: https://backend.moil.nic.in/getFiles/public/document/69e5d5abp0-RPT_Policy.pdf

(F) Procurement as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and GeM

As per the requirements of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and the notifications issued by the Central Government in this regard, PSUs are required to procure a minimum of 25% of their total annual procurement of products produced and services rendered by MSEs. It further requires that 4% of the aforesaid 25% shall be earmarked for procurement from MSEs owned by Scheduled Castes or Scheduled Tribes entrepreneurs and 3% thereof shall be earmarked for procurement from MSEs owned by women. The Act also requires PSUs to report the goals set with respect to the aforesaid procurement and disclose the achievements made in their Annual Report.

The total procurement of goods and services during FY 2025-26 amounted to ₹342.21 crore, out of which the value of goods and services procured from MSEs (including MSEs owned by Scheduled Castes, Scheduled Tribes or women entrepreneurs) was ₹233.65 crore, representing 68.28% of the total annual procurement, as tabulated below.

Category of MSE Firm	Norms	Achievement	Amount in Lakh
Procurement from MSE firms	25%	68.28%	23365
Procurement from MSE firms SC / ST	4%	4.02%	1376
Procurement from Women Entrepreneurs MSE firms	3%	3.88%	1329
Shortfall in MSE Procurement Targets and reason thereof	N.A.	N.A.	N.A.

Thus, the Company is complying with the requirements of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 with respect to the minimum procurement from MSEs.

MOIL's total procurement through open tender during FY 2025-26 was ₹342.21 crore. Out of this, procurement through the Government e-Marketplace (GeM) portal amounted to ₹334.94 crore. The details of procurement through the GeM portal during FY 2025-26 are summarised below:

₹ in Lakh

Particulars	Goods	Service	Total
Total annual procurement of goods and services	16907	17314	34221
Actual annual procurement undertaken through GeM	16180	17314	33494

Details of payments made and payments pending beyond 45 days for FY 2025-26

Sr. No.	Particulars	Details
(i)	Total amount involved	NIL
(ii)	Number of Invoices	NIL
(iii)	Number of Suppliers involved in delays	NIL
(iv)	Total annual procurement value from MSE's (₹ in crore)	233.65
(v)	Total number of invoices during the year processed of MSE's	4248
(vi)	Total number of suppliers during the year engaged in annual procurement based on orders issued to MSE's	304

(G) Memorandum of Understanding (MoU) with Ministry of Steel

MOIL has been signing MoUs with the Ministry of Steel for more than 25 years. The MoU sets various annual performance targets and parameters, which are assessed against actual achievements. Since 1995-96, when MOIL started signing the MoU, it has been receiving an 'Excellent' rating, except for a few years due to adverse market conditions. The rating for the year 2024-25 was 'Excellent'. The rating for 2025-26 has not yet been finalised. Continuing the practice, MOIL is in the process of signing an MoU with the Ministry of Steel for the year 2026-27 as well.

(13) Audits and Auditors

(A) Statutory Auditors and CAG

In terms of Section 143(5) of the Companies Act, 2013, M/s TACS & Co., Chartered Accountants, Nagpur, have been appointed by the Comptroller and Auditor General of India (CAG) as Statutory Auditors of the Company for the year 2025-26. No fraud has been reported by the auditors of the Company under sub-section (12) of Section 143 of the Act. Please refer to Point No. (xi) of Annexure C to the Statutory Auditors' Report. The Statutory Auditors' Report is attached, which is self-explanatory. There is no qualification in the Auditors' Report. CAG has issued a letter dated 02.07.2026 containing comments to supplement the Statutory Auditors' Report for the year 2025-26, which is attached along with the Management reply.

(B) Secretarial auditors

The Board had appointed M/s J.K. Das & Associates, Practicing Company Secretaries, Kolkata, as Secretarial Auditors for the financial years 2025-26 to 2029-30 (i.e., for 5 years). Their report is enclosed herewith, which is self-explanatory. There is one observation in the Secretarial Audit Report relating to the composition of the Board of the Company and its committees. Being a Government Company, all Directors are appointed by the Government of India. Accordingly, the Government of India will appoint the requisite number of Directors to the Board of MOIL.

(C) Cost audit

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly, such accounts and records are prepared and maintained. M/s Ujwal P. Loya & Co., Cost Accountant, Nagpur, have been appointed as the Cost Auditor of the Company to conduct the audit of the cost accounting records maintained by the Company for the year ended 31st March, 2026. The due date for filing the Cost Audit Report for the said year is 27th September, 2026, unless extended by the Government. The report will be submitted within the prescribed time limit. The Cost Audit Report and Compliance Report for the year 2025-26 were filed within the prescribed time limit, as specified by the Ministry of Corporate Affairs.

(14) Details of shares in suspense account and shares/dividend transferred to IEPF

(A) There were no shares in the suspense account as on 31st March, 2025 and 31st March, 2026. Hence, the information in this regard is NIL.

(B) The details of unpaid/unclaimed dividend amounts and shares transferred to the Investor Education and Protection Fund (IEPF) Account during 2025-26 are as under.

Particulars	Amount transferred (₹)	Number of shares transferred
Final Dividend 2017-18	16,26,625.50	48,062
Interim Dividend 2018-19	17,33,490.00	4,893

Details of the resultant benefits (i.e. Dividend after TDS) arising out of shares already transferred to the IEPF account are as under.

Particulars	Amount (₹)
Final Dividend 2024-25	1,34,837.39
Interim Dividend 2025-26	1,50,687.20
2nd Interim Dividend 2025-26	4,62,603.18

The details of unpaid/unclaimed dividend and corresponding shares are available at web link https://moil.nic.in/public/investor-relations/unpaid-ipo-dividend.

(15) Other Disclosures:

(i) **Particulars with respect to R&D and technology absorption, etc.:** Particulars with respect to R&D and technology absorption, etc., as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, forming part of this Report, are enclosed as Annexure-I to this Report.

(ii) **Change in the nature of business:** There is no change in the nature of the business of the Company during the year.

(iii) **The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies:** There were no such companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year 2025-26.

(iv) **Foreign Exchange earnings and outgo:**

₹ in Crore

Particulars	2025-26	2024-25
Foreign Exchange Earnings	30.75	NIL
Foreign Exchange Outgo	0.50	0.19

(v) **Particulars of employees:** The provisions of Section 197 of the Companies Act and the relevant Rules regarding particulars of employees drawing remuneration in excess of the specified limits are not applicable to Government Companies, in view of the Gazette Notification No. G.S.R. 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India.

(vi) **Deposits:** During the year under review, MOIL has not accepted any deposits as provided under the Act.

(vii) **Loans, guarantees and investments:** There are no loans, guarantees or investments, as provided under section 186 of the Act during the FY 2025-26. The Board approved the investment in the Joint Venture (MOIL MPSMCL Mining Limited) up to an aggregate amount not exceeding ₹5.95 crore (i.e. 51% of the total equity investment of ₹11.67 crore) in a phased manner. However, no investment was made during the year.

(viii) **Composition of Audit Committee:** The details regarding the composition of Audit Committee are mentioned in Clause No. 3.1(A) of the Corporate Governance Report which is a part of this Report.

(ix) **Number of meetings of the Board:** A total of seven (7) Board meetings were held during the year. Further details in this respect are provided in Clause No. 2.2 of the Corporate Governance Report, which forms part of this Report.

(x) **Copy of Annual Return:** Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for FY ended 31st March, 2026 is placed on the website of the Company at the following link:

https://backend.moil.nic.in/getFiles/public/document/69c3c544f0-annual-return-2025-26.pdf

(xi) **Material Changes and Commitments if any, affecting the financial position of the Company:** There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year and the date of this Report, except those enumerated elsewhere in this Report.

(xii) **Significant and material orders passed by the Regulators or Courts or Tribunal:** There are no significant and material orders passed by Regulators, Courts or Tribunals impacting the going concern status and the Company's operations in future.

(xiii) There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, during the year 2025-26.

(xiv) Disclosure regarding one-time settlement of loans by the Company, during the year 2025-26 is not applicable.

(xv) **On boarding on TReDS Platforms:** MOIL has on boarded on the TReDS platforms. The details are as follows-

Sr. No.	Name of TReDS Platform	Onboarding Date
1	Invoicemart	08-02-2019
2	C2tres (C2FO Factoring Solutions Private Limited)	07-10-2024
3	M1xchange	08-10-2024
4	RXIL TReDS Exchange	09-10-2024
5	Kredx- DTX	19-06-2025

Acknowledgement

Your Directors acknowledge the support, cooperation and guidance received from the Government of India, Ministry of Steel, Ministry of Environment and Forests, the State Governments of Maharashtra and Madhya Pradesh, all Government departments, the Company's shareholders, bankers, valued customers, suppliers and all other stakeholders.

The employees of the Company have continued to demonstrate their commitment towards the pursuit of excellence. Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and look forward to their continued commitment, dedication and enthusiasm in enabling the Company to scale even greater heights.

On behalf of the Board of Directors

Vishwanath Suresh
Chairman-cum-Managing Director
(DIN 10059734)

Place : New Delhi
Date : 29.07.2026

Annexure –I to Boards' Report to Shareholders

Disclosure of particulars with respect to conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, and Rule 8 of the Companies (Accounts) Rules, 2014

A) Conservation of energy

<table>
<tr><th>SR. NO.</th><th>PARTICULARS</th><th>DETAILS</th></tr>
<tr><td>1.</td><td>Steps taken or impact on conservation of energy</td><td>Energy audits are being conducted at all mines and plants to explore the possibility for reduction in electricity consumption in different areas.</td></tr>
<tr><td>2.</td><td>Steps taken by the Company for utilising alternate sources of energy</td><td>Installation of new solar projects is proposed at Maharashtra Mines.</td></tr>
<tr><td>3.</td><td>Capital investment on energy conservation equipment</td><td>
<table>
<tr><th>DESCRIPTION OF WORK</th><th>INVESTMENT (₹ IN LAKH)</th></tr>
<tr><td>Procurement of energy efficient mobile lighting Tower / Transformer</td><td>82.21</td></tr>
<tr><td>Procurement of Active Harmonic Filters for Mines.</td><td>50.39</td></tr>
<tr><td>Installation of energy efficient street light system for Mines.</td><td>29.35</td></tr>
<tr><td>Construction of 15MW Solar Power Plant at Location Gram: Gordhanpura, Rajgarh in Rajgarh district Madhyapadesh</td><td>3047</td></tr>
<tr><td>Construction of 7MW Solar Power Plant at Parsoda Location in Nagpur district Maharashtra</td><td>6116</td></tr>
<tr><td>TOTAL INVESTMENT</td><td>9324.95</td></tr>
</table>
</td></tr>
</table>

(B) Technology absorption

(i) The efforts taken by the Company under its Research and Development (R&D) activities and benefits derived there from are as follows.

SN	AREAS	BENEFIT DERIVED
1	SAFETY AND PRODUCITVITY IMPROVEMENT	
1.1	Evaluation of impact of blasting variables of opencast over the underground workings at Chikla Mine is being undertaken by CSIR-Central Institute of Mining and Fuel Research (CIMFR)	Aims to assist in decision-making and planning for higher productivity
1.2	Modification in existing mining method and design with stopping parameters for Chikla and Balaghat Mine.	Innovation and transformation in the cut-and-fill stoping method resulting in improvement in Productivity.
1.3	Study report on stowing of stopes with bottom ash sand at Gumgaon Mine.	Alternatives to sand for filling stope areas, using appropriate materials for filling vacant stopes and improving productivity.
1.4	RMR Study and Instrumentation of Mines	Safety of men and machines in the stopes as per the guidelines of DGMS. Instrumentation, installation and interpretation of strata conditions for a period of one year for the seven Underground mines of MOIL Limited

SN	AREAS	BENEFIT DERIVED
1.5	Feasibility study for trial stope Munsar and Gumgaon mine for method of working Sub level long hole stoping.	Specialised scientific study for obtaining DGMS/IBM permission for enhancement of safety standards and productivity
1.6	Scientific study to frame suitable support designs for Balaghat, Chikla, Munsar, Kandri and Gumgaon Mines by VNIT, Nagpur.	Scientific study at existing working levelsthrough Geotechnical investigation to avoid unforeseen condition for Better Safety and Productivity.
2	**QUALITY IMPROVEMENT**	
2.1	Process Gap Analysis for Balaghat, Ukwa, Tirodi, Sitapatore, Chikla and Dongri Buzurg, Gumgaon, Kandri, Munsar and Beldongri Mine.	Process Gap Analysis for process optimisation of sampling, sample preparation and laboratory analysis system.
3	EXPLORATION within MOIL lease hold area.	During the financial year 2025-26, MOIL completed 58,442 metres of exploratory drilling within the leasehold area, resulting in an improvement in the Company's manganese resource base.

(i)	Details of Import Technology	NIL
(ii)	Expenditure on R&D (in Cr)	₹16.90

Vishwanath Suresh
Chairman-cum-Managing Director
(DIN- 10059734)

Annexure – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** MOIL has developed the CSR and Sustainability Policy in consonance with the CSR Policy framework as provided in the Section 135 of Companies Act, 2013 (the Act) and in accordance with the Companies (CSR Policy) Rules, 2014 (the Rules) made under the Act, Guidelines on CSR and Sustainability for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India (the Guidelines). On the recommendation of the CSR committee the Board of Directors have approved the CSR Policy.

2. **Composition of CSR Committee FY 2025-26:**

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Dinesh Kumar Gupta	Independent Director-Chairperson	3	3
2.	Smt. Usha Singh	Director (Human Resource)- Member	3	3
3.	Shri M M Abdulla	Director (Production & Planning) – Member	3	3
4.	Smt Rashmi Singh	Director(Commercial)-Member	3	3
5.	Shri Kapil Kotecha*	Independent Director-Chairperson	NIL	NIL

*Member w.e.f. 16.02.2026.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

   (a) Web link of CSR Committee:
   https://backend.moil.nic.in/getFiles/public/document/6a5f0785C0-ccb.pdf

   (b) Web link of CSR Policy:
   https://backend.moil.nic.in/getFiles/public/document/69c3cec0k0-CSR_Policy.pdf

   (c) Web link of CSR projects approved by the board:
   https://backend.moil.nic.in/getFiles/public/document/6a0855e5o0-CSR_202526.pdf

4. Provide the executive summary along with web-link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. – **Not Applicable**

   MOIL is not having average CSR obligation of rupees ten crore or more in pursuance of sub-section (5) of section 135 of the Act, in the three immediately preceding financial years, hence impact assessment of CSR projects is not applicable.

5. a) Average net profit of the Company as per section 135(5). ₹ **38,945 Lakh**

   b) Two percent of average net profit of the Company as per section 135(5): ₹ **778.89 Lakh**

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**

d) Amount required to be set off for the financial year, if any: **NIL**

e) Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹ **778.89 Lakh**

6. a) Amount Spent on CSR Projects (both Ongoing Project and other Ongoing Project): ₹ **1647.23 Lakh**

b) Amount spent in Administrative Overheads: ₹ **5.43 Lakhs**

c) Amount spent on Impact Assessment, if applicable: **NIL**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **1652.66 Lakh**

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1652.66	NIL	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	778.89
(ii)	Total amount spent for the Financial Year	1652.66
(iii)	Excess amount spent for the financial year [(ii)-(i)]	873.76
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	873.76

* MOIL has voluntarily taken up additional CSR works beyond the mandatory requirement of 2% of its average net profit. It has spent ₹ 1652.66 lakh and recognised as expenses against mandatory requirement of ₹ 778.89 lakh. Total CSR expenditure ₹1652.66 lakh has been recognized in the books as on 31.03.2026. For further details, please refer to note no. 3.19 of the financial statement for FY 2025-26.

7. Details of the Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lakh)	Amount spent in the Financial Year (₹ in Lakh)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
1.	2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total		**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

   NO.

   If yes, enter the number of Capital assets created/acquired - **N.A.**

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

Sl. No.	Short particulars of the property of asset(s) [including complete address and location of the property]	Pin code of the property of asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – **Not Applicable**

Vishwanath Suresh
(DIN: 10059734)
Chairman-cum-Managing Director

Kapil Kotecha
(DIN: 11188959)
Chairman of CSR Committee

ANNEXURE-III

Corporate Governance Report

> *Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.*
>
> *- Organization for Economic Cooperation and Development.*

MOIL, a "Schedule-A Miniratna Category-I" Company, is committed to doing business in an efficient, integrated, honest, accountable and ethical manner and believes Corporate Governance is beyond the realm of law. It starts from the culture and mindset of management, and cannot be regulated by legislation alone.

1. CORPORATE GOVERNANCE PHILOSOPHY

Good Corporate Governance goes beyond compliance of laws and involves a company-wide commitment. This commitment starts with the Board of Directors, which executes its corporate governance responsibilities by focusing on the Company's strategic and operational excellence in the best interests of all stakeholders in a balanced fashion with long term benefits to all.

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 (Listing Regulations) has set the benchmark compliance rules for a listed company and the baseline for governance standards. MOIL not only adheres to the prescribed corporate practices as per Listing Regulation but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

2. BOARD OF DIRECTORS

As on 31st March 2026, the Board of Directors of MOIL comprises of 8 (Eight) Directors, out of which 5 (five) are Whole-time Directors including Chairman-cum-Managing Director, 1 (One) Government Director representing Govt. of India and 2 (Two) Independent Directors. The composition of the Board of MOIL is not in conformity with provisions of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, DPE guidelines on Corporate Governance and Sec. 149(4) of the Companies Act, 2013, due to not having sufficient number of Independent Directors on the Board of the company.

2.1 Composition of Board of Director of MOIL

Category wise Composition of the Board of Directors as on 31st March, 2026 is as follows:

Whole-time Directors

1. Shri Vishwanath Suresh, Chairman-cum-Managing Director
2. Shri Rakesh Tumane, Director (Finance)
3. Smt. Usha Singh, Director (Human Resource)
4. Shri M.M. Abdulla, Director (Production and Planning)
5. Smt. Rashmi Singh, Director (Commercial)

Promoter Nominee Directors

1. Shri Ashwini Kumar, Nominee of Govt. of India

Independent Directors

1. Shri Dinesh Kumar Gupta
2. Shri Kapil Kotecha

2.2 Attendance of each Director at the Meeting, last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2025-26.

During the year 2025-26, Seven (7) Board meetings were held on 30.04.2025, 18.06.2025, 30.07.2025, 11.11.2025, 18.12.2025, 30.01.2026 and 19.03.2026. Details of these meetings and attendance therein are as follows:

Name of the Director	Meetings Held during Tenure	No. of Board Meetings Attended	Last AGM Attended	No. of Other Director Ship*	No. of Committee Membership/Chairmanship**	
					Committee Chairmanship	Committee Membership
				As on 31.03.2026		
Whole time Director:						
Shri Vishwanath Suresh (DIN- 10059734) Chairman-cum-Managing Director (w.e.f. 07.01.2026)	2	2	N.A.	NIL	NIL	NIL
Shri Ajit Kumar Saxena (DIN- 08588419) Chairman-cum-Managing Director (upto 31.12.2025)	5	5	Yes	6	N.A.	N.A.
Shri Rakesh Tumane (DIN-06639859) Director (Finance)	7	7	Yes	NIL	NIL	1
Smt. Usha Singh (DIN-08307456) Director (Human Resource)	7	7	Yes	NIL	NIL	NIL
Shri M.M. Abdulla (DIN-09388832) Director (Production and Planning)	7	7	Yes	NIL	NIL	1
Smt. Rashmi Singh (DIN- 10431308) Director (Commercial)	7	6	Yes	NIL	NIL	1
Government Nominee Directors:						
Shri Vinod Kumar Tripathi (DIN-10711675) (Nominee of Govt. of India) (upto 10.06.2025)	1	1	N.A.	2	N.A.	N.A.
Shri Ashwini Kumar (DIN- 07598593) (Nominee of Govt. of India) (w.e.f. 11.06.2025)	6	6	Yes	NIL	NIL	NIL
Dr. Iqbal Singh Chahal (DIN-08727394) (Nominee of Govt. of Maharashtra) (upto 31.01.2026)	6	1	No	1	N.A.	N.A.
Independent Directors:						
Shri Dinesh Kumar Gupta (DIN- 01303034) (w.e.f. 15.04.2025)	7	7	Yes	3	2	2
Shri Kapil Kotecha (DIN- 11188959) (w.e.f. 07.07.2025)	5	5	Yes	NIL	1	1

*Directorship in other companies and Committee Chairmanship/Membership has been given as per the last disclosure received by the Company.

**Membership/ chairmanship of the Audit Committee and Stakeholder's Grievance Committee of MOIL Ltd. and other companies have been considered.

2.3 Name of the other listed companies in which Director of MOIL is also a director including category of Directorship (as on 31.03.2026)

Sr. No.	Name of Director	Name of the Listed Company other than MOIL	Category of Directorship
1.	Shri Ajit Kumar Saxena	Nil	N.A.
2.	Shri Vishwanath Suresh	Nil	N.A.
3.	Shri Rakesh Tumane	Nil	N.A.
4.	Smt. Usha Singh	Nil	N.A.
5.	Shri M.M. Abdulla	Nil	N.A.
6.	Smt. Rashmi Singh	Nil	N.A.
7.	Shri Vinod Kumar Tripathi	Nil	N.A.
8.	Shri Ashwini Kumar	Nil	N.A.
9.	Dr. Iqbal Singh Chahal	Nil	N.A.
10.	Shri Dinesh Kumar Gupta	Nil	N.A.
11.	Shri Kapil Kotecha	Nil	N.A.

Present status of the Board's composition is given in the website of the company at https://www.moil.nic.in/public/about-us/board-of-directors

3. COMMITTEES

The Board's committees focus on certain specific areas and make informed decisions with the authority delegated to them. Each committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013, the Listing Regulations and DPE Guidelines on Corporate Governance. Presently, the Company is having following Board Committees:

The Company has constituted various statutory and non-statutory committees. The Composition of the some of the Committees was not as per the requirements of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 due to cessation of Independent Directors on completion of their tenure and pendency of appointment of Independent directors on the part of Govt. of India. The details of the non-compliance and period are as follows:

Sr. No.	Name of the Committee	Regulation of SEBI (LODR) Regulations /Section of Companies Act, 2013	Period of non-compliance during F.Y. 2025-26	
			From	to
1.	Audit Committee	Regulation-18 Section – 177	01.04.2025	06.07.2025
2.	Nomination and Remuneration Committee	Regulation- 19 Section- 178	01.04.2025	06.07.2025
3.	Stakeholders Relationship Committee	Regulation- 20 Section- 178	01.04.2025	14.04.2025
4.	Risk Management Committee	Regulation- 21	01.04.2025	14.04.2025
5.	Corporate Social Responsibility Committee	Section- 135	01.04.2025	14.04.2025

3.1 Audit Committee of Board

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, independence, performance and remuneration of the statutory auditors, the performance of internal auditors, the Company's risk management policy, etc.

A. Composition of the Committee as on 31.03.2026:

1. Shri Dinesh Kumar Gupta - Chairman
2. Shri Kapil Kotecha - Member
3. Smt. Rashmi Singh - Member

The Company Secretary acts as the Secretary to the Committee.

B. Meetings and Attendance during the year

During the year under review, five (5) meetings of the committee were held on 29.04.2025, 29.07.2025, 10.11.2025, 29.01.2026 and 19.03.2026. Details of attendance are as follows:

Name of Member	Meetings held during tenure of the member of Committee	Meetings Attended
Shri Dinesh Kumar Gupta- Chairperson (w.e.f. 15.04.2025)	5	5
Shri Vinod Kumar Tripathi- Member (upto 10.06.2025)	1	1
Smt. Usha Singh- Member (upto 06.07.2025)	1	1
Shri Kapil Kotecha (w.e.f. 07.07.2025)	4	4
Smt. Rashmi Singh (w.e.f. 07.07.2025)	4	4

In the meeting held on 29.04.2025, the quorum was not present as prescribed under the regulation 18 of the SEBI (LODR) Regulations due to not having sufficient number of Independent Directors.

C. Brief description of role/ terms of reference

The role/terms of reference of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment, as may be applicable.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors for putting up to the Board.
4. Review and monitor the auditor's independence and performance and effectiveness of audit process.
5. Examination of the financial statement and the auditors' report thereon.
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub – section (3) of section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same
    c) Major accounting entries involving estimates based on the exercise of judgment by management
    d) Significant adjustments made in the financial statements arising out of audit findings

   e) Compliance with listing, applicable laws and other legal requirements relating to financial statements

   f) Disclosure of any related party transactions

   g) Qualifications if any, /Modified opinion(s), in the draft audit report.

11. Reviewing with the management the quarterly financial statements before submission to the Board for approval

12. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

13. Reviewing with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems.

14. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

15. Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

17. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any.

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any.

19. To review the functioning of the Whistle Blower mechanism.

20. Approval of appointment/designating Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.

21. To review the follow up action on the audit observations/comments of the C&AG audit.

22. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament, if any.

23. Provide an open avenue of communication between the independent/statutory auditor, internal auditor, if any, and the Board.

24. Review with the independent/statutory auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

25. Consider and review the following with the independent/statutory auditor and the management:

    a) The adequacy of internal controls including computerized information system controls and security, and

    b) Related findings and recommendations of the independent/statutory auditor and internal auditor, together with the management responses.

26. Consider and review the following with the management, internal auditor and the independent auditor:

    a) Significant findings during the year, including the status of previous audit recommendation.

    b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

27. Review of the antifraud and corruption policies and procedures, if any, to ensure that they are in place and operating effectively.

28. Periodical review on progress of expansion projects, joint ventures, Special Purpose Vehicles, if any
29. If the Company's performance deteriorates in terms of reduction in Operating Profit Ratio or Decrease in Sales, to review the same and give necessary suggestions to the Board.
30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as directed by the Board.
31. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.
32. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
33. To mandatorily review the following information:
    - i. Management discussion and analysis of financial condition and results of operations.
    - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors.
    - iii. Internal audit reports relating to internal control weaknesses.
    - iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
    - v. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.
    - vi. Statement of Deviation:
        - (a) Quarterly Statement of deviation(s) including report of monitoring agency, if applicable submitted to stock exchange (s) in terms of Regulation 32 (1).
        - (b) Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus / notice in terms of Regulation 32(7).

3.2 Nomination & Remuneration Committee

A. Brief description of terms of reference

The committee is to

1. Decide annual bonus/variable pay pool and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits.
2. Recommend pay/wage revision of employees.
3. Discharge such other responsibilities as may be applicable and prescribed, in the Companies Act, 2013, DPE Guidelines and Listing Regulations and other Government Guidelines.

Being a Central Public Sector Undertaking, appointment, tenure, performance evaluation, remuneration, etc., of Directors are made/fixed by the Government of India.

B. Composition of the Committee as on 31.03.2026:

1. Shri Dinesh Kumar Gupta - Chairman
2. Shri Ashwini Kumar - Member
3. Shri Kapil Kotecha - Member

C. Meetings of the Committee

During the period under report, six (6) meetings of the committee were held on 29.04.2025, 29.07.2025, 10.11.2025, 18.12.2025, 29.01.2026 and 19.03.2026. Details of attendance are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri Dinesh Kumar Gupta – Chairman (w.e.f. 15.04.2025)	6	6
Shri Vinod Kumar Tripathi- Member (upto 10.06.2025)	1	1
Shri Rakesh Tumane- Member (upto 06.07.2025)	1	0
Smt. Rashmi Singh- Member (upto 06.07.2025)	1	1
Shri Ashwini Kumar (w.e.f. 11.06.2025)	5	5
Shri Kapil Kotecha (w.e.f. 07.07.2025)	5	5

D. Remuneration Policy

MOIL, being a Central Public Sector Undertaking, the appointment, tenure and remuneration of Directors are fixed by the Government of India.

The remuneration of officers is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered with their Union every 10 years.

E. Remuneration received by CMD and Functional Directors

Details of remuneration of CMD and Functional Directors of the Company paid during the financial year 2025-26:

Sr. No.	Name of the Directors	Salary	Benefits	PF and other funds	Performance Linked Incentives	Total
1.	Shri Ajit Kumar Saxena Chairman-Cum-Managing Director (upto 31.12.2025)	32.65	51.56	7.46	13.61	105.29
2.	Shri Vishwanath Suresh Chairman-Cum-Managing Director (w.e.f. 07.01.2026)	10.25	2.34	2.35	2.80	17.73
3.	Shri Rakesh Tumane Director (Finance)	45.38	11.46	10.36	14.43	81.62
4.	Smt. Usha Singh, Director (Human Resource)	44.86	14.31	10.24	14.27	83.68
5.	Smt. Rashmi Singh Director (Commercial)	45.19	15.01	10.32	14.37	84.89
6.	Shri M.M. Abdulla, Director (Prod. & Plng.)	35.82	11.30	8.26	11.39	66.77
7.	Neeraj Dutt Pandey (Company Secretary)	22.31	10.09	5.28	3.97	41.66

Note: 1. Bonus/commission: NIL, Stock Option: No Stock Option

2. Other terms and conditions like service contracts, notice period, severance fees, etc. are decided as per the appointment order of the Govt. of India.

Non- Executive Directors does not have any pecuniary relationship or transaction with the company except their fees/re-imbursement in relation to meeting of the Board / committee attended by them.

Functional Directors are appointed by Government of India for a period of five years from the date of assumption of charge of the post on or till the date of his superannuation or until further orders, whichever is earlier. Independent Directors are generally appointed for a period of three years.

Independent Directors sitting fee is fixed at ₹ 30,000 (₹ Thirty Thousand) and ₹ 25000 (₹ Twenty-Five Thousand) respectively for attending each meeting of the Board and Committee. Independent Directors are also paid sitting fees for Independent Directors Meeting held in terms of schedule IV of the Companies Act, 2013. The details of sitting fees paid to Independent Directors during Financial Year are as under:

Name of Independent Director	Shri Dinesh Kumar Gupta	Shri Kapil Kotecha
Sitting fees	660000	400000

The Criteria for making payments to Directors is placed on the website of the company at https://backend.moil.nic.in/getFiles/public/document/369c6126d1-T&C_ID_Appointment%20(1).pdf

3.3 Stakeholder's Relationship Committee

The Committee is entrusted with the responsibility to address the stakeholders and investor's requests/ complaints like transfer of shares, non-receipt of annual report, non-receipt of dividends, etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company, and also provides continuous guidance to improve the service levels for investors. The Board has delegated the power of approving transfer of securities to the RTA and / or the Company Secretary.

A. Brief description of terms of reference

The responsibilities of the committee are as follows:

(i) Redressal of investor's complaints.

(ii) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.

(iii) Issue of duplicate certificates and new certificates on split/consolidation / renewal etc.

(iv) Non-receipt of declared dividends, balance sheets of the company.

(v) Carrying out any other function contained in the SEBI (LODR), Regulation 2015/any other relevant rules, as and when amended from time to time.

(vi) Any other matter as determined relevant by the Board from time to time.

B. Composition of the Committee:

The Committee comprises of the following members as on 31.03.2026:

1. Shri Dinesh Kumar Gupta – Chairman
2. Shri Kapil Kotecha - Member
3. Shri Rakesh Tumane - Member
4. Shri M.M. Abdulla - Member

The Company Secretary of the Company acts as the Secretary to the Committee.

C. Meeting and attendance:

During the year 2025-26, one (1) meeting of the Stakeholders Relationship Committee was held on 29.07.2025. Details of meeting attended by the members are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri Dinesh Kumar Gupta - Chairman (w.e.f. 15.04.2025)	1	1
Shri Kapil Kotecha - Member (w.e.f. 16.02.2026)	0	0
Shri Rakesh Tumane- Member	1	1
Shri M.M. Abdulla- Member	1	1

D. Name and designation of Compliance Officer:

Shri Neeraj Dutt Pandey, Company Secretary is the Compliance Officer of the Company.

E. Summary of Investors' Grievances

During the financial year ended 31st March, 2026, the Company and Registrars have attended investor grievances expeditiously. The details of complaints are as follows:

Sr. No	Particulars	No. of Complaints
1	Balance as on 1st April, 2025	0
2	Received during the year	10
3	Attended/Resolved during the year	9
4	Pending as on 31st March, 2026	1

3.4 Corporate Social Responsibility (CSR) Committee

The Committee has been constituted for formation/review of CSR and Sustainability policy, monitoring the progress of the CSR and Sustainability works to ensure that they are carried out in terms of sanction. All the CSR and Sustainability proposals are put up to the Committee, before putting the same to the Board and if found appropriate, the Committee recommends the works to the Board.

A. Brief description of terms of reference

The responsibilities of the committee include:

(i) Review of CSR and sustainability policy of the company, if necessary,

(ii) Review the compliance of the DPE guidelines on CSR and sustainability or under any law for time being in force.

(iii) Review and monitoring of implementation of CSR and Sustainability projects approved by the Board of MOIL,

(iv) Recommending for approval of projects/schemes to be undertaken under CSR and Sustainability policy,

(v) Any other matters, as may be applicable and prescribed in the Companies Act, 2013, DPE Guidelines, determined by the Board, from time to time.

B. Composition of the Committee as on 31.03.2026:

1. Shri Dinesh Kumar Gupta - Chairman
2. Shri Kapil Kotecha - Member
3. Smt. Usha Singh - Member
4. Shri M.M. Abdulla - Member
5. Smt. Rashmi Singh - Member

The Company Secretary of the Company acts as the Secretary to the Committee.

C. Meetings of the Committee

During the year 2025-26, three (3) meetings of CSR Committee were held during the financial year on 29.07.2025, 10.11.2025 and 29.01.2026. The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri Dinesh Kumar Gupta - Chairman (w.e.f. 15.04.2025)	3	3
Smt. Usha Singh - Member	3	3
Shri MM Abdulla - Member	3	3
Smt. Rashmi Singh - Member	3	3
Shri Kapil Kotecha - Member (w.e.f. 16.02.2026)	0	0

3.5 Risk Management Committee:

MOIL is one of the top 1000 listed Companies by market capitalization which are required to have Risk Management Committee. Accordingly, the company has constituted Risk Management Committee as per the provisions of SEBI (LODR) Regulations, 2015.

A. Brief description of terms of reference

At present, the role of the committee shall, inter-alia, include the following:

(1) To formulate a detailed risk management policy which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(8) Other role and responsibility as decided by Board of Directors from time to time as per applicable Law/Rules/Regulation, if any.

B. Composition of the Committee as on 31.03.2026:

1. Shri Rakesh Tumane - Chairperson
2. Smt. Usha Singh - Member
3. Shri M.M. Abdulla – Member
4. Smt. Rashmi Singh – Member
5. Shri Dinesh Kumar Gupta – Member
6. Shri Kapil Kotecha - Member

C. Meetings of the Committee

During the financial year two (2) meetings of Committee was held on 19.05.2025 and 01.12.2025.

The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri Rakesh Tumane – Chairperson	2	2
Smt. Usha Singh- Member	2	2
Shri M.M. Abdulla – Member	2	1
Shri Dinesh Kumar Gupta – Member (w.e.f. 15.04.2025)	2	2
Smt. Rashmi Singh – Member	2	2
Shri Kapil Kotecha - Member (w.e.f. 16.02.2026)	0	0

3.6 Project Review Committee:

A. Brief description of terms of reference

The responsibilities of the committee include:

1. To examine all plan schemes/projects including joint venture/subsidiary company which requires approval of the Board.
2. To scrutinize the Feasibility Report/ DPR prepared by the Consultants and recommend to the Board for investment.
3. The committee may co-opt independent expert individual/agency if required.
4. Any other function as may be decided by the Board.

B. Composition of the Committee as on 31.03.2026:

1. Shri Dinesh Kumar Gupta – Chairman
2. Shri Kapil Kotecha - Member
3. Shri Rakesh Tumane – Member
4. Smt. Usha Singh – Member
5. Shri M.M. Abdulla – Member
6. Smt. Rashmi Singh- Member

C. Meetings of the Committee

No project review committee meeting was held during the financial year 2025-26.

In addition to above, a meeting of the Independent Directors of the company was held on 29.01.2026 during the year.

Present status of composition of the above mentioned committees is given in the website of the company at https://backend.moil.nic.in/getFiles/public/document/6a5f0785C0-ccb.pdf

3.7 Details of Senior Management:

Particulars of senior management including the changes therein during 2025-26 are as follows (**as on 31.03.2026**):

Sl. No.	Employee Name	Designation
1.	Shri Rakesh Tumane	Chief Financial Officer
2.	Shri Rajesh Verma	Executive Director – Project & Diversification
3.	Shri Kishor Chandrakar	Chief General Manager - Technical
4.	Shri R.P. Patil	Chief General Manager – Marketing
5.	Shri Anant Masade	Chief General Manager – Mines
6.	Shri Sanjay Chaudhari	Chief General Manager –Materials
7.	Shri Nitin P. Kajarekar	Chief General Manager – Finance
8.	Shri Rajesh Bhattacharya	Chief General Manager – Project & Diversification
9.	Shri Manoj Kumar	Chief General Manager – Mines
10.	Shri V.R. Parida	General Manager - Mines
11.	Shri Atul Sharma	General Manager – Mechanical
12.	Shri Satish Kumar Asati	General Manager – Electrical
13.	Shri Nitin Paganis	General Manager – Personnel
14.	Shri D.V.V. Giri	General Manager – Process
15.	Shri Deepak M. Borkute	General Manager – Materials
16.	Shri Neeraj Dutt Pandey	Company Secretary
17.	Mrs. Gurpreet Patel	Deputy General Manager – Finance (Internal Audit)
18.	Shri Raja Talathoti	Deputy General Manager – System

Shri Prashant Karaiya – ED (Tech.) ceased as senior management executive since the close of the previous financial year.

The designation of the senior management executives was re-classified (i.e. General Manager to Chief General Manager and Jt. General Manager to General Manager) during the year without change in financial benefit.

4. GENERAL BODY MEETING

4.1 The details of the last three Annual General Meetings of the Company are given below:

Year	Date	Time	Location	Special Resolution
2024-25	30th September, 2025	12:30 P.M.	Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015	1. Re-appointment of Shri Dinesh Kumar Gupta (DIN: 01303034), as an Independent Director. 2. Appointment of Shri Kapil Kotecha, (DIN: 11188959), as an Independent Director.
2023-24	11th September, 2024	12:30 P.M.	Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015	No special resolution was passed
2022-23	21st September, 2023	03:30 P.M.	Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015	No special resolution was passed

4.2 During the period 2025-26, no special resolution was passed through postal ballot.

4.3 Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: Not Applicable.

4.4 No special resolution is proposed to be conducted through postal ballot.

5. DISCLOSURES

(i) There is no inter-se relationship between the Directors.

(ii) Non-executive Director are not holding any shares or convertible instruments in the Company.

(iii) All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

(iv) During the year, no independent director resigned from directorship before the expiry of his/her tenure.

(v) The Company has not entered into any materially significant transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in notes to the accounts which is a part of Annual Report of 2025-26. The company has the Related Party Transaction Policy and the same is uploaded in its website at https://backend.moil.nic.in/getFiles/public/document/69e5d60dJ0-RPT_Policy.pdf

(vi) For the non-compliances related to composition of Board/Board Committees mentioned in the report, National Stock Exchange and BSE Limited have issued penalty letters during the year. However, the company has submitted request for waiver of penalty as per the carve out policies of the stock exchanges. The penalty levied during the last financial year by stock exchanges are as follows:

₹ (including GST)

Year	NSE	BSE
2025-2026*	32,72,140	32,72,140
2024-2025	21,59,400	21,59,400
2023-2024	21,53,500	21,53,500

*On Company's application, NSE has partially waived off the penalties in respect of composition of committees. However, the company has applied for full waiver of the penalties.

(vii) Whistle Blower Policy: The Company has a Whistle Blower Policy and the same is uploaded on its website

https://backend.moil.nic.in/getFiles/public/document/W69c3cefe1-Whistle_Blower_Policy.pdf. The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), for monitoring any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. And all the personnel are having the access to the vigilance department for their complaints, grievances, etc.

(viii) No personnel of the Company have been denied access to the audit committee.

(ix) Policy for determining 'material' subsidiaries: Not Applicable

(x) Foreign Exchange Risk/Commodity price risk and Hedging activities: Not required as MOIL has no exposure to foreign exchange.

(xi) Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).

(xii) All the mandatory recommendations of the committees have been accepted during the year.

(xiii) The Company paid ₹ 11.74 Lakh (plus tax) to the Statutory Auditors for the statutory audit and other services provided by them for the year 2025-26.

(xiv) Detailed disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Director's report.

(xv) Company has not taken any 'Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount.

(xvi) Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

(xvii) Corporate governance requirements specified in regulation 17 to 27 regarding Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Vigil Mechanism, Related Party Transactions, Obligations with respect to Independent Directors, Directors & Senior Management have been complied by MOIL except composition of the Board and Board Committees as explained in the report.

(xviii) Corporate governance requirements specified in sub-regulation (2) of regulation 46 regarding disclosure on Website of MOIL Limited has also been complied.

(xix) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulations, 2015- NIL

Adoption of Mandatory and Non-Mandatory Requirements of SEBI (LODR) Regulations, 2015

MOIL has complied with all mandatory requirements in Listing Regulations (except mentioned above). In respect of non-mandatory requirements as prescribed in Schedule V of Listing Regulations, the areas which are adopted by/complied with by the company are as under:

1. Since the Chairman-cum-Managing Director is in full time employment of the Company, separate maintenance of Chairman's office is not necessary. Further, Independent Directors are appointed by the Ministry of Steel, Government of India, for the tenure of three years, hence no Independent Director has served in aggregate of more than ten years.

2. Company does not send half-yearly financial performance report including summary of the significant events in last six-months, to each household of shareholders as the company declares quarterly financial results and the same is uploaded on stock exchanges and company's website for the shareholders.

3. It is always Company's endeavor to present unqualified financial statements.

4. Whenever required, Internal Auditor report was put up to the Audit Committee.

6. MEANS OF COMMUNICATION

6.1 The Company normally publishes the quarterly unaudited/audited financial results in leading National English Newspaper [i.e., Indian Express, MINT, Indian Express, Business Line, Business Standard, Hitavada], Marathi (Lokmat, Nagpur, Navrashtra,) and Hindi daily newspaper (i.e., Navbharat, Dainik Bhaskar, Lokmat Samachar).

6.2 These unaudited/audited financial results are also posted on Company's website:

https://moil.nic.in/public/investor-relations/financials

6.3 The Company communicates official news, major events, performances, achievements, presentations etc. through electronic media, newspapers and also its website.

7. GENERAL SHAREHOLDER INFORMATION

7.1 Annual General Meeting.

Date	Day	Time	Venue
18th September 2026	Friday	12:30 P.M.	MOIL Limited, 1-A, Katol Road, Nagpur 440013

7.2 Financial Year

The Company adopted financial year which begins from the 1st day of April and ended on 31st day of March, each year.

7.3 Date of Book Closure

The company has not closed the books and the company has not proposed final dividend for F.Y. 2025-26.

7.4 Dividend Payment Date

Dividend is paid /dispatched to shareholder within 30 days from the date of its declaration. The Board of Directors has not recommended final dividend for the F.Y. 2025-26.

7.5 During the year the securities of the Company was not suspended from trading.

7.6 MOIL is a debt free company; hence during the year 2025-26 no credit rating was required.

7.7 Listing on Stock Exchanges

MOIL's shares were listed on 15th December 2010. The details of Exchanges and stock code are as follows:

Stock Exchanges	Type of Shares	Address
BSE Limited	Equity Shares	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
National Stock Exchange of India Limited	Equity Shares	Exchange Plaza, Plot No.C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400053

The Annual Listing Fee for the year 2025-26 has been paid to both the above Exchanges.

7.8 Name and address of Share and Transfer Agent

Bigshare Services Pvt. Ltd.
Office no S6-2, 6th Floor,
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves road, Andheri East Mumbai 400093
Telelphone : 91-22-022-62638222
Facsimile : 91-22-022-62638299
E-mail : investor@bigshareonline.com

7.9 Share Transfer System

Entire share transfer activities under physical segment are being carried out by Bigshare Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers /transmission are approved by sub-committee / authorized persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders' Relationship Committee/ Board meeting. However, as per SEBI Gazette Notification dated 8th June, 2018, no physical shares can be transferred.

7.10 Tentative Calendar for Board and Audit Committee meeting:

Quarter ending	Expected date of meeting
June 30, 2026	First/second week of August, 2026
September 30, 2026	First/second week of November, 2026
December 31, 2026	First/second week of February, 2027
March 31, 2027	Second/ Third week of May, 2027

In addition to above, meetings are also held as and when required.

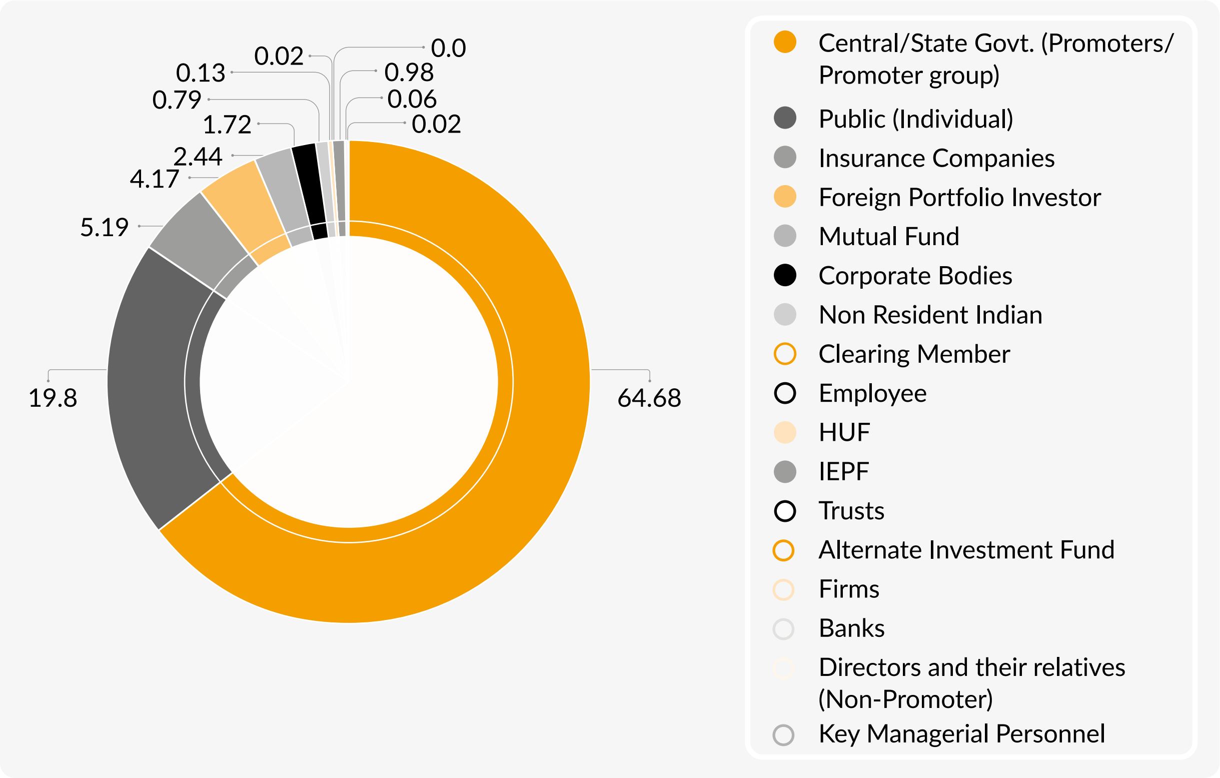
Distribution of Shareholding.

a. According to size, Percentage of holding as on 31st March, 2026

Number of share	Number of shareholders	% of shareholders	Total no of shares	% of shares
1-5000	295187	99.70	34947888	17.17
5001- 10000	498	0.17	3516370	1.73
10001-20000	231	0.08	3301597	1.62
20001-30000	64	0.02	1559026	0.77
30001-40000	19	0.01	686535	0.34
40001-50000	6	0.00	268251	0.13
50001-100000	32	0.01	2140978	1.05
100001& above	48	0.02	157064566	77.19
Total	**296085**	**100.00**	**203485211**	**100.00**

b. Category wise Summary of Shareholding as on 31st March, 2026

Category	No. of Shares Held	% of Shareholding
Central /State Govt. (Promoters/Promoter group)	131624088	64.68
Public (Individual)	40279377	19.80
Insurance Companies	10562828	5.19
Foreign Portfolio Investor	8478486	4.17
Mutual Fund	4960456	2.44
Corporate Bodies	3491700	1.72
Non Resident Indian	1611687	0.79
Clearing Member	267281	0.13
Employee	43214	0.02
HUF	1995773	0.98
IEPF	131804	0.06
Trusts	36852	0.02
Alternate Investment Fund	1500	0.00
Firm	109	0.00
Banks	34	0.00
Directors and their relatives (Non-Promoter)	20	0.00
Key Managerial Personnel	2	0.00



7.11 Dematerialization of shares and liquidity

The Shares of the Company are dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

No. of shares in dematerialized and physical mode as on 31.03.2026 are:

Category	No. of Shares	% of total Capital Issued
Shares in Demat mode with CDSL	23448685	11.52
Shares in Demat mode with NSDL	180033447	88.47
Shares in Physical mode	402	0.00
Shares in transit	2677	0.01
Total	**203485211**	**100.00**

The Company's Equity Shares are among the liquid and actively traded shares on the Indian Stock Exchanges, i.e., NSE and BSE.

7.12 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date &likely impact on equity:

No GDRs/ADRs/Warrants or convertible instruments have been issued by the Company.

7.13 Details of shares in suspense account:

The are no shares in suspense account.

7.14 Location of Mines, Plants and Wind Farms

LIST OF MINES

Sr. No.	MINES NAME & ADDRESS
MAHARASHTRA	
1.	Chikla Mine, P.O.- Chikla, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441904
2.	Dongri Buzurg Mine, P.O.- Dongri Buzurg, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441907
3.	Beldongri Mine, P.O. – Satuk, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-440401
4.	Kandri Mine, P.O. – Kandri,Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441401
5.	Munsar Mine, P.O. - Mansar, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441106
6.	Gumgaon Mine, P.O. - Khapa, Tah-Saoner, Dist-Nagpur, Maharashtra, Pin-441101
MADHYA PRADESH	
7.	Balaghat Mine, P.O. Bharveli, Dist-Balaghat, M.P., Pin-481102
8.	Ukwa Mine, P.O.- Ukwa, Dist - Balaghat, M.P., Pin-481105
9.	Tirodi Mine, P.O Tirodi, Dist - Balaghat, M.P. , Pin-481449
10.	Sitapatore Mine, P.O. Sukli, Dist - Balaghat, M.P., Pin-418449
PLANT	
1.	Ferro Manganese Plant 12000 (TPY) capacity, Balaghat
2.	Electrolytic Manganese Dioxide (EMD) Plant (1500 TPY) capacity, Dongri Buzurg

LIST OF WIND FARMS

1.	Nagda Hills, Dist. Dewas, M.P	Capacity 4.8 MW
2.	Ratedi Hills, Dist. Dewas, M.P	Capacity 15.2 MW

7.15Address for correspondence

Registered Office:
Company Secretary
MOIL LIMITED,
“MOIL Bhawan”
1-A, Katol Road, Nagpur- 440 013
Phone: 0712 2806182/154
Telefax – 0712 2591661
Email: investors@moil.nic.in
Website: www.moil.nic.in

8. CEO/CFO CERTIFICATION

As required under Regulation 17(8) Listing Regulations, the Certificate duly signed by CEO and CFO of the Company was placed in Board Meeting held on 29.04.2026.

9. FAMILIARISATION PROGRAAMME FOR DIRECTORS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company’s procedures and practices. The Company also nominates its directors for various seminars and training programmes conducted by various outside institutions/agencies. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business environment, business strategy and risks involved. Detailed presentations on the Company’s business segments are also made at the separate meetings of the Independent Directors held during the year. Updates on relevant statutory changes are informed to the Directors. Site visits to various mines are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at https://backend.moil.nic.in/getFiles/public/document/69c61106l0-idtp.pdf.

10. KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

The Board has identified following core skills/expertise/competencies expected to be possessed by individual directors in the context of the Company’s Business and Director having such skills/expertise/competencies:

Skills/Expertise/Competency		Name of the Directors
Leadership / Administrative	Extended entrepreneurial/leadership experience for a significant enterprise. Experience in developing and implementing good corporate governance practices, maintaining Board and management accountability, managing stakeholders’ interests and Company’s responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Diversity of thought, experience, knowledge, perspective, gender and culture.	Shri Ajit Kumar Saxena Shri Vishwanath Suresh Shri Rakesh Tumane Smt. Usha Singh Shri M.M. Abdulla Smt. Rashmi Singh Shri Vinod Kumar Tripathi Shri Ashwini Kumar Dr. Iqbal Singh Chahal Shri Dinesh Kumar Gupta Shri Kapil Kotecha
Commercial/ Marketing	Marketing Operations including formulation and implementation of marketing strategies and policies, procurement.	Shri Ajit Kumar Saxena Shri Vishwanath Suresh Smt. Rashmi Singh Shri Kapil Kotecha

Skills/Expertise/Competency		**Name of the Directors**
Production & Planning	Practical understanding of organization, processes, strategic planning and risk management, planning and driving change and long-term growth.	Shri Ajit Kumar Saxena Shri Vishwanath Suresh Shri M.M. Abdulla Smt. Rashmi Singh
Finance	Knowledge and skills in accounting and finance, business judgment, general management practices and processes.	Shri Rakesh Tumane Shri Dinesh Kumar Gupta Shri Kapil Kotecha Shri Vinod Kumar Tripathi Smt. Rashmi Singh Smt. Usha Singh
Human Resources	Industry knowledge, marco-economic perspectives, human resources, labour laws and practices, staffing plans, compensation, benefits, training and development, budget and labour relations, strengths in developing talent	Smt. Usha Singh Shri M.M. Abdulla

11. REVIEW OF COMPLIANCE OF APPLICABLE LAWS

The Board has periodically reviewed the compliance reports of all applicable laws to the company and has ensured the compliance of all the applicable laws, except those which are beyond their orbit.

12. COMPLIANCE CERTIFICATE OF AUDITOR

Certificate from the Company's Auditor, CS Amit Rajkotiya a practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under Schedule V of Listing Regulations, is attached to this Report.

13. CODE OF CONDUCT

As a part of MOIL's persisting endeavor to set a high standard of conduct for its employees a 'Code of Business Conduct and Ethics' has been laid down for all Board Members and Senior Management personnel. A copy of the said Code has been placed on the company's website https://backend.moil.nic.in/getFiles/public/document/69c6120bo0-coc%20(1).pdf. All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2025-26.

Declaration

As provided under Part D of Schedule V of Listing Regulations with the Stock Exchanges, all the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31st March, 2026.

For MOIL Limited

Vishwanath Suresh
Chairman-cum-Managing-Director
(DIN-10059734)

Practising Company Secretaries' Certificate on Corporate Governance

To,
The Members,
MOIL LIMITED.
CIN: L99999MH1962GOI012398
Add.: 1-A, Katol Road,
Nagpur – 440 013.

We have examined the compliance of the conditions of Corporate Governance by **MOIL Limited** ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations:

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility:

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2026 and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), *New Delhi except those relating to Appointment of Women Independent Director, Composition of Board of Directors during the financial year, and Composition and Quorum of Audit Committee, Composition and Quorum of Nomination and Remuneration Committee, Composition of Stakeholders Relationship Committee, Composition of Risk Management Committee and other consequential provisions due to non-appointment of requisite number of Independent Directors, during some parts of the year*.

We have been informed that the Company has sent letters to the Government of India for appointment of Independent Directors to comply with the SEBI Listing Regulations for Composition of the Board of Directors.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Amit K. Rajkotiya
Practising Company Secretaries
FCS No.: 5561 CP No.: 5162
PR No.: 2272/2022
UDIN: F005561H000866036

Date: 17/07/2026
Place: Nagpur

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of
MOIL LIMITED
CIN: L99999MH1962GOI012398
1-A, KATOL ROAD,
NAGPUR-440013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MOIL Limited** having CIN L99999MH1962GOI012398 and having registered office at 1-A Katol Road, Nagpur- 440013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*	Date of Cessation in the Company*
1.	Shri Vishwanath Suresh	10059734	07.01.2026	-
2.	Shri Rakesh Tumane	06639859	28.09.2017	-
3.	Smt. Usha Singh	08307456	18.12.2018	-
4.	Shri Abdulla Mohammad Mirza	09388832	10.01.2022	-
5.	Smt. Rashmi Singh	10431308	20.12.2023	-
6.	Shri. Ashwini Kumar	07598593	11.06.2025	-
7.	CA Shri Dinesh Kumar Gupta	01303034	15.04.2025	-
8.	Shri Kapil Jayantilal Kotecha	11188959	07.07.2025	-
9.	Shri Ajit Kumar Saxena	08588419	29.12.2022	01.01.2026
10.	Shri Iqbal Singh Chahal	08727394	12.09.2024	01.02.2026
11.	Shri Vinod Kumar Tripathi	10711675	18.07.2024	11.06.2025

*the date of appointment and cessation is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Amit K. Rajkotiya
Company Secretaries
FCS No: 5561 CP No: 5162
PR No.: 2272/2022
UDIN: F005561H000866146

Date: 17/07/2026
Place: Nagpur

SECRETARIAL AUDIT REPORT

Form No.-MR-3

For the Financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s MOIL LIMITED
(CIN: L99999MH1962GOI012398)
MOIL BHAWAN, 1A, KATOL ROAD,
NAGPUR-440013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. MOIL LIMITED (CIN: L99999MH1962GOI012398) (hereinafter called the Company). GUIDELINES on Secretarial Audit issued by the Institute of Company Secretaries of India (the ICSI) that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of MOIL LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to us and the representation made by the management, We hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on 31st , March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the MOIL LIMITED for the financial year ended on 31st , March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable to the Company during the financial year under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015, (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Not applicable as there was no reportable event during the financial year under review;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 - Not applicable as the Company has not issued any Share/Options during the period under review;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- Not applicable as the Company has not issued any debt securities during the period under review;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the Company has not delisted its equity share from stock exchange during the period under review; and

(h) The Securities Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back any of its securities during the period under review;

(vi) The guidelines issued by Department of Public Enterprises

(vii) Other laws specifically applicable to the Company, as informed by the Management:

(a) The Mines Act, 1952;

(b) Mines and Minerals (Development and Regulation) Act, 1957;

(c) The Iron Ore Mines Manganese Ore Mines & Chrome ore mines Labor Welfare Fund Act, 1976;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 and

(iii) Listing Agreements entered into by the Company with National Stock Exchange (NSE) and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that, the Company has usually filed the forms and returns with Ministry of Corporate Affairs/ Registrar of Company under Companies Act 2013 or other authorities under other applicable laws within the prescribed time.

We further report that, the Board of Directors of the Company was not duly constituted as the Company does not have requisite number of Independent Directors including women independent director on its Board. In view of the absence of requisite Independent Directors, all the Board's committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee (CSR) were not properly constituted during some period of the year under review. The Company, being a Public Sector Undertaking, appointment of adequate number of Directors/ Independent Directors/Women Independent Director on the Board of the Company is to be done by the Administrative Ministry. Requests have also been made by the Company to the Administrative Ministry during the period under review.

We further report that the Company has maintained Structured Digital Database software (hereinafter referred to as "SDD" or the Database) as required under Regulation 3(5) & 3(6) of PIT Regulations, 2015 to record Unpublished Price Sensitive Information (UPSI).

We further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial record and books of accounts have not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditors, CAG Auditors, Tax Auditors, Internal Auditors, Cost Auditors, and other designated professionals.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, except for meetings called at a shorter notice and a system exists for seeking and obtained further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We further report that, the company has complied with all the committee meeting compliances and all the committee meetings were duly held during the year as required under the law except resultant non-compliance due to not having requisite constitution of the committees.

We further report that, the company has filed various disclosures as applicable with BSE & NSE.

During the Audit period, the company complied with the provisions of the act, rules, regulations, guidelines, etc. mentioned above subject to the observations as detailed in the annexure that follows.

We further report that, based on the review of compliance mechanism established by the Company and on the basis of the Compliance Certificates issued by the Company Secretary/ the Chairman and Managing Director and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate system and processes in the Company to commensurate with the size and operations of the Company and to monitor and ensure compliance with the size and operation of the Company and to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that as per explanations and management representations obtained and relied upon by us, during the audit period, there is no such specific events/actions having major bearing on the Company's affairs had taken place.

We further report that during the audit period;

(i) No event has occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(ii) During the year, there were no other instances of

  (a) Public / Right / preferential issue of shares / debentures /sweat equity, etc.

  (b) Redemption / buy-back of securities

  (c) Merger / amalgamation / reconstruction, etc.

  (d) Foreign technical collaborations.

This report is to be read with our letter of event date which is annexed as Annexure hereto and forms part to this report.

For **J. K. Das & Associates**
Company Secretaries

CS J. K. Das,
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268H000567399
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 02-06-2026

OBSERVATION OF SECRETARIAL AUDITOR FOR FINANCIAL YEAR ENDED 31ST MARCH 2026

OBSERVATIONS

1 The Company is non-compliant with the provisions of Section 149 of the Companies Act, 2013 and the rules made thereunder, as well as the relevant regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies (Appointment and Qualification of Directors) Rules, 2014.

Specifically, the non-compliance pertains to the non-appointment of the requisite number of Independent Directors on the Board of Directors of the Company and the Committees thereof.

Regulation 17(1) – Composition of the Board of Directors

Regulation 18(1) – Constitution of Audit Committee

Regulation 19(1)/ (2) – Constitution of Nomination and Remuneration Committee

Regulation 20(2)/(2A) – Constitution of Stakeholders Relationship Committee

Regulation 21(2) – Constitution of Risk Management Committee

For **J. K. Das & Associates**
Company Secretaries

CS J. K. Das,
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268H000567399
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 02-06-2026

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
M/s. MOIL LIMITED

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026, is to be read along with this letter.

Management's Responsibility:

The responsibilities of the management of the Company are as under:

1. It is the responsibility of the management of the Company to maintain secretarial records devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standard and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the Management Representation about the compliance of aforesaid Laws, Rules, Regulations, Standards, Guidelines and happening of events etc.

5. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company or examined any books, information or statements other than Books and Papers.

6. We have not examined any other specific laws except as mentioned above

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **J. K. Das & Associates**
Company Secretaries

CS J. K. Das,
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268H000567399
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 02-06-2026

ANNEXURE- IV

Management Discussion and Analysis Report

Preface

The Management Discussion and Analysis Report (MDAR) aims to elucidate the developments in the business environment, performance of the company in comparison to last report and the future outlook. MDAR is a part of the Board's Report. The performance of a company is linked with various factors including demand, supply, climatic conditions, economic conditions, political conditions, Government regulations and policies, taxation, pandemic and natural calamities, which are beyond the control of the company and could make a significant difference to the Company's operations. Owing to this, certain statements made in this report pertaining to projections, outlook, expectations, estimates, etc., may eventually differ from actuals.

A. Industry structure and market scenario

Over 95% of the world's production of manganese is utilized in steel making to increase strength of steel, abrasion resistance, hardenability, etc. The Indian steel industry has demonstrated sustained growth, achieving record-high levels of production and consumption in 2025-26 compared to corresponding periods of previous financial years.

The production of crude steel was 168.4 million tonnes (MT), while finished steel production reached 160.9 MT, and consumption of finished steel stood at 163.7 MT during FY '26, indicating a growth of about 10.7%, 9.7%, and 7.6% respectively over the preceding financial year. India was a net exporter of total finished steel from 2020-21 to 2022-23, but the country became net importer of finished steel in 2023-24 and 2024-25. In FY 2025–26, India again turned net exporter of steel, with exports exceeding imports by 0.08 million tons (Mt). Major export destinations for Indian steel included Italy, Vietnam, Belgium, UAE, Spain, Nepal, and Taiwan. The strong export growth was driven by rising international demand, diversification of export markets, competitive pricing, and improved production capacity of Indian steel manufacturers.

India's manganese ore production registered a marginal rise of 1.3% from 3.80 million tons (Mt) in FY2024-25 to 3.85 million tons (Mt) in FY'2025-26 according to the data published by Ministry of Mines. As one of the key raw materials in steelmaking, manganese plays a silent yet critical role in infrastructure and industrial development. Driven by robust export orders and strong demand from domestic steel sector, India's manganese based Ferro alloys sector advanced notably. Good reserves and resource base, enhanced mechanization and increasing focus on beneficiation positions the manganese ore industry for long-term efficiency, resilience, and increasing mineral self-reliance.

During the FY '26, import of manganese ore was about 6.90 million tonnes in comparison of 6.58 million tonnes in 2024-25, registering an increase of about 5% as per DGFT. Growth in imported manganese ore was because of increase in alloys production and export, higher crude steel production, decline in global manganese ore prices and inadequate domestic production to meet rising demand.

India's crude steel production surged 10.7% y-o-y in FY'26 reaching 168.4 million tonnes. Growth in steel output naturally boosted demand for manganese alloys much needed in final steel production for churning out grades that meet stringent quality specifications. Rise in steel demand boosted consumption of manganese alloys and ore. Manganese ore consumption has been on the ascendant over the last few years on higher domestic crude steel production and increased production and exports of manganese alloys.

World crude steel production stood at 1850.21 Mnt in 2025, registering a decline of 1.9% y-o-y, according to World Steel Association. China remained the leader in world crude steel production with an output of 960.81 Mnt in 2024, registering a decline of 4.5% in output compared with 2024. India was the 2nd largest producer of crude steel with an output of 164.89 Mnt in 2024, marking a 10.3% growth over 2024. The country accounted for 9% of world crude steel production during the year. This growth highlights India's resilience and continued strength in steel production despite global fluctuations.

Important policies and initiatives of Government of India:

Steel is a de-regulated sector. The Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.

In this role, the Government has released the National Steel Policy (NSP) 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31.

National Steel Policy of India, 2017 seeks to create a globally competitive steel industry in India with 300 MnTPA steelmaking capacity and 158 kg per capita steel consumption by FY 2030-31. This would translate into additional consumption of steel making raw material including iron ore, coking, manganese, coal, lignite etc. Similarly, Ferro alloys are one of the important inputs in the manufacture of steel and the growth of the Ferro alloy industry is, thus, linked with development of the iron and steel industry. With abundant resources, there is good potential of growth in manganese ore and Ferro alloy industry in India.

National Steel Policy covers all aspects of steel sector such as steel demand, steel capacity, raw material security, infrastructure and logistics, Research & Development (R&D) and energy efficiency. Overall projections of domestic crude steel capacity, production and per capita finished steel consumption value envisaged in the National Steel Policy (NSP) 2017 are shown below: -

S. No.	Parameter	Projections (FY2030-31)
1	Total Crude Steel Capacity	300 MT
2	Total Crude Steel demand/Production	255 MT
3	Per Capita Finished Steel Consumption in kgs	158
4	Manganese ore requirement	11 MT

MT – Million Tonnes

Government of India is implementing a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will reach 42 MnT by the end of 2026-27.

India's crude steel capacity increased to 220 million tons (MT) in 2025-26 as compared to 200.33 MT in 2024-25. As per available indicators, the Steel Industry in India is expected to continue posting robust growth in the coming years which will definitely create demand for manganese ore.

B. SWOT analysis

MOIL's competitive strengths

- Largest producer of manganese ore with market share of ~49% in the country with large reserves of manganese ore.
- Holding majority of total demonstrated reserves of high/medium grade manganese ore in the country.
- Strong financials with high net worth and zero debt.
- Availability of qualified technically skilled manpower with excellent work culture and peaceful industrial relations.
- Manganese reserves are in Central Indian Manganese belt, with deposits being in general, of regular shape.
- Company has got logistical advantage, as all its mines are well connected with State/ National Highways. Most of its mines are located with railway network of South East Central Railway and are provided with railway sidings.
- MOIL continues to be an efficient and environment friendly mining Company.

Weaknesses

- Delay in obtaining fresh mine leases resulting delay in commissioning of new mines, affects company's expansion/investment plans.
- As the Company is largely a single product company, any adverse impact on the manganese ore industry will hit the profitability of the Company.
- MOIL's mines have narrow ore body and hence, full mechanization is relatively difficult.
- The cost of production may rise due to increasing depth of deposits, revision in wages of regular employees as well as revision in minimum wages for contractual employees, though number of regular employees is coming down.
- Limited reserves of high grade manganese ore compared to global players.
- Uncertain geomorphology resulting in delay in execution of projects.

Opportunities

- The Government is committed to attract investments in Indian steel sector from both domestic and foreign sources and facilitate speedy implementation of investment intentions on board, so as to reach desired crude steel capacity level to meet the domestic demand fully and also to ensure easy availability of vital inputs and necessary infrastructure to achieve a projected production as per National Steel Policy.

- India has set capacity target of 300 million tonnes of crude steel by 2030-31 which will create high demand of manganese ore. This will require about 11 million tonnes of manganese ore.

- Large demand supply gap in Indian Manganese Ore market presents an opportunity for import substitution.

- During FY'26, consumption of manganese ore in the country reached about 9 million tonnes (MT) whereas production is 3.85 MT (increased by about 1.3% over previous year). This provide ample opportunity to domestic manganese ore industry to grow.

- Strong financials, i.e., good cash reserves provide opportunity to go for major investment plans. MOIL has already planned large investments for development of its existing mines as well as to acquire new mines which will increase the production and productivity to meet the future requirements of manganese ore.

- The Government of India has announced new Exim policy vide Notification no. 60/2023 dated 13th February'2024 and designated MOIL as a State Trading Enterprise (STE) for export of Manganese ore from India, replacing MMTC Ltd. Accordingly, MOIL has put in a place a mechanism for export of offered manganese ore from India for inviting e-bids from international markets through an online platform. MOIL has also floated global tenders for export of Manganese ore in FY'26 based on the offers received from the Indian suppliers. The company is also exploring the option to export the manganese ore grades available with MOIL.

Threats

- Being a mining Company, MOIL is subjected to extensive regulations surrounding health and safety of the people and environment. With constant evolution of regulatory standards and community expectations, the Company is exposed to increased compliance cost and unforeseen environmental remedial expenses.

- Decline in the import price of manganese ore is the biggest threat as it leads to erosion in the profit margin of the company. The international prices are largely dependent on Chinese demand and availability scenario.

- China's deceleration, a slowing global economy, and uncertainty surrounding trade policies and the political situation in many regions may also impact the business.

- High dependency on only one sector i.e. steel industry.

- Any delay in regulatory approvals, may also impact long term growth of the company.

C. Outlook

The demand for manganese ore and Ferro alloy products depends on the outlook of the steel industry which in turn is dependent on growth of overall economy. The use of manganese in steel is very less in terms of percentage, however, over 95% of the world's production of manganese is utilized in steel making to increase strength of steel, abrasion resistance, hardenability, etc. Accordingly, demand for manganese ore and Ferro alloys would increase with production of steel going up.

World Steel Association (WSA) in its Short Range Outlook (SRO) for 2026 and 2027 forecasts that steel demand will see a 0.3% in 2026 to reach 1,724 Mt, followed by an accelerated growth of 2.2% in 2027 to reach 1,762 Mt. The contraction in Chinese steel demand will narrow to -1.5% in 2026, as the housing market correction nears its bottom. Infrastructure investments in the country are expected to edge up this year, supported by local government efforts to maintain moderately strong GDP growth. For 2027, they project Chinese steel demand to remain essentially flat relative to 2026 levels.

As per WSA, Steel demand growth across developing economies excluding China is projected to moderate to a 2.5% pace in 2026, a significant deceleration from the roughly 5% annual growth recorded in recent years. This cooling is primarily driven by a sharp contraction in the Middle East, where regional conflict has abruptly reversed previous growth expectations. However, the outlook for 2027 is more robust, with growth forecast to rebound to 5.1%. This resurgence will be fuelled by sustained momentum in developing Asia and Africa, complemented by an anticipated recovery in the Middle East.

According to WSA, India maintains its position as the world's fastest-growing major steel market, with demand projected to expand by 7.4% in 2026 and accelerate to 9.2% in 2027.This robust outlook is underpinned by broad-based strength across all key steel-consuming sectors. Growth is primarily driven by sustained, infrastructure-led construction and a thriving automotive sector fueled by increasing freight demand.

Manganese ore demand outlook is very positive considering huge gap between demand and supply. Higher crude steel production and domestic alloys capacity expansion are the factors driving manganese ore demand. Domestic requirement of manganese ore has increased substantially to meet not only the increased domestic production of steel but also the export of manganese based alloys. This has continuously made India a net importer of manganese ore and provide an opportunity to grow. As per DGFT, India's manganese ore imports rise by about 5% y-o-y in FY'26. It is expected to increase slightly amid rising steel production. Additionally, it is expected that imported manganese ore prices might ease in the near term, which could boost import volumes in the country.

In order to meet the requirement of manganese ore in future and maintain market leadership, MOIL has drawn a Strategic Management Plan-2030 (SMP-2030). As per the revised strategic plan, the Company has planned to enhance its production to 3.50 million tonnes by 2030. In this direction, the company is focusing on development and mechanization of its existing mines, sinking new shafts and also adding new leases so that the targeted production can be achieved.

With its current resource base of 127.01 million MT of manganese ore, MOIL is very well positioned to contribute to the India's Steel demand growth given its dominant position, medium to high grade ore reserves, centrally located mines and strong customer ties. In order to meet the requirement of manganese ore in future, MOIL is exploring opportunities to get manganese ore mines in different states of the country besides making all possible efforts to covert Prospecting Leases to Mining Leases in already reserved manganese ore bearing areas.

Over a period of time, MOIL has accumulated manganese ore dumps at its mines. The company is exploring ways to beneficiate these dumps to augment its supply of high grade manganese ore.

D. Risks and Concerns

Manganese ore industry is linked with steel Industry which is cyclic in nature and has impact on demand of manganese ore. Any slowdown in the demand of steel market and over supply from international market at cheaper rates will adversely affect the Indian steel industry. MOIL is a labour intensive organization. Though the industrial relations have been excellent in the Company, the risk factors associated with labour may always play significant role on its production performance.

E. Segment-wise/product-wise sales performance

During the year 2025-26, net sales of manganese ore decreased by 7.15% to ₹1472.84 crores against ₹1584.94 crores in the previous year. During the year 2025-26, the company sold 15.89 lakh MT of manganese ore in comparison to 15.87 lakh MT in the previous year.

Turnover from manufactured products, i.e., Ferro manganese (including slag) and electrolytic manganese di-oxide, during 2025-26 was at ₹91.32 crores as against ₹123.89 crores in 2024-25 showing a decline of 26%. This is mainly due to lower availability Ferro manganese quantity. Sales of Ferro manganese has decreased from 12,942 MT to 9283 MT and sales quantity of EMD has decreased from 737 MT in the year 2024-25 to 399 MT in the year 2025-26. The demand of EMD from the battery sector was not encouraging in FY 2025-26.

F. Production

During 2025-26, MOIL has produced 19.07 lakh MT of various grades of manganese ore as against 18.03 lakh MT in previous year. MOIL achieved production of 832 MT of Electrolytic Manganese Dioxide (EMD) and 10,003 MT of ferro manganese during FY 2025-26. The wind turbine generators have generated 269.82 lakh KwH units during the year 2025-26 as compared to last year's 251.25 lakh KwH units.

G. Internal control systems and their adequacy

MOIL has put in place all the necessary internal controls and they are found to be adequate. The Board of the company has also laid down proper internal financial controls. Company is ensuring internal financial controls through SAP, delegation of responsibilities and powers, SOPs, internal audit, internal checks, vigilance, etc.

H. Discussion on financial and operational performance

Despite pressure on the prices of Manganese ore globally, MOIL recorded notable performance in the F.Y. 2025-26. The company has achieved highest ever production, sales of Manganese ore and record turnover during the F.Y. 2025-26.

Financial performance

₹ in crores

Particulars	2025-26	2024-25
Revenue from operations	1472.84	1584.94
Other income	93.04	111.38
Total income	1565.88	1696.32
Total expenditure	1228.04	1209.54
EBIDTA	507.65	638.91
Profit before tax before exceptional item	337.84	486.78
Operating profit before tax and before exceptional item	244.80	375.41
Exceptional item	0.00	0.00
Profit before tax for the year (PBT)	337.84	486.78
Profit after tax (PAT)	267.48	381.64
Total Comprehensive income for the period	212.57	318.52
Dividend	108.46	114.56
Transfer to general reserve	115.00	200.00
Balance of profit carried over	15.10	58.75

The Company has recorded total income of ₹1565.88 crore during F.Y. 2025-26 as compared to ₹1696.32 crore in previous year. Total turnover of the company in FY 2025-26 at ₹1472.84 crores in comparison to previous year's turnover of ₹1584.94 crores. Profit before tax (before exceptional item) for the year is ₹337.84 crore in comparison to previous year's PBT of ₹486.78 crore. Similarly, the Company has earned a profit after tax (PAT) of ₹267.48 crore as against ₹381.64 crore in the previous. The operating profit is ₹244.80 crore in the year 2025-26 in comparison to ₹375.41 crores in the year 2024-25.

EBITDA margin to turnover of the company has been at 34.47% during the year in comparison to last year's margin of 40.31%. Other income including interest and profit on redemption of mutual funds was ₹93.04 crore as against ₹111.38 crore of previous year.

Key financial ratios

Ratios	2025-26	2024-25
Debtors turnover (Days)	35.00	34.00
Inventory turnover (Days)	76.00	56.00
Current ratio (Times)	3.02	3.82
Operating profit margin (%)	16.62	23.69
Net profit margin (%)	18.16	24.08
EBIDTA to sales turnover (%)	34.47	40.31
Return on net worth (%)	10.00	14.99

Operational performance

During F.Y. 2025-26, MOIL has achieved production of 19.07 lakh MT as against 18.03 lakh MT in last year, an increase of 5.77%. Sales quantity of manganese ore was 15.89 lakh MT in the FY 2025-26 in comparison to 15.87 lakh MT in F.Y. 2024-25. EMD production has decreased by 38.37% to 832MT from 1,350 MT during the previous year and that of ferro manganese decreased by 28.27% to 10,003 MT as against 12,000 MT in the previous year. During the year, average sales realization decreased from ₹9,164 per MT to ₹8645 per MT. The operating profit was ₹244.80 crore in F.Y. 2025-26 in comparison to ₹375.41 crores in the year 2024-25.

There were no instances during the year where the Company has followed a treatment different from that prescribed under the applicable Accounting Standards in the preparation of its financial statements.

I. Material developments in human resources, industrial relations front, including number of people employed

MOIL employees are very dedicated and loyal to the Company. The employees in general have remained with the Company through thick and thin. On the part of the management, it is ensuring all-round comfort levels to its employees, including the required training at all levels based on the need.

It is worth highlighting that industrial relations have been cordial all along during the year. Issues, if any, are sorted out through bipartite discussions at appropriate forum. The company also received cooperation and support of workmen represented by the employees' Unions.

As on 31st March 2026, total employee strength is 5020. Details in this regard are in the Board's report.

Business Responsibility & Sustainability Report

2025-26

SECTION A:

GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity –	L99999MH1962GOI012398
2.	Name of the Listed Entity –	MOIL Limited
3.	Year of incorporation –	1962
4.	Registered office address –	1-A, Katol Road, Nagpur, Maharashtra, 440013, India
5.	Corporate address –	1-A, Katol Road, Nagpur, Maharashtra, 440013, India
6.	E-mail –	compliance@moil.nic.in
7.	Telephone –	0712-2591661
8.	Website –	https://moil.nic.in/
9.	Financial year for which reporting is being done –	F.Y. 2025-26
10.	Name of the Stock Exchange(s) where shares are listed –	

Name of the Exchange	Stock Code
BSE Ltd.	533286
National Stock Exchange of India Ltd.	MOIL

11.	Paid-up Capital –	2,03,48,52,110
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –	Shri V. R. Parida, GM (Mines) Email- vparida@moil.nic.in Phone no. +91 7709042638
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). –	The disclosures made under this report are made on a standalone basis for MOIL
14.	Name of assessment or assurance provider –	Not Applicable
15.	Type of assessment or assurance obtained –	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Mining	Mining of Manganese Ore	93.37%
2.	Manufacturing	Manufacturing of Ferro Manganese, Electrolytic Manganese Dioxide	6.20%
3.	Power Generation	Wind Power Turbine Generator	0.43%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Manganese Ore	7293	93.37%
2.	Electrolytic Manganese Dioxide	24209	0.54%
3.	Ferro Manganese	24104	5.66%
4.	Electricity Units	35106	0.43%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	12	2	14
International		NIL	

* The Company has 10 mines and 2 plants.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	Pan India
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil, the company does not export its products. However, MOIL acts as State Trading Enterprise (STE) / canalizing agency for export of Manganese ore. Manganese ore sale includes ₹ 128.40 lakhs towards canalizing fees.

c. A brief on types of customers:

MOIL, a leading manganese ore mining company, plays a key role in supplying high-quality manganese ore essential for the production of steel and ferroalloys. Its primary customers include steel manufacturers, ferroalloy producers, and processors who use manganese ore in various value-added applications. MOIL holds the distinction of being the only producer of Electrolytic Manganese Dioxide (EMD) in India, which is used by industries such as pharmaceuticals, batteries, and chemicals. Steel companies rely on MOIL for a steady and reliable supply of manganese ore, which enhances the strength, durability, and resistance to corrosion in their products. Ferroalloy manufacturers utilize MOIL's premium ore to produce critical alloys that improve steel performance. Additionally, processors involved in the business of value addition to MOIL's products as they cater to the increasing demand for specialized alloys in various industries, such as automotive, construction, and infrastructure.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	2013	1901	94.44	112	5.56
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**2013**	**1901**	**94.44**	**112**	**5.56**
		WORKERS				
4.	Permanent (F)	3007	2308	76.75	699	23.25
5.	Other than Permanent (G)	4922	4482	91.06	440	8.94
6.	**Total workers (F + G)**	**7929**	**6790**	**85.64**	**1139**	**14.36**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	27	22	81.48	5	18.52
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**27**	**22**	**81.48**	**5**	**18.52**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	00
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors(BOD)	8	2	25.00
Key Management Personnel(KMP)*	3	0	0.00

*In terms of Section 203 of the Companies Act, 2013, the Board of the company has designated CMD/CEO, Director (Finance)/ CFO and the Company Secretary as KMP.

22. Turnover rate for permanent employees and workers (in percent)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.90	3.69	7.68	7.54	6.96	7.51	6.99	4.31	6.85
Permanent Workers	4.16	2.76	3.85	6.02	1.85	5.12	2.38	1.43	2.19

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil, the company does not hold any holding, subsidiary, associate company or joint venture as of 31.03.2026.			

24. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in crore) – 1472.84

(iii) Net worth (in crore) – 2709.25

VI. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Company follows an open door policy where any community member can walk into Company premise to raise any issues. The Company has provided an email and their address through which communities can raise and report their complaints and grievances.	29	0	All grievances were resolved promptly.	7	0	All grievances were promptly resolved.
Investors (other than shareholders)	Not Applicable	0	0	NA	Not Applicable		
Shareholders	Yes, https://backend.moil.nic.in/getFiles/public/document/u69c3d1f61-IG_Redressal_Policy.pdf	10	1	NA	3	0	All grievances were resolved promptly
Employees and workers	Yes, www.moil.nic.in/public/feedbacks	6	0	All grievances were resolved promptly.	11	0	All grievances were promptly resolved

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, The Company provides a dedicated customer portal and email channels through which complaints and grievances can be submitted to the designated dealing officer for resolution.	0	0	NA	66	0	All grievances were promptly resolved
Value Chain Partners	Yes, The Company provides email channels through which complaints and grievances can be submitted to the designated dealing officer for resolution.	0	O	NA	0	0	No Remarks

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Incident management	Risk	Inadequate management and resolution of incidents can result in serious consequences, such as legal action, damage to and organization's reputation, and financial losses.	MOIL has a robust incident management system in place that effectively identifies and mitigates risks, ensures the safety of its employees, complies with industry standards, and safeguards both its operations and long-term sustainability.	Negative * No negative impact in the reporting year
2	Employee Health & Safety	Risk	Mining activities involve a wide range of hazards, including structural collapses, equipment accidents, exposure to dangerous substances, and respiratory problems. Failing to prioritize and maintain a strong health and safety culture can result in workplace accidents, injuries, and long-term health conditions, which may increase absenteeism, reduce productivity, and expose the organization to legal risks.	The company is committed to ensuring a safe work environment by adequately investing in thorough safety procedures, proactive risk prevention measures, and ongoing employee training programs aimed at protecting its workforce and minimizing potential hazards.	Negative * No negative impact in the reporting year
3	Waste management	Opportunity	By following appropriate waste disposal practices in line with current regulations, the company demonstrates its commitment to promoting environmental sustainability and compliance with the law.	NA	Positive
4	Water management	Opportunity	By implementing sustainable water management strategies, the Company can optimize water usage, reduce overall consumption, and minimize its environmental footprint. This initiative not only strengthens the company's reputation as a responsible and eco-conscious organization but also offers financial advantages through cost savings and improved operational efficiency.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human rights and community relations	Opportunity	Demonstrating a strong commitment to human rights and community welfare can enhance the company's reputation and attract socially responsible investors and partners. Additionally, by actively collaborating with local communities on initiatives focused on social development, education, and skill building, MOIL contributes to sustainable growth and improved quality of life in the regions where it operates.	NA	Positive
6	Labour practices	Risk	Failure to uphold fair and ethical labour practices can lead to employee dissatisfaction, labour conflicts, strikes, and interruptions in operations. Violations of labour laws may also result in legal penalties, financial fines, and damage to the company's reputation.	MOIL prioritizes fair compensation, workplace safety, and the protection of employee and worker rights to foster a motivated and productive workforce, while also reducing potential labour related risks.	Negative * No negative impact in the reporting year
7	Safety hazards	Risk	Currently, 70% of MOIL's mining operations take place underground, accounting for 65% of total production. To boost output and maintain ore quality, the company is expanding its efforts by deepening existing mines and developing new vertical shafts to enhance access and capacity. However, this approach may introduce increased safety challenges for workers operating in these environments.	MOIL is firmly committed to maintaining high safety standards across all its operations. To prevent accidents and safeguard the wellbeing of its workforce, the company implements comprehensive safety protocols aligned with industry best practices. As part of its proactive approach, MOIL also conducts regular fire safety audits at all mining sites and processing plants. These audits help identify potential hazards, ensure compliance with safety regulations, and support the continuous improvement of emergency preparedness and response measures.	Negative * No negative impact in the reporting year
8	Climate Change & Energy Management	Opportunity	By investing in renewable energy and enhancing energy efficiency, MOIL can lower operational costs and reduce its carbon footprint, thereby strengthening its sustainability credentials and ensuring compliance with environmental regulations.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Regulatory Compliance	Risk	Failure to comply with mining regulations, environmental laws, and labour standards can lead to legal consequences, financial penalties, and reputational harm.	Ongoing audits, compliance training, and strict adherence to legal obligations are implemented to ensure regulatory compliance.	Negative * No negative impact in the reporting year
10	Environmental Impact and Sustainability	Risk	The mining and processing of manganese ore can lead to substantial environmental effects, such as habitat destruction, soil erosion, water pollution, and air contamination. As regulatory oversight intensifies and societal demands for sustainable practices rise, mining companies that fail to properly address environmental issues face increased risks.	The company reuses non-hazardous waste, such as rocks, for landfilling and backfilling.It also maintains plantation areas by regularly watering them around all mining sites. The organization generates electricity through renewable sources, including solar panels and wind turbines. Further, large areas at both the mining sites and the head office are dedicated to plantation activities. The company has successfully implemented a Zero Liquid Discharge (ZLD) system across all its mines, which includes Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs). The treated water is repurposed for various uses, such as gardening, plantation, green belt maintenance, and dust suppression. At the head office, the Sewage Treatment Plant also supplies treated water for gardening and plantation activities	Negative * No negative impact in the reporting year
11	Technological and Process Innovation	Opportunity	The manganese ore industry stands to gain greatly from advancements in mining technologies and processing methods. Innovations like automated mining machinery, enhanced ore beneficiation techniques, and energy-efficient processing solutions can boost productivity, lower costs, and improve the quality of manganese ore products. To stay competitive and efficient, MOIL should invest in research and development to adopt and integrate the latest technologies and processes.	NA	Positive

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	All the SEBI mandated policies could be found at: https://moil.nic.in/public/investor-relations/policies								

Sr. No.	**Name of policy**	**Link to Policy**	**Which Principles each policies goes into**
1	MOIL's Investor Grievance Redressal Policy	https://backend.moil.nic.in/getFiles/public/document/u69c3d1f61-IG_Redressal_Policy.pdf	P3, P4, P5
2	Determination of Materiality of Events or Information and Disclosure thereof	https://backend.moil.nic.in/getFiles/public/document/69c3d1a780-Materiality_Policy.pdf	P1
3	MOIL code of fair disclosure and code of conduct for prevention of Insider Trading, 2015	https://backend.moil.nic.in/getFiles/public/document/i69c3cfa91-coc.pdf	P1
4	Investors Relation Policy	https://backend.moil.nic.in/getFiles/public/document/69c3d0c5N0-Investor_Relation_Policy.pdf	P1, P4
5	Dividend Policy	https://backend.moil.nic.in/getFiles/public/document/69c3d05600-Dividend_Policy_MOIL.pdf	P1, P4
6	Policy on record retention and destruction	https://backend.moil.nic.in/getFiles/public/document/69c3cffeb0-Policy_on_Record_Retention_Destruction.pdf	P1, P9
7	Code of Business conduct and Ethics	https://backend.moil.nic.in/getFiles/public/document/i69c3cfa91-coc.pdf	P1

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
8	Related party transaction policy	https://backend.moil.nic.in/getFiles/public/document/69e5d5abp0-RPT_Policy.pdf	P1, P4, P7
9	Whistle blower policy	https://backend.moil.nic.in/getFiles/public/document/W69c3cefe1-Whistle_Blower_Policy.pdf	P1, P3
10	CSR Policy	https://backend.moil.nic.in/getFiles/public/document/69c3cec0k0-CSR_Policy.pdf	P4, P8
11	Risk management policy	https://backend.moil.nic.in/getFiles/public/document/T69c3cea01-Risk_Management_Policy.pdf	P1, P2, P6
12	Information Technology Policy	https://backend.moil.nic.in/getFiles/public/document/69c3ce66N0-IT_Policy.pdf	P9
13	Fraud prevention policy	https://backend.moil.nic.in/getFiles/public/document/69c3c56dM0-fpp2017.pdf	P1
14	Safety Policy	https://backend.moil.nic.in/getFiles/public/document/69c3c51bM0-safety_policy.pdf	P2, P3, P6
15	Environment Policy	https://backend.moil.nic.in/getFiles/public/document/h69c3c4eb1-Environment_Policy.pdf	P2, P6
16	Corporate IMS Policy	https://backend.moil.nic.in/getFiles/public/document/69c3d29dA0-Carporate_Policy_En.pdf	P9
17	Quality Policy	https://backend.moil.nic.in/getFiles/public/document/a69c3d2d71-Quality_Policy_En.pdf	P9

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, certain policies extend to the value chain partners 1. Safety Policy 2. Fraud Prevention Policy 3. IT policy								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the mines and plants of MOIL are certified for ISO 9001-2015 (QMS), ISO 14001:2015 (EMS) and 45001:2018 (OHSMS) and HO ISO 9001:2015 (QMS)								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company has established short, medium, and long-term targets for key sustainability performance indicators as a part of its Environmental, Social, and Governance (ESG) initiatives. These KPIs will focus on critical areas such as climate change, energy efficiency, water conservation, waste reduction, air emission control, greenhouse gas (GHG) mitigation, and the protection of biodiversity.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At MOIL Limited, our commitment to Environmental, Social, and Governance (ESG) principles reflects our understanding of the evolving nature of sustainable business practices. We recognize that global challenges such as climate change, resource depletion, and socio-economic disparities demand proactive and responsible action. Our strategic objectives include transitioning to renewable energy, driving innovation to reduce environmental impact, and working collaboratively with stakeholders to embed sustainability throughout our value chain. We uphold transparency, accountability, and ethical conduct as core values, ensuring that human rights are respected across all our operations and supply chains. As a responsible corporate entity, we are dedicated to maintaining strong governance practices grounded in integrity and fairness. We continuously enhance our governance frameworks to align with legal and regulatory standards, while fostering a workplace culture rooted in diversity, inclusion, and ethical behaviour. Our progress is made possible through the collective efforts of our employees, partners, and stakeholders who share our vision for a more sustainable future. Our contributions to community development, particularly in healthcare, education, and skills training, demonstrate our deep commitment to social responsibility. While we take pride in our achievements, we understand that the ESG journey is ongoing. We remain focused on engaging stakeholders, setting ambitious sustainability goals, and developing innovative solutions to tackle emerging challenges. Through these efforts, we aim to create a lasting positive impact on the environment and society, while securing long-term value for our stakeholders, solidifying MOIL Limited's role as a responsible and forward-thinking organization.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Smt. Usha Singh, Director (Human Resource), DIN-08307456
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company has established dedicated committees for Corporate Social Responsibility (CSR), Prevention of Sexual Harassment of Women at the Workplace, and Risk Management. For all other policies, effective internal controls are in place to ensure their regular review and proper implementation.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors, along with the Nomination and Remuneration Committee, Risk Management Committee, and Audit Committee (as applicable), periodically reviews the performance and implementation of relevant policies. These evaluations are conducted as needed, particularly in response to updates or changes in applicable laws and regulations.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Operational issues are addressed continuously as they arise, with the Company ensuring timely monitoring and completion of all compliance requirements.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Dhir & Dhir Associates, a law firm, conducted an evaluation of the implementation and effectiveness of the company's policies, with an emphasis on operational efficiency. In addition, department and business heads regularly review and update these policies, subject to final approval by senior management or the Board. Where applicable, internal auditors and regulatory authorities may also examine the associated processes and compliance measures.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	Strengthen international cooperation and explore opportunities for securing critical raw materials, Orientation Program for Building better Boards etc.,	75%
Key Managerial Personnel	6	1 day workshop on Industry 4.0, Decoding New Labour Codes, Bridging in Academia and Industry, Intelligence, Integrity and Innovation in Government, Chintin Shivir	100%
Employees other than BoD and KMPs	87	Mid-Career Training Program, Induction & Orientation for new joiners, Negotiation skills, Preventive Vigilance, Contract Labour Mgmt., Digitization of Mining process and technology, Public Procurement, Cyber Security, Electrical Safety in mines etc.	96%
Workers	79	Workshop of firefighting and security Awareness, Training programme on Drone Data in online portal and submission of Mining plan, workshop on procurement contract management, Maintenance of Tata Hitachi Equipment, Pit Safety, Workmen Inspectors Program etc.	33%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			NIL		
Settlement			NIL		
Compounding Fee					

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL		
Punishment					

Note: Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company's Board of Directors have approved a Code of Conduct for its Directors and Senior Management, highlighting the commitment to integrity, ethical conduct, and compliance with applicable laws, regulations, and standards. Central to this code are strong anti-bribery and anti-corruption provisions. To further strengthen its governance framework, MOIL has also put in place a Fraud Prevention Policy that outlines procedures for identifying and addressing fraudulent activities.

The web-link is provided in section B.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil. No complaints with regard to conflict of interest were reported.		Nil. No complaints with regard to conflict of interest were reported.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	22	18

9. **Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases and made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NIL	NIL
	b. Number of dealers/distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties/Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties/Total Investments made)	NIL	NIL

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topic/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	Gem Portal & GST Compliance	12%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

The company's Code of Business Conduct and Ethics for Board members and senior management provides comprehensive guidelines on managing conflicts of interest. It clearly defines what constitutes a conflict of interest and lists specific activities that directors and senior executives are expected to avoid. Web-link for the Policy- https://backend.moil.nic.in/getFiles/public/document/i69c3cfa91-coc.pdf

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of Improvements in environmental and social impacts
R&D	Nil	NIL	Not Applicable
Capex	5.34 Crore	6.2 Crore	Support to Forest Division for conservation towards protection of Tiger Corridor at Chikla Mine

Note: Exact percentage is not quantifiable.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No. MOIL's contractual terms and conditions for vendor engagements incorporate all necessary legal compliance requirements as mandated under applicable Central and State Government labor laws. These include, but are not limited to, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; the Employment of Children Act, 1938; the Workmen's Compensation Act, 1923; the Factories Act, 1948; the Minimum Wages Act, 1948; and the Contract Labour (Regulation & Abolition) Act, 1970; along with any subsequent amendments or re-enactments in force.

Furthermore, MOIL gives priority to procurement from local suppliers, Micro and Small Enterprises (MSEs), and start-ups, in line with the Government's Public Procurement Policy, 2012, and the Purchase Preference linked to the Make in India initiative.

The majority of vendors are shortlisted through a competitive bidding/tender process, carried out in accordance with laid-down procedures and applicable Government guidelines.

b. **If yes, what percentage of inputs were sourced sustainably?**

The value / percentage of inputs pertaining to sustainable source is currently not captured by the Company. However, the same shall be assessed and taken up by MOIL accordingly in the upcoming years.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

There is no recycling activity for any of the listed wastes in MOIL Limited.

a) Plastic Waste: Disposed of as per guidelines

b) e-waste: disposal to authorized recycler

c) Hazardous waste: Burnt/Spent Oil is being disposed off from all mines site to authorized recycler, Chemical sludge is being disposed through CHWTSDF, and Bio-medical wastes are being disposed through SPCB authorized vendor

d) Non-hazardous solid waste in the form of waste rock is being disposed to the ear-marked dumping site with proper terracing, garland drain and retaining wall provision and with scheduled stabilization activity.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The company is not currently conducting Life Cycle Assessments (LCA) for its products or services. However, this will be evaluated in the coming years and undertaken as needed, based on the company's evolving requirements.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable as the company is currently not performing LCA for its services		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
	Not Applicable	

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL			NIL		
E-waste						
Hazardous Waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable	Not Applicable

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1901	1901	100	1901	100	0	0	1901	100	1901	100
Female	112	112	100	112	100	112	100	0	0	112	100
Total	**2013**	**2013**	**100**	**2013**	**100**	**112**	**5.56**	**1901**	**94.44**	**2013**	**100**
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

* Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE 2025 as it is computed as percentage of only female employees.

b. Details of measures for the well-being of workers:

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2308	2308	100	2308	100	0	0	2308	100	2308	100
Female	699	699	100	699	100	699	100	0	0	699	100
Total	**3007**	**3007**	**100**	**3007**	**100**	**699**	**23.27**	**2308**	**76.723**	**3007**	**100**
Other than Permanent Workers											
Male	4482	4482	100	4482	100	0	0	4482	100	4482	100
Female	440	440	100	440	100	440	100	0	0	440	100
Total	**4922**	**4922**	**100**	**4922**	**100**	**440**	**8.939**	**4482**	**91.06**	**4922**	**100**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	3.54	2.95

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	MOIL is committed to ensuring the well-being of its entire workforce. To uphold this commitment, the company extends comprehensive and free medical treatment to all its employees and workers. This valuable benefit is readily accessible through the well-equipped medical facility located directly on the company's premises, providing immediate and convenient care for various health needs. Furthermore, should a more specialized medical intervention be required, MOIL facilitates referrals to its empan-elled hospitals, ensuring that employees receive the necessary advanced medical attention without financial burden. This holistic approach to healthcare underscores MOIL's dedication to supporting the health and welfare of every individual within its organization.			MOIL provides free medical treatment to all its employees and workers in the medical facility available at its premises		

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The company is committed to fostering an inclusive and supportive environment for all employees and workers. In line with this commitment, the company ensures accessibility by installing ramps, railings, and providing wheelchairs for differently-abled employees and workers. The company values the skills and abilities of individuals with disabilities and actively seeks to offer suitable employment opportunities. Furthermore, a dedicated support team is available to provide assistance whenever necessary

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At MOIL, we are committed to providing equal employment opportunities to all individuals, regardless of race, gender, religion, national origin, age, or disability. Our focus is on creating a fair and inclusive work environment where every employee feels valued, respected, and has equal opportunities to succeed. While this is not yet formalized in a specific policy, we are dedicated to implementing it in the future. Additionally, the company fully complies with the Rights of Persons with Disabilities Act, 2016

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100	0	100	0
Total	**100**	**0**	**100**	**0**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The company has established a grievance redressal mechanism for all its employees and workers. This machinery includes the nomination of one grievance officer at each unit or mine. The designated grievance officer at the head office coordinates with those at the units or mines to ensure effective performance. Monthly or quarterly grievances are reviewed and addressed by appointed public grievance officers at both the units or mines and the head office, ensuring resolution within the prescribed one-month timeframe. Unit grievance officers submit data pertaining to grievances on a monthly or quarterly basis to the head office, which then examines and forwards the information to the Ministry of Steel.
Other than Permanent Workers	
Permanent Employees	A grievance redressal mechanism has been implemented by the organization for all employees and workers. This machinery comprises the appointment of a grievance officer at each unit or mine. The grievance officer at the head office collaborates with those at the units or mines to guarantee efficient performance. The appointed public grievance officers at both the units or mines and the head office review and address monthly or quarterly grievances, ensuring that they are resolved within the prescribed one-month timeframe. Unit grievance officers submit grievance data to the head office on a monthly or quarterly basis. The head office subsequently reviews and transmits the information to the Ministry of Steel.
Other than Permanent Employees	A grievance redressal mechanism has been implemented by the organization for all employees and workers. This machinery comprises the appointment of a grievance officer at each unit or mine. The grievance officer at the head office collaborates with those at the units or mines to guarantee efficient performance. The appointed public grievance officers at both the units or mines and the head office review and address monthly or quarterly grievances, ensuring that they are resolved within the prescribed one-month timeframe. Unit grievance officers submit grievance data to the head office on a monthly or quarterly basis. The head office subsequently reviews and transmits the information to the Ministry of Steel.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2013	309	15.35	2048	334	16.31
Male	1901	275	14.46	1935	300	15.50
Female	112	34	30.36	113	34	30.08
Total Permanent Worker	3007	0	0	3202	331	10.33
Male	2308	0	0	2493	297	11.91
Female	699	0	0	709	34	4.80

Note: - Due to ongoing legal proceedings and the complexities associated with the current litigation, the process of deducting union subscriptions has been temporarily halted.

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1901	220	11.57	0	0	1935	101	5.21	0	0
Female	112	31	27.68	0	0	113	16	14.15	0	0
Total	2013	251	12.47	0	0	**2048**	**117**	**5.71**	**0**	**0**
Workers										
Male	6790	1378	20.29	0	0	7440	1290	17.34	0	0
Female	1139	135	11.85	0	0	1583	120	7.58	0	0
Total	7929	1513	19.08	0	0	**9023**	**1410**	**15.63**	**0**	**0**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1901	1901	100	1935	1935	100
Female	112	112	100	113	113	100
Total	2013	2013	100	**2048**	**2048**	**100**
Workers						
Male	6790	6790	100	7440	2493	33.50
Female	1139	1139	100	1583	709	44.788
Total	7929	7929	100	**9023**	**3202**	**35.48**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

MOIL places a strong emphasis on the health and safety of its employees and workers, demonstrated through its comprehensive health camp focused on occupational disease screenings. This initiative facilitates regular health assessments, enabling early detection and management of potential occupational health issues. The program includes both Initial Medical

Examinations (IME) and Periodical Medical Examinations (PME), with individuals under 45 years of age being assessed every 5 years and those over 45 every 3 years.

Further, the company is committed to the well-being of workers operating heavy machinery by providing annual eye checkups. MOIL also prioritizes equipping its workforce with life-saving skills through detailed training programs. All employees are trained in basic rescue techniques for helping injured colleagues during emergencies, ensuring they can offer immediate support when necessary. Workers also receive training to handle critical incidents, such as fires and roof collapses, reinforcing a culture of safety and readiness across all mining operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company places a strong emphasis on the reliability and performance of its machinery and equipment through rigorous maintenance protocols. Regular inspections are carried out to ensure optimal machine functionality, reducing the risk of unexpected breakdowns and minimizing operational disruptions. Any malfunctioning equipment is promptly repaired to restore operations quickly and prevent delays or productivity losses.

To maintain the safety and integrity of operational areas, the company performs routine pressure tests to evaluate the structural strength of equipment and pipelines. This proactive measure helps identify potential leaks or weaknesses before they present safety hazards.

Additionally, the company employs Non-Destructive Testing (NDT) for critical equipment. NDT is an essential inspection method that enables the company to assess the condition of vital machinery without causing damage. By using NDT, MOIL can detect defects or irregularities in key equipment, making it possible to take informed actions on repairs or replacements, thereby ensuring the continuous and safe functioning of its mining operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Each mine of the Company is equipped with a telephone in the communication area for emergency situations. In the event of an injury or emergency, workers are trained to immediately report the incident to the senior-most mine manager or the mine manager. Alternatively, they can contact any available supervisor on duty. Once the report is received, the mine manager takes charge of the situation and informs the designated emergency response officer. This officer then follows the established Safe Operating Procedures (SOP) to assess the situation and determine the most appropriate and effective course of action for safely rescuing the injured worker

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The company provides on-site medical facilities to address minor injuries and medical emergencies that can be managed within the mine premises. In the event of a more serious medical incident or if specialized care is required beyond the scope of the on-site facility, MOIL takes the necessary steps to refer the affected individual to an external hospital. The company covers all expenses associated with this external medical treatment.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.27	0.61
Total recordable work-related injuries	Employees	0	0
	Workers	6	0
No. of fatalities	Employees	0	0
	Workers	1	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	4	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company in order to ensure a safe and healthy workplace has implemented the following measures:

- Regular maintenance of machinery
- Safety briefings for all employees
- Refresher and annual training programs for workers
- Training on the operation of new machinery
- Provision of Personal Protective Equipment (PPE)
- Regular medical check-ups for employees
- Housekeeping staff dedicated to maintaining cleanliness and orderliness throughout the premises.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

13. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Safety awareness campaign at each mine, Training & retraining on job related safety, regular mock drill for emergency preparedness etc.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes, MOIL provides Group Personal Accident Insurance and a financial assistance scheme for employees in the unfortunate event of death while in service or premature retirement due to incapacitation before the age of 59. Additionally, in the event of an employee's death, a fixed contribution is made by each worker, which is matched by the company to offer further financial support. To assist the families of employees who pass away during active service, MOIL also has a "Social Security Scheme (SSS)". The objective of this initiative is to help the dependents of the deceased by providing them with job opportunities or funds under the "Social Security Scheme (SSS)", subject to specific terms and conditions.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Regarding labour laws, MOIL oversees the Provident Fund (PF) certificates through its personnel officers. In terms of GST compliance, MOIL consistently retrieves reports from the GST portal to verify that vendors have duly paid the GST.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Indicate input material	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	5	2	0	2

Note: Adequate compensation and opportunity have been provided.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, the Company has a consultancy policy in place that provides for re-engagement of retired executives on Fixed Tenure or Contract basis. The transition assistance program is available for both Executive and Non-Executive workforces

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At MOIL, we follow a thorough stakeholder identification process that includes both internal and external stakeholders, assessing their influence on our business as well as the impact our operations have on them. This allows us to identify and prioritize key stakeholders while gaining a clear understanding of their expectations and concerns. We maintain consistent communication through multiple channels to strengthen relationships and align our organizational strategy accordingly. Stakeholder engagement is an ongoing process, rooted in open dialogue and collaboration to create mutual value by adhering to the principles of trust, transparency, ethics, and accountability, we have built strong and constructive relationships with our stakeholders. Regular feedback from groups such as customers, suppliers, employees, shareholders, government entities, and regulatory bodies has helped us form lasting and sustainable connections. We deeply value stakeholder input and remain committed to addressing their expectations through responsible, ethical, and cooperative practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Customer portal and Website (along with Email, Letters, Meeting)	As and when required	Product pricing, Customer relationship management, Innovation, Transparency
Government/ Competent Authorities	No	Email, Letters, Meeting, Presentation project meetings, reviews, due diligence, calls and meetings, conference and seminars, press conferences, media interviews	As and when required	Fair and ethical business practices and Transparency in disclosures
Employees	No	Employee portal, E-Newsletter, circulars	As and when required	Health information , Knowledge Sharing, Benefits Information Sharing, Company Information, Financial Planning, Rewards & Recognition, Learning & Development, Employee wellbeing, health awareness
NGOs	No	Website, Email, Letters, Meetings, Newspaper Publication, Annual Reports	As and when required	Share and contribute to insight into public and business concerns
Investors & funders	No	Website, Email, Letters, Meetings, Newspaper Publication, Annual Reports	As and when required	Company Performance
Communities	Yes	Newspaper, Website, Pamphlets, Advertisements	As and when required	Share and contribute to insight into public and business concerns

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company highly values stakeholder feedback and takes a proactive approach when concerns are raised. It conducts in-depth consultations with the relevant stakeholders, and, when required, escalates the matter to board-level discussions. The objective is to implement solutions that deliver mutual benefits and address the interests of all parties involved.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Currently, the company does not involve stakeholders in identifying or managing environmental and social issues. However, the need for such engagement is being assessed and will be addressed as required in the future.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company's CSR initiatives are guided by its CSR Policy and are aimed at supporting disadvantaged,

   vulnerable, and marginalized segments of society. Core focus areas include health, nutrition and sanitation, skill development, education, and rural development. While there were no such instances during the current reporting period, similar decisions have been made in previous years based on stakeholder discussions.

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2013	106	5.27	2048	5	0.25
Other than permanent	0	0	0	0	0	0
Total Employees	**2013**	**106**	**5.27**	**2048**	**5**	**0.25**
Workers						
Permanent	3007	379	12.60	3202	12	0.37
Other than permanent	4922	263	5.34	5821	5	0.07
Total Workers	**7929**	**642**	**8.10**	**9023**	**17**	**0.18**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2013	0	0	2013	100	2048	0	0	2048	100
Male	1901	0	0	1901	100	1935	0	0	1935	100
Female	112	0	0	112	100	113	0	0	113	100
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	3007	0	0	3007	100	3202	0	0	3202	100
Male	2308	0	0	2308	100	2493	0	0	2493	100
Female	699	0	0	699	100	709	0	0	709	100
Other than Permanent	4922	4922	100	0	0	5821	5821	100	0	0
Male	4482	4482	100	0	0	4947	4947	100	0	0
Female	440	440	100	0	0	874	874	100	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	3	3,76,556.43	2	2,10,365.34
Key Managerial Personnel	1	83,671.81	0	0
Employees other than BoD and KMP	1897	82,490.51	110	96,730.43
Workers	2308	57,856.83	699	56,913.02

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	15.42%	16.35%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Director of Human Resources serves as the primary point of contact for addressing human rights impacts or issues arising from or linked to the company's operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

MOIL is committed to ensuring that no employee faces discrimination, retaliation, or harassment for reporting concerns through the Vigil Mechanism or for participating in related investigations. The Whistle-blower Policy, Code of Conduct, and Grievance Policy are designed to protect the identity of the complainant and uphold confidentiality throughout the inquiry process. In line with legal requirements, the Company has established an Internal Complaints Committee to address and resolve cases of sexual harassment. Additionally, the Works Committee is responsible for handling complaints related to working conditions, safety, and similar issues. The Grievance Redressal Policy further provides a structured framework for employees to report and resolve grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	1	NIL	Complaints resolved.	NIL	NIL	None
Discrimination at workplace	NIL	NIL	None	NIL	NIL	None
Child Labour	NIL	NIL	None	NIL	NIL	None
Forced Labour/ Involuntary Labour	NIL	NIL	None	NIL	NIL	None
Wages	NIL	NIL	None	2	NIL	The complaints were resolved
Other Human Rights related issues	NIL	NIL	None	NIL	NIL	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.12	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is firmly committed to protecting employees from any form of discrimination, retaliation, or harassment when they report concerns through the Vigil Mechanism or participate in investigative proceedings. The Whistle-blower Policy, Code of Conduct, and Grievance Redressal Policy are designed to safeguard the complainant's identity and ensure confidentiality throughout the investigation. In adherence to statutory obligations, an Internal Complaints Committee has been constituted to handle and resolve cases related to sexual harassment. Furthermore, the Works Committee addresses issues concerning working conditions, safety, and similar matters. The Grievance Redressal Policy also provides a structured platform for employees to raise and resolve workplace concerns.

9. **Do human rights requirements form part of your business agreements and contracts?**

   Yes, certain human rights requirements form a part of the Company's business agreements and contracts.

10. **Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Current assessments omit these parameters, but in the future, the company will try to take this up.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others-Please Specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    Not applicable.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

   The company remains committed to adjusting its processes as necessary and upholds an open-door policy for all employees and stakeholders. However, during the reporting period, no major circumstances arose that required any significant changes to existing processes.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The company currently does not conduct human rights due diligence but is open to evaluating its relevance and considering implementation in the coming years.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The company ensures accessibility for differently-abled visitors by offering essential infrastructure support, including ramps for easy mobility, wheelchairs for assistance, and hand railings for added safety. These measures reflect the company's commitment to creating an inclusive and accommodating environment for all individuals.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Value chain partners currently not being assessed.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others- Please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable.

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26* (In Megajoules)	FY 2024-25 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	5,19,73,797.96	4,85,77,446.72
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	**5,19,73,797.96**	**4,85,77,446.72**
From non-renewable sources		
Total electricity consumption (D)	22,71,66,390.61	27,34,66,837.37
Total fuel consumption (E)*	21,79,99,245.18	22,02,45,685.68
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	**44,51,65,635.79**	**49,37,12,523.05**
Total energy consumed (A+B+C+D+E+F)	**49,71,39,433.75**	**54,22,89,969.77**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – MJ/Rs	0.034	0.034
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) – MJ/Rupee	0.69	0.71
Energy intensity in terms of physical output	Not assessed	Not assessed
Energy intensity (optional) – the relevant metric may be selected by the entity – MJ/employee	2,48,073.57	2,64,790.02

*Fuel consumption data for the Head Office and Munsar locations was not quantified for FY 2025–26 and has therefore been excluded from the reported figures.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

The Company's facilities are not covered under the Government of India's Perform, Achieve and Trade (PAT) Scheme and are therefore not classified as Designated Consumers. Accordingly, the requirements and obligations under the PAT framework are not applicable to the Company, while it continues to follow relevant energy efficiency and conservation practices.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26*	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,32,152.00	2,14,555.00
(ii) Groundwater	4,15,861.79	4,95,029.00
(iii) Third party water *	14,600.00	-
(iv) Seawater / desalinated water	-	-
(v) Others – Mine Seepage Water	2,68,525.00	2,60,975.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9,31,138.79	**9,70,559.00**
Total volume of water consumption (in kilolitres)	9,21,266.47	**9,33,043.00**
Water intensity per rupee of turnover (Water consumed / Revenue from operations)- KL/Rupee	0.000063	0.000059
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)- KL/Rupee (Total water consumption / Revenue from operations adjusted for PPP)- KL/USD	0.0013	0.0012
Water intensity in terms of physical output	Not assessed	Not assessed
Water intensity (optional) – the relevant metric may be selected by the entity- KL/Employee	459.71	455.59

*Water withdrawal data for the Head Office was not available for FY 2024–25. Accordingly, the reported figures include Head Office data only from FY 2025–26 onwards.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		-
- No treatment	-	
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	
- With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment	-	
- With treatment – please specify level of treatment	-	
(iv) Sent to third-parties	-	
- No treatment	-	-
- With treatment – please specify level of treatment- Full Fledged effluent treatment system available with primary, secondary and tertiary system and treated effluent sent to CETP (Common Effluent Treatment Plant)	9,872.32	6,766.00

Parameter	FY 2025-26	FY 2024-25
(v) Others	-	-
- No treatment	-	
- With treatment – please specify level of treatment	-	
Total water discharged (in kilolitres)	**9,872.32**	**6,766.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

MOIL Limited, India's largest producer of manganese ore, has implemented a Zero Liquid Discharge (ZLD) Approach across its mining operations as part of its commitment towards environmental sustainability and regulatory compliance. Under this approach, mine water, process effluents, and domestic wastewater generated from both underground and opencast mining operations in Maharashtra and Madhya Pradesh are collected, treated, and fully recycled or reused within the mine premises. Treated water is utilised for dust suppression on haul roads, greenbelt development, beneficiation activities, and horticulture purposes, ensuring that no liquid effluent is discharged outside the mining lease area.

The Company's ZLD practices are aligned with the requirements prescribed under its mining plans and environmental clearances, with a focus on water conservation, groundwater protection, and compliance with applicable environmental regulations and guidelines issued by the MoEF&CC and State Pollution Control Boards.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Data was not quantified in both the financial years.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26*	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,788.79	7,842.82
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	42,981.30	56,429.96
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ Rupee	0.0000034	0.0000041
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ USD	0.00007	0.00008
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Not assessed	Not assessed	Not assessed
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/ Employee	25.33	31.10

*For FY 2025–26, Scope 1 emissions have been calculated using data from all operational locations, except Munsar, where the required data was unavailable. For the Head Office, only emissions associated with fire extinguishers have been considered in the Scope 1 emissions calculation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company has undertaken afforestation initiatives as part of its efforts to reduce greenhouse gas emissions and enhance carbon sequestration. During the year, afforestation activities were carried out over an area of 6 hectares in collaboration with NEERI, involving plantation of approximately 10,000 saplings to strengthen green cover and support ecological restoration.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10.81	10.01
E-waste (B)	0.69	0.57
Bio-medical waste (C)	4.17	4.77
Construction and demolition waste (D)	17.40	5.40
Battery waste (E)	3.80	7.48
Radioactive waste (F)	-	-
Other Hazardous waste. – **Burnt Oil****	5.28	4.12
ETP Sludge	0.18	1.64
Other Non-hazardous waste generated (H). MS Steel and Municipal waste	3,076.80	3,127.84
Total (A+B + C + D + E + F + G + H)*	**3,119.13**	**3,161.82**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/ Rupee	0.0000002118	0.00000020
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)- MT/USD (Total waste generated / Revenue from operations adjusted for PPP)	0.000004308	0.0000041
Waste intensity in terms of physical output	Not assessed	Not assessed
Waste intensity – MT/ Employee	1.56	1.54
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste ***		
(i) Recycled - Battery waste and ETP sludge	1.05	4.90
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**1.05**	**4.90**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste ***		
(i) Incineration – Biomedical waste	3.70	4.22
(ii) Landfilling – Plastic and Municipal Solid waste	15.60	10.00
(iii) Other disposal operations (Waste is collected by Gram panchayat and Municipal Council Vehicles Hazardous Waste is collected by a Private Party (approved from MP Pollution Control Board)) – E-waste, C&D waste, Biomedical waste, Burnt Oil, ETP Sludge , Battery waste	8.87	1.28
Total	**28.17**	**15.50**

** For FY 2025–26, burnt oil waste data from the Kandri unit was not considered in the reported figures, as the data was not provided in metric tonnes.

*** Disposal and reclamation details pertaining to waste generated in FY 2025–26 were unavailable for Balaghat, and Head Office locations. Consequently, the corresponding information has been excluded from the table above.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company follows structured waste management practices across all mining operations to ensure environmentally responsible disposal, treatment, and reuse of waste streams. Solid non-hazardous waste rock generated during mine development is disposed of at designated year-marked dumping sites, while a portion is reused for reclamation and filling of old abandoned working areas in line with the approved mine plan.

Domestic liquid waste generated at the mines is treated through Sewage Treatment Plants (STPs), and the treated water is reused for gardening, horticulture, plantation activities, and dust suppression on mine haul roads. Hazardous waste, including spent oil generated from mining activities, is disposed of through authorised recyclers, while chemical sludge is managed through CHWTSDF facilities authorised by the State Pollution Control Board. Additionally, e-waste, battery waste, and biomedical waste are disposed of through authorised recyclers and Pollution Control Board-approved agencies. These waste management procedures are consistently followed across all mining operations.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have operations or offices located in or near ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, forests, or coastal regulation zones.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Environmental Impact Assessments (EIAs) were undertaken during the reporting period, as none of the Company's projects required such assessments under applicable regulatory provisions.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
No material instances of non-compliance were reported during the reporting year. The Company remains compliant with all applicable environmental laws, regulations, and guidelines in India, and conducts its operations in accordance with the prescribed statutory framework.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		

Parameter	FY 2025-26	FY 2024-25
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	Not applicable	
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) – Limited *	Metric tonnes of CO2 equivalent	2.56	0.18
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/Rs	0.00000000017	0.000000000011
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/ Employee	0.0013	0.000088

*For both FY 24-25 and FY 25-26, Scope 3 emissions associated with waste generated in operations have been estimated on a limited basis using the available waste generation and disposal data. Locations for which disposal or reclamation methodologies were not provided have been excluded from the assessment. Additionally, for waste streams reported as disposed through "other disposal operations" without further specification of the treatment method, appropriate emission factors have been applied based on reasonable assumptions and available data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent verification or evaluation has been undertaken by any external organization to assess the Company's operational activities, performance metrics, or adherence to relevant regulatory requirements and standards.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company does not undertake operations in environmentally sensitive or ecologically vulnerable areas, demonstrating its commitment to sustainable and responsible business practices. Through careful selection of operational locations, the Company aims to avoid adverse impacts on biodiversity and support the conservation of natural ecosystems and habitats.

In addition, the Company has undertaken ecological restoration initiatives to further strengthen its environmental conservation efforts. CSIR-NEERI has been engaged for restoration of an 18-hectare spoil dump area at the Gumgaon Mine in Nagpur district, and the project has been successfully completed.

Further, restoration activities covering an additional 6-hectare spoil dump area are being undertaken by CSIR-NEERI from FY 2024–25 onwards as part of the Company's continued focus on biodiversity conservation and land rehabilitation."

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation and optimisation of energy-efficient equipment, including LED lighting systems, high-efficiency motors, and Variable Frequency Drives (VFDs), across operational facilities to improve energy performance and reduce power consumption.		
2	Installation of a retrofit emission control device for the 1500 KVA DG set is currently under process as part of the Company's ongoing efforts to strengthen emission management practices, reduce air pollutant emissions, and enhance environmental performance across operations.		
3	New tippers (MH40CD0028 and MH40CD0029) along with a new Tata Loader have been deployed to improve operational efficiency, optimise resource utilisation, and support emission reduction initiatives across operations.		

* The information presented above pertains solely to the Chikla and Gumgaon units. Data from other locations has not been included due to unavailability of the required information.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has established a comprehensive Disaster Management Plan to ensure effective response and business continuity in the event of emergencies. The framework covers all operational units, including mines, plants, as well as associated facilities such as schools, hospitals, and administrative offices.

The plan is developed based on a detailed assessment of potential risks and is designed to minimize the impact of incidents that may lead to injury, asset damage, or operational disruption. It outlines preventive measures and response protocols for various scenarios, including accidents, fire incidents, explosions, and natural calamities.

Clearly defined roles and responsibilities are assigned to management and personnel, ensuring coordinated action during emergencies. The plan also specifies communication protocols and response actions to facilitate timely intervention. Its flexible structure allows for partial or full implementation depending on the nature and severity of the situation, thereby enabling an effective and organized response to safeguard people and assets.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Value chain partners are currently not being assessed.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Value chain partners are currently not being assessed.

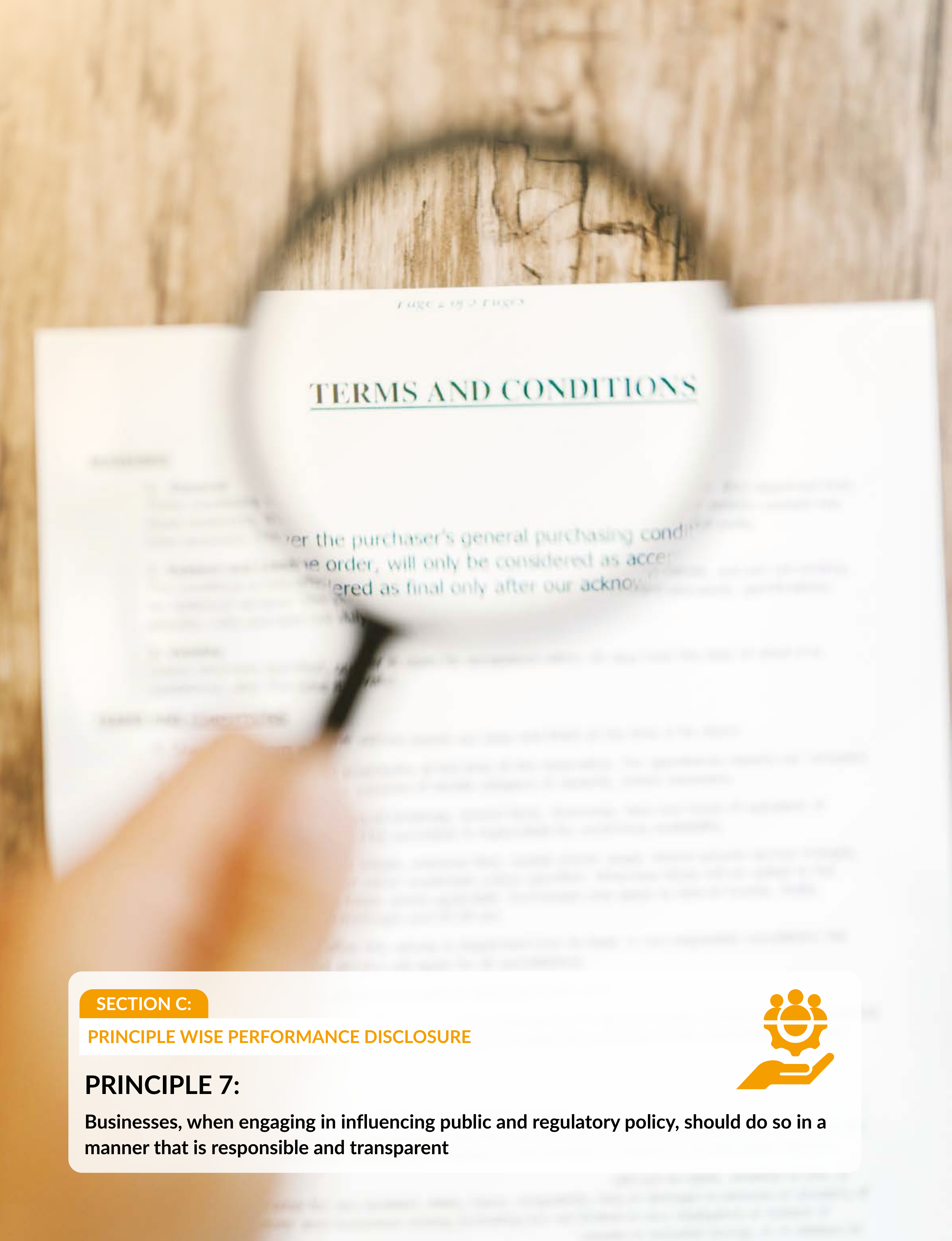
8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

   NIL

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners**

   NIL



SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   MOIL is affiliated with 3 trade and industry chambers.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Mineral Industries	National
2	Standing Conference of Public Enterprises	National
3	International Manganese Institute	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
	NIL	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
	The Company through various Industry associations, participates in advocating matters for the advancement of the Industry and Public Good. The Company has a Code of Conduct Policy to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/Industry bodies.				

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
No projects attracting SIA were undertaken in the reporting year.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
No projects attracting R & R were undertaken in the reporting year.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The company acknowledges the imperative to consistently prioritize the safety and well-being of the communities residing in and around its operational area. It is widely recognized and agreed upon that ongoing efforts are necessary to safeguard the lives of these communities. To facilitate communication and address any concerns, members of the community are encouraged to utilize the Public Grievance Portal to voice their grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Location	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	68.28%	67.80%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	90.79	90.16
Semi-Urban	0	0
Urban	0	0
Metropolitan	9.21	9.84

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Construction of Hall for Surendra Paul Gramodaya Vidyalaya Chitrakoot District, UP	27,17,199.76

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes, the company has a government mandated purchase preference policy.

(b) **From which marginalized /vulnerable groups do you procure?**

In line with its Preference Purchase Policy, the company gives priority to Micro, Small, and Medium Enterprises (MSMEs), businesses owned by Scheduled Castes, Scheduled Tribes, and women, as well as Class 1 local suppliers—those providing more than 50% local content.

(c) **What percentage of total procurement (by value) does it constitute?**

MSME constitutes 67.80% of total procurement; SC/ST contribute 5.35% of total procurement and Women contribute 3.30% of total procurement.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority		Brief of the case	Corrective Action taken
Not Applicable			

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Construction of Hall for Surendra Paul Gramodaya Vidyalaya Chitrakoot District, UP	500	100%

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

MOIL Limited places high importance on consumer complaints and feedback, acknowledging their vital role in improving the company's products and services. To promote transparent communication, MOIL has established a dedicated platform on its website, allowing users to easily submit grievances and share feedback. This interactive system enables the company to actively address customer concerns, respond promptly to issues, and continuously refine its offerings based on the insights received from its customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	NIL			NIL		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has implemented an IT Policy that has been formally approved by the Board.

Further as part of its Business Continuity Plan (BCP), the company has established a disaster recovery site for its SAP data centre in Faridabad to ensure data security and operational continuity in the event of natural or man-made disasters. Cyber risk is acknowledged as a significant threat, and targeted control measures have been implemented to mitigate it. The Risk Management Committee of the Board of Directors regularly monitors and evaluates the effectiveness of these measures and reviews the ongoing actions taken to address potential risks.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil

   c. **Impact, if any, of the data breaches**

      No Impact, as there was no instance of data breach

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Facebook: https://www.facebook.com/MOILlimited/

   Twitter: https://twitter.com/i/flow/login?redirect_after_login=%2FMOIL_Limited

   Instagram: https://www.instagram.com/moil_limited/?hl=en

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   To promote the safe and responsible use of its products and services, the company conducts regular customer meetings aimed at educating consumers on proper usage practices. These sessions serve as a platform to provide clear guidance and enhance consumer awareness.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   In case of any risk of disruption/ discontinuation of essential services, the e information would first be disclosed on stock exchange and then the consumers would be emailed individually.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable as the products are used for further processing.

   Further MOIL carries out customer satisfaction surveys with regard to customer satisfaction in significant locations.

Financial Statements

Revised Independent Auditor's Report

(This report is a revision of our earlier report dated 29.04.2026 based on observations of The Comptroller and Auditor General of India)

To The Members of MOIL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **MOIL LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2026, and the statement of the Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the statement of Cash Flow for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of Matter –

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

1. Point No. 1.2.15 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. This has been done by the Company as per industry practice and based on expert opinion obtained.

2. Note No. 2.5 (Investment) & Note 3.12 with regard to classification of expenditure of capital nature for exploration (MOIL Share) for proposed Joint Venture with GMDC, amounting to ₹ 765.28 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. 2.4 (Intangible asset under development) & Note No. 3.13 with regard to classification of expenditure of capital nature for exploration for a proposed Joint Venture with MPSMCL. This expenditure amounting to ₹1694.75 Lakhs is being recognized and accounted for as Intangible asset under development 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.

4. Note No 2.4 (Intangible asset under development) & Note No. 3.14 with regard to classification of expenditure of capital nature for exploration for proposed Joint Venture with Chhattisgarh Mineral Development Corporation (CMDC). This expenditure amounting to ₹115.76 Lakhs is being recognized and accounted for as Intangible assets under development in the financial statements. This MoU has been signed to explore the options of mining for manganese and associated minerals in different districts of the state of Chhattisgarh. This amount should have been classified under Other Non- Current Assets.

5. Note No. 3.15 (i) (b) and 3.16 regarding Land in Bobbili. The land at Bobbili was purchased by MOIL from

APIIC for the setting up of Ferro / Silico Manganese plant. A Joint Venture Company was formed with RINL. Techno economic feasibility report (TEFR) was prepared by MECON in 2000. It was determined that the project was not viable in view of the power tariff increase and the reduction in market prices of the Ferro / Silico Manganese. The land at Bobbili, which is valued at ₹898.92 lakhs and WDV of Building ₹8.03 lakhs has been considered as contingent liability by the Company. This amount should not be treated as a contingent liability as there is no expected financial outlay against the same. The land is fully paid for, and the Company does not have any further liabilities against the same.

6. Point No. 1.2.3 of accounting policy & Note No. 2.90 for Inventory. A significant portion of Low-Grade inventory (LGHS) of the opening stock, remains unsold during the year. The determination of NRV for such inventories involves management judgement, particularly in respect of future saleability, pricing and utilisation of such stock. Accordingly, we find that the valuation of such inventory is dependent upon the outcomes of these assessments.

7. We draw attention to Note No. 2.23 to the standalone financial statements regarding the process adopted by the Company for identification of vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

   Udyam Registration details of vendors have not been integrated into the SAP vendor master and identification of MSME vendors is being carried out through manual processes based on information and documents obtained from vendors. Consequently, the identification and monitoring of MSME vendors are not fully integrated with the Company's ERP system and continue to be supported through manual controls and procedures established by the management.

8. We draw attention to Note No. 3.10 to the standalone financial statements regarding Related Party Transactions.

   The Company's Related Party Transaction Policy, originally approved by the Board and reviewed periodically in accordance with applicable regulatory requirements, was revised during the year and approved by the Board in its 368th Meeting held on 19th March 2026 to incorporate provisions relating to proposed subsidiary/joint venture arrangements. Further, the financial statements do not contain a separate accounting policy specifically addressing Related Party Transactions under Ind AS 24. The identification, approval and disclosure of related party transactions continue to be governed by the revised policy and applicable regulatory framework.

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

Other Matter:

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

1. A penalty was imposed by the Collector, Balaghat amounting to ₹ 1,677.09 lakhs, along with an additional demand of ₹54.54 lakhs towards economic benefits, in respect of environmental clearance (EC) capacity expansion violations at Tirodi Mine as per order dated 30/01/2025. The Company has disclosed the entire demand of ₹ 1,731.63 lakhs as a contingent liability. Pursuant to an interim order of the Supreme Court of India, the matter was stayed, which was subsequently recalled on 18th November 2025. In our view, upon recall of the stay, the obligation towards the penalty stands reinstated. Considering that the Company has suo-moto accepted the violation and assessed the minimum payable amount at ₹ 465.06 lakhs, a provision of ₹ 519.60 lakhs (including ₹ 54.54 lakhs towards economic benefits) is required to be recognised in accordance with the applicable Accounting Standards, with the balance amount of ₹ 1,212.03 lakhs to be disclosed as a contingent liability.

   A complaint has been filed against the Company for exceeding Environmental Clearance limits at Tirodi Mines during 2006–09. The potential penalty is not quantifiable, and no provision or disclosure has been made in the financial statements.

2. The Company has not carried out an assessment of any potential financial and operational impact arising from the implementation of the new Labour Codes effective from 21st November 2025. Consequently, no provision or liability has been recognised in the financial statements in respect of any obligations that may arise upon their applicability. Further, no disclosures have been made in the financial statements regarding the possible impact, status of implementation, or the expected implications of the new Labour Codes on the Company's operations, employee benefits, and related costs. In the opinion of management, the impact will not be material.

3. Pursuant to the completion of tenure of the Independent Directors on the Board of the Company, the Company's Board does not have the requisite number of Independent Directors, as required by the

provision of SEBI Listing Regulations, Companies Act 2013 and Department of Public Enterprise Guidelines, so as to comply with the quorum as required under Regulation for Audit Committee Meeting under SEBI (LODR) Regulations.

The Annual Accounts for Financial Year ended on 31st March 2026 have therefore been approved by the Board of Directors of the Company on the recommendation of the Audit Committee of the Company being constituted without having requisite number of independent directors as required in terms of the Companies Act 2013 and SEBI Regulation.

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

Key Audit Matters –

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the year. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Revenue from Contract with Customer :** Refer Note no. 2.27 and Note No 1.2.15 Revenue is considered as a key audit matter because revenue is a key financial performance measure which could create an incentive to be recognised prematurely. The revenue recognized by the Company in a particular contract is dependent on the sale agreement for the respective customer. Revenue from sale of manganese is recognized in financial statements at declared grade of manganese. Relevant areas for revenue recognition perspective are accuracy of the recognized amounts and timing of revenue recognition. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. Revenue includes amounts in respect of royalty, district mineral fund and national mineral exploration trust contributions but excludes GST and any other taxes/cess. Sales are reduced to the extent of the amount of price discount. The Company acts as a principal to its customers, and all the performance obligation stands on the Company, therefore revenue is accounted on Gross basis. Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.	**Principal Audit Procedures:** Our Audit Procedure comprises of assessing the application of the provisions of Ind AS 115 in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process. Our audit procedures include: • Evaluating the design, the processes and internal controls relating to revenue accounting standard. • Evaluating the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considering revenue recognition policy in the current year in respect of those revenue streams. • Evaluating the appropriateness of the disclosures provided under the revenue standard and assessing the completeness and mathematical accuracy of the relevant disclosures. • Ensuring the basis of all estimates are commensurate with the accounting policy. The system of revenue recognition is found to be appropriate.
2	**Inventory Valuation:** Refer Note No. 2.9 and 1.2.3 Verification and valuation of Inventories and related write down, if any, is a significant area requiring Management's judgment of estimates and application of accounting policies that have significant effect on the amounts recognized in the Standalone Ind AS Financial Statements. Accordingly, we consider this as a Key Audit Matter.	**Principal Audit Procedures:** Our audit approach involved the following combination of test of control design, implementations, operating effectiveness and substantive testing in respect of verification and valuation of inventories: • We evaluated the system of inventory monitoring and control.

S. No.	Key Audit Matter	Auditor's Response
	Valuation is done on the following basis: (a) Finished Goods-Manganese Ore of all grades (except Manganese Ore Fines, Hutch Dust and HIMS rejects) - Valued At cost at mines including depreciation on mine assets or net realizable value, whichever is less. Similar items are grouped and actual sales realisation per tonne is considered for estimating weighted average cost and net realisable value (b) Manganese Ore Fines, Hutch Dust and HIMS rejects - Valued At cost per tonne on jigging / processing, transportation etc. allocated on technical estimates or net realizable value, whichever is less. (c) Manganese Ore at port – At landed cost at the port or net realizable value, whichever is less. Landed cost includes freight, unloading charges, sampling charges etc. (d) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technical estimation as a percentage of completed units of EMD) – At current year's cost of production including plant's depreciation or net realizable value, whichever is less. (e) Ferro manganese/silico manganese including stock in cake form as on 31st March, determined by technical assessment - At current year's cost of production including plant's depreciation (less realizable value of slag) or net realizable price, whichever is less. (f) Stock in process - The quantity of Ferro Manganese/ Silico Manganese in process cannot be weighed, seen or assessed and hence, no value is assigned. (g) Stock of slag - Slag is a molten mass of impurities generated during manufacture of Ferro Manganese, which is treated as scrap and, accordingly, valued at net realizable price.	• It was observed that inventory has been physically verified by the Management during the year. • Production and inventory of manganese ore as well as bulk raw materials and ferro manganese was determined as per weight volume ratio by the production / technical department and the same are accounted for accordingly. • We have also tested the values considered in respect of Net realizable value, cost of products and have verified these on a sample basis with the inventory valuation and accounting entries posted in this regard. • We have obtained a copy of inventory verification report, cost sheet and price lists that have been taken into consideration while arriving at the final closing value of inventory. The system of inventory valuation and recording of stock level is generally found to be appropriate.
3	**Deferred tax:** As disclosed in Note 3.8, the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for Post-Retirement Medical Benefit, provision for Doubtful Debts and provision for Bonus to the extent that it is probable that they will get tax benefits in future. This requires management judgement in estimating future taxable income and is accordingly a key audit matter.	**Principal Audit Procedures:** Our audit procedures included the following: • Obtaining an understanding of the management's process for estimating the recoverability of the deferred tax assets and identifying key controls in the process. • Obtaining and analysing the future projections of taxable profits estimated by management, assessing the key assumptions used, including the analysis of the consistency of the actual results obtained by the various segments with those projected in the previous year.

S. No.	Key Audit Matter	Auditor's Response
		We have reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome. We found the disclosures relating to the income tax and deferred tax balances to be appropriate.
4	**Valuation of Defined Benefit Plan Obligations:** The valuation of the Company's defined benefit obligations involves significant judgment and estimation. It is based on actuarial assumptions such as discount rates, inflation, salary escalation, and mortality rates. These obligations are determined by discounting future cash flows to present value. The Company has recognized long-term employee benefit liabilities and post-employment benefits, and has engaged external actuarial experts to assist in determining appropriate assumptions and valuations. Given the complexity of the calculations and the high degree of estimation involved, this was considered as a key audit matter.	**Principal Audit Procedures:** Our audit procedures focused on assessing the reasonableness of key actuarial assumptions such as discount rate, inflation, and mortality. We tested internal controls over the review and approval of these assumptions, as well as the completeness and accuracy of data provided to the external actuary, including reconciliation with actuarial reports. We also discussed the valuation with management to identify any inconsistencies and verified the adequacy of disclosures in compliance with Ind AS 19. Based on the procedures performed, the assumptions used by management in valuing the defined benefit obligations were found to be reasonable and supported by available evidence.
5	**Provision for Post-Retirement medical benefit:** The valuation provision of the PRMB requires assumptions which are based upon market conditions, discount rate, life expectancy of employees and other dependants to be considered for setting aside fund for medical benefit. The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of external actuary.	**Principal Audit Procedures:** In testing the valuation, we have examined the reports of external actuarial specialist to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilized to derive these assumptions. Furthermore, we have examined the sensitivity analysis adopted by the external party viz. actuarial on the key assumptions in valuing the defined benefit obligations. We state that the methodology and assumptions applied in relation to determination of liability is acceptable.
6	**Property, Plant & Equipment and Intangible Assets** As disclosed in Note 2.1, 2.2, 2.3 & 2.4; during the year the Company has incurred capital expenditure on various Property, Plant and Equipment including the capitalisation of work in progress based on its readiness for intended use as determined by the management. The estimates of useful lives and residual value of Property, Plant and Equipment is a significant area which involves management judgement, technical assessment, consideration of historical experience, anticipated technical changes etc.	**Principal Audit Procedures:** Our audit procedure included but was not limited to the following: • Assessing the nature of additions made to PPE and capitalization of capital work in progress on a test check basis to test whether they meet the recognition criteria as per Ind-AS 16 -Property, Plant and Equipment, including its readiness for intended use as determined by the management. • Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalization of various cost incurred.

S. No.	Key Audit Matter	Auditor's Response
	Considering the materiality in the context of the Balance Sheet of the Company and the level of management judgement and estimates required, the above matter has been determined as a key audit matter	• Reviewing the judgement and assessment of the management including the nature of underlying cost capitalized, determination of realizable value of the assets, appropriateness of assets lives applied in the calculation of depreciation. • We have test checked the depreciation calculation • We observe that the management has regularly reviewed the judgements and estimation. • We have also assessed the adequacy and appropriateness of the disclosures in the standalone financial statements. Based on the audit procedures involved, we observe that the assumptions made by the management were acceptable.
7	**Export sales in the Capacity of State Trading Enterprise / Canalizing Agent** Export sales where the Company has been appointed as a canalizing agent represent transactions wherein the Company facilitates the export of goods without assuming significant risks and rewards of ownership. In such arrangements, the Company earns a fixed 3% as commission or service fee for its role as an intermediary rather than recognizing the gross value of exports as revenue. Accordingly, such transactions require careful evaluation of the underlying contractual terms to determine whether the Company is acting as a principal or an agent in accordance with Ind AS 115. The accounting treatment should reflect the substance of the arrangement, with only the commission income being recognized as revenue where the Company acts as an agent. Proper disclosure of the nature of such arrangements and the basis of revenue recognition is also required to be made. Given the judgment involved in evaluating the nature of the arrangement and ensuring appropriate revenue recognition and disclosures, this area was considered a key audit matter.	**Principal Audit Procedures:** Our audit procedures focused on reviewing contractual arrangements to understand the Company's role as a canalizing agent and assessing whether it acts as a principal or agent in accordance with Ind AS 115. We tested export transactions by verifying supporting documents, calculations, fund flows, and reconciliation with shipping records. These procedures enabled us to conclude that revenue recognition and disclosures for such export arrangements are appropriate.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Annual Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, Corporate Social Responsibility but does not include the Financial Statements and our Audit Report thereon.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance, as applicable under relevant laws and regulations.
- We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Act, read with Rule 7 issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud 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 Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone Financial Statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 based on these Financial Statements.

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

i. Identify and assess the risks of material misstatement of the financial statements, 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.

ii. 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's and Board of Director's 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 auditors' report to the related disclosures in the Standalone Financial Statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and regulatory requirements:

1. As required by section 143(3) of the Act, based on our audit, we report that:

    a. We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, subject to Emphasis of Matter stated above.

    e. In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company.

f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.

g. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is a Government company as defined under section 2(45) of the Act. Accordingly, reporting under section 197(16) is not applicable.

h. As per notification number G.S.R. 463 (E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards managerial remuneration is not applicable to the Company, since it is a Government Company

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The company has disclosed the impact of pending litigations as at March 31, 2026, on its financial position in its standalone financial statements- Refer Note 3.15 (i) (a) & (b) to the Standalone Financial Statements.

   ii. There are no long-term contracts including derivative contracts for which provision for material foreseeable losses is required.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like in behalf of the Ultimate Beneficiaries.

   b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) & (b) above contain any material misstatement.

2. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

3. Based on our examination which includes test checks, it appears that the Company has used an accounting software (SAP) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with or disabled. The requirement to preserve the audit trail as per Section 128(5) of Companies Act 2013 has been complied with by the Company.

4. As required under section 143(5) of the Companies Act, 2013 we give in the Annexure “B” a statement on directions issued by the Comptroller & Auditor General of India after complying with the suggested methodology of audit, action taken thereon and its impact on the accounts and Standalone Financial Statement of the Company.

5. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure “C” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

CA MUMTAZ ABID ALI
(PARTNER)
M. No. 042696
UDIN: 26042696AEHFRA9801

Date: 11-06-2026
Place: Nagpur

Annexure – A

to the Independent Auditors' Report 2025-26

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements section of our report and in terms of section 143 (3)(i) of the Act)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MOIL Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

We bring to the attention of the users the overview of the internal financial control system over financial reporting and the operating effectiveness of such internal financial controls over financial reporting which was done by us indicated areas where the internal control system requires to be strengthened further.

Such matters are summarized below:

- The Company has not followed a process of periodic review of the Audit trail process to ensure that the data collected is complete, accurate, and consistent. The Company is required to conduct a review of the audit trails on a daily, weekly, monthly or periodic basis depending on whether it is a high, medium or low risk area. However, we note that such review had been conducted only for two quarters and the report for the same was received after the completion of the financial year.

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

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

CA MUMTAZ ABID ALI
(PARTNER)
M. No. 042696
UDIN: 26042696AEHFRA9801

Date: 11-06-2026
Place: Nagpur

Annexure-B

to the Independent Auditor's Report of MOIL Limited for the FY 2025-26

Report on the Directions issued by the Comptroller and Auditor General under sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

1. **Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.**

   We have assessed the fair valuation of investments held by the Company, through trusts, in respect of post-retirement employee benefit obligations. The investments are valued on an actuarial basis. The valuation methodologies adopted appear to be reasonable and in line with generally accepted practices. No material deviations or misstatements were observed in the valuation of these investments.

   It is to be noted that the provisions of Ind AS are not applicable to Trusts.

2. **Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Company's financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications may also be reported.**

   Yes, the Company has a system in place to process all the accounting transactions through its implemented IT system (SAP). However, manual interventions are noticed in a few areas including preparation of financial statements and inventory valuation.

   There are few other areas which need to be improved with the inclusion of several features such as:

   - Periodic reviews of roles & authorization
   - Review of Audit trail logs
   - Improved control over Creation / Alteration/ Modification of Master Data in various modules

   A review of this system and other controls along with Cyber Security has been done during the financial year by an Information Security Auditing Organization empaneled by Cert-In. No material discrepancies were noticed or reported during this review.

3. **Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central /State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.**

   No such funds have been received or are receivable from Central/State Government or its Agencies; hence this point is Not Applicable.

4. **Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?**

   Based on our examination of relevant records, policies, and discussions with management, the Company appears to have identified key risk areas across operational, financial, compliance, and strategic domains. These risks are documented and periodically reviewed by the management and by the Board/appropriate committees. As per the documents and information provided to us the Risk Management Policy has been formulated considering global best practices. The Company has formulated a Risk

Management Policy designed to mitigate identified risks. Based on our review, the Risk Management Policy is considered adequate and commensurate with the size and nature of the Company's operations.

Further, as informed to us, the Company has not yet identified or valued its critical data assets.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT- IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not. the cases of deviation may be highlighted

We have examined the compliance status of the Company with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant rules and regulations issued by various regulatory authorities, as applicable to the Company. We note that the rules and regulations of Reserve Bank of India, Telecom Regulatory Authority of India, Indian Computer Emergency Response Team under the Ministry of Electronics and Information Technology, and National Payments Corporation of India are not applicable to the Company.

Based on our review of statutory records, filings, returns, and representations provided by the management, we find that the Company is generally compliant with the applicable provisions of the aforesaid regulations and guidelines except in the following cases:

1. Requirement of composition of Board [i.e., 50% each of Executive and Non-executive (Independent Director/ Directors)] under the corporate governance guidelines of DPE has not been complied with. This has also resulted into non-compliance of composition of Board's Committees during some part of the year.
2. NSE and BSE has imposed penalty on the Company on a quarterly basis (starting from Sep., 2018 quarter) for non-compliance of Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Pursuant to the completion of tenure of the Independent Directors on the Board of the Company, the Company's Board does not have the requisite number of Independent Directors, as required by the provision of SEBI Listing Regulations, Companies Act 2013 and Department of Public Enterprise Guidelines, so as to comply with the quorum as required under Regulation for Audit Committee Meeting under SEBI (LODR) Regulations.

The Annual Accounts for Financial Year ended on 31st March 2026 have therefore been approved by the Board of Directors of the Company on the recommendation of the Audit Committee of the Company being constituted without having requisite number of independent directors as required in terms of the Companies Act 2013 and SEBI Regulation.

Compliance procedures and internal controls have been established to monitor adherence to these regulatory requirements on an ongoing basis. No material instances of non-compliance or deviations were observed.

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

CA MUMTAZ ABID ALI
(PARTNER)
M. No. 042696
UDIN: 26042696AEHFRA9801

Date: 11-06-2026
Place: Nagpur

Annexure - C

to the Independent Auditor's Report

(Referred to in paragraph 5 under 'Report on Other Legal and Regulatory Requirements section of our report to MOIL Ltd of even date)

With reference to the Annexure referred to in the Independent Auditor's Report to MOIL Limited ('the Company') on the Financial Statements for the year ended 31st March 2026, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment and Capital work-in-progress. The Company has maintained proper records showing full particulars of intangible assets held by the Company.

(b) The property, plant and equipment were physically verified by the management. The physical verification was carried out in accordance with a regular program of verification, which in our opinion, provides for physical verification of all property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) On examination of the documents provided to us by the management, the title deeds of immovable properties included in Property, Plant & Equipment and Capital work-in-Progress are held in the name of Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) With respect to the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under, there are no proceedings initiated or pending against the Company for holding any Benami property under the said Act.

(ii) (a) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory at reasonable intervals followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternative procedures performed as applicable, when compared with books of accounts.

(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility from a bank or any financial institutions at any point of time of the year. Hence reporting under clause 3(ii)(b) of the order is not applicable except for bank guarantees received against lien on fixed deposits, for which no stock statement is required to be submitted.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to Companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to Companies. However, it has provided advances in the nature of loans to other parties (employees of the Company) amounting to ₹483.96 lakhs. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries, hence reporting under clause 3(iii)(a)(A) is not applicable to the Company.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below:

(In Lakhs)

Particulars	Advance in the nature of Loan – Employee Advances
Balance Outstanding at the balance sheet date – Other Parties	
(a) Current (Refer Note No. 2.14)	326.48
(b) Non – Current (Refer Note No. 2.6)	157.48
Total	**483.96**

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the Company has not made any investments, has not provided guarantees, has not given security to companies, firms, and Limited Liability Partnerships. However, it has provided loans and advances to employees and the terms and conditions of the grant of such loans and advances are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of the principal and payment of interest has been stipulated, and the repayments or receipts have been regular. In any case where the repayment is observed to be irregular, the company is making suitable provision against this irregular amount.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, certain amounts aggregating to ₹ 2.01 lakhs are overdue for more than ninety days in respect of loans and advances in the nature of loans granted to employees. The Company has made appropriate provision against such overdue amounts in the books of account.

The overdue amounts primarily pertain to medical advances granted to employees who were absent from duty for extended periods. As informed by the management, such amounts are recoverable and will be adjusted against future salary payments upon resumption of duty and, wherever applicable, can also be recovered from terminal benefits including gratuity and pension dues of the respective employees.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue amount of existing loans or advances in the nature of loans given to same parties. Hence, reporting under 3(iii)(e) is not applicable to the Company.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Hence, reporting under 3(iii)(f) is not applicable to Company.

(iii) In our opinion, the Company has not granted any loans or provided any guarantees or securities to the parties covered u/s 185 of the Act. The Company has complied with the provisions of section 186 of the Act with respect to loans and Investments. The Company has not provided any guarantee or security to the parties covered u/s 186 of the Act. Hence the provisions of clause 3(iv) of the order is not applicable.

(iv) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Hence the issue of compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under is not applicable. Hence, reporting under clause 3(v) of the order is not applicable.

(v) The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vi) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including Goods & Service Tax, Provident Fund, Employee State Insurance, Income-Tax, Duty of Customs, and other statutory dues applicable to it during the year. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employee State Insurance, Income-Tax, and other material statutory dues were in arrears as at 31st March 2026 for a period of more than 6 months from the date they became payable. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company

(b) The dues of Goods & Service Tax, Entry Tax and Value Added Tax, Professional Tax, Service tax, Duty of Excise and Income Tax etc. which have not been deposited by the Company on account of various disputes relating to Assessment Dues are as under: -

Name of statute	Amount demanded (In ₹ lakhs)	Amount Paid under protest (In ₹ lakhs)	Period to which amount relates	Forum where dispute is pending
M.P.Entry Tax Act 1975	13.68	8.45	2008-09	M.P. High Court, Jabalpur
M.P.Entry Tax Act 1975	6.28	6.28	2012-13	M.P. Commercial Tax Appellate Board, Bhopal
M.P.Entry Tax Act 1975	2.86	0.72	2013-14	1st appeal to M.P. Commercial Tax Appeals, Jabalpur
M.P.Entry Tax Act 1975	21.75	5.44	2014-15	1st appeal to M.P. Commercial Tax Appeals, Jabalpur
M.P.Entry Tax Act 1975	10.72	2.68	2015-16	1st appeal to M.P. Commercial Tax Appeals, Jabalpur
M.P.Vat Act 2002	3.68	1.47	2011-12	M.P. Commercial Tax, Chhindwara
M.P.Vat Act 2002	9.15	6.66	2012-13	M.P.Commercial Tax Appellate Board,Bhopal
M.P.CST Act 1956	6.10	1.53	2013-14	1st appeal to M.P. Commercial Tax Appeals, Jabalpur
M S CST ACT 1956	0.40	0	2010-11	Sales tax Appeallate M.S.
M S CST ACT1956	2.01	0	2011-12	Sales tax Appellate M.S.
M S VAT ACT 2002	3.24	1.08	2010-11	Sales tax Appellate M.S.
M S VAT ACT 2002	0.71	0.47	2011-12	Sales tax Appellate M.S.
MGST ACT 2017	7.20	3.30	2018-19	Assessing Officer, LTU-1, Nagpur
MGST ACT 2017	180.73	7.08	2021-22	Appeal has been filed before Joint Commissioner of State Tax, Nagpur
MPGST ACT 2017	424.76	23.33	2021-22	Appeal has been filed before Commissioner, Appeal of State Tax Bhopal
MPGST ACT 2017	211.24	0.00	2022-23	Appeal filed against the order of Joint Commissioner of State Tax, Chhindwara Division, Jabalpur
Profession Tax Act 1975	2.27	1.13	2006-07	Sales tax appellate M.S.
Profession Tax Act 1975	7.70	1.93	2007-08	Sales tax appellate M.S.
Central Excise - IMB	50525.43	1082.69	Mar. 2011- Dec. 2015	M.P. High Court, Jabalpur
Service Tax Act, 1994	184.74	55.67	2012-13 to 2016-17	Central Excise Service Tax Appellate Tribunal, Mumbai
Service Tax Act, 1994	732.51	17.73	April 2016 to June 2017	Commissioner Appeal, CGST & Excise
Service Tax Act, 1994	5.09	0.11	April 2016 to June 2017	Add. Commissioner CGST & C.Ex, Jabalpur.

Name of statute	Amount demanded (In ₹ lakhs)	Amount Paid under protest (In ₹ lakhs)	Period to which amount relates	Forum where dispute is pending
Collector Balaghat	1731.67		2002-03 & 2007-08	District Mining Office, Balaghat
*Income Tax Act, 1961	133.67	133.67	2017-18	Commissioner Appeals, Income tax
*Income Tax Act, 1961	70.10	70.10	2018-19	Assessing Officer, Income tax
*Income Tax Act, 1961	633.86	613.19	2019-20	Commissioner Appeals, Income tax
*Income Tax Act, 1961	99.72	99.72	2020-21	Assessing Officer, Income tax amount refunded on 15.04.2025
*Income Tax Act, 1961	27.94	27.94	2005-06	VSV Demand adjustment
*Income Tax Act, 1961	49.56	49.56	2007-08	VSV Demand adjustment
*Income Tax Act, 1961	27.71	27.71	2013-14	VSV Demand adjustment
*Income Tax Act, 1961	100.69	100.69	2015-16	VSV Demand adjustment
Gram Panchayat, Chikla Mine	148.88	0	2019-20 to 2025-26	High Court, Nagpur
Gram Panchayat, Sitasaongi Mine	193.78	0	2019-20 to 2025-26	High Court, Nagpur

***Note:** The Income Tax amount disclosed above is an amount demanded by IT authorities which is disputed by the Company. This amount was unilaterally adjusted by the IT department against subsequent year's refunds which were due and payable to the Company. The Company has preferred a claim against such adjustment of disputed dues with actual refund amount.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(ix)a-f of the Order are not applicable.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, reporting under paragraph 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(x) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company has been noticed or reported during the year.

Regarding fraud on the company, according to the information and explanations given to us and based on our audit procedures, we report that two instances of enquiries are currently under progress and the final report is pending. The impact, if any, on the financial statements will be assessed upon conclusion of the enquiry. The details are given below:

- Transportation of EMD Bottom Rejects: The 1st case involving the transportation of EMD Bottom Rejects was detected by the Vigilance Department and may have an estimated financial implication of approximately ₹ 16.51 lakhs.
- Short Supply of Pearl Coke to FMP Plant: The 2nd case was detected by the Vigilance Department which involved an apparent manipulation by the weighbridge

operator, in collusion with the supplier's representative and the transporter. This led to a short supply of Pearl Coke to the FMP Plant, which may amount to a loss of approximately ₹ 3.36 lakhs.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, provisions of clause 3 (xii) of the order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.

(xiii) (a) Based on the information and explanation provided to us and our audit procedure, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered all the Internal Audit Reports of the Company that have been received till date for the financial year 2025-26. Final Audit Reports for Quarter ending 31st March 2026 are still awaited.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, provision of clause 3(xv) of the Order is not applicable to the Company.

(xv) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, the Company is not a group Company, hence this clause is not applicable.

(xvi) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xvii) There has not been any resignation of statutory auditors during the current financial year.

(xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

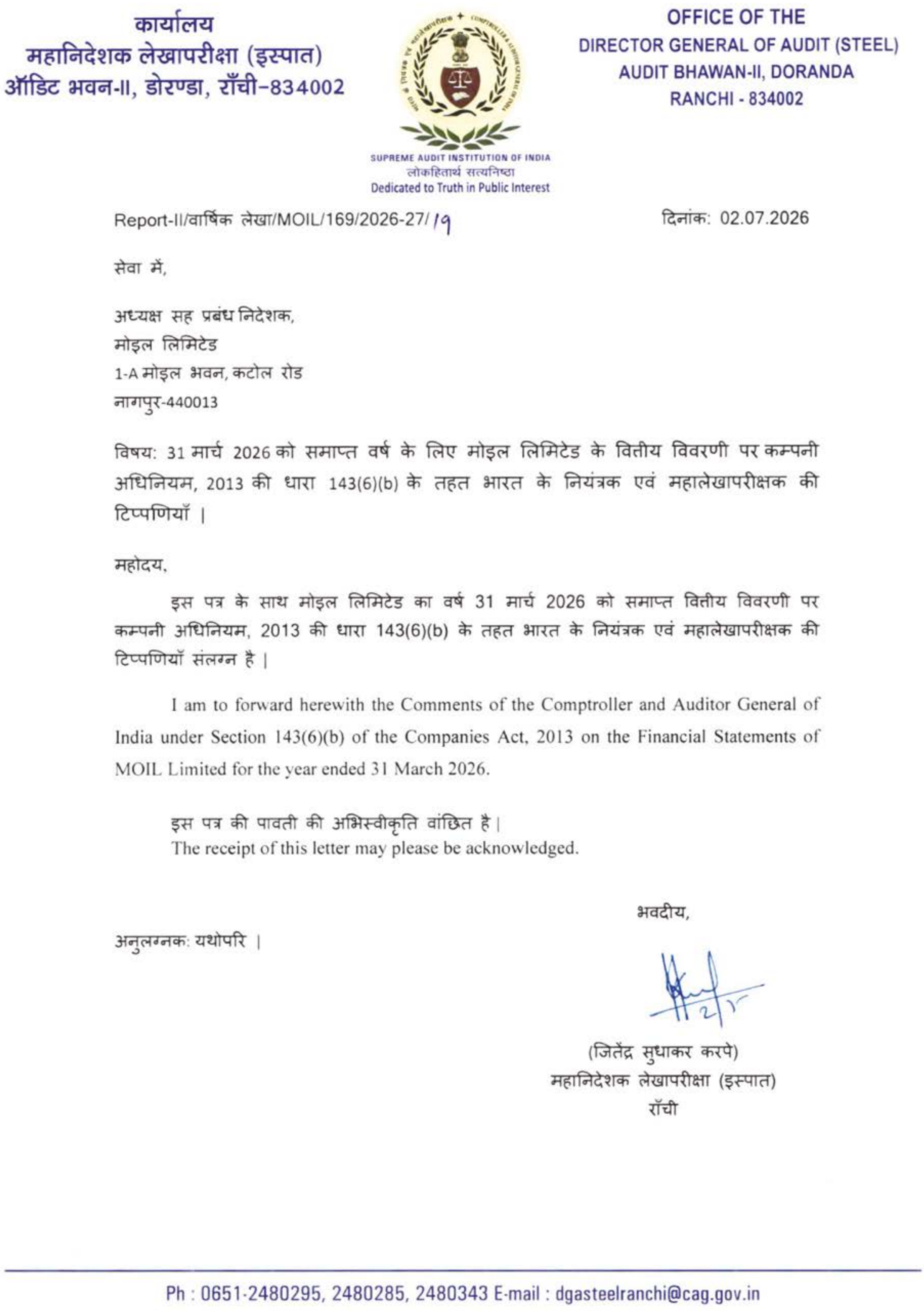
(xix) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

(xx) The Company as on date does not have any Subsidiaries and Joint Ventures and Associates, but the Advance Expenditure done for Proposed Joint Venture with MOIL GMDC is shown by the Company under the head Investment while Advance Expenditure in MOIL MPSMCL and MOIL CMDC is shown by the Company under the head Intangible asset under development in the Financial Statement. As the Entities are yet to be incorporated, we believe that reporting under clause 3(xxi) of the order is not applicable.

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

CA MUMTAZ ABID ALI
(PARTNER)
M. No. 042696
UDIN: 26042696AEHFRA9801

Date: 11-06-2026
Place: Nagpur



कार्यालय
महानिदेशक लेखापरीक्षा (इस्पात)
ऑडिट भवन-II, डोरण्डा, राँची-834002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
DIRECTOR GENERAL OF AUDIT (STEEL)
AUDIT BHAWAN-II, DORANDA
RANCHI - 834002

Report-II/वार्षिक लेखा/MOIL/169/2026-27/19 दिनांक: 02.07.2026

सेवा में,

अध्यक्ष सह प्रबंध निदेशक,
मोइल लिमिटेड
1-A मोइल भवन, कटोल रोड
नागपुर-440013

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए मोइल लिमिटेड के वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

इस पत्र के साथ मोइल लिमिटेड का वर्ष 31 मार्च 2026 को समाप्त वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ संलग्न है।

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of MOIL Limited for the year ended 31 March 2026.

इस पत्र की पावती की अभिस्वीकृति वांछित है।
The receipt of this letter may please be acknowledged.

भवदीय,

अनुलग्नक: यथोपरि।

(जितेंद्र सुधाकर करपे)
महानिदेशक लेखापरीक्षा (इस्पात)
राँची

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MOIL LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of MOIL Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11 June 2026 which supersedes their earlier Audit Report dated 29 April 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of MOIL Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comment on Financial Position

Balance Sheet

1. Current Assets

Bank balances other than cash and cash equivalents (Note No. 2.13): ₹ 70,548.20 lakh

As per the provisions of the Mineral Conservation and Development Rules (MCDR) 2017, financial assurance shall be furnished by the holder of the mining lease for due and proper implementation of the progressive mine closure plan contained in the mining plan or the final mines closure plan. Financial Assurance is required to be furnished by the holder of mining lease in the form of a bank guarantee.

Further, according to Schedule III to the Companies Act, 2013 and Ind AS 1 (Presentation of Financial Statements), an asset shall be classified as current only when it

	is expected to be realised within twelve months after the reporting period or is not restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Audit noted that the "Bank balances other than cash and cash equivalents" under Current Assets included an amount of ₹ 2,000 lakh towards a fixed deposit earmarked for Mine Closure expenditure. Since this deposit is restricted and intended to be utilised against long-term mine closure liabilities over the remaining life of the mines, it ought to have been classified under "Non-Current Assets". The incorrect classification has resulted in Overstatement of Current Assets and Understatement of Non-Current Assets by ₹ 2,000 lakh. Further, the Current Ratio disclosed under Note No. 3.33(a) was overstated at 3.02:1 as against the correctly computed ratio of 2.98:1. Consequently, the percentage variance in the Current Ratio for FY 2025-26 was incorrectly disclosed as (-)20.91 per cent instead of (-)21.98 per cent.
2.	**Current Liabilities** **Other Current Liabilities (Note No. 2.25): ₹ 7,325.31 lakh** The above does not include an amount of ₹ 926.12 lakh towards penalty for excess production of 30691 MT of Manganese Ore production beyond Environmental Clearance (EC) limit for production of 0.109 MTPA. The Collector (Mineral Branch), Balaghat, issued a demand order on 03.01.2025, imposing a penalty of ₹1,677.09 lakh. This penalty was levied for the excess production of 91,926 MT of Manganese Ore beyond Environmental Clearance (EC) / Consent to Operate (CTO) limits between 1993-94 and 2008-09, in line with the Hon'ble Supreme Court's judgment dated 02.08.2017 (Common Cause vs. Union of India). The Company requested on 12.02.2025, computing its statutory liability at ₹ 926.12 lakh which represents 30,691 MT of excess production from the period 2006-07 to 2008-09 under Section 21(5) of the MMDR Act, 1957 and the Hon'ble Supreme Court's judgment dated 02.08.2017 (Common Cause vs. Union of India). Thus, the existence of a present obligation to the extent of ₹ 926.12 lakh had been acknowledged by the Company and the amount was reliably measurable. Despite acknowledging this specific liability of ₹ 926.12 lakh, the Company disclosed the entire demand of ₹ 1,731.67 lakh (₹ 1,677.09 lakh penalty against violation in excess production and ₹ 54.58 lakh against Economic benefit accrued due to violation) as a Contingent Liability. As per Indian Accounting Standard (Ind AS) 37 (Provisions, Contingent Liabilities and Contingent Assets), a provision must be recognized when an entity has a present obligation from a past event, an outflow of economic resources is probable, and a reliable estimate can be made.

	Thus, non-provisioning of the admitted liability has resulted in the understatement of Current Liabilities (Provisions) and overstatement of Profit for the year by ₹ 926.12 lakh. Consequently, Contingent Liabilities are also overstated by ₹ 926.12 lakh.

For and on behalf of the
Comptroller and Auditor General of India

Place: Ranchi
Date: 02.07.2026

2/7

(J.S. Karape)
Director General of Audit (Steel)
Ranchi

Management Replies to the C&AG Comments on the Financial Statements of FY 2025-26

Observations	Management replies
1. Current Assets Bank balances other than cash and cash equivalents (Note No. 2.13): ₹ 70,548.20 lakh As per the provisions of the Mineral Conservation and Development Rules (MCDR) 2017, financial assurance shall be furnished by the holder of the mining lease for due and proper implementation of the progressive mine closure plan contained in the mining plan or the final mines closure plan. Financial Assurance is required to be furnished by the holder of mining lease in the form of a bank guarantee. Further, according to Schedule III to the Companies Act, 2013 and Ind AS 1(Presentation of Financial Statements), an asset shall be classified as current only when it is expected to be realised within twelve months after the reporting period or is not restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period. Audit noted that the "Bank balances other than cash and cash equivalents" under Current Assets included an amount of ₹2,000 lakh towards a fixed deposit earmarked for Mine Closure expenditure. Since this deposit is restricted and intended to be utilised against long-term mine closure liabilities over the remaining life of the mines, it ought to have been classified under "Non-Current Assets". The incorrect classification has resulted in Overstatement of Current Assets and Understatement of Non-Current Assets by ₹2,000 lakh. Further, the Current Ratio disclosed under Note No.3.33 (a) was overstated at 3.02: 1 as against the correctly computed ratio of 2.98:1. Consequently, the percentage variance in the Current Ratio for FY 2025-26 was incorrectly disclosed as (-) 20.91 per cent instead of (-) 21.98 per cent.	It is submitted that, MOIL Limited has already submitted Bank Guarantees aggregating to ₹ 5,274.00 lakh with the competent authorities as financial assurance towards mine closure, in compliance with Rule 27 of the Mineral Conservation and Development Rules, 2017, as amended by the MCDR (Amendment) Rules, 2021. The fixed deposits against the bank guarantees has been disclosed as non-current assets. It is further submitted that the Fixed Deposit of ₹2,000.00 lakh has a contractual maturity period of less than twelve months from the reporting date and is therefore realizable within twelve months. Accordingly, in terms of paragraph 66(c) of Ind AS 1, the deposit qualifies for classification as a current asset. The fact that the deposit is earmarked towards mine closure obligations does not alter its maturity profile or expected period of realization. Ind AS 1 requires assets and liabilities to be classified independently based on their respective characteristics and realization or settlement periods. Accordingly, the non-current nature of the mine closure obligation does not, by itself, require the related deposit to be classified as non-current. However, as suggested by the audit and without prejudice to the above, it is assured that the classification of the fixed deposit will be reviewed and proper classification will be made in FY 2026-27.

Observations	Management replies
2. Current Liabilities Other Current Liabilities (Note No. 2.25): ₹7,325.31 lakh The above does not include an amount of ₹ 926.12 lakh towards penalty for excess production of 30691 MT of Manganese Ore production beyond Environmental Clearance (EC) limit for production of 0.109 MTPA. The Collector (Mineral Branch), Balaghat, issued a demand order on 03.01.2025, imposing a penalty of 1,677.09 lakh. This penalty was levied for the excess production of 91,926 MT of Manganese Ore beyond Environmental Clearance (EC)/ Consent to Operate (CTO) limits between 1993-94 and 2008-09, in line with the Hon'ble Supreme Court's judgment dated 02.08.2017 (Common Cause vs. Union of India). The Company requested on 12.02.2025, computing its statutory liability at ₹ 926.12 lakh which represents 30,691 MT of excess production from the period 2006-07 to 2008-09 under Section 21(5) of the MMDR Act, 1957 and the Hon'ble Supreme Court' s judgment dated 02.08.2017 (Common Cause vs. Union of India). Thus, the existence of a present obligation to the extent on ₹926.12 lakh had been acknowledged by the Company and the amount was reliably measurable. Despite acknowledging this specific liability of ₹926.12 lakh, the Company disclosed the entire demand of ₹1,731.67 lakh (₹1,677.09 lakh penalty against violation in excess production and ₹54.58 lakh against Economic benefit accrued due to violation) as a Contingent Liability. As per Indian Accounting Standard Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), a provision must be recognized when an entity has a present obligation from a past event, an outflow of economic resources is probable, and a reliable estimate can be made.	The current status in the matter is as follows: (i)MOIL applied for enhancement of Environmental Clearance (EC) for Tirodi Mine vide ToR dated 04.08.2023. MOIL accepted violation in excess production of Tirodi Mine. (ii)The Hon'ble Supreme Court, in its judgment dated 02.08.2017, in Common Cause vs. Union of India, ruled that in case of violation, compensation under Section 21(5) of the MMDR Act shall be computed only from FY 2000-01 onwards. (iii)Governments of India, MoEF&CC, vide Office Memorandum No. F. No. 22-21/2021-IA-III dated 07.07.2021 (Para 12.2), stated that the rates, as above, shall be halved, if the Project Proponent suo-moto reports such violation, without such violation coming to the knowledge of the Government either through enquiry or complaint. (iv)On submission of ToR, the Collector, Balaghat, issued letter dated 03.01.2025, demanding penalty of ₹16,77,08,724.88. This demand of Collector is not as per the law, as it is calculated from FY 1993-94, which is in violation of the judgment of the Hon'ble Supreme Court decision brought out at (ii) above. Further, the demand of penalty was calculated at the full rate instead of half the rate as provided under the Office Memorandum dated 07.07.2021 referred to at (iii) above. (v)MOIL, vide its letter dated 12.02.2025 to Director of Geology & Mining, Government of Madhya Pradesh, while contesting the District Collector, Balaghat demand dated 03.01.2025, brought out that the penalty amount for the period from FY 2000-01 onwards works out to ₹9,26,11,700.61 at the full applicable rate. However, as MOIL had suo-moto reported the violation, without such violation coming to the knowledge of the Government either through enquiry or complaint, the penalty percentage rate should be half the rate in terms of the Office Memorandum dated 07.07.2021 as brought out at (iii) above. Accordingly, the total penalty for violation of Tirodi Mine w.e.f 01.01.2001 is ₹ 4,63,05,850.30 at half the percentage rate.

Observations	Management replies
	(vi)Hon’ble Supreme Court, vide its judgment dated 16.05.2025 in Vanashakti vs. Union of India, held that the 2017 Notification and the Office Memorandum dated 07.07.2021, as well as all circulars/orders/OMs/notifications issued for giving effect to theses notifications are illegal and are hereby struck down. (vii)Later on, Hon’ble Supreme Court, vide its Judgment dated 18.11.2025, recalled the judgment and order dated 16.05.2025 (JUR) and restored the writ petitions and appeal are restored to file. From (vi) and (vii) above, it is evident that the whole matter is sub-judice and uncertain. In view of this, MOIL has disclosed the entire amount of ₹16,77,08,724.88 from Collector, Balaghat as contingent liability, the matter being sub-judice. MOIL has also obtained a legal opinion from company’s legal consultant and Additional Solicitor General of India (Supreme Court) on the matter which states that no payment is to be made as the matter is sub-judice and uncertain which re-affirms the company’s accounting treatment to disclose the matter as contingent liability. Further, MOIL has not received any reply neither from the Collector, Balaghat nor from Director of Geology & Mining, Government of Madhya Pradesh against MOIL’s objections concerning the applicable period of computation, entitlement to benefits under the MoEF&CC Office Memorandum dated 07.07.2021, submitted vide letter dated 12.02.2025. As brought out at (v) above, the correct amount of penalty as per the rule, procedures and law prevalent at the time works out to ₹ 4,63,05,850.30. However, adopting the principle of conservatism, MOIL has disclosed the entire demand of ₹16,77,08,724.88 raised by the Collector, Balaghat as a Contingent Liability, as the matter being sub-judiced.

Balance Sheet

as at 31st March, 2026

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 **Non-current assets**			
(a) Property, plant and equipment	2.1	95369.09	85213.92
(b) Capital work-in-progress	2.2	48347.17	46538.99
(c) Other intangible assets	2.3	9733.05	6756.11
(d) Intangible assets under development	2.4	1890.96	4183.26
(e) Financial assets			
(i) Investments	2.5	766.28	766.56
(ii) Loans	2.6	157.48	170.05
(iii) Others	2.7	5154.24	4074.41
(f) Deferred tax assets (Net)	3.8	2121.74	4992.43
(g) Other non-current assets	2.8	17070.81	11510.77
Total non-current assets		180610.82	**164206.50**
2 **Current assets**			
(a) Inventories	2.9	36329.43	28849.68
(b) Financial assets			
(i) Investments	2.10	1614.12	6991.69
(ii) Trade receivables	2.11	14040.50	14555.21
(iii) Cash and cash equivalents	2.12	512.43	281.04
(iv) Bank balances other than (iii) above	2.13	70548.20	89718.69
(v) Loans	2.14	324.47	363.33
(vi) Others	2.15	2956.16	4303.77
(c) Current tax assets (Net)	2.16	6367.05	3999.01
(d) Other current assets	2.17	6985.81	7656.93
Total current assets		139678.17	**156719.35**
Assets held for sale	2.18	278.40	209.57
Total Assets		320567.39	**321135.42**
EQUITY AND LIABILITIES			
1 **Equity**			
(a) Equity share capital	2.19	20348.52	20348.52
(b) Other Equity	2.20	250576.29	243441.32
Total Equity		270924.81	**263789.84**
Liabilities			
2 **Non-current liabilities**			
(a) Financial liabilities			
Other financial liabilities	2.21	1844.44	3194.70
(b) Provisions	2.22	1582.75	13138.33
Total non-current liabilities		3427.19	**16333.03**
3 **Current liabilities**			
(a) Financial liabilities			
(i) Trade payables	2.23		
(a) Total outstanding of Micro Enterprises and Small Enterprises		3898.80	3821.45
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		677.92	783.66
(ii) Other financial liabilities	2.24	26677.46	22224.85
(b) Other current liabilities	2.25	7325.31	6242.11
(c) Provisions	2.26	7635.90	7940.48
Total current liabilities		46215.39	**41012.55**
Total Equity and Liabilities		320567.39	**321135.42**
Material accounting policies and accompanying notes are an integral part of these standalone financial statements:	1 to 3		

As per our report of even date
For M/s TACS & Co.
Chartered Accountants
Firm's Registration Number : 115064W

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary
M.No F5632

CA Mumtaz Abid Ali
Partner
Membership Number: 042696
UDIN: 26042696OKLRGH2522

Vishwanath Suresh
Chairman-cum- Managing Director
DIN : 10059734

Place : Nagpur
Date : 29th April,2026

Statement of Profit and Loss

For the period ended 31st March,2026

₹ in Lakhs

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Revenue from operations	2.27	147283.82	158494.09
II Other income	2.28	9304.44	11137.58
III Total income (I+II)		156588.26	169631.67
IV Expenses			
(a) Cost of material consumed at Plant (Net)	2.29	1967.73	2502.73
(b) Changes in inventories of finished goods, stock-in-trade and work-in-process	2.30	-6397.27	-7272.95
(c) Employee benefits expense	2.31	55592.83	56393.63
(d) Contractual Expenses	2.32	10192.61	10837.93
(e) Consumption of stores and spares etc.	2.33	12263.57	12578.34
(f) Power and fuel	2.34	6556.69	6779.20
(g) Royalty and other levies	2.35	9903.31	9812.30
(h) Depreciation and amortisation expenses	2.1 & 2.3	16981.06	15213.04
(i) Repairs and maintenance	2.36	6945.68	6559.70
(j) Other expenses	2.37	8798.04	7549.54
Total expenses (IV)		122804.25	120953.46
V Profit / (Loss) before exceptional items and tax (III-IV)		33784.01	48678.21
VI Exceptional items		0.00	0.00
VII Profit / (Loss) before tax (V-VI)		33784.01	48678.21
VIII Tax expense:			
(a) Current tax			
Current year		4147.31	12617.97
Earlier years		18.04	1.85
(b) Deferred tax	3.8	2870.69	-2105.32
		7036.04	10514.50
IX Profit / (Loss) for the period from continuing operations (VII-VIII)		26747.97	38163.71
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-7334.25	-8440.68
(ii) Income tax relating to items that will not be reclassified to profit or loss		1843.12	2128.53
		-5491.13	-6312.15
XI Total comprehensive income for the period (IX +X)		21256.84	31851.56
XII Earnings per equity share of ₹ 10 each (for continuing operations) :			
(1) Basic (₹)		13.14	18.76
(2) Diluted (₹)		13.14	18.76
Material accounting policies and accompanying notes are an integral part of these standalone financial statements:	1 to 3		

As per our report of even date
For M/s TACS & Co.
Chartered Accountants
Firm's Registration Number : 115064W

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary
M.No F5632

CA Mumtaz Abid Ali
Partner
Membership Number: 042696
UDIN: 26042696OKLRGH2522

Vishwanath Suresh
Chairman-cum- Managing Director
DIN : 10059734

Place : Nagpur
Date : 29th April,2026

Statement of Changes In Equity

A. Equity Share Capital

For the year ended 31st March,2026

₹ in lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year			Balance at the end of the current reporting period
			Issue of bonus shares	Buy back of shares	Net	
20348.52			-	-	-	20348.52

For the year ended 31st March,2025

₹ in lakhs

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the Previous year			Balance at the end of the previous reporting period
			Issue of bonus shares	Buy back of shares	Net	
20348.52			-	-	-	20348.52

B. Other Equity

For the year ended 31st March,2026

₹ in lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	6289.04	-	231277.30	5874.98	-	-	-	-	-	-	-	243441.32
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement of Changes In Equity

B. Other Equity (Contd..)

₹ in lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Profit /(loss) for the year						26747.97								26747.97
Other comprehensive income (net of tax) for the year						-5491.13								-5491.13
Total Comprehensive Income for the current year	-	-	-	-	-	21256.84	-	-	-	-	-	-	-	21256.84
Transfer to General reserve						-11500.00								-11500.00
Dividends	-	-	-	-	-	-14121.87	-	-	-	-	-	-	-	-14121.87
Transfer from retained earnings	-	-	-		11500.00	-	-	-	-	-	-	-	-	11500.00
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of current reporting period	-	-	6289.04	-	242777.30	1509.95	-	-	-	-	-	-	-	250576.29
Total : Equity (A+B)														270924.81

For the year ended 31st March,2025

₹ in lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	6289.04	-	211277.30	7392.40	-	-	-	-	-	-	-	224958.74
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement of Changes In Equity

B. Other Equity (Contd..)

₹ in lakhs

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Profit /(loss) for the year						38163.71								38163.71
Other comprehensive income (net of tax)						-6312.15								-6312.15
Total Comprehensive Income for the previous year	-	-	-	-	-	**31851.56**	-	-	-	-	-	-	-	**31851.56**
Transfer to General reserve						-20000.00								-20000.00
Dividends	-	-	-	-	-	-13368.98	-	-	-	-	-	-	-	-13368.98
Transfer from retained earnings	-	-	-	-	20000.00	-	-	-	-	-	-	-	-	20000.00
Any other change(to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of previous reporting period	-	-	**6289.04**	-	**231277.30**	**5874.98**	-	-	-	-	-	-	-	**243441.32**
Total : Equity (A+B)														**263789.84**

As per our report of even date
For M/s TACS & Co.
Chartered Accountants
Firm's Registration Number : 115064W

CA Mumtaz Abid Ali
Partner
Membership Number: 042696
UDIN: 26042696OKLRGH2522

Place : Nagpur
Date : 29th April,2026

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Vishwanath Suresh
Chairman-cum- Managing Director
DIN : 10059734

Neeraj Pandey
Company Secretary
M.No F5632

Statement of Cash Flows

For the year ended 31st March,2026

₹ in lakhs

Particulars	For the year ended 31st March,2026		For the year ended 31st March,2025	
A Cash flow from operating activities				
Profit/(Loss) before income tax from				
Continued Operations		33784.01		48678.21
Discontinued Operations		0.00		0.00
Profit before income tax including discontinued operations		33784.01		48678.21
Adjustment for -				
(a) Interest on fixed deposits	-6115.81		-7094.21	
(b) Interest from loan to employees	-29.69		-29.08	
(c) Dividend on investment	-0.02		-0.02	
(d) Profit on redemption of mutual fund	-513.00		-936.62	
(e) Depreciation & Amortisation expense	16981.06		15213.04	
(f) Deductions from plant, property and equipments	2.83		39.46	
		10325.37		7192.57
Operating Profits before working capital changes		44109.38		**55870.78**
Adjustments for -				
(a) (-) Increase/Decrease in Inventories	-7479.75		-7601.65	
(b) (-) Increase/Decrease in Trade Receivables	514.71		6383.87	
(c) (-) Increase/Decrease in Current Assets	-349.31		-3295.29	
(d) (-) Increase/Decrease in Non-current Assets	-3761.18		-2770.84	
(e) (-) Increase/Decrease in Loans and advances	51.43		3.84	
(f) Other comprehensive income	-5491.13		-6328.74	
(g) Increase/(-) Decrease in Trade & other payables	-7703.00		13787.18	
		-24218.23		178.37
Cash generated from operations		19891.15		**56049.15**
Income tax paid (net)		-4147.31		-12617.97
Income tax paid for earlier years		-18.04		-1.85
Net cash from operating activities (A)		15725.80		**43429.33**
B Cash flow from investing activities				
(a) Interest received on fixed deposits	6115.81		7094.21	
(b) Interest from loan to employees	29.69		29.08	
(c) Dividend on investment	0.02		0.02	
(d) Profit on redemption of mutual fund*	531.41		988.06	
(e) Acquisition of tangible and intangible assets and towards capital work in progress	-29700.72		-29689.32	
(f) Change in advance for capital items	-2878.69		-2505.61	
(g) Proceeds/ (Investment) in term deposits with more than three months	17700.00		-15200.00	
(h) Deposits paid towards LCs and BGs (towards non fund based facilities)	1446.16		483.34	
(i) Investments (in Joint Venture to be incorporated)	0.28		0.00	
(j) Proceeds/ (Investment) in liquid mutual fund *	5359.17		5011.94	
Net cash used in investing activities (B)		-1396.87		**-33788.28**

Statement of Cash Flows

For the year ended 31st March,2026

₹ in lakhs

Particulars	For the year ended 31st March,2026		For the year ended 31st March,2025	
C Cash flow from financing activities				
(a) Dividend	-14121.87		-13368.98	
(b) Dividend accounts pending encashment of warrants	24.33		12.12	
Net cash used in financing activities (C)		-14097.54		**-13356.86**
D Net increase/(-) decrease in cash and cash equivalents (A+B+C)		231.39		**-3715.81**
E Opening cash and cash equivalents		281.04		3996.85
Closing cash and cash equivalents				
Balance in Current accounts		512.18		280.54
Balance of cash in hand		0.25		0.50
Net increase/(-) decrease in cash and cash equivalents		231.39		**-3715.81**

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

Bank balances includes bank deposit ₹ 2000.00 lakhs (₹ 1800.00 lakhs) earmarked For Mine Closure expenditure.

* 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

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary
M.No F5632

CA Mumtaz Abid Ali
Partner
Membership Number: 042696
UDIN: 26042696OKLRGH2522

Vishwanath Suresh
Chairman-cum- Managing Director
DIN : 10059734

Place : Nagpur
Date : 29th April,2026

Note No. 1
Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2026

MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Corporate and General Information

MOIL Limited (referred to as “the Company”) is domiciled and incorporated in India. The Company is a Schedule “A” Miniratna Category – I Central public sector undertaking. The Company is one of the largest manganese ore producers of the country. The registered office of the Company is situated at 1-A, Katol Road, Nagpur-440013, in Maharashtra. The securities of the Company are listed on the National Stock Exchange and BSE (formerly Bombay Stock Exchange) under scrip code MOIL and 533286 respectively.

1 Material Accounting Policy Information

1.1 Basis of preparation of financial statements

(a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis (except for certain financial instruments, which are measured at fair values), the provisions of the Companies Act, 2013 (‘Act’) to the extent notified and the guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The financial statements are prepared in accordance with the relevant presentation requirements of the companies Act 2013 and presentation requirements of Schedule III to Companies Act 2013, (IND AS compliant Schedule III, as applicable)

(b) Basis of measurement

The financial statements are prepared on historical cost basis except for the following assets and liabilities, which have been measured at fair value: -

- Certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income.
- Assets held for sale, at the lower of the carrying amounts and fair value less cost.
- Defined benefit plans and plan assets.

(c) Functional and presentation currency

The financial statements have been presented in Indian Rupees (`) which is the country’s functional currency. All financial information presented in ` have been rounded off to the nearest two decimals of lakh unless otherwise stated.

(d) Use of estimates, assumptions and management judgements

In preparing the financial statements in conformity with Company’s accounting policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amount of revenue and expenses during the reported period and notes to financial statements. Actuals may differ from those estimates and the difference is recognized in the period in which the same is determined.

1.2 Summary of Material Accounting Policies

A summary of the material accounting policies applied in the preparation of financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1.2.1 Accounting for assets

(a) Property, Plant and equipment

Recognition and measurement

The initial cost at cash price equivalent of property, plant and equipment purchased comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to working condition, location and commissioning, wherever applicable. Subsequent expenditure is

Note No. 1
Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2026

recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are maintained at cost less accumulated depreciation and impairment, if any.

Capital Work-in-progress

Property, plant and equipment not ready for intended use on the date of Balance Sheet are disclosed as "Capital Work-in-progress". Such items are classified to the appropriate category of Property, Plant and Equipment when completed and ready for intended use.

(b) Intangible Assets

Recognition and measurement

Intangible assets are stated at cost less accumulated amortization and impairment, if any.

Intangible Asset includes-

(i) Cost of leasehold/mining rights obtained for periods, as specified in the lease deed.

(ii) Cost of purchase of SAP licenses, which is having a useful life of 5 years.

(iii) Cost of software which is having a useful life of 3 years.

Intangible assets under development

Intangible assets not ready for intended use on the Balance Sheet date are disclosed as "Intangible assets under development". Such items are classified into the appropriate category of Intangible assets, when completed and ready for the intended use.

(c) Depreciation and amortization

(i) Depreciation is calculated (i) on straight-line method in case of wind turbine generators, Solar and software and (ii) on written down value method on all other assets, based on useful life of various assets, as provided in Schedule II to the Companies Act, 2013, as amended from time to time. Depreciation is calculated on pro-rata basis for additions / disposal from date the asset is available for use or disposal.

(ii) Mining rights are treated as intangible assets and all related costs including net present value of diverted forest land thereof are amortized over their respective estimated useful lives on straight line basis. Cost of leasehold land/ mining rights is amortised over the period of lease.

(iii) Software is amortised as per their useful life.

(iv) Exploration and evaluation asset are treated as intangible assets and all related costs are amortized over their respective estimated useful life on straight line basis.

(d) De-recognition

All assets dismantled/discarded are written off when no future economic benefits are expected to arise from the continued use of the asset assuming that scrap value for the same is Nil. If and when such discarded assets are disposed off partially or fully, the amounts realized during the year on account of sale are taken to statement of profit and loss of that year.

(e) Expenditure during construction period

All expenditure during construction period on specific projects, identifiable as relating to such projects, is debited to the said projects up to the date of completion and commissioning thereof.

(f) Interest during construction period

Interest on loans (including other related financing costs on loans) pertaining to specific assets incurred during construction period up to completion is capitalized.

Note No. 1

Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2026

(g) Impairment of assets

Company assesses, at each balance sheet date, whether there is any indication that asset may be impaired. If any such indication exists, Company estimates the recoverable amount of assets. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

1.2.2 Investments

(a) Non- traded and unquoted investment

Long term investments in shares are carried at cost. Diminution in value, if any, is provided for, if it is not of temporary nature.

(b) Investments in liquid debt funds are initially recognized at the cost of acquisition, any gain/loss arising on redemption during the financial year is recognized through statement of profit and loss. The investment as at the balance sheet date are recognised in balance sheet as current investments at Net asset value and any gain/loss is recognized in statement of profit and loss.

1.2.3 Inventories

Inventories are valued on following basis.

(A) Finished goods

(i) Manganese ore of all grades (except fines, hutch dust and HIMS rejects):- At cost at mines including depreciation on mine assets or net realizable value, whichever is less. Similar items are grouped and actual sales realisation per tonne is considered for estimating weighted average cost and net realisable value.

(ii) Manganese ore fines, hutch dust and HIMS rejects: - At cost per tonne on jigging/processing, transportation, etc., allocated on technical estimates or net realizable value, whichever is less.

(iii) Manganese ore at port: - At landed cost at the port or net realizable value, whichever is less. Landed cost includes freight, unloading charges, sampling charges, etc.

Difference between physical and book stocks are not adjusted, so long as the overall position of stocks at mines is found to be excess when compared with overall book stocks. As and when ore is actually dispatched, excess or shortage after railing/shipment against each stack is ascertained and the same is accounted for in the books of the company in that year.

(iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technical estimation as to percentage of completed units of EMD): -At current year's cost of production including plant's depreciation or net realizable value, whichever is less.

(v) (a) Ferro manganese/silico manganese including stock in cake form as on 31st March, determined by technical assessment: -At current year's cost of production including plant's depreciation (less realizable value of slag) or net realizable price, whichever is less.

(b) Stock in process: -The quantity of ferro manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.

(c) Stock of slag: - Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.

Note No. 1

Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2026

(B) Stores inventory (Stores, spares, timber, explosives, fuel and lubricants and raw materials etc.): - At lower of the cost and net realisable value as per Ind AS 2. The basis for determining the cost is weighted average method.

(i) Physical verification of all stores, spares, etc., is conducted at the end of each year. Difference between physical stock and book stock is examined and necessary adjustments are carried out in the books of accounts.

(ii) In case of ferro manganese plant, stock of raw materials, except manganese ore at plant, is valued at lower of cost determined on weighted average method and net realisable value. The stock of manganese ore at plant is valued at lower of current year's cost of production and net realizable value, plus cost of transport and other charges, if any as per Ind AS 2. Opening and closing stock of ore at the plant is grouped under the head "Stock of raw materials".

(iii) Provision for obsolete Stores and Spares-

Provision is made for 70% of the value of obsolete stores and spares as at the end of every Financial Year. The same is reviewed at year end.

(iv) Provision for non-moving Stores and Spares-

Provision is made for 10% of the value of stores and spares non-moving for more than three years at the end of every Financial Year. The same is reviewed at year end.

(C) Physical verification of inventories is carried out at the end of the year.

(D) Production and inventory of manganese ore as well as bulk raw materials and ferro manganese are determined as per weight volume ratio by the production/technical department and the same are accounted for accordingly.

1.2.4 Trade receivables

The trade receivables include both secured and un-secured trade receivables that are considered good. The trade receivables covered by Letter of credit/Bank Guarantees are considered secured and good. Trade receivables are recognized initially at fair value based on amounts exchanged and subsequently at amortised cost less any impairment as per Ind AS 109.

1.2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

1.2.6 Assets Held for Sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 – "Non-current assets held for sale and discontinued operations". In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

1.2.7 Fair Value Measurements of financial instruments

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This

Note No. 1

Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2026

involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.2.8 Statement of cash flows

The statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7: 'Statement of cash flows'.

1.2.9 Stripping Cost

Development stripping cost

Cost of removal of overburden and other mine waste material during the initial development of a mine/level in order to access mineral deposits are capitalized as asset. Depreciation on the same is computed based on useful life estimated by the management.

Production stripping cost

Overburden and other mine waste materials which are removed throughout the production phase of mine are charged off as expense.

1.2.10 Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2026

1.2.11 Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

1.2.12 Earnings per share

Basic earnings per share is computed dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed dividing the net profit after tax by the weighted average number of equity considered for deriving basic EPS.

1.2.13 Exploration and evaluation

Exploration and evaluation assets comprise capitalized costs which is generally the expenditure incurred associated with discovering the manganese ore/ other minerals by carrying out topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, expenditure for activities in relation to evaluation of technical feasibility and commercial viability etc. However, if the reserves are not determined the expenditure is charged to profit and loss as research and development expenditure. The carrying value of capital expenditure is reviewed for impairment every year by the management.

1.2.14 Foreign Currency Transactions

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing are recognized in the statement of profit and loss.

1.2.15 Revenue from operations

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

All revenue from sale of goods is recognised at a point in time. Revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan.

Contract asset: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Note No. 1
Material Accounting Policy Information and Notes to Financial Statements
for the year ended 31st March, 2026

(A) Manganese ore sales

(i) Debit notes / Credit notes are raised for variation in quality on the basis of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, debit / credit notes are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date as GSTR 1 filing date, the invoices for the same are raised in subsequent year.

(ii) Sales include amounts in respect of royalty, district mineral fund and national mineral exploration trust contributions but excludes GST and any other taxes/cess. Sales are reduced to the extent of the amount of price discount. The Company acts as a principal to its customers and all the performance obligation stands on the Company, therefore revenue is accounted on Gross basis.

(iii) Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.

(iv) Manganese ore exported as canalizing agent is recorded at net margin according to Purchase and Sales contract entered, as per realization of export proceeds.

(B) Sale of electricity to M. P. Electricity Distribution Company Limited

Revenue from wind power is recognised over the time on the basis of energy injected into the grid, at tariff rate agreed in power purchase agreement.

(C) Obsolete stores, spares and scrap:

Revenue is recognised on the basis of control passes to the customer on the date of realisation.

1.2.16 Other income

(A) Interest income from trade receivable is recognized as under –

(i) In as far as the realization is supported by letter of credit or Bank Guarantees through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.

Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.

(ii) In as far as the realization is not supported by letter of credit or Bank Guarantees through bank and directly billed by the company where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.

(B) Interest income on deposits and advances is recognized on accrual basis.

(C) Memorandum records have been kept in respect of replaced/worn-out parts/scrap capital items. When they are disposed off, proceeds are taken as miscellaneous receipt of that year.

(D) Income from mutual fund is recognised based on the NAV prevailing on the date of disposal or as on Balance sheet date through statement of profit and loss.

(E) Other receipts in the nature of income are accounted for on the basis of certainty of realisation, otherwise on receipt basis.

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Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2026

(F) Unclaimed SD/EMD/outstanding or payables to vendors for more than five years from the date of completion of the defect liability period, if any, are reviewed on case to case basis. If no claims are pending, such liabilities are written back in the accounts. Future claims if arising in subsequent year would be accounted for in the year in which claims are settled.

1.2.17 Captive consumption

Manganese ore

Manganese ore, fines, HIMS rejects issued as raw material for production of EMD/ferro manganese is valued at current year's cost of production and fines/HIMS rejects are valued at per tonne rate, as adopted for valuation of stock. Consumption of the ore is accounted on average cost. Value of ore issued is reduced from ore raising/operating expenses and is considered as raw material consumption in "Manufacturing Expenses".

Electricity

Power generated at wind turbine generator and solar power plant's units consumed at mine/ plant, is charged to respective units at the cost of generation.

1.2.18 Sales tax, income tax, GST etc.

(a) In respect of sales tax, income tax, GST etc., the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the company, irrespective of the year to which the order relates.

(b) Set off / input tax credit is claimed on sales tax/GST on purchases. Difference between set off / input tax credit claimed and actual set off / input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the company.

1.2.19 Employee benefits

(A) Short term employee benefits

Short term employee benefits are recognized as expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

(B) Post-employment benefits

Post-employment benefits consist of benefits like provident fund, gratuity, leave encashment, pension and medical facilities.

(i) Defined benefit plans

Post-employment benefits like gratuity, leave encashment and post-retirement medical facilities are recognized as an expense in the statement of profit and loss in the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable, determined by using actuarial valuation techniques. Actuarial gains and losses in respect of these post-employment benefits are charged to the statement of profit and loss under OCI.

(a) Gratuity: The Group Gratuity Cash Accumulation Scheme is funded by the Company and is managed by MOIL Gratuity Trust as per Payment of Gratuity Act,1972. Liability for gratuity is recognised on the basis of actuarial valuation. Eligible amount is paid to the employees on separation by the Trust.

(b) Leave Benefits: The accumulated earned leave, half pay leave/sick leave is payable on separation, subject to maximum permissible limit. The liability for the same is recognised on the basis of actuarial valuation.

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Material Accounting Policy Information and Notes to Financial Statements
for the year ended 31st March, 2026

(c) **Medical Benefits:** Post retirement benefits like medical facilities are available

(i) for all retired non-executive employees and executive employees separated before 01.01.2007 at the Company's hospital and under the health insurance policy under Group Medical Insurance Coverage Scheme (GMICS).

(ii) for non-executive employees and executive employees retired on or after 01.01.2007, the company is operating Post-Retirement Medical Scheme (PRMS) under Defined Contribution Plan. The defined contribution plan for PRMS is administered by a single PRMS trust that is legally separate from the company.

Provisions / Liabilities are made based on the Actuarial valuation at each reporting date. Actuarial gain / loss relating to this scheme are recognized in Other Comprehensive Income.

(ii) Defined contribution plans

Defined contribution plans (provident fund, pension), post-employment benefit plans, under which the company pays fixed contributions into separate entities (funds). The company's contribution to defined contribution plans is recognized in the statement of profit and loss of the year to which it relates.

(a) **Provident Fund:** The Company contributes to employee's provident fund (EPF) at a specified rate approved by the Government to the exempted trust (partially exempted) under the defined contribution plan. The trust is paying interest on the contributions to members account, at a rate as approved by the Trustees.

(b) **Pension Fund:** Company contributes to Life Insurance Corporation of India and National Pension Scheme (NPS) at fixed rate of 10% of Basic plus DA approved by the Government, towards the superannuation benefit of employees.

1.2.20 V.R.S. expenditure

The company charges full amount of the expenditure in statement of profit and loss in the year of incurrence.

1.2.21 Accounting for subsidies from Welfare Commissioner

(a) **Labour quarters**

The company has constructed/under construction some labour quarters, for which the company is receiving subsidy from the Welfare Commissioner. Since the land on which such quarters are constructed is surrendered to the Welfare Commissioner and the property (quarters constructed) vests with the Welfare Commissioner, the entire expenditure incurred by the company is charged to and the subsidy received is also credited to revenue in the year in which the expenditure is incurred/ subsidy is received.

(b) **Welfare assets**

Entire expenditure for acquisition of assets like school bus, ambulance, water supply scheme, etc., under welfare schemes is debited to relevant asset account in the year in which expenditure is incurred. Amount of subsidy received is credited to the same asset head in the year of receipt and depreciation is then charged on such reduced value of the asset from that year.

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Material Accounting Policy Information and Notes to Financial Statements

for the year ended 31st March, 2026

1.2.22 Claims by the company

Amount of claims lodged with insurance company/railways are accounted for on the basis of amount claimed during the year on assessing reasonable certainty of their realisation and the difference, if any, is adjusted on settlement of the claims.

1.2.23 Pre-paid expenses

Expenses are treated as prepaid only where amount exceed ₹5.00 lakh in each case.

1.2.24 Provision for doubtful debts

Provision for bad and doubtful debts is made based on a case to case review of trade receivables outstanding for more than two years Debts outstanding from private parties for more than three years or balance dues on account of levy of penalty which are considered doubtful of recovery are invariably provided.

1.2.25 Research and development expenditure

Research expenditure is charged to statement of profit and loss in the year of incurrence. However, expenditure of capital nature relating to other research and development is treated in the same way as non-current assets.

1.2.26 Mine closure expenditure

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated, based on total available ore reserves of all mines. The same are provided in accounts, on year to year basis, after taking into consideration overall production of all mines.

1.2.27 Net present value for diversion of forest land for non-forest purposes

The liability is recognized on receipt of necessary permission from the concerned authorities.

1.2.28 Restatement of prior period financials on material error/omissions

The value of error and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the prior period presented if the amount in each case of prior period income/expenses exceeds 1% of the turnover of the previous year.

Notes to Balance Sheet

for the year ended 31st March,2026

Property, Plant and Equipment and Intangible assets

Note 2.1 - Property, Plant and Equipment

As at 31.03.2026

₹ in lakhs

Sr. No.	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2025	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2026	Up to 01.04.2025	For the year	Deductions/ adjustments during the year	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Freehold Land	2524.02	0.00	0.00	2524.02	0.00	0.00	0.00	0.00	2524.02	2524.02
2	Buildings	59530.90	4079.70	28.16	63582.44	23834.44	3369.08	25.96	27177.56	36404.88	35696.46
3	Plant and Equipment	127166.47	21243.37	840.87	147568.97	81323.45	12042.67	784.01	92582.11	54986.87	45843.02
4	Furniture and Fixtures	1150.17	52.80	50.46	1152.51	790.55	95.63	46.41	839.77	312.74	359.63
5	Vehicles	1731.99	514.10	38.69	2207.40	1381.45	151.95	36.76	1496.64	710.76	350.54
6	Office Equipment	1737.14	146.58	70.34	1813.38	1296.90	150.39	63.73	1383.56	429.82	440.25
	Total	**193840.69**	**26036.55**	**1028.52**	218848.72	**108626.79**	**15809.72**	**956.87**	123479.64	**95369.09**	85213.92

As at 31.03.2025

₹ in lakhs

Sr. No.	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2024	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2025	Up to 01.04.2024	For the year	Deductions/ adjustments during the year	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Freehold Land	2524.02	0.00	0.00	2524.02	0.00	0.00	0.00	0.00	2524.02	2524.02
2	Buildings	56521.88	3041.10	32.08	59530.90	20883.16	2977.22	25.94	23834.44	35696.46	35638.72
3	Plant and Equipment	118764.75	9864.11	1462.39	127166.47	71403.60	11287.01	1367.16	81323.45	45843.02	47361.16
4	Furniture and Fixtures	991.41	182.79	24.03	1150.17	695.79	109.54	14.78	790.55	359.63	295.62
5	Vehicles	1681.16	82.04	31.21	1731.99	1297.29	113.81	29.65	1381.45	350.54	383.87
6	Office Equipment	1626.61	137.91	27.38	1737.14	1169.51	152.21	24.82	1296.90	440.25	457.11
	Total	**182109.83**	**13307.95**	**1577.09**	**193840.69**	**95449.35**	**14639.79**	**1462.35**	**108626.79**	**85213.92**	**86660.50**

Note 2.2 - Capital work in progress

As at 31.03.2026

₹ in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Capital assets under construction	48113.62	46428.31
Capital goods in stores	233.55	110.68
Total	48347.17	**46538.99**

As at 31.03.2025

₹ in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Capital assets under construction	46428.31	31932.01
Capital goods in stores	110.68	359.29
Total	**46538.99**	**32291.30**

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.2 - Capital work in progress (Contd..)

CWIP Ageing and completion schedule

As at 31.03.2026

CWIP ageing schedule

₹ in lakhs

CWIP	Amount in CWIP for a period of 2025-26				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2026
Projects in progress	14828.58	6494.35	9352.17	17672.08	48347.17

As at 31.03.2025

CWIP ageing schedule

₹ in lakhs

CWIP	Amount in CWIP for a period of 2024-25				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Projects in progress	16205.13	10464.79	6450.76	13418.31	46538.99

As at 31.03.2026

(A) CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

₹ in lakhs

CWIP	Total	To be completed in			
	As at 31.03.2026	Less than 1 year	1-2 years	2-3 years	More than 3 years
Head Office	5.76	0.00	0.00	0.00	5.76
Balaghat	1935.72	644.89	834.39	259.72	196.72
Ukwa	162.09	162.09	0.00	0.00	0.00
Tirodi	0.00	0.00	0.00	0.00	0.00
Sitapatore	0.00	0.00	0.00	0.00	0.00
Dongri Buzurg	0.00	0.00	0.00	0.00	0.00
Chikla	0.00	0.00	0.00	0.00	0.00
Gumgaon	360.81	325.64	4.64	30.53	0.00
Kandri	88.83	0.00	1.61	0.00	87.22
Munsar	40.47	0.00	0.00	40.47	0.00
EMD Plant	217.17	217.17	0.00	0.00	0.00
Solar	1568.90	1568.90	0.00	0.00	0.00
Total	4379.75	2918.69	840.65	330.72	289.70

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.2 - Capital work in progress (Contd..)

(B) CWIP completion schedule (Balance) As at 31.03.2026

₹ in lakhs

CWIP	Total	To be completed in			
	As at 31.03.2026	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	43967.42	25215.09	3965.47	4941.90	9844.97
Total (A+B)	48347.17	28133.77	4806.11	5272.62	10134.67

As at 31.03.2025

(A) CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

₹ in lakhs

CWIP	Total	To be completed in			
	As at 31.03.2025	Less than 1 year	1-2 years	2-3 years	More than 3 years
Head Office	3.98	0.00	0.00	0.00	3.98
Balaghat	21182.51	21182.51	0.00	0.00	0.00
Ukwa	42.76	42.76	0.00	0.00	0.00
Tirodi	69.85	69.85	0.00	0.00	0.00
Sitapatore	30.26	30.26	0.00	0.00	0.00
Dongri Buzurg	13.75	13.75	0.00	0.00	0.00
Chikla	31.13	31.13	0.00	0.00	0.00
Gumgaon	13438.45	13409.73	0.00	0.00	28.73
Kandri	8.87	0.00	8.87	0.00	0.00
Munsar	40.47	0.00	0.00	40.47	0.00
EMD Plant	194.38	194.38	0.00	0.00	0.00
Solar	10.19	0.00	10.19	0.00	0.00
Total	35066.61	34974.38	19.06	40.47	32.70

As at 31.03.2025

(B) CWIP completion schedule (Balance) As at 31.03.2025

₹ in lakhs

CWIP	Total	To be completed in			
	As at 31.03.2025	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	11472.38	11150.95	102.31	6.95	212.17
Total (A+B)	46538.99	46125.32	121.37	47.42	244.87

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.3 - Other Intangible assets

As at 31.03.2026

₹ in lakhs

Description of assets	Gross block				Depreciation				Net block	
	As at 01.04.2025	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2026	Up to 01.04.2025	For the year	Deductions/ adjustments during the year	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
1. Computer software	1749.03	21.32	4.13	1766.22	1643.58	17.84	4.12	1657.30	108.92	105.45
2. Mining Rights	7449.02	2312.66	0.00	9761.68	1962.30	898.64	0.00	2860.94	6900.74	5486.72
3. Exploration & evaluation assets	1337.65	1814.31	0.00	3151.96	173.71	254.86	0.00	428.57	2723.39	1163.94
Total	10535.70	4148.29	4.13	14679.86	3779.59	1171.34	4.12	4946.81	9733.05	6756.11

As at 31.03.2025

₹ in lakhs

Description of assets	Gross block				Depreciation				Net block	
	As at 01.04.2024	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2025	Up to 01.04.2024	For the year	Deductions/ adjustments during the year	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
1. Computer software	1716.35	33.39	0.71	1749.03	1597.45	46.84	0.71	1643.58	105.45	118.90
2. Mining Rights	7428.21	1153.44	(1132.63)	7449.02	1609.60	486.76	(134.06)	1962.30	5486.72	5818.61
3. Exploration & evaluation assets	0.00	205.02	1132.63	1337.65	0.00	39.65	134.06	173.71	1163.94	0.00
Total	9144.56	1391.85	0.71	10535.70	3207.05	573.25	0.71	3779.59	6756.11	5937.51

Note 2.4 - Intangible assets under development

As at 31.03.2026

₹ in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
1. Computer software	42.16	0.00
2. Mining Rights	32.41	2426.60
3. Expenditure of capital nature for exploration (under progress)	1816.39	1756.66
Total	1890.96	4183.26

As at 31.03.2025

Particulars	As at 31.03.2025	As at 31.03.2024
1. Computer software	0.00	6.86
2. Mining Rights	2426.60	2540.53
3. Expenditure of capital nature for exploration (under progress)	1756.66	894.04
Total	4183.26	3441.43

Refer Note No. 3.13 & 3.14

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.4 - Intangible assets under development (Contd..)

Intangible assets under development ageing schedule as at 31.03.2026

₹ in lakhs

Intangibles assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2026
Intangibles assets under development	128.79	867.14	790.70	104.33	1890.96

Intangible assets under development ageing schedule as at 31.03.2025

₹ in lakhs

Intangibles assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2025
Intangibles assets under development	1634.83	1822.39	136.63	589.41	4183.26

Intangible assets under development Completion schedule as at 31.03.2026

₹ in lakhs

Intangibles assets under development	Total	To be completed in			
	As at 31.03.2026	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangibles assets under development	1890.96	1770.07	119.91	0.99	0.00

Intangible assets under development Completion schedule as at 31.03.2025

₹ in lakhs

Intangibles assets under development	Total	To be completed in			
	As at 31.03.2025	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangibles assets under development	4183.26	2664.80	1345.21	0.00	173.25

Non-current Assets

Financial Assets

Note 2.5 Investment

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) In Equity shares				
Non-traded & unquoted at cost :				
Fully paid-up shares of Co-operative Stores/Societies at various mines :				
(i) 500 (500) Equity Shares of ₹ 50(₹ 5) each of Co-operative Society	0.25		0.03	
(ii) 1612 (1612) Equity Shares of ₹ 25 each of Co-operative Societies	0.40		0.40	
(iii) 3570 (8556) Equity Shares of ₹ 10 each of Co-operative Societies	0.36	1.01	0.86	1.29
(Measured at Amortized Cost)				
No investments are listed and as such there is no diminution in the value of any investment.				

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.5 Investment (Contd..)

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(b) Others				
Expenditure of capital nature for exploration(MOIL-GMDC JV yet to be incorporated) ##		765.27		765.27
Total		766.28		**766.56**

Note 2.6 Non-current loans

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Loans and advances to employees				
(a) Considered good-Secured	130.46		129.89	
(b) Considered good-Unsecured	27.02		40.16	
(c) Which have significant increase in Credit Risk	0.00		0.00	
(d) Credit impaired	0.00		0.00	
Total		157.48		**170.05**

Note 2.7 - Other Financial non-current Asset

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Bank deposits remaining maturity more than 12 months				
Bank Deposit against BG with remaining maturity more than 12 months		3317.54		2447.54
(b) Others				
(i) Interest accrued but not due on fixed and other deposits		31.75		39.83
(ii) Interest accrued but not due on loans to employees		54.04		46.65
(iii) Deposit with railway, electricity boards and others (Unsecured)		1750.91		1540.39
Total		5154.24		**4074.41**

Note 2.8 Other non-current assets

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Capital advances-Unsecured		8777.53		5898.84
(b) Advance to other than capital advances :				
(i) Advance payment of income tax (Net)		6749.05		4058.26
(ii) Other statutory deposits against demand (Unsecured)		1473.68		1442.65
(c) Others :				
(i) Prepaid expenditure	0.40		14.23	
(ii) Special consent fees- prepaid to MPPCB/MPCB	70.15	70.55	96.79	111.02
Total		17070.81		**11510.77**

Notes to Balance Sheet

for the year ended 31st March,2026

Current assets

Note 2.9 Inventories [As valued and certified by the management]

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Raw materials **		197.52		283.74
(b) Work-in-process		210.95		55.16
(c) Finished goods *		30649.59		24363.62
(d) Stores and spares etc. #	5278.25		4160.43	
(-) Provision for obsolete stores and spares	1.39		7.63	
(-) Provision for slow/non-moving stores and spares	5.49		5.64	
		5271.37		4147.16
Total		36329.43		**28849.68**

*Inventories are valued at Cost or Net realisable value whichever is less

Cost of stores and spares etc. are valued at Weighted average method.

Refer Note No.3.12

** Inventory of raw materials includes stock of manganese ore of 15.41 MT (5.76 MT) valuing ₹ 1.36 lakhs (₹ 0.49 lakhs) lying in ferro manganese plant site on 31.03.2026 (31.03.2025).

Financial assets

Note 2.10 Investments

₹ in lakhs

	As at 31st March 2026	As at 31st March 2025
Traded & quoted at market value :		
Current investment in liquid mutual fund *		
Total	1614.12	**6991.69**

* Details of Current Investments

₹ in lakhs

Current Investment in liquid mutual fund	31.03.2026			31.03.2025		
Name of Fund	**No. of Units**	**NAV (₹)**	**₹ in lakhs**	**No. of Units**	**NAV (₹)**	**₹ in lakhs**
SBI liquid fund regular growth	-	-	-	86,888.81	4015.7257	3489.22
UTI liquid cash plan- direct growth plan	35,734.73	4516.9525	1614.12	82,387.93	4251.1965	3502.47
Total value			1614.12			**6991.69**

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.11 Trade receivables

₹ in lakhs

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
(a) Considered good-Secured	10317.25		12029.19	
(b) Considered good-Unsecured	3723.25		2526.02	
(c) Which have significant increase in Credit Risk	0.00		0.00	
(d) Credit impaired	5.82		4.94	
Sub total	14046.32		**14560.15**	
(-) Provision for doubtful debts	5.82	14040.50	4.94	14555.21
Total		14040.50		**14555.21**

Year ended 31st March 2026

Trade Receivables Ageing Schedule

₹ in lakhs

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables-considered good	13995.91	44.08	0.51			14040.50
(ii) Undisputed Trade Receivables-which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables-credit impaired					5.82	5.82
(iv) Disputed Trade Receivables-considered good						-
(v) Disputed Trade Receivables-which have significant increase in credit risk						-
(vi) Disputed Trade Receivables-credit impaired						-
Unbilled due as on 31.03.2026 - NIL						

Year ended 31st March 2025

Trade Receivables Ageing Schedule

₹ in lakhs

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables-considered good	14533.65	0.38	21.17			14555.21
(ii) Undisputed Trade Receivables-which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables-credit impaired					4.94	4.94
(iv) Disputed Trade Receivables-considered good						-

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.11 Trade receivables (Contd..)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables-which have significant increase in credit risk						-
(vi) Disputed Trade Receivables-credit impaired						-

Unbilled due as on 31.03.2025 - NIL

Note 2.12 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Cash on hand	0.25	0.50
(b) Balance with banks :		
In Bank deposits (with original maturity of 3 months or less than 3 months)	0.00	0.00
In current accounts	512.18	280.54
	512.43	**281.04**

Note 2.13 Bank Balances (Other than above)

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) In Bank deposits (with original maturity of more than 3 months but less than or equal to 12 months)	65500.00	83200.00
(b) In Bank deposits with maturity less than or equal to 12 months (as margin money against bank guarantees/LCs & Earmarked) *	4862.88	6309.04
(c) In dividend accounts pending encashment of warrants	185.32	209.65
Total	70548.20	**89718.69**

Note 2.14 Current loans

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Loans and advances to employees				
(a) Considered good-Secured	102.79		97.92	
(b) Considered good-Unsecured	221.68		265.41	
(c) Credit impaired	2.01		0.40	
	326.48		**363.73**	
(-) Provision for doubtful debts	2.01	324.47	0.40	363.33
Total		324.47		**363.33**

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.15 Other Financial Current Assets

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025
(a) Interest accrued on fixed and other deposits		2936.10	4271.72
(b) Interest accrued but not due on loans to employees		20.06	32.05
Total		2956.16	4303.77

Note 2.16 Current tax assets (Net)

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025
Current tax assets (Net)		6367.05	3999.01

Note 2.17 Other current assets

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Sundry receivable	6652.25		5600.91	
(-) Provision for doubtful sundry receivable	53.58	6598.67	53.58	5547.33
(b) Prepaid expenses #		183.61		1745.70
Advances to Others				
Considered good-Unsecured				
(c) Advances for purchase of stores, spares etc.		198.44		173.37
(d) Advances to contractors and others	11.83		196.95	
(-) Provision for doubtful advances	6.74	5.09	6.42	190.53
Total		6985.81		7656.93

Note 2.18 Assets held for sale

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025
Assets held for sale**			
Total		278.40	209.57

* Note 2.13 Bank balances (Other than above) (b) includes bank deposit ₹ 2000.00 lakhs (₹ 1800.00 lakhs) earmarked For Mine Closure expenditure.

** Refer note no. 3.29

Provisions – Disclosure of particulars as per Ind AS 37 are as under.

₹ in lakhs

Particulars of provisions	Opening balance 01.04.2025	Provision	Provision written back/ used	Closing balance 31.03.2026
Bad and doubtful debts and advances	11.76	2.81	-	14.57
	(11.76)	-	-	(11.76)

Notes to Balance Sheet

for the year ended 31st March,2026

Equity

Note 2.19 Equity Share Capital

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Authorised				
Equity shares : Number	30,00,00,000		30,00,00,000	
Par Value per Share Face value in ₹		10.00		10.00
Amount Total		30000.00		**30000.00**
Issued, subscribed and fully paid-up				
Equity shares : Number	20,34,85,211		20,34,85,211	
Par Value per Share Face value in ₹		10.00		10.00
Amount Total		20348.52		**20348.52**

Terms/rights attached to share :-

The company has only one class of shares as equity shares of ₹ 10 each with one voting right for one equity share and right to equal dividend proportionate to the shareholding. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets in proportion to the number of equity shares held by the Shareholders.

Details of shareholding of each shareholder holding and shares held by Promoters

more than 5 % of shares :

₹ in lakhs

Name of the shareholder	No. of shares held on 31.03.2026	% of shareholding	No. of shares held on 31.03.2025	% of shareholding
President of India (on behalf of Government of India)	10,85,52,846	53.35	10,85,52,846	53.35
Governor of M.P. State (on behalf of Government of Madhya Pradesh)	1,09,39,108	5.38	1,09,39,108	5.38
Governor of M.S. State (on behalf of Government of Maharashtra)	1,21,32,134	5.96	1,21,32,134	5.96

Other Equity

Note 2.20 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
General reserve				
As per last balance sheet	231277.30		211277.30	
(+) Transfer from retained earnings	11500.00		20000.00	
		242777.30		**231277.30**
Capital redemption reserve				
As per last balance sheet	6289.04		6289.04	
(+) addition during the year	0.00	6289.04	0.00	6289.04

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.20 Reserves and surplus (Contd..)

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Retained Earnings				
As per last balance sheet	5874.98		7392.40	
Add : Net Profit/(Loss) for the year	26747.97		38163.71	
Add : Items of OCI directly recognised in retained earning	-5491.13		-6312.15	
Amount available for appropriation (A)	27131.82		39243.96	
Less :Appropriations -				
Interim Dividend @ 53.30 % -FY 2025-26 (40.20 % -FY 2024-25)	10845.76		8180.11	
Final dividend @ (16.10% - F.Y. 2024-25) (25.50% - F.Y. 2023-24)	3276.11		5188.87	
Transfer to general reserve	11500.00		20000.00	
Total appropriations (B)	25621.87		33368.98	
Balance carried forward (A-B)		1509.95		5874.98
Total		**250576.29**		**243441.32**

Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declared a interim dividend ₹ 8180.11 lakhs @ ₹ 4.02 per equity share and final dividend ₹ 3276.11 lakhs @ ₹ 1.61 per equity share for the financial year 2024-25.

Non-current Liabilities

Note 2.21 Financial Liabilities

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025
Other financial liabilities		1639.72	2951.31
Security deposits from suppliers, contractors and others		204.72	243.39
Total		**1844.44**	**3194.70**

Note 2.22 Non-current provisions

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025
(a) Provision for employee benefits :			
Provision for post retirement medical benefit		0.00	11621.94
(b) Others			
Provision for final mine closure expenses		1582.75	1516.39
Total		**1582.75**	**13138.33**

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.22 Non-current provisions (Contd..)

Provisions – Disclosure of particulars as per Ind AS 37 are as under.

₹ in lakhs

Particulars of provisions	As on 01.04.2025	Provision	As on 31.03.2026
Final mine closure expenses	1,516.39	66.36	1,582.75
	(1,462.12)	(54.27)	(1,516.39)

In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines. Life of mine is assumed as continuous in nature (on going concern basis).

Current Liabilities

Financial Liabilities

Note 2.23 Trade payables

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(a) Total outstanding dues of Micro enterprises and small enterprises	3898.80		3821.45	
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	677.92		783.66	
Total		4576.72		4605.11

Trade Payables due for payment

Year ended 31st March 2026

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						
	Unbilled (MIRO not made)	Billed but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2805.91	939.79	-	-	-	-	3745.70
(ii) OTHERS	86.54	565.30	-	-	-	-	651.84
(iii) Disputed dues - MSME*	128.48	24.62	-	-	-	-	153.10
(iv) Disputed dues - OTHERS	-	26.08	-	-	-	-	26.08
Total	3020.93	1555.79	-	-	-	-	4576.72

* ₹ 128.48 lakhs pertains to more than 5 years

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.23 Trade payables (Contd..)

Year ended 31st March 2025

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						
	Unbilled (MIRO not made)	Billed but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2455.13	1213.22	-	-	-	-	3668.35
(ii) OTHERS	73.50	623.18	-	-	-	-	696.68
(iii) Disputed dues - MSME*	128.48	24.62	-	-	-	-	153.10
(iv) Disputed dues - OTHERS	-	86.98	-	-	-	-	86.98
Total	**2657.11**	**1948.00**	**-**	**-**	**-**	**-**	**4605.11**

* ₹ 128.48 lakhs pertains to more than 5 years

Information in respect of micro and small enterprises as at 31 March 2025 as required by Schedule III to the Companies Act, 2013 and Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

₹ in lakhs

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1 (a)	Principal amount remaining unpaid to MSMEs		
	(i) Liability for Revenue Trade payable to MSMEs	3898.80	3821.45
	(ii) Liability for capital expenditure includes amount payable to MSMEs	912.17	1037.02
	(iii) Liability for expenses includes amount payable to MSMEs	1031.94	953.59
	Total	**5842.91**	**5812.06**
(b)	and Interest due on the above, remaining unpaid to suppliers as at the end of each accounting year.	Nil	Nil
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	Nil	Nil

The payment to the vendors are made as per terms and conditions of respective contracts.

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.24 Other financial liabilities

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Unpaid dividend pending encashment of warrants	185.32	209.65
(b) Security deposits from suppliers, contractors and others	5498.35	4486.62
(c) Liabilities for capital expenditure *	12576.94	11856.49
(d) Liabilities for expenses *	8003.66	5223.20
(e) Other liabilities	413.19	448.89
Total	26677.46	**22224.85**

Note 2.25 Other current liabilities

₹ in lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Contract liability- customers	2838.78	2286.31
(b) Liability to Government/statutory dues	4486.53	3955.80
Total	7325.31	**6242.11**

Note 2.26 Provisions

₹ in lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(1) Provision for employee benefits :				
(a) Provision for unavailed leave #				
Liability on balance sheet date	8662.55		8426.20	
(-) Fund with Life Insurance Corporation of India	8400.41		7621.07	
		262.14		**805.13**
(b) Provision for gratuity #		3436.32		1602.30
(c) Provision for Post Retirement Medical Benefit		986.56		1154.66
(d) Provision for other payable to employees		2721.34		4164.64
(2) Others				
Provision for other payable to vendors		229.54		213.75
Provision for dividend on equity shares		0.00		0.00
Total		7635.90		**7940.48**

* Liabilities for capital expenditure includes MSME payable ₹ 912.17 lakhs (₹ 1037.02 lakhs) and liability for expenses includes MSME payables in ₹ 1031.94 lakhs (₹ 953.59 lakhs) & disputed dues other than MSME ₹ 11.81 lakhs(₹ 11.81 lakhs)

Defined obligations - Disclosures as per Ind-AS19 : Employee benefits are as under -

A Defined Contribution Plans :

(a) Provident Fund : The Company pays fixed contribution at predetermined rates to Provident Fund Trust, which invests the funds in permitted securities.

(b) Pension Fund : The Company pays fixed contribution to MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) [MOIL GSCA (DC)] Trust which invests the funds in LIC of India and National Pension Scheme (NPS).

Notes to Balance Sheet

for the year ended 31st March,2026

Note 2.26 Provisions (Contd..)

B Defined Benefit Plans :

(a) Gratuity : The Group Gratuity Cash Accumulation Scheme is funded by the Company and is managed by MOIL Gratuity Trust as per Payment of Gratuity Act,1972. Liability for gratuity is recognised on the basis of actuarial valuation. Eligible amount is paid to the employees on separation by the Trust.

(b) Post Retirement Medical Benefit : The benefit is available to eligible retired employees and their eligible dependents who have opted for the benefit under the scheme. This employee benefit is administered through a trust. The liability for the same is recognised on the basis of actuarial valuation and funded through the trust.

C Leave Benefits :

The accumulated earned leave, half pay leave/sick leave is payable on separation, subject to maximum permissible limit. The liability for the same is recognised on the basis of actuarial valuation.

₹ in lakhs

Particulars	Gratuity		Leave encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary				
Present value of obligation at the beginning of the year	**25330.05**	**23846.46**	**8426.20**	**7406.09**
Current service cost	1211.30	1155.74	505.18	520.75
Interest cost	1722.44	1719.33	572.98	533.98
Actuarial (-)gain/loss	1488.22	1234.63	965.30	1610.77
Total Benefits paid	-2911.86	-2626.11	-1807.11	-1645.39
Present value of obligation at the close of the year	**26840.15**	**25330.05**	**8662.55**	**8426.20**
Reconciliation of opening/closing balance of fair value of plan assets				
Fair value of plan assets at the beginning of the year	**23727.75**	**24373.43**	**7621.07**	**7649.25**
Actual return on plan assets	976.08	1902.23	612.64	572.61
Fund management charges	-33.39	-34.03	-2.02	-1.10
Employer contribution	1645.25	112.23	807.16	0.00
Total Benefits paid	-2911.86	-2626.11	-638.44	-599.69
At the close of the year	**23403.83**	**23727.75**	**8400.41**	**7621.07**
Reconciliation of fair value of assets and funded obligations				
Present value of plan assets at the end of the year	23403.83	23727.75	8400.41	7621.07
Present value of obligation at the end of the year	26840.15	25330.05	8662.55	8426.20
Liability/(-) prepaid expenses recognized in balance sheet	**3436.32**	**1602.30**	**262.14**	**805.13**
Expenses recognised in profit and loss account and OCI				
Current service cost	1211.30	1155.74	505.18	520.75
Net Interest cost	108.96	-37.99	54.75	-17.53
The amount recognized in the statement of profit & loss	**1320.26**	**1117.75**	**559.93**	**503.22**

Notes to Statement of Profit and Loss

for the year ended 31st March,2026

Note 2.26 Provisions (Contd..)

₹ in lakhs

Particulars	Gratuity		Leave encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Actuarial gain / (-) loss for the year on PBO	-1488.22	-1234.63	-965.30	-1610.77
Actuarial gain /(-) loss for the year on Asset	-670.79	110.87	92.38	20.00
The amount recognized in the OCI	**-2159.01**	**-1123.76**	**-872.92**	**-1590.77**
Actuarial assumptions				
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate (per annum)	7.29%	6.80%	7.29%	6.80%
Expected return on Plan assets (per annum)	7.29%	6.80%	7.29%	6.80%
Rate of escalation in salary (Per annum)	5.00%	5.00%	5.00%	5.00%

Characteristics of defined benefit plans:

Defined Benefit Gratuity plan: - To provide funding to cater gratuity benefit to employees as per provisions of The payment of Gratuity Act 1972. Gratuity is calculated as per the provisions of said Act and is limited to maximum ₹ 25 lakhs.

Defined Benefit Leave encashment plan: - To provide funding for terminal encashment benefits of accumulated leave to the credit of employees account at the rate of last drawn salary which is restricted to maximum 300 days leave balance, as per the leave Rules of the Company.

Assumptions and limitations:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Risk:

Management has entrusted four approved fund managers namely Life Insurance Corporation of India, Bajaj Allianz Life Insurance Co. Ltd., Birla Sun Life Insurance and ICICI Prudential Life Insurance for managing the fund for Gratuity i.e. 60% is to be deposited with LIC and maximum 40% with private insurers and Life Insurance Corporation of India for leave encashment. The performance of fund, assumptions, discount rates and net assets value is evaluated for the reporting period by the management. The fund managers are regulated by IRDA and its investment norms specified by Government of India as per Gazette Notification of 2016 as mentioned below. The fund managers follow policies to mitigate risk which includes review of credit rating, exposure concentration, risk of tolerance levels, regulatory compliance standards, standard operating procedure etc. Since majority of funds invested by fund managers are in Government securities and having sovereign guarantees by Government of India, the risk is minimal.

Notes to Statement of Profit and Loss

for the year ended 31st March,2026

Note 2.26 Provisions (Contd..)

Sr. No	Type of Investment	Percentage to funds under Regulation 4(b)
(i)	Central Government Securities	Not less than 20%
(ii)	Central Government Securities, State Government Securities or Other Approved Securities	Not less than 40% (incl. (i) above)
(iii)	Balance to be invested in Approved Investments, as specified in Schedule I, subject to Exposure / Prudential norms as specified in Regulation 9.	Not exceeding 60%

₹ in lakhs

Particulars	Post retirement medical benefit (PRMB)	
	31.03.2026	31.03.2025
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary :		
Present value of obligation at the beginning of the year	12776.60	6973.16
Current service cost	678.23	630.06
Interest cost	868.81	502.76
Actuarial (-)gain/loss	4291.33	5742.74
Benefits paid	-1185.70	-1072.13
Present value of obligation at the close of the year	**17429.27**	**12776.60**
Reconciliation of opening/closing balance of fair value of plan assets :		
Fair value of plan assets at the beginning of the year	0.00	0.00
Actual return on plan assets	0.00	0.00
Fund management charges	0.00	0.00
Employer contribution	16442.71	0.00
Benefits paid (Fund)	0.00	0.00
At the close of the year	**16442.71**	**0.00**
Reconciliation of fair value of assets and funded obligations		
Present value of plan assets at the end of the year	16442.71	0.00
Present value of obligation at the end of the year	17429.27	12776.60
Liability/(-) prepaid expenses recognized in balance sheet	**986.56**	**12776.60**
Expenses recognised in the Statement of profit and loss and OCI		
Current service cost	678.23	630.06
Net Interest cost	868.81	502.77
The amount recognized in the statement of profit & loss	**1547.04**	**1132.83**
Actuarial gain / (-) loss for the year on PBO	-4291.33	-5742.74
Actuarial gain /(-) loss for the year on Asset		
The amount recognized in the OCI	**-4291.33**	**-5742.74**
Actuarial assumptions		
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate (per annum)	7.29%	6.80%
Future medical cost increase	1.00%	1.00%

Notes to Statement of Profit and Loss

for the year ended 31st March,2026

Note 2.27 Revenue from operations

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Sale of products				
(a) Mining products	137513.79		145500.30	
(b) Manufactured products	9131.87		12389.14	
		146645.66		157889.44
Other operating revenue				
Sale of power		638.16		604.65
Total		147283.82		158494.09

Note 2.28 Other income

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Other income				
(a) Interest income				
(i) On fixed deposits with banks	6115.81		7094.21	
(ii) On loan to employees	29.69		29.08	
(iii) Others	935.38		336.96	
		7080.88		7460.25
(b) Dividend income		0.02		0.02
(c) Profit on redemption of mutual fund		513.00		936.62
(d) Recoveries from employees		36.29		28.21
(e) Sale of scrap		135.54		470.53
(f) Miscellaneous income		1233.28		1395.94
Provisions written back :				
(a) Provision for obsolete stores		0.00		7.54
(b) Provision for doubtful advances-written back		0.00		0.16
(c) Provision /liabilities written back		305.43		838.31
Total		9304.44		11137.58

Note: Sale of mining products includes net margin from STE transaction during FY 2025-26 amounting to ₹ 128.40 lakhs (Nil).

Note 2.29 Cost of raw materials consumed (Net)

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Electrolytic manganese di-oxide plant				
(a) Manganese ore	0.00		59.98	
(b) Sulphuric acid	66.14		52.49	
(c) Sodium carbonate	4.05		3.49	
(d) Others	14.31		8.95	
		84.50		124.91

Notes to Statement of Profit and Loss

for the year ended 31st March,2026

Note 2.29 Cost of raw materials consumed (Net) (Contd..)

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Ferro manganese plant				
(a) Manganese ore	2439.46		2708.24	
(b) Coke	1129.69		1555.89	
(c) Carbon paste	66.12		88.00	
(d) Others	363.32		389.81	
		3998.59		**4741.94**
Sub Total		4083.09		**4866.85**
Inter unit transfer				
(-) Cost of manganese ore transferred to electrolytic manganese di-oxide and ferro manganese plants		2115.36		2364.12
Total		1967.73		**2502.73**

Note 2.30 Changes in inventories of finished goods, stock-in-trade and work-in-process

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
(a) Mining products				
Closing stock	26582.15		21784.18	
(-) Opening stock	21784.18		14521.19	
		4797.97		**7262.99**
(b) Manufactured products				
Closing stock	4214.35		2615.05	
(-) Opening stock	2615.05		2605.09	
		1599.30		9.96
Net accretion/(-) decretion [a + b] Total		6397.27		**7272.95**

Note 2.31 Employee benefits expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
(a) Salaries, wages and bonus		41666.73		43305.16
(b) Contribution to provident fund and other funds		8718.36		8419.16
(c) Welfare expenses		5207.74		4669.31
Total		55592.83		**56393.63**

Notes on Accounts

for the year ended 31st March,2026

Note 2.32

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Contractual Expenses (Transport,railing and other works through contractors)		10192.61		10837.93

Note 2.33

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Consumption of stores and spares		12263.57		12578.34

Note 2.34

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Power and fuel		6556.69		6779.20

Note 2.35 - Royalty and other levies

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
1 Royalty and cess *		9903.31		9812.30

Note 2.36 - Repairs and maintenance

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
1 Repairs and maintenance to buildings and Civil works	979.28		1028.15	
2 Repairs and maintenance to plant and machinery	3894.29		3603.83	
3 Repairs and maintenance to others	2072.11	6945.68	1927.72	6559.70

Notes on Accounts

for the year ended 31st March,2026

Note 2.37 - Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
1 Selling Expenses :				
a Cash discount on sales	276.74		286.95	
b Service charges on e-auctions	77.54		87.74	
c Sampling expenses	168.82	523.10	45.19	419.88
2 Rent		119.89		107.99
3 Rates and taxes		591.43		689.48
4 Insurance		422.00		407.29
5 Auditors' remuneration				
i Audit fees	6.15		5.13	
ii Tax Audit fees	1.85		1.54	
iii Other services (Limited Review)	3.74	11.74	3.58	10.25
6 Cost Auditor's remuneration		1.60		1.60
7 Internal Auditor's remuneration		20.00		20.00
8 Directors sitting fees		13.10		15.89
9 Advertisements		162.82		35.89
10 Expenditure on corporate social responsibility and sustainable development #		1652.66		1525.60
11 Miscellaneous expenses		4577.18		3789.33
12 R&D expenditure - Exploratory drilling at mines	290.68		341.49	
13 R&D expenditure - Expenditure on blasting/rock mechanics/stop design studies, etc.	320.23		54.92	
		610.91		**396.41**
14 Write off of discarded assets	2.24		39.46	
15 Write off of shortage of stores and spares	2.65		7.08	
16 Write off of obsolete store & spares	10.78		15.85	
		15.67		**62.39**
17 Provision for obsolete stores & spares		1.39		7.63
18 Provision for slow/non-moving stores & spares		5.37		5.64
19 Provision for doubtful debts and advances		2.82		0.00
20 Provision for final mine closure expenses		66.36		54.27
Total		8798.04		**7549.54**

* Including district mineral fund and national mineral exploration trust contribution.

[#] Refer note 3.19

Notes on Accounts

for the year ended 31st March,2026

NOTE 3 : 32 NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2026

3.1 The financial statements of the company for the year ended 31st March, 2026 have been approved by the Board of Directors on 29th April,2026.

3.2 Fair Value measurement

Financial instruments by category

₹ in lakhs

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
i Investments	1614.12			6991.69		
ii Trade receivables			14040.50			14555.21
iii Cash and cash equivalents			512.43			281.04
iv Bank balances other than (iii) above			70548.20			89718.69
v Loans			481.95			533.38
vi Others			5154.24			4074.41
Total	1614.12	0.00	90737.32	**6991.69**	**0.00**	**109162.73**
Financial liabilities						
i Trade payables			4576.72			4605.11
ii Other financial liabilities			26677.46			22224.85
iii Other non-current liabilities		204.72	1639.72		243.39	
Total	0.00	204.72	32893.90	**0.00**	**243.39**	**26829.96**

Note: The other non-current finanial liability for FY 2024-25 includes ₹ 2951.31lakhs which were not discounted due to shifting defect liability periods.

3.3 Financial Risk Management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management framework for developing and monitoring the Company's risk management policies. The Risk management committee regularly reports its activities to the Board of Directors through Audit Committee on regular basis.

The Company's risk management framework is established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors through Audit Committee monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Notes on Accounts

for the year ended 31st March,2026

3.3 Financial Risk Management (Contd..)

The Company has exposure to the following risks arising from financial instruments:

	Risk	Exposure arising from	Measurement	Management
A	Credit risk	Cash and cash equivalents, trade receivables, loans	Ageing analysis and Credit rating. Sales on letters of credit and Bank guarantee	Diversification of bank deposits/ Liquid mutual fund, credit limits , letters of credit and Bank guarantee.
B	Liquidity risk	Other Financing liabilities	Rolling cash flow forecasts. Debt based- Liquid cash plan	Availability of deposits/ Liquid mutual fund with differing maturities to facilitate the day to day working capital requirements.
C	Market risk - Interest rate risk - Currency risk	Not applicable	Nil	Nil

A Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks.

(a) Trade receivables

The Company sales are generally based on advance payments and through letters of credit/ Bank guarantees. The trade receivables in the books are mainly on account of credit sales to M/s SAIL MEL Limited (Chandrapur),SAIL Bhilai Steel Plant, Salem Steel, NMDC Steel Limited and RINL CPSEs under the Ministry of Steel.

Credit loss for trade receivables under simplified approach is detailed as per the below tables

Year ended 31st March 2026

₹ in lakhs

Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	13995.91	44.08	6.33	14046.32
Expected loss rate (%)	0%	0%	92%	0.04%
Expected credit losses (Provision for doubtful debts)	0.00	0.00	5.82	5.82
Carrying amount of trade receivables (net of impairment)	**13995.91**	**44.08**	**0.51**	**14040.50**

Year ended 31st March 2025

₹ in lakhs

Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	14533.65	0.38	26.11	14560.15
Expected loss rate (%)	0%	0%	19%	0.03%
Expected credit losses (Provision for doubtful debts)	0.00	0.00	4.94	4.94
Carrying amount of trade receivables (net of impairment)	**14533.65**	**0.38**	**21.17**	**14555.21**

Notes on Accounts

for the year ended 31st March,2026

3.3 Financial Risk Management (Contd..)

Reconciliation of expected credit losses (provision for doubtful debts)- trade receivables

₹ in lakhs

Expected credit losses (Provision for doubtful debts) on 31st March 2024	4.94
Changes in provision	0.00
Expected credit losses (Provision for doubtful debts) on 31st March 2025	4.94
Changes in provision	0.88
Expected credit losses (Provision for doubtful debts) on 31st March 2026	5.82

The impairment provisions for trade receivables disclosed above are based on assumptions about risk of default and expected loss rates.

(b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with DPE guidelines & Company's investment policy. The credit risk of each investment is reviewed by the Company's Board of Directors through Audit Committee on regular basis. The credit risk mitigation measures are in placed and followed regularly.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically the Company ensures that it has sufficient cash on demand to meet the current and the expected operational expenses , including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Maturities of financial liabilities :

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended 31st March 2026

₹ in lakhs

Particulars	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1and 2 years	Between 2 and 5 years	Total
Trade payables	0.00	4576.72	0.00	0.00	0.00	0.00	4576.72
Other financial liabilities	4935.05	20760.71	539.49	442.21	0.00	0.00	26677.46
Other non-current financial liabilities- Security deposits etc.	0.00	0.00	0.00	0.00	183.81	20.91	204.72
Other non-current financial liabilities	0.00	0.00	0.00	0.00	1639.72	0.00	1639.72

Notes on Accounts

for the year ended 31st March,2026

3.3 Financial Risk Management (Contd..)

Year ended 31st March 2025

₹ in lakhs

Particulars	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1and 2 years	Between 2 and 5 years	Total
Trade payables	0.00	4605.11	0.00	0.00	0.00	0.00	4605.11
Other financial liabilities	9614.59	12030.57	297.49	282.20	0.00	0.00	22224.85
Other non-current financial liabilities- Security deposits etc.	0.00	0.00	0.00	0.00	218.08	25.31	243.39
Other non-current financial liabilities	0.00	0.00	0.00	0.00	2951.31	0.00	2951.31

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk :

Since majority of the company's operations are being carried in India and since all the material balances are denominated in its functional currency, the company does not carry any material exposure to currency fluctuation risk.

(ii) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the interest rates on fixed deposits are fixed, the company does not have any interest rate risk. Further as the Company does not have any borrowings. Hence, there is no interest rate risk.

3.4 Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

3.5 In accordance with paragraph 117 of Ind AS 1 Presentation of Financial Statements, we have made disclosures regarding significant accounting policies, the measurement basis in Accounting policy No.1.1 (b) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements.

3.6 Hedge accounting is not applicable.

3.7 Capital Management

(a) Risk management

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

For the purpose of the Company's capital management, capital (Equity) includes issued equity share capital and other equity attributable to the equity holders. The company has no external borrowings as on 31st March 2026.

Notes on Accounts

for the year ended 31st March,2026

3.7 Capital Management (Contd..)

(b) Dividend

₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Final dividend paid for the year ended 31st March 2025 of ₹ 1.61 (31st March 2024 ₹ 2.55 per equity share).	3276.11	5188.87
Interim dividend for the year ended 31st March 2026 of ₹ 5.33 (31st March 2025, ₹ 4.02) per equity share.(As per DIPAM guideline dividend for the year is ₹ 5.33 per share. Accordingly, 1st interim dividend has been paid @ ₹ 1.80 per share and 2nd interim dividend @ ₹ 3.53 per share.	10845.76	8180.11

(c) Borrowings

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Net Debt (excluding short term)	0.00	0.00
Total equity	270924.81	263789.84
Net debt to equity ratio	0.00	0.00

3.8 Deferred tax assets/liability – Disclosures as per Ind AS12 : Income Taxes are as under.

₹ in lakhs

Sr No.	Particulars		2025-26/ 31st March, 2026	2024-25/ 31st March, 2025
1	Deferred tax assets		3421.40	1727.76
	Disallowances under the Income Tax Act		-3319.86	1693.64
		A	101.54	**3421.40**
2	Deferred tax liability		1571.03	1159.35
	Related to depreciation		449.18	411.68
		B	2020.21	**1571.03**
	Net deferred tax (-)liability/asset	A+B	2121.74	**4992.43**
	Deferred tax for profit and loss account : Increase(-)/ decrease in liability		-2870.69	2105.32

Income tax expense comprises of current and deferred income tax of current year in the statement of profit and loss. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

3.9 Income tax deducted at source from interest received by the company amounts to ₹ 531.57 lakhs (₹ 705.50 lakhs). TDS from e-auction and customers under section 194O and 194Q ₹140.58 lakhs (₹ 174.89 lakhs). Tax deduction certificates are awaited in some cases.

Notes on Accounts

for the year ended 31st March,2026

3.10 Transactions with related parties – Disclosures of transactions with related parties as per Ind AS 24/Companies Act, 2013 are as under.

(1) List of related parties and relationship

(a)	Key managerial personnel	Designation
(i)	Shri Vishwanath Suresh w.e.f. 07.01.2026	Chairman-cum-Managing Director and CEO
(ii)	Shri Ajit Kumar Saxena upto 31.12.2025	Ex-Chairman-cum-Managing Director and CEO
(iii)	Shri Rakesh Tumane	Director (Finance) and CFO
(iv)	Smt. Usha Singh	Director (Human Resource)
(v)	Shri M.M. Abdulla	Director (Production & Planning)
(vi)	Smt. Rashmi Singh	Director (Commercial)
(vii)	Shri N. D. Pandey	Company Secretary

(b) Employees benefit trust

(i) MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) Fund (Superannuation fund)

(ii) MOIL Group Gratuity cum Life Assurance Scheme (Gratuity Trust)

(iii) MOIL Senior Staff Provident Fund Trust

(iv) MOIL PRMB Trust

(c) MOIL Employees Co-Operative Credit Society

(d) MOIL Foundation

(e) Rashtriya Ispat Nigam Limited(RINL)-Shri Ajit Kumar Saxena Ex-CMD, MOIL was assigned the additional charge of Chairman and Managing Director, RINL w.e.f. 29.09.2024 upto 31.12.2025.

(2) Transactions during the year with related parties stated in 1 (a) above:

As per Ind AS 24 compensation to Key management personnel:

₹ in lakhs

Particulars	FY 2025-26	FY 2024-25
(a) Short term employee benefits	411.99	464.94
(b) Post-employment benefits	51.92	52.09
(c) Other long term benefits	-	-
(d) Termination benefits	-	-
(e) Share-based payment	-	-
TOTAL	463.91	517.03

(3) Related party transactions during the period with related parties stated in 1 (b)(c) (d) (e) above:

(a) The amount of the transactions

₹ in lakhs

Name of related party (Trust, Society, foundation and company)	FY 2025-26		FY 2024-25	
	Payment made by the Company	Amount Received by the Company	Payment made by the Company	Amount Received by the Company
1 MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) Fund (Superannuation fund)	3154.57	-	6206.64	-

Notes on Accounts

for the year ended 31st March,2026

3.10 Transactions with related parties – Disclosures of transactions with related parties as per Ind AS 24/Companies Act, 2013 are as under. (Contd..)

₹ in lakhs

Name of related party (Trust, Society, foundation and company)	FY 2025-26		FY 2024-25	
	Payment made by the Company	Amount Received by the Company	Payment made by the Company	Amount Received by the Company
2 MOIL Group Gratuity cum Life Assurance Scheme (Gratuity Trust)	1609.84	-	107.47	-
3 MOIL Staff Provident Fund Trust	300.14	-	322.27	-
4 MOIL Employees Co-operative Credit Society	-	0.02	-	0.02
5 MOIL PRMB Trust	16442.71		-	
Total	**21507.26**	**0.02**	**6636.38**	**0.02**
6 Rashtriya Ispat Nigam Limited-(Sales transaction upto 31.12.2025 and FY 2024-25)		3914.97		5581.01

₹ in lakhs

Particulars	Unsecured		Secured	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
(b) The amount of outstanding balances, including commitments and			-	-
(i) Their terms and conditions, including whether they are secured, and nature of the consideration to be provided in settlement, and	-	-	-	-
(a) Rashtriya Ispat Nigam Limited (Receivable)	38.31	1,751.72		
(b) MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) Fund (Superannuation fund) (Payable)	279.27	273.23		
(c) MOIL Group Gratuity cum Life Assurance Scheme (Gratuity Trust) (Payable)	3,436.32	1,602.30		
(d) MOIL Staff Provident Fund Trust (Payable)	24.54	25.83		
(e) MOIL PRMB Trust	986.56	12,776.60		
(ii) Details of any guarantee given or received	-	-	-	-
(c) Provisions for doubtful debts related to the amount of outstanding balances and	-	-	-	-
(d) The expenses recongnised during the period in respect of bad or doubtful debts due from related parties	-	-	-	-

₹ in lakhs

Loans and Advances to specified persons	FY 2025-26	FY 2024-25
(a) repayable on demand or	-	-
(b) without specifying any terms or period of repayment	-	-

Notes on Accounts

for the year ended 31st March,2026

3.10 Transactions with related parties – Disclosures of transactions with related parties as per Ind AS 24/Companies Act, 2013 are as under. (Contd..)

₹ in lakhs

Type of Borrower	FY 2025-26		FY 2024-25	
	Amount Outstanding (₹ in lakhs)	% of Total	Amount Outstanding (₹ in lakhs)	% of Total
(a) Promoters	-	-	-	-
(b) Directors	-	-	-	-
(c) KMPs	-	-	-	-
(d) Related Parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

(4) Government Related Entities

The company is controlled by the Government of India (GOI), being a Central Public Sector Enterprise (CPSE) under the Ministry of Steel, with GOI holding 53.35% (Previous Year 53.35%) of equity shares capital issued and paid up. The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, stores, spares e.t.c. and services and sale of finished goods. Transactions with these entities are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process.

3.11 Other expenses (Note No. 2.37) include –

₹ in lakhs

Sr No.	Particulars	FY 2025-26	FY 2024-25
1	Travelling expenses of		
	(a) Chairman-cum-Managing Director	59.62	64.49
	(b) Directors	64.32	55.66
	(c) Company Secretary	1.92	5.93
	Total	**125.85**	**126.08**
2	Auditor's remuneration (Statutory audit)		
	(a) As auditor	6.15	5.13
	(b) For taxation matters (Tax Audit)	1.85	1.54
	(c) For other services (Limited Review)	3.74	3.58
	Total	**11.74**	**10.25**

3.12 Expenditure of capital nature for exploration- MOIL GMDC JVC yet to be incorporated:

1. MOIL entered into MoU in October-2019 with Gujarat Mineral Development Corporation (GMDC), to explore the possibilities of manganese ore mining in the State of Gujarat.
2. Identified Pani block in Chhota Udepur district for initial exploration. After core drilling sizeable resource base of 9.51 million tonnes of manganese ore in Pani area with a threshold value of 10% manganese content has been established.
3. Accordingly, approval from the Ministry of Steel, NITI Aayog, and DIPAM was obtained for the formation of JVC.
4. JV agreement prepared and shared with Gujarat Mineral Development Corporation Limited (GMDC).
5. Hence, GMDC has applied for mining lease in Pani area.

Notes on Accounts

for the year ended 31st March,2026

3.12 Expenditure of capital nature for exploration- MOIL GMDC JVC yet to be incorporated:(Contd..)

6. Govt. of Gujarat has sought permission from Ministry of Mines for on 14.08.2025.
7. Ministry of Mines has sought some additional question from Government of Gujarat on 03.12.2025.
8. Govt. of Gujarat has sent the required information to Ministry of Mines on 17.01.2026.
9. The file is under process at Ministry of Mines, New Delhi.
10. MOIL has incurred ₹ 765.27 lakhs(₹ 765.27 lakhs) in this project till date. As MOIL GMDC JVC is yet to be incorporated, consolidated financial statement is not required to be prepared.

3.13 Tripartite MoU with Govt. of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited :

1. MOIL had signed a tripartite MoU with the Govt. of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited (MPSMCL) to explore the possibility of exploration and exploitation of manganese ore in four districts i.e. Balaghat, Jabalpur, Jhabua and Chhindwara on 27.10.2016.

2. As per MoU, after exploration if the project is found technically and economically viable for mining, a JVC will be formed between MPSMCL and MOIL, with MPSMCL holding 49% and MOIL holding 51%.

3. Govt. of Madhya Pradesh has reserved 487 Km2 and 850 Km2 areas in Chhindwara and Balaghat districts respectively vide gazette notification dated 22.06.2021 under sub Rule (1) of Rule 67 of the Minerals (Other than Atomic and Hydrocarbon Energy Minerals) Concession Rule 2016 to carry out exploration work.

4. MOIL has successfully completed exploratory core drilling in both districts, totaling 16,357 meters in Chhindwara and 55,188 meters in Balaghat. Based on the exploration and analysis, two blocks were identified as suitable for mining. Preparation of TEFR is under process.

5. Draft JV was signed in the presence of the Hon'ble Chief Minister of Madhya Pradesh at Madhya Pradesh Mining Conclave 2024 on October 18, 2024, in Bhopal subject to the approval of the Ministry of Steel, NITI Aayog, DIPAM and other requisite permission from various authorities.

6. MOIL has incurred ₹ 1694.75 lakhs(₹ 1643.99 lakhs) in exploration and related activities till date. The technical and economical feasibility is yet to be established. Hence, the amount incurred is treated as Intangible assets under development-expenditure of capital nature on exploration.

3.14 MoU with Chhattisgarh Mineral Development Corporation Limited (CMDC):

1. MOIL entered into an MoU with the Chhattisgarh Mineral Development Corporation (CMDC) in January 2023 to explore manganese and associated minerals in Chhattisgarh.

2. Govt. of Chhattisgarh has reserved 218 km2 area in district of Balrampur for exploration.

3. MOIL commenced exploration activities at Nilkanthpur and the surrounding areas in Balrampur district in June 2024, exploration is under process.

4. Core drilling of 11628 m (11628 m) completed as on 31.03.2026. However, due to local issue work has been suspended.

5. MOIL has incurred ₹ 115.76 lakhs(₹ 112.67 lakhs) in exploration and related activities till date. The technical and economical feasibility is yet to be established. Hence, the amount incurred is treated as Intangible assets under development-expenditure of capital nature on exploration.

Notes on Accounts

for the year ended 31st March,2026

3.15 Contingent liabilities and Commitments :

(i) Contingent Liabilities

(a) Claims against the company not acknowledged as debts -

Disputed statutory demands (Income tax, entry tax, central sales tax and value added tax, service tax, central excise duty and employees' profession tax, GST and etc.) ₹55579.84 lakhs (₹58291.35 lakhs).

(b) Other money for which the company is contingently liable

Other claims - legal cases, etc. ₹1974.56lakhs (₹ 14770.12 lakhs).

(ii) Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for in the books. Advance for contracts is ₹ 8777.53 lakhs (₹ 5898.84 lakhs) as at 31.03.2026.

₹ in lakhs

Sr No.	Particulars	31.03.2026	31.03.2025
(a)	Estimated amount of Contract remaining to be executed	85,354.19	21,453.33
(b)	GST on Above (a)	14,794.80	3,872.24
(c)	**Sub-total**	**1,00,148.99**	**25,325.57**
(d)	ITC available out of (b)	-14,662.62	-3,525.38
(e)	**Total Estimated Amount remaining to be executed net off GST (c-d)**	**85,486.37**	**21,800.19**

(iii) Other Commitments:

Estimated amount of long term contractual revenue services covered under other commitments remain to be executed and not provided for in the books.

₹ in lakhs

Sr No.	Particulars	31.03.2026	31.03.2025
(a)	Estimated amount of Contract remaining to be executed	14,126.26	19,007.63
(b)	GST on Above (a)	2,402.08	3,230.11
(c)	**Sub-total**	**16,528.34**	**22,237.74**
(d)	ITC available out of (b)	-2,318.08	-3,135.70
(e)	**Total Estimated Amount remaining to be executed net off GST (c-d)**	**14,210.26**	**19,102.04**

3.16 Land at Bobbili : The land at Bobbili was purchased by MOIL from APIIC for setting up of Ferro/Silico Manganese plant. A Joint Venture Company was formed with RINL. Techno economic feasibility report (TEFR) was prepared by MECON in 2009. Based on the viability of project as suggested in the TEFR certain initial formalities such as environmental clearances, soil testing etc. were carried out and global tenders were floated for supply of main furnace and equipment. The tenders could not be finalized due to technical reasons and in the interim period the tariff of electricity units was increased from ₹ 2.50/kwh to ₹ 5.00/kwh by the A.P Electricity Board.

In view of the above, revised TEFR was prepared by MECON in 2013 which indicated that the project was not be viable in view of the power tariff increase and the reduction in market prices of the Ferro/Silico Manganese. The abnormal increase in power tariff caused the delay in implementation of the project for such a long time. Management has made sincere efforts to implement the project. However, the project could not be materialized.

Notes on Accounts

for the year ended 31st March,2026

3.16 (Contd..)

MOIL requested APIIC for allotment of land at Appiconda, Vishakhapatnam by swapping arrangement against land purchased by MOIL at Bobbili. Even after physical meeting with APIIC officials, till date no communication has been received from APIIC. Hence, financial impact of such swapping is not ascertainable. The management is exploring the possibility to use the land for alternate purpose depending upon viability. In view of above,₹ 906.95 lakhs i.e. cost of land ₹ 898.92 lakhs and wdv of Building ₹ 8.03 lakhs (₹ 907.79 lakhs i.e. cost of land ₹ 898.92 lakhs and wdv of Building ₹ 8.87 lakhs) has been considered as contingent liability under Note No.3.15(i) (b).

3.17 Bank guarantees are issued to Regional Controller of Mines, Pollution Control Board and others for ₹ 5563.77 lakhs (₹ 4620.80 lakhs) towards mining plan/ lease and others activities. The bank guarantees are backed by Bank deposits against which MOIL Ltd. has created charge as per section 77 of Companies Act,2013. Bank deposits of ₹2000.00 lakhs (₹1800.00 lakhs) has also been earmarked for Mine closure expenditure.

3.18 Letters for balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total trade receivable outstanding of ₹14040.50 lakhs as on 31.03.2026, ₹ 3899.43 lakhs (₹ 1273.57 lakhs as on 31.03.2025, ₹ 14555.21 lakhs) have been confirmed. Out of total trade payable of ₹ 4576.72 lakhs as on 31.03.2026, ₹ 379.01 lakhs (₹ 4605.11 lakhs as on 31.03.2025, ₹ 751.61 lakhs) have been confirmed. In respect of confirmations received, the company is in the process of scrutinizing and reconciling the balances.

3.19 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least 2% of the average net profit of the Company made during the 3 immediate preceding financial years in accordance with its CSR policy. The details of CSR expenses for the year are as under :

₹ in lakhs

Particulars	FY 2025-26	FY 2024-25
a. Gross amount required to be spent during the year	778.89	805.22
b. Amount approved by the Board to be spent during the year	1890.23	1783.03
c. Amount spent during the year on :		
(i) Construction/acquisition of any assets	0.00	0.00
(ii) On purpose other than (i) above	1652.66	1507.17
d. Details of related party transactions :		
Contribution to MOIL Foundation	0.00	0.00

Break-up of the CSR expenses under major heads is as under :

₹ in lakhs

Particulars	FY 2025-26	FY 2024-25
1. Education & skill development	819.46	365.08
2. Rural Development Project	348.65	123.44
3. Healthcare & Nutrition	479.12	337.08
Transferred from CSR Pre-spent expenditure	0.00	700.00
4. Ensuring Environment Sustainability	-	-
5. Administrative	5.43	-
Sub-Total	1652.66	**1525.60**
Less : Other education expenses included in Education & skill development	0.00	18.43
Total	1652.66	**1507.17**

Notes on Accounts

for the year ended 31st March,2026

3.19 Corporate Social Responsibility (CSR) (Contd..)

₹ in lakhs

e.	**Disclosure u/s.135(5) with regard to unspent amount**			
Opening Balance	**Amount deposited in specified fund of Sch. VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
Nil	Nil	Nil	Nil	Nil

₹ in lakhs

Disclosure u/s 135(5) with regard to excess amount spent			
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**	**Excess spent/ set off utilised**
-	778.89	1652.66	873.77
Amount accounted for as CSR expense for Current Year i.e. transferred from CSR Pre-spent expenditure			0.00
(Amount accounted for as CSR expense for previous Year i.e. transferred from CSR Pre-spent expenditure ₹ 700 lakh)			

* MOIL has voluntarily taken up additional CSR works beyond mandatory requirement of 2% of its average net profit. It has spent ₹ 1652.66 lakhs and recognised as expenses against mandatory requirement of ₹ 778.89 lakhs. Total CSR expenditure ₹ 1652.66 lakhs (₹ 1507.17 lakhs) has recognised in the books as on 31.03.2026 includes ₹ 0.00 lakhs (₹ 700.00 lakhs) transferred from CSR Pre-spent expenditure amount of ₹ 0.00 lakhs (₹ 700.00 lakhs) available for set off upto immediate succeeding three years as per extant guidelines.

f. Details of ongoing projects

₹ in lakhs

In case of S.135(6) (Ongoing Project) (to be given year wise)						
Opening Balance		**Amount spent during the year**	**Amount spent during the year**		**Closing Balance**	
With Company	**In separate CSR Unspent A/c**		**From Company's bank A/c**	**From Separate CSR Unspent A/c**	**With Company**	**In Separate CSR Unspent A/c**
N.A	N.A	N.A	N.A	N.A	N.A	N.A

3.20 Revenue is recognized on the basis of energy injected by wind turbine generator of 15.2MW capacity into grid for sale, at tariff rate agreed in power purchase agreement.

3.21 Power is generated at 4.8MW wind turbine generator units and are captively consumed at mine/plant.

3.22 Power is generated by solar power generating panels at head office, Munsar, Tirodi, Ukwa and Balaghat are used for captive consumption at HO/mine/plant.

3.23 Non-current liability having defect liability period of more than one year are measured at amortised value and gain/ loss arising is charged to Statement of Profit and Loss (IND AS 109) amounting to ₹ 229.59 lakhs (₹ 0.00 lakhs) .

Notes on Accounts

for the year ended 31st March,2026

3.24 EPS as on 31.03.2026 (31.03.2025) is calculated on weighted average paid-up share capital.

Earning per share has been calculated as under

₹ in lakhs

Particulars		31.03.2026	31.03.2025
Net Profit/(loss) from continuing operations (**₹ in lakhs**) (A)		26747.97	38163.71
No. of shares outstanding at the beginning of the year		20,34,85,211	20,34,85,211
No. of shares outstanding at the end of the year		20,34,85,211	20,34,85,211
Weighted average number of shares	(B)	20,34,85,211	20,34,85,211
Basic EPS	(A/B)*100000 (₹)	13.14	18.76
Diluted EPS*	(A/B)*100000 (₹)	13.14	18.76

* The Company does not have any potentially dilutive equity.

3.25 Consumption of Raw material at Plants

Manganese ore are issue to plants for internal consumption as raw materials. Manganese ore issued to Ferro Manganese are consumed and closing stock of Manganese ore lying at reporting dates are valued as per internal policy. The manganese ore issued to Electrolytic Manganese Dioxide (EMD) Plant for conversion into reduced ore which is used in manufacture of EMD. Reduced ore lying at plant is valued as per internal policy at reporting dates.

3.26 State Trading Enterprise (STE)

MOIL Limited (“MOIL”) has been designated by the Government of India as a State Trading Enterprise (STE) / canalising agency for the export of manganese ore. Under this arrangement, MOIL facilitates export transactions on a back-to-back basis by entering into corresponding purchase contracts with Indian suppliers and sales contracts with overseas buyers and retains a margin of approximately 3% of the sale proceeds. The proceeds of the aforesaid transaction are received in foreign currency and converted in INR on the date of receipt of proceeds. The variation in foreign currency rate on the date sale and on the date of receipt of sale proceeds is adjusted by providing debit/credit note by the Indian supplier. The foreign transaction of $ 3471105.88 ($ 0) is made during FY 2025-26 in form of sale proceeds received from overseas buyers.

3.27 Information about major Customers : The total revenue from operations for the year ending 31st March 2026 (31st March 2025) includes sales from SAIL, which contributes 13% (14%) of the total sales from mining activities

3.28 Other income (Note 2.28) includes following provisions written back during the year

₹ in lakhs

Sl. No.	Particulars	FY 2025-26	FY 2024-25
1	Provision for doubtful advances-written back	0.00	0.16
2	Provision for obsolete stores	0.00	7.54
3	Provision /liabilities written back- others	305.43	838.31

Notes on Accounts

for the year ended 31st March,2026

3.28 Other income (Note 2.28) includes following provisions written back during the year (Contd..)

Other expenses (Note 2.37) include following written off and provisions made during the year

₹ in lakhs

Sl. No.	Particulars	FY 2025-26	FY 2024-25
1	Write off of discarded assets	2.24	39.46
2	Write off of shortage of stores and spares	2.65	7.08
3	Write off of obsolete store & spares	10.78	15.85
4	Provision for obsolete stores & spares	1.39	7.63
5	Provision for slow/non-moving stores & spares	5.37	5.64
6	Provision for doubtful debts and advances	2.82	0.00
7	Provision for final mine closure expenses	66.36	54.27

3.29 During FY 2022-23 a case of syphoning of Government fund by an employee was detected through a complaint received under Public Interest Disclosure & Protection of Informer Resolution (PIDPIR) by Chief Vigilance Officer of the Company. As per the advice of Ministry in consultation with CVC, the case has been handed over to independent investigation agency. The amount involved in the case is not significant considering that the value of transactions under investigation is approx.₹.135.00 lakhs.

3.30 Assets held for Sale: Assets classified as held for sale during the reporting period were measured at the residual value (carrying amount) on the date of such classification. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale. These assets are expected to be disposed within the next twelve months.The fair value will be established when the assets are auctioned.

₹ in lakhs

Sl. No.	Particulars	31.03.2026	31.03.2025
1	Plant & equipments	265.10	205.37
2	Furniture & fixtures	3.58	0.71
3	Vehicles	6.22	1.93
4	Office equipments	3.50	1.56
	Total	278.40	209.57

3.31 Disclosures – Revenue (Ind AS 115)

a) Disaggregated revenue information

Types of Goods

₹ in lakhs

Sale of Goods	FY 2025-26	FY 2024-25
Manganese ore*	1,37,513.79	1,45,500.31
E.M.D.	791.59	1,526.60
Ferro manganese	6,561.20	9,001.51
Ferro manganese slag	1,779.08	1,861.03
Sub-total	1,46,645.66	1,57,889.45

Notes on Accounts

for the year ended 31st March,2026

3.31 Disclosures – Revenue (Ind AS 115) (Contd..)

₹ in lakhs

Sale of Goods	FY 2025-26	FY 2024-25
Other Operating Revenue		
Power to MPEDCL(KWh)	638.16	604.65
Revenue from Operations	**1,47,283.82**	**1,58,494.09**
Geographical Segments		
Within India	1,47,283.82	1,58,494.09
Outside India	-	-
Sub-total	**1,47,283.82**	**1,58,494.09**

*Manganese ore sale includes ₹ 128.40 lakhs towards canalizing fees.

b) Reconciliation of revenue recognised with contract price:

₹ in lakhs

Particulars	FY 2025-26	FY 2024-25
Contract price	1,47,927.14	1,59,143.04
Bulk quantity discount	(643.32)	(648.94)
Revenue recognised	**1,47,283.82**	**1,58,494.09**

c) Contract balances

₹ in lakhs

Particulars	31.03.2026	31.03.2025
Trade receivables (Net)	14,040.50	14,555.21
Contract assets	-	-
Contract liabilities	2,838.78	2,286.31

Trade Receivable includes sale of goods, directly receivable, recognised as company has unconditional right to payment from the moment performance obligation is satisfied.

Contract liabilities includes advance received from customer which will be adjusted towards supply of goods

3.32 (a) Financial Deposits are not discounted due to the uncertainty of their final maturity dates, has been classified under Note No. 2.7 (b)(iii).

(b) Adjustment of advances to others is pending due to the non receipt of vendor invoices, has been classified under Note No. 2.17 (c) & (d).

Notes on Accounts

for the year ended 31st March,2026

3.33 Analytical Ratios:

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reason for Variance (any change positive or negative in the ratio by more than 25%)
(a) Current Ratio	Current Assets	Current liability	3.02	3.82	-20.91	Variance is within 25%
(b) Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	0.00	0.00	0.00	No Borrowings. Not applicable.
(c) Debt Service Coverage Ratio	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Interest payments+ Long-term Principal Repayment+ Lease Payments	0.00	0.00	0.00	No Borrowings. Not applicable.
(d) Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	10.00	14.99	-33.27	Due to decrease in profit after tax.
(e) Inventory turnover ratio	Sale of Products	Average Inventory*	5.33	7.62	-30.00	Due to decline in net sales realisation.
(f) Trade receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	3.69	3.21	15.01	Realisation of trade receivable has improved over previous corresponding period.
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	4.80	4.45	7.93	Variance is within 25%
(h) Net capital turnover ratio	Net Sales	Working Capital	1.58	1.37	15.04	Variance is within 25%
(i) Net profit ratio	Net Profit after taxes	Net Sales	18.16	24.08	-24.58	Variance is within 25%
(j) Return on capital employed	Profit before tax and finance costs	Capital Employed (Tangible Net worth + Total Debt)	13.03	19.25	-32.32	Due to decrease in profit after tax.
(k) Return on investment	Income generated from bank deposits	Weighted average invested fund in bank deposit	7.11	7.86	-9.54	Variance is within 25%
	Income generated from debt based liquid mutual funds	Weighted average invested fund in liquid mutual fund	6.04	7.26	-16.79	Variance is within 25%

* Value of only finished goods has been considered for calculation of average inventory.

Notes on Accounts

for the year ended 31st March,2026

3.34 Disclosures in addition to consideration of 'materiality':

Any item of income or expenditure which exceeds one percent of revenue from operations or ₹10,00,000 whichever is higher

₹ in lakhs

Particulars	2025-26	2024-25
One percent of revenue from operations	1472.84	1584.94
Income		
1 Interest income on deposits	6115.81	7094.21
Expenditure		
1 Raw material Mn ore _valuation - FM Plant	2115.36	2314.89
2 Changes in Inventories of Mn Ore	-4797.97	-7262.99
3 Piece rated wages - actual earnings	7201.39	7430.16
4 Piece rated wages - others	2505.76	2421.30
5 IDA- workers	3901.39	3764.78
6 Other Taxable Perk-worker	1490.82	1527.17
7 Basic - Non-executive	7219.67	7451.14
8 IDA - Non-executive	3776.79	3568.45
9 Other Taxable Perk-Non-executive	1490.82	1497.18
10 Basic - Executive	2803.44	2912.68
11 Employers' Contribution To Post Pension Fund-Worker	1585.97	1571.18
12 Post Retirement Medical Benefit (Actuarial Valuation)	1547.04	1132.83
13 Contractors Payment- Production	2013.66	1940.84
14 Contractor's Payment- Other Mining works	4685.95	4835.91
15 Contractors Payments - Mechanical	2774.13	2557.50
16 Consumption of Other stores	2548.68	2664.46
17 Consumption of POL	6708.31	6751.73
18 Electricity Supply - Industrial	5838.01	5991.69
19 Royalty - M.P.	2621.60	2728.73
20 Royalty - M.S.	3783.37	4704.83
21 District Mineral Foundation (Dmf)	1921.50	2230.07
22 Expenditure On Corporate Social Responsibility	1652.66	1525.60
23 Depreciation on Building	3369.08	2977.22
24 Depreciation on Plant & Machinery	12042.67	11287.01

3.35 Other Comprehensive Income:

₹ in lakhs

Item that will not be classified to Profit & Loss	2025-26	2024-25
(i) Post retirement medical benefit scheme : actuarial gain (-) and loss	4291.33	5742.74
(ii) NPV on Security Deposit : Net of notional gain(-) and loss	10.99	-16.59
(iii) Leave Encashment : actuarial gain (-) and loss	872.92	1590.77
(iv) Gratuity : actuarial gain (-) and loss	2159.01	1123.76
Net total	7334.25	**8440.68**

Notes on Accounts

for the year ended 31st March,2026

3.36 Information about business segments

Company has identified three business segments, viz., mining, manufacturing and power generation as per Accounting Standard Ind AS-108 on Segment Reporting

A. Basis for segmentation

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The company has three reportable segments, as described below.

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), segment revenue and segment capital employed.

C. Description and Type of Products under each segment:

Manganese Ore-Extract and Sale of Manganese Ore (includes revenue from canalizing sale of Manganese ore).

Manufacturing-Manufacture and Sale of Ferro Manganese and Electrolytic Manganese Dioxide.

Wind Power and Solar Power - Generation and sale of Wind Power of 15.2 MW and Captive Consumption of Wind Power 4.8 MW and generation of Solar Power captively consumed.

₹ in lakhs

Sr. No.	Particulars	Mining		Manufacturing		Power generation		Eliminations		Consolidated	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Revenue										
	(a) External sales	137513.79	145500.30	9131.87	12389.14	638.16	604.65	0.00	0.00	147283.82	158494.09
	(b) Inter-segment sales	2115.36	2364.12	0.00	0.00	1413.28	1298.31	-3528.64	-3662.43	0.00	0.00
	(c) Total revenue	139629.15	**147864.42**	9131.87	**12389.14**	2051.44	**1902.96**	-3528.64	**-3662.43**	147283.82	**158494.09**
2	Results										
	(a) Segment result	21757.50	34576.42	1694.80	2118.26	1027.27	845.95	0.00	0.00	24479.57	37540.63
	(b) Other income (incl. write back)	9075.48	10797.18	226.02	319.35	2.94	21.05	0.00	0.00	9304.44	11137.58
	(c) Total	30832.98	**45373.60**	1920.82	**2437.61**	1030.21	**867.00**	0.00	**0.00**	33784.01	**48678.21**
	(d) Less : Exceptional items									0.00	0.00
	(e) Profit before tax									33784.01	48678.21
	(f) Income tax including earlier year tax									4165.35	12619.82
	(g) Deferred tax liability/asset									2870.69	-2105.32
	(h) Profit after tax									26747.97	38163.71

₹ in lakhs

Sr. No.	Particulars	Mining		Manufacturing		Power generation		Unallocated #		Consolidated	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
3	Other information										
	(a) Segment assets	200275.75	183205.97	8577.59	6413.77	8830.91	6166.19	102883.14	125349.49	320567.39	321135.42
	(b) Segment liabilities	38753.07	42347.75	1009.80	1201.96	3200.61	944.95	6679.10	12850.92	49642.58	57345.58
	(c) Capital employed [(a)-(b)]	161522.68	140858.22	7567.79	5211.81	5630.30	5221.24	96204.04	112498.57	270924.81	263789.84
	(d) Capital expenditure	28555.37	29805.37	392.50	443.77	3314.81	3.00	316.73	1942.79	32579.41	32194.93
	(e) Depreciation for the period ended	15720.48	13869.18	330.47	357.96	657.42	660.16	272.69	325.74	16981.06	15213.04

Note : In respect of power generated at wind turbine generators and solar power plants, electricity charges of consuming units are grossed up by the amount of credit given by Madhya Pradesh Electricity Distribution Company Ltd. and Maharashtra Electricity Distribution Company ltd., in power bills on account of electricity units credited and the same is recognised as inter-segment revenue of power generating unit so as to arrive at the segment revenue.

Includes unallocated capital expenditure, corporate assets and corporate liabilities

Notes on Accounts

for the year ended 31st March,2026

3.37

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

  (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company doesn't have any Borrowings during the year and has never been declared wilful defaulter by any bank or financial Institutions or any other lender.

(ix) The company pays foreign subscription fees, participation fees and other fees to its designated banks in INR, which inturn remit the vendors in foreign currency.

3.38 Corresponding figures for previous year have been shown in brackets and regrouped/rearranged wherever necessary, to make them comparable.

Note No. 1 to 3.38 forms an integral part of financial statements.

As per our report of even date
For M/s TACS & Co.
Chartered Accountants
Firm's Registration Number : 115064W

CA Mumtaz Abid Ali
Partner
Membership Number: 042696
UDIN: 26042696OKLRGH2522

Place : Nagpur
Date : 29th April,2026

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary
M.No F5632

Vishwanath Suresh
Chairman-cum- Managing Director
DIN : 10059734

Additional Information Not Forming Part Of Financial Statements

Production, sales, opening and closing stocks -

₹ in lakhs

Particulars	Year ended 31-03-2026		Year ended 31-03-2025	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
a) Production/generation -				
Manganese ore	19,07,013		18,02,997	--
E.M.D.	832		1,350	--
Ferro manganese	10,003		12,000	--
Ferro manganese slag	18,830		16,025	--
Wind power (KWh)	2,54,52,427		2,43,13,233	--
b) Sales -				
Manganese ore	15,89,122	1,37,513.78	15,87,679	1,45,500.30
E.M.D.	398	791.59	737	1,526.61
Ferro manganese	9,283	6,561.20	12,942	9,001.50
Ferro manganese slag	19,457	1,779.08	19,008	1,861.03
Power to MPEDCL(KWh)	1,89,93,293	638.17	1,79,95,497	604.65
Turnover (` in lakhs)		**1,47,283.82**		**1,58,494.09**
c) Opening stock –				
Manganese ore	5,43,513	21,784.18	3,58,433	14,521.19
E.M.D.	1,133	1,702.86	520	808.08
Ferro manganese	1,548	800.92	2,490	1,451.03
Ferro manganese slag	1,076	110.78	4,059	345.00
Mn ore at FM Plant	6	0.49	13	0.99
Total		**24,399.23**		**17,126.29**
d) Closing stock –				
Manganese ore	8,37,413	26,582.15	5,43,513	21,784.18
E.M.D.	1,566	2,964.15	1,133	1,702.86
Ferro manganese	2,267	1,198.61	1,548	800.92
Ferro manganese slag	449	50.23	1,076	110.78
Mn ore at FM Plant	15	1.36	6	0.49
Total		**30,796.50**		**24,399.23**
Note :				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of –				
EMD	-		3,000	
Ferro manganese	23,991		27,239	
Total	**23,991**		**30,239**	
Generation of power from wind mills includes utilization for captive consumption (KWh)	64,59,134		63,17,736	

MOIL Limited
(A Govt. of India Enterprise)

CIN : L99999MH1962GOI012398
PAN : AAACM8952A
MOIL BHAVAN, 1-A KATOL ROAD, NAGPUR - 440 013
E-mail : compliance@moil.nic.in | **Telefax :** 07122591661
Website : www.moil.nic.in

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