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/ Date: 02.11.2026

To,
The GM (Listing),
National Stock Exchange of India Ltd,
Exchange Plaza, Plot No.C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400053

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

Sub : Unaudited Financial Results for the quarter and half year ended on 30.09.2026 and Interim Dividend for F.Y. 2026-27.

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

Dear Sir,

This is further to our letter no. CS/NSE-BSE/2026-27/250 dated 22.10.2026. In this regard, it is to inform that the Board of Directors of the Company in their meeting held today has:

1. Approved the Unaudited standalone and consolidated Financial results of the Company for the quarter and half year ended on 30th September, 2026. We are enclosing herewith a copy of the approved results along with the Limited Review Report of the Auditors as **Annexure I**.

2. Declared Interim Dividend Rs. 2.20 per equity share of face value Rs.10 each for the financial year ending on 31st March, 2026.

3. Further, the Board has also approved incorporation of a wholly owned subsidiary of MOIL Limited as IFSC company in GIFT City (Gujarat International Finance Tec-City) subject to the requisite approval of the Govt. Authorities. Details of the subsidiary are enclosed s **Annexure II**.

It is to further inform that the **Record date** for the purpose of payment of dividend is **06.11.2026** The date of **payment of interim dividend** for the financial year 2026-27 shall be **30.11.2026**.

Meeting Started: 13:00 hrs. Meeting Ended:15:40 hrs.

Yours faithfully,

For MOIL Limited

Neeraj Dutt Pandey
Digitally signed by Neeraj Dutt Pandey
Date: 2026.11.02 16:01:26 +05'30'

(Neeraj Dutt Pandey)
Company Secretary cum Compliance Officer

Encl.: As above

MOIL LIMITED

CIN : L99999MH1962GOI012398

Statement of unaudited Standalone financial results for the quarter and half year ended 30th September, 2026

(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For the half year ended		For the financial year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	(a) Revenue from operations	36913.28	37088.33	33274.44	74001.61	68080.41	147283.82
	(b) Other income	1589.21	2025.03	3028.03	3614.24	5274.52	9304.44
	Total income	**38502.49**	**39113.36**	**36302.47**	**77615.85**	**73354.93**	**156588.26**
2	**Expenses**						
	(a) Cost of materials consumed at plants (Net)	174.53	45.69	541.05	220.22	1091.10	1967.73
	(b) Purchase of stock-in-trade	0.00	0.00	0.00			0.00
	(c) Changes in inventories of finished goods, stock in trade and work-in-process	-2065.53	-5124.32	-3454.48	-7189.85	-5024.21	-6397.27
	(d) Employee benefits expense	14647.49	13957.65	13946.46	28605.14	28008.64	55592.83
	(e) Depreciation and amortisation expense	4837.16	4437.94	4002.53	9275.10	7746.95	16981.06
	(f) Consumption of stores and spares etc.	2952.48	4241.02	2499.94	7193.50	5779.06	12263.57
	(g) Other expenses	10242.91	10393.02	9791.40	20635.93	20395.38	42396.33
	Total expenses	**30789.04**	**27951.00**	**27326.90**	**58740.04**	**57996.92**	**122804.25**
3	**Profit/ (loss) before exceptional items and tax** [1 - 2]	**7713.45**	**11162.36**	**8975.57**	**18875.81**	**15358.01**	**33784.01**
4	**Exceptional items**	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit/ (loss) before tax** [3 - 4]	**7713.45**	**11162.36**	**8975.57**	**18875.81**	**15358.01**	**33784.01**
6	Tax expense						
	(a) Current tax	1781.04	2597.80	2503.18	4378.84	4239.61	4147.31
	(b) Earlier year tax	0.00	0.00	0.00	0.00	0.00	18.04
	(c) Deferred tax	-245.35	-197.05	-571.46	-442.40	-1076.03	2870.69
	Total tax expense	1535.69	2400.75	1931.72	3936.44	3163.58	7036.04
7	**Net profit/ (loss) for the period from continuing operation** [5 - 6]	**6177.76**	**8761.61**	**7043.85**	**14939.37**	**12194.43**	**26747.97**
8	Extraordinary items (Net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
9	**Net profit/ (loss) for the period** [7 - 8]	**6177.76**	**8761.61**	**7043.85**	**14939.37**	**12194.43**	**26747.97**
10	**Other comprehensive income**						
	a (i) Items that will not be reclassified to profit or loss	-1874.28	-1848.11	-1682.29	-3722.39	-3321.66	-7334.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	470.32	470.32	413.79	940.64	827.58	1843.12
	b (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income for the period (net of tax)	-1403.96	-1377.79	-1268.50	-2781.75	-2494.08	-5491.13
11	**Total Comprehensive Income for the period** [9.+ 10]	**4773.80**	**7383.82**	**5775.35**	**12157.62**	**9700.35**	**21256.84**
12	Paid-up equity share capital (Face value of share ₹ 10 each)	20348.52	20348.52	20348.52	20348.52	20348.52	20348.52
13	Other equity excluding revaluation reserve as per balance sheet	262733.91	257960.11	249865.57	262733.91	249865.57	250576.30
14	**Earnings per share from continuing operation**						
	(a) Basic (₹ 10 each)	3.04	4.31	3.46	7.34	5.99	13.14
	(b) Diluted (₹ 10 each)	3.04	4.31	3.46	7.34	5.99	13.14

FLM : MOIL/HO/FI & Audit/2026/278

V. K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

2-11-2026

MOIL LIMITED NAGPUR

V Suresh

MOIL LIMITED

Statement of unaudited Standalone assets and liabilities

(₹ in lakhs)

Sr No	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
1	**ASSETS**		
	Non-current assets		
	(a) Property, Plant and Equipment	92509.59	95369.09
	(b) Capital work-in-progress	56336.28	48347.17
	(c) Investment Property	0.00	0.00
	(d) Other Intangible assets	9105.77	9733.05
	(e) Intangible assets under development	473.94	80.45
	(f) Financial Assets		
	(i) Investments	11.21	1.01
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	122.67	157.47
	(iv) Others	8881.01	6964.75
	(g) Non-current Tax assets (Net)	11458.54	6749.05
	(h) Deferred tax assets (Net)	2564.13	2121.74
	(i) Other non-current assets	10632.48	11087.03
	Sub-total - Non-current assets (1)	**192095.62**	**180610.81**
2	**Current assets**		
	(a) Inventories	43788.53	36329.43
	(b) Financial Assets		
	(i) Investments	19360.63	1614.12
	(ii) Trade receivables	10977.54	14040.51
	(iii) Cash and cash equivalents	5443.83	512.43
	(iv) Bank balances other than (iii) above	53045.20	70548.20
	(v) Loans	420.48	324.47
	(vi) Others	770.06	2956.16
	(c) Current tax assets (Net)	2506.30	6367.05
	(d) Other current assets	3816.19	6985.81
	Assets held for sale	278.40	278.40
	Sub-total - Current assets (2)	**140407.16**	**139956.58**
	TOTAL - ASSETS (1+2)	**332502.78**	**320567.39**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share capital	20348.52	20348.52
	(b) Other Equity	262733.91	250576.29
	Sub-total - Equity (1)	**283082.43**	**270924.81**
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade payables	0.00	0.00
	(iii) Other financial liabilities (other than those specified)	2342.81	1844.44
	(b) Provisions	1695.89	1582.75
	(c) Other non-current liabilities	0.00	0.00
	Sub-total - Non-current liabilities (2)	**4038.70**	**3427.19**
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade payables	4419.44	4576.72
	(iii) Other financial liabilities	22933.53	26677.46
	(b) Other current liabilities	8778.56	7325.31
	(c) Provisions	9250.12	7635.90
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Sub-total - Current liabilities (3)	**45381.65**	**46215.39**
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	**332502.78**	**320567.39**

FLM : MOIL/HO/FI & Audit/2026/278

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

2.11.2026

MOIL LIMITED NAGPUR

Segment-wise unaudited Standalone revenue, financial results for the quarter and half year ended 30th September, 2026 and assets and liabilities as on that date.

(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For the half year ended		For the financial year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	**Segment revenue**						
	(a) Mining products	36330.47	36007.96	31461.78	72338.43	63615.18	139629.15
	(b) Manufactured products	765.56	846.01	2106.86	1611.57	5033.98	9131.87
	(c) Power	623.67	663.20	545.98	1286.87	1162.50	2051.44
	Sub-total	37719.70	37517.17	34114.62	75236.87	69811.66	150812.46
	(-) Inter-segment revenue	806.42	428.84	840.18	1235.26	1731.25	3528.64
	Sales/income from operations	**36913.28**	**37088.33**	**33274.44**	**74001.61**	**68080.41**	**147283.82**
2	**Segment results [Profit/(-)loss before exceptional items, tax and interest]**						
	(a) Mining products	6513.02	8718.37	5154.24	15231.39	8355.92	21757.50
	(b) Manufactured products	-760.60	12.25	504.86	-748.35	1071.90	1694.80
	(c) Power	371.82	406.71	288.44	778.53	655.67	1027.27
	Sub-total	6124.24	9137.33	5947.54	15261.57	10083.49	24479.57
	(+) Other unallocable income (net of unallocable expenditure)	1589.21	2025.03	3028.03	3614.24	5274.52	9304.44
	Profit from ordinary activities before exceptional items and tax	**7713.45**	**11162.36**	**8975.57**	**18875.81**	**15358.01**	**33784.01**
3	**Segment assets**						
	(a) Mining products	202851.07	207449.43	189889.59	202851.07	189889.59	200275.75
	(b) Manufactured products	8679.91	8306.58	7289.75	8679.91	7289.75	8577.59
	(c) Power	13223.47	11572.37	5855.98	13223.47	5855.98	8830.91
	(d) Unallocated	107748.33	100140.78	127350.63	107748.33	127350.63	102883.14
	Total	**332502.78**	**327469.16**	**330385.95**	**332502.78**	**330385.95**	**320567.39**
4	**Segment liabilities**						
	(a) Mining products	40872.25	41261.04	45848.80	40872.25	45848.80	38753.07
	(b) Manufactured products	553.47	612.78	1414.80	553.47	1414.80	1009.80
	(c) Power	4619.69	2710.33	886.68	4619.69	886.68	3200.61
	(d) Unallocated	3374.94	4576.38	12021.58	3374.94	12021.58	6679.10
	Total	**49420.35**	**49160.53**	**60171.86**	**49420.35**	**60171.86**	**49642.58**

Notes :

(1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 02nd November, 2026 and have been reviewed by Statutory Auditors of the company. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

(2) The Board has approved an interim dividend of ₹2.20 per equity share for the the financial year 2026-27.

(3) Information about investor complaints for the quarter : Opening -1, received during the quarter- 10, resolved during the quarter -10, and pending as on 30.09.2026 - 1.

(4) Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable. The figures for the quarter ended 30th September,2026 is the balancing figures between the unaudited figures of half year and reviewed figures upto 30th June,2026/2025.

As per our report of even date

For M/s V.K. Surana & Co.,
Chartered Accountants
Firm's Registration Number : 110634W

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

CA Sudhir Surana
Partner
Membership Number: 043414
UDIN: 26043414AVTUYS5J2867

Place : New Delhi
Date : 2nd November,2026

For MOIL Limited,

MOIL LIMITED NAGPUR

V Suresh
Chairman-cum-Managing Director
DIN : 10059734

FLM : MOIL/HO/FI & Audit/2026/278

2.11.2026

MOIL LIMITED

STANDALONE STATEMENT OF CASH FLOWS

₹ in lakhs

	Particulars	As at the current reporting half year 30th September,2026		As at the current reporting half year 30th September,2025	
A	**Cash flow from operating activities**				
	Profit/(Loss) before income tax from				
	Continued Operations		18875.81		15358.01
	Discontinued Operations		0.00		0.00
	Profit before income tax including discontinued operations		**18875.81**		**15358.01**
	Adjustment for -				
	(a) Interest on fixed deposits	-2304.98		-3408.47	
	(b) Interest from loan to employees	-13.66		-14.35	
	(c) Profit on redemption of mutual fund	-346.51		-194.90	
	(d) Depreciation & Amortisation expense	9275.10		7746.95	
	(e) Deductions from plant, property and equipment	238.17		1.98	
			6848.12		4131.21
	Operating Profits before working capital changes		**25723.93**		**19489.22**
	Adjustments for -				
	(a) (-) Increase/Decrease in Inventories	-7459.10		-5129.03	
	(b) (-) Increase/Decrease in Trade Receivables	3062.98		-321.13	
	(c) (-) Increase/Decrease in Current Assets	9216.47		4299.36	
	(d) (-) Increase/Decrease in Non-current Assets	-4884.61		-2743.35	
	(e) (-) Increase/Decrease in Loans and advances	-61.21		-80.85	
	(f) Other comprehensive income	-2781.75		-2494.08	
	(g) Increase/(-) Decrease in Trade & other payables	-222.23		2826.28	
			-3129.45		-3642.80
	Cash generated from operations		**22594.48**		**15846.42**
	Income tax paid (net)		-4378.84		-4239.61
	Income tax paid for earlier years		0.00		0.00
	Net cash from operating activities		**18215.64**		**11606.81**
B	**Cash flow from investing activities**				
	(a) Interest received on fixed deposits	2304.98		3408.47	
	(b) Interest from loan to employees	13.66		14.35	
	(c) Profit on redemption of mutual fund *	224.85		158.24	
	(d) Acquisition of tangible and intangible assets and towards capital work in progress	-14409.09		-10152.22	
	(e) Change in advance for purchase of capital items	453.41		-1.71	
	(f) Proceeds/ (Investment) in term deposits with more than three months	15500.00		8200.00	
	(g) Deposits paid towards LCs and BGs (towards non fund based facilities)	270.30		-23.84	
	(h) Investments (in Joint Venture to be incorporated)	-10.20		0.00	
	(i) Proceeds/ (Investment) in liquid mutual fund *	-17624.85		-10158.22	
	Net cash used in investing activities		**-13276.94**		**-8554.93**
C	**Cash flow from financing activities**				
	(a) Dividend	0.00		-3276.11	
	(b) Dividend accounts pending encashment of warrants	-7.30		8.03	
	Net cash used in financing activities		-7.30		-3268.08
D	**Net increase/(-) decrease in cash and cash equivalents**		**4931.40**		**-216.20**
E	**Opening cash and cash equivalents**		512.43		281.04
	Closing cash and cash equivalents				
	Balance of cash in hand		1.11		0.53
	Balance in Bank deposits with original maturity of 3 months or less		5000.69		
	Balance in Current accounts		442.03		64.31
	Net increase/(-) decrease in cash and cash equivalents		**4931.40**		**-216.20**

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

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

As per our report of even date

For M/s V.K. Surana & Co.,
Chartered Accountants
Firm's Registration Number : 110634W

V.K. SURANA & CO. CHARTERED ACCOUNTANTS NAGPUR F.R.No. 110634W

MOIL LIMITED NAGPUR

CA Sudhir Surana
Partner
Membership Number: 043414
UDIN: 26043414NTUYSJ2867
Place : New Delhi
Date : 2nd November,2026

For and on behalf of the Board of Directors

V Suresh

V Suresh
Chairman-cum- Managing Director
DIN : 10059734

FLM : MOIL/HO/FI & Audit/2026/278

2.11.2026

Notes to un-audited Standalone Financial results :	
(1)	The consolidated financial statement has been prepared for the first time taking into consideration the un-audited financial statement of the joint venture with MOIL MPSMCL Mining Limited for quarter and half year ended 30.09.2026. The commencement of business certificate of MOIL MPSMCL Mining Limited was received on 01.08.2026. The shareholding agreement is yet to be finalized, hence it is treated as joint venture.
(2)	The Comptroller and Auditor General of India (C&AG) pointed out in the Management letter issued on the financial statement of the company for FY 2025-26 regarding grouping of inventories. The same is being assessed by the company and corrective action is to be taken in subsequent quarters.
(3)	The company has adopted a defined process while evaluating vendor's eligibility as MSME and maintains record regarding the same on purchase order or work order level. The changes proposed are to be taken care while implementing SAP HANA.
(4)	The company has received a demand of Rs 1677.09 lakh was raised by the District Collector, Balaghat on 30.01.2025 regarding violation of Environment Clearance Limits. The same is being pursued through appropriate authorities for early remediation. Since the above matter is sub-judice based on legal expert opinion before various appellate authorities, the entire amount of demand is treated as contingent liability.
(5)	The Electrolytic Manganese Dioxide plant has been under a temporary planned shutdown and Ferro Manganese Plant was shutdown for a temporary period and has resumed operation. However, customer commitments and sales requirements continued to be met through dispatches from the finished goods inventory available prior to the shutdown.
(6)	The company is in the process of assessing the impact of the New Labour codes.
(7)	The company being a public sector undertaking, appointment of directors on its Board is done by President of India through administrative Ministry. The company has written letters requesting early appointment.

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

2-11-2025

MOIL LIMITED NAGPUR

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of MOIL Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
MOIL Limited,
Nagpur.

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MOIL Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

V. K. SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS, NAGPUR

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5. Emphasis of Matter

We draw attention to the following matters:

a. We draw attention to Note No. 1 to the un-audited Standalone Statement regarding MOIL MPSMCL MINING LIMITED, a joint venture company with Madhya Pradesh State Mining Corporation Limited (MPSMCL), which was incorporated on 4 June 2026. The subscription towards its share capital was made by the Company on 27 July 2026. The investment in the said entity has been accounted for in the Statement in accordance with Ind AS 27 "Separate Financial Statements", and the said entity has been considered in the unaudited consolidated financial results for the quarter and half year ended 30 September 2026.

b. We draw attention to Note No. 2 to the un-audited Standalone Statement regarding inventories, wherein a significant portion of the opening stock of Low-Grade (LGHS) inventory remained unsold during the quarter and half year ended 30 September 2026 to the tune of Rs 15814.11 lakh .

c. We draw attention to Note No. 3 to the un-audited Standalone Statement 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.

d. We draw attention to Note No. 4to the un-audited Standalone Statement regarding a penalty of Rs. 1,677.09 lakhs, along with an additional demand of Rs. 54.54 lakhs towards economic benefits, imposed by the Collector, Balaghat vide order dated 30 January 2025, in respect of violation of the capacity permitted under the environmental clearance (EC) at Tirodi Mine. The interim stay granted by the Hon'ble Supreme Court of India in the matter of writ petition no.1394/2023 on the said order and it was latter recalled on 18 November 2025. In our view, upon recall of the stay, the obligation towards the penalty stands reinstated. As per the Management, though the Company has suo-moto accepted the violation and assessed the minimum amount payable at Rs. 465.06 lakhs, no provision of Rs. 519.60 lakhs (including Rs. 54.54 lakhs towards economic benefits) has been made, based on an expert opinion that there is a likelihood that no penalty will be imposed, and accordingly the Company considers the entire demand of Rs. 1,731.63 lakhs as a contingent liability.

e. We draw attention to Note No. 5 to the un-audited Standalone Statement regarding the Electrolytic Manganese Dioxide (EMD) Plant and Ferro Manganese Plant which remained under major repairs for most of the quarter and half year ended 30 September 2026. The Management has represented that the shutdown is temporary in nature and has been undertaken for technology enhancement, process improvement and inventory optimisation, with production expected to resume upon completion of the proposed activities.

V. K. SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS, NAGPUR

f. We draw attention to Note No. 6 to the Statement wherein The Company has not carried out an assessment of the potential financial and operational impact arising from the implementation of the new Labour Codes effective from 21 November 2025. Consequently, no provision or liability has been recognised in the Statement in respect of any obligations that may arise upon their applicability. Further, no disclosure has been made in the Statement 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 the Management, the impact will not be material.

g. We draw attention to Note No. 7 to the un-audited Standalone Statement wherein The Board of Directors and the Audit Committee of the Company do not have the requisite number of Independent Directors as required under Regulations 17 and 18 of the Listing Regulations, Sections 149 and 177 of the Companies Act, 2013 and the Guidelines on Corporate Governance issued by the Department of Public Enterprises, including for the quorum required for Audit Committee meetings under Regulation 18(2)(b) of the Listing Regulations.

   The Statement for the quarter and half year ended 30 September 2026 has therefore been approved by the Board of Directors of the Company on the recommendation of the Audit Committee of the Company, which is constituted without the requisite number of Independent Directors as required in terms of the Companies Act, 2013 and the Listing Regulations.

Our conclusion is not modified in respect of the matters stated in the Emphasis of Matter paragraphs above.

Other Matter

The standalone financial results of the Company for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 11.06.2026 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 June 2026 and 30 September 2025 & the corresponding period from 1 April 2026 to 30 June 2026 and 1 April 2025 to 30 September 2025 respectively were reviewed by the predecessor auditor whose report dated 29.07.2026, 11.11.2025 respectively, had expressed an unmodified conclusion.

Our conclusion is not modified in respect of the matter stated in the Other Matter paragraph above.

For V.K. Surana & Co.
Chartered Accountants
Firm Registration No. 110634W

CA Sudhir Surana
Partner
Membership No. 043414
New Delhi, 2 November 2026
UDIN- 26043414NTUYSJ2867

V. K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

MOIL LIMITED

CIN : L99999MH1962GOI012398

Statement of unaudited Consolidated financial results for the quarter and half year ended 30th September, 2026

(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For the half year ended		For the financial year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	(a) Revenue from operations	36913.28	37088.33	33274.44	74001.61	68080.41	147283.82
	(b) Other income	1589.21	2025.03	3028.03	3614.24	5274.52	9304.44
	Total income	**38502.49**	**39113.36**	**36302.47**	**77615.85**	**73354.93**	**156588.26**
2	**Expenses**						
	(a) Cost of materials consumed at plants (Net)	174.53	45.69	541.05	220.22	1091.10	1967.73
	(b) Purchase of stock-in-trade	0.00	0.00	0.00			0.00
	(c) Changes in inventories of finished goods, stock in trade and work-in-process	-2065.53	-5124.32	-3454.48	-7189.85	-5024.21	-6397.27
	(d) Employee benefits expense	14647.49	13957.65	13946.46	28605.14	28008.64	55592.83
	(e) Depreciation and amortisation expense	4837.16	4437.94	4002.53	9275.10	7746.95	16981.06
	(f) Consumption of stores and spares etc.	2952.48	4241.02	2499.94	7193.50	5779.06	12263.57
	(g) Other expenses	10243.32	10393.02	9791.40	20636.34	20395.38	42396.33
	Total expenses	**30789.45**	**27951.00**	**27326.90**	**58740.45**	**57996.92**	**122804.25**
3	**Profit/ (loss) before exceptional items and tax** [1 - 2]	**7713.04**	**11162.36**	**8975.57**	**18875.40**	**15358.01**	**33784.01**
4	**Exceptional items**	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit/ (loss) before tax** [3 - 4]	**7713.04**	**11162.36**	**8975.57**	**18875.40**	**15358.01**	**33784.01**
6	Tax expense						
	(a) Current tax	1780.93	2597.80	2503.18	4378.73	4239.61	4147.31
	(b) Earlier year tax	0.00	0.00	0.00	0.00	0.00	18.04
	(c) Deferred tax	-245.35	-197.05	-571.46	-442.40	-1076.03	2870.69
	Total tax expense	1535.58	2400.75	1931.72	3936.33	3163.58	7036.04
7	**Net profit/ (loss) for the period from continuing operation** [5 - 6]	**6177.46**	**8761.61**	**7043.85**	**14939.07**	**12194.43**	**26747.97**
8	Extraordinary items (Net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
9	**Net profit/ (loss) for the period** [7 - 8]	**6177.46**	**8761.61**	**7043.85**	**14939.07**	**12194.43**	**26747.97**
10	**Other comprehensive income**						
	a (i) Items that will not be reclassified to profit or loss	-1874.28	-1848.11	-1682.29	-3722.39	-3321.66	-7334.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss	470.32	470.32	413.79	940.64	827.58	1843.12
	b (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income for the period (net of tax)	-1403.96	-1377.79	-1268.50	-2781.75	-2494.08	-5491.13
11	**Total Comprehensive Income for the period** [9 + 10]	**4773.50**	**7383.82**	**5775.35**	**12157.32**	**9700.35**	**21256.84**
12	Paid-up equity share capital (Face value of share ₹ 10 each)	20348.52	20348.52	20348.52	20348.52	20348.52	20348.52
13	Other equity excluding revaluation reserve as per balance sheet	262733.61	257960.11	249865.57	262733.61	249865.57	250576.30
14	**Earnings per share from continuing operation**						
	(a) Basic (₹ 10 each)	3.04	4.31	3.46	7.34	5.99	13.14
	(b) Diluted (₹ 10 each)	3.04	4.31	3.46	7.34	5.99	13.14

FLM : MOIL/HO/FI & Audit/2026/278

V. K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

MOIL LIMITED NAGPUR

MOIL LIMITED

Statement of unaudited Consolidated assets and liabilities

(₹ in lakhs)

Sr No	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
1	**ASSETS**		
	Non-current assets		
	(a) Property, Plant and Equipment	92509.59	95369.09
	(b) Capital work-in-progress	56336.28	48347.17
	(c) Investment Property	0.00	0.00
	(d) Other Intangible assets	9105.77	9733.05
	(e) Intangible assets under development	1338.27	80.45
	(f) Financial Assets		
	(i) Investments	1.01	1.01
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	122.67	157.47
	(iv) Others	8016.27	6964.75
	(g) Non-current Tax assets (Net)	11458.54	6749.05
	(h) Deferred tax assets (Net)	2564.13	2121.74
	(i) Other non-current assets	10632.48	11087.03
	Sub-total - Non-current assets (1)	**192085.01**	**180610.81**
2	**Current assets**		
	(a) Inventories	43788.53	36329.43
	(b) Financial Assets		
	(i) Investments	19360.63	1614.12
	(ii) Trade receivables	10977.54	14040.51
	(iii) Cash and cash equivalents	5454.03	512.43
	(iv) Bank balances other than (iii) above	53045.20	70548.20
	(v) Loans	420.48	324.47
	(vi) Others	770.06	2956.16
	(c) Current tax assets (Net)	2506.41	6367.05
	(d) Other current assets	3816.19	6985.81
	Assets held for sale	278.40	278.40
	Sub-total - Current assets (2)	**140417.47**	**139956.58**
	TOTAL - ASSETS (1+2)	**332502.48**	**320567.39**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share capital	20348.52	20348.52
	(b) Other Equity	262733.61	250576.29
	Sub-total - Equity (1)	**283082.13**	**270924.81**
	Liabilities		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade payables	0.00	0.00
	(iii) Other financial liabilities (other than those specified)	2342.81	1844.44
	(b) Provisions	1695.89	1582.75
	(c) Other non-current liabilities	0.00	0.00
	Sub-total - Non-current liabilities (2)	**4038.70**	**3427.19**
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade payables	4419.44	4576.72
	(iii) Other financial liabilities	22933.53	26677.46
	(b) Other current liabilities	8778.56	7325.31
	(c) Provisions	9250.12	7635.90
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Sub-total - Current liabilities (3)	**45381.65**	**46215.39**
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	**332502.48**	**320567.39**

FLM : MOIL/HO/FI & Audit/2026/278

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

2-11-2026

MOIL LIMITED NAGPUR

Segment-wise unaudited Consolidated revenue, financial results for the quarter and half year ended 30th September, 2026 and assets and liabilities as on that date.

(₹ in lakhs)

Sr. No.	Particulars	For quarter ended			For the half year ended		For the financial year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	**Segment revenue**						
	(a) Mining products	36330.47	36007.96	31461.78	72338.43	63615.18	139629.15
	(b) Manufactured products	765.56	846.01	2106.86	1611.57	5033.98	9131.87
	(c) Power	623.67	663.20	545.98	1286.87	1162.50	2051.44
	Sub-total	37719.70	37517.17	34114.62	75236.87	69811.66	150812.46
	(-) Inter-segment revenue	806.42	428.84	840.18	1235.26	1731.25	3528.64
	Sales/income from operations	**36913.28**	**37088.33**	**33274.44**	**74001.61**	**68080.41**	**147283.82**
2	**Segment results [Profit/(-)loss before exceptional items, tax and interest]**						
	(a) Mining products	6512.61	8718.37	5154.24	15230.98	8355.92	21757.50
	(b) Manufactured products	-760.60	12.25	504.86	-748.35	1071.90	1694.80
	(c) Power	371.82	406.71	288.44	778.53	655.67	1027.27
	Sub-total	6123.83	9137.33	5947.54	15261.16	10083.49	24479.57
	(+) Other unallocable income (net of unallocable expenditure)	1589.21	2025.03	3028.03	3614.24	5274.52	9304.44
	Profit from ordinary activities before exceptional items and tax	**7713.04**	**11162.36**	**8975.57**	**18875.40**	**15358.01**	**33784.01**
3	**Segment assets**						
	(a) Mining products	202851.08	207449.43	189889.59	202851.08	189889.59	200275.75
	(b) Manufactured products	8679.91	8306.58	7289.75	8679.91	7289.75	8577.59
	(c) Power	13223.47	11572.37	5855.98	13223.47	5855.98	8830.91
	(d) Unallocated	107748.02	100140.78	127350.63	107748.02	127350.63	102883.14
	Total	**332502.48**	**327469.16**	**330385.95**	**332502.48**	**330385.95**	**320567.39**
4	**Segment liabilities**						
	(a) Mining products	40872.25	41261.04	45848.80	40872.25	45848.80	38753.07
	(b) Manufactured products	553.47	612.78	1414.80	553.47	1414.80	1009.80
	(c) Power	4619.69	2710.33	886.68	4619.69	886.68	3200.61
	(d) Unallocated	3374.94	4576.38	12021.58	3374.94	12021.58	6679.10
	Total	**49420.35**	**49160.53**	**60171.86**	**49420.35**	**60171.86**	**49642.58**

Notes :

(1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 02nd November, 2026 and have been reviewed by Statutory Auditors of the company. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

(2) The Board has approved an interim dividend of ₹2.20 per equity share for the the financial year 2026-27.

(3) Information about investor complaints for the quarter : Opening -1, received during the quarter- 10, resolved during the quarter -10, and pending as on 30.09.2026 - 1.

(4) The consolidated financial statement has been prepared for the first time taking into consideration the un-audited financial statement of the joint venture with MOIL MPSMCL Mining Limited for quarter and half year ended 30.09.2026. The commencement of business certificate of MOIL MPSMCL Mining Limited was received on 01.08.2026. The shareholding agreement is yet to be finalized, hence it is treated as joint venture.

(5) Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable. The figures for the quarter ended 30th September,2026 is the balancing figures between the unaudited figures of half year and reviewed figures upto 30th June,2026/2025.

As per our report of even date

For M/s V.K. Surana & Co.,
Chartered Accountants
Firm's Registration Number : 110634W

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

CA Sudhir Surana
Partner
Membership Number: 043414
UDIN: 26043414MIYYAX7081

Place : New Delhi
Date : 2nd November,2026

For MOIL Limited,

MOIL LIMITED NAGPUR

V Suresh
Chairman-cum-Managing Director
DIN : 10059734

FLM : MOIL/HO/FI & Audit/2026/278

2.11.2026

MOIL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in lakhs

	Particulars	As at the current reporting half year 30th September,2026		As at the current reporting half year 30th September,2025	
A	**Cash flow from operating activities**				
	Profit/(Loss) before income tax from				
	Continued Operations		18875.40		15358.01
	Discontinued Operations		0.00		0.00
	Profit before income tax including discontinued operations		**18875.40**		**15358.01**
	Adjustment for -				
	(a) Interest on fixed deposits	-2304.98		-3408.47	
	(b) Interest from loan to employees	-13.66		-14.35	
	(c) Profit on redemption of mutual fund	-346.51		-194.90	
	(d) Depreciation & Amortisation expense	9275.10		7746.95	
	(e) Deductions from plant, property and equipment	238.17		1.98	
			6848.12		4131.21
	Operating Profits before working capital changes		**25723.52**		**19489.22**
	Adjustments for -				
	(a) (-) Increase/Decrease in Inventories	-7459.10		-5129.03	
	(b) (-) Increase/Decrease in Trade Receivables	3062.98		-321.13	
	(c) (-) Increase/Decrease in Current Assets	9216.36		4299.36	
	(d) (-) Increase/Decrease in Non-current Assets	-4019.87		-2743.35	
	(e) (-) Increase/Decrease in Loans and advances	-61.21		-80.85	
	(f) Other comprehensive income	-2781.75		-2494.08	
	(g) Increase/(-) Decrease in Trade & other payables	-222.23		2826.28	
			-2264.82		-3642.80
	Cash generated from operations		**23458.70**		**15846.42**
	Income tax paid (net)		-4378.73		-4239.61
	Income tax paid for earlier years		0.00		0.00
	Net cash from operating activities		**19079.97**		**11606.81**
B	**Cash flow from investing activities**				
	(a) Interest received on fixed deposits	2304.98		3408.47	
	(b) Interest from loan to employees	13.66		14.35	
	(c) Profit on redemption of mutual fund *	224.85		158.24	
	(d) Acquisition of tangible and intangible assets and towards capital work in progress	-15273.42		-10152.22	
	(e) Change in advance for purchase of capital items	453.41		-1.71	
	(f) Proceeds/ (Investment) in term deposits with more than three months	15500.00		8200.00	
	(g) Deposits paid towards LCs and BGs (towards non fund based facilities)	270.30		-23.84	
	(h) Investments (in Joint Venture to be incorporated)	0.00		0.00	
	(i) Proceeds/ (Investment) in liquid mutual fund *	-17624.85		-10158.22	
	Net cash used in investing activities		**-14131.07**		**-8554.93**
C	**Cash flow from financing activities**				
	(a) Dividend	0.00		-3276.11	
	(b) Dividend accounts pending encashment of warrants	-7.30		8.03	
	Net cash used in financing activities		-7.30		-3268.08
D	**Net increase/(-) decrease in cash and cash equivalents**		**4941.60**		**-216.20**
E	**Opening cash and cash equivalents**		512.43		281.04
	Closing cash and cash equivalents				
	Balance of cash in hand		1.11		0.53
	Balance in Bank deposits with original maturity of 3 months or less		5000.69		
	Balance in Current accounts		452.23		64.31
	Net increase/(-) decrease in cash and cash equivalents		**4941.60**		**-216.20**

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

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

As per our report of even date

For M/s V.K. Surana & Co.,
Chartered Accountants
Firm's Registration Number : 110634W

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

CA Sudhir Surana
Partner
Membership Number: 043414
UDIN: 26043414MIYYAY7081
Place : New Delhi
Date : 2nd November,2026

For and on behalf of the Board of Directors

MOIL LIMITED NAGPUR

V Suresh
Chairman-cum- Managing Director
DIN : 10059734

2.11.2026

Notes to un-audited Consolidated Financial results :	
(1)	The consolidated financial statement has been prepared for the first time taking into consideration the un-audited financial statement of the joint venture with MOIL MPSMCL Mining Limited for quarter and half year ended 30.09.2026. The commencement of business certificate of MOIL MPSMCL Mining Limited was received on 01.08.2026. The shareholding agreement is yet to be finalized, hence it is treated as joint venture.
(2)	The Comptroller and Auditor General of India (C&AG) pointed out in the Management letter issued on the financial statement of the company for FY 2025-26 regarding grouping of inventories. The same is being assessed by the company and corrective action is to be taken in subsequent quarters.
(3)	The company has adopted a defined process while evaluating vendor's eligibility as MSME and maintains record regarding the same on purchase order or work order level. The changes proposed are to be taken care while implementing SAP HANA.
(4)	The company has received a demand of Rs 1677.09 lakh was raised by the District Collector, Balaghat on 30.01.2025 regarding violation of Environment Clearance Limits. The same is being pursued through appropriate authorities for early remediation. Since the above matter is sub-judice based on legal expert opinion before various appellate authorities, the entire amount of demand is treated as contingent liability.
(5)	The Electrolytic Manganese Dioxide plant has been under a temporary planned shutdown and Ferro Manganese Plant was shutdown for a temporary period and has resumed operation. However, customer commitments and sales requirements continued to be met through dispatches from the finished goods inventory available prior to the shutdown.
(6)	The company is in the process of assessing the impact of the New Labour codes.
(7)	The company being a public sector undertaking, appointment of directors on its Board is done by President of India through administrative Ministry. The company has written letters requesting early appointment.

V. K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

2.11.2026

MOIL LIMITED NAGPUR

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of MOIL Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
MOIL Limited,
Nagpur.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of MOIL Limited (hereinafter referred to as "the Holding Company") and its share of the net profit after tax and total comprehensive income of its joint venture (the Holding Company and its joint venture together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

   (i) MOIL Limited – Holding Company; and

   (ii) MOIL MPSMCL Mining Limited – Joint Venture (consolidated using equity method in accordance with Indian Accounting Standard 28 "Investments in Associates and Joint Ventures").

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, and based on the consideration of the unaudited financial information of the joint venture furnished by the Management as referred to in paragraph 8 below, nothing has come to our

V. K. SURANA & CO. CHARTERED ACCOUNTANTS NAGPUR F.R.No. 110634W

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attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of Matter**

We draw attention to the following matters:

(a) Note No. 2 to the Statement regarding inventories, wherein a significant portion of the opening stock of Low-Grade (LGHS) inventory remained unsold during the quarter and half year ended 30 September 2026 to the tune of INR 15814.11 lakh .

(b) Note No. 3 to the Statement regarding the process adopted by the Holding 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 Holding Company's ERP system and continue to be supported through manual controls and procedures established by the Management.

(c) We draw attention to Note No. 4to the un-audited Standalone Statement regarding a penalty of Rs. 1,677.09 lakhs, along with an additional demand of Rs. 54.54 lakhs towards economic benefits, imposed by the Collector, Balaghat vide order dated 30 January 2025, in respect of violation of the capacity permitted under the environmental clearance (EC) at Tirodi Mine. The interim stay granted by the Hon'ble Supreme Court of India in the matter of writ petition no.1394/2023 on the said order and it was latter recalled on 18 November 2025. In our view, upon recall of the stay, the obligation towards the penalty stands reinstated. As per the Management, though the Company has suo-moto accepted the violation and assessed the minimum amount payable at Rs. 465.06 lakhs, no provision of Rs. 519.60 lakhs (including Rs. 54.54 lakhs towards economic benefits) has been made, based on an expert opinion that there is a likelihood that no penalty will be imposed, and accordingly the Company considers the entire demand of Rs. 1,731.63 lakhs as a contingent liability.

(d) Note No. 5 to the Statement regarding the Electrolytic Manganese Dioxide (EMD) Plant and Ferro Manganese Plant of the Holding Company, which remained under major repairs for most of the quarter and half year ended 30 September 2026. The Management has represented that the shutdown is temporary in nature and has been undertaken for technology enhancement, process improvement and inventory optimisation, with production expected to resume upon completion of the proposed activities.

(e) Note No. 6 to the Statement wherein the Holding Company has not carried out an assessment of the potential financial and operational impact arising from the implementation of the new Labour Codes effective from 21 November 2025. Consequently, no provision or liability has been recognised in the Statement in respect of any obligations that may arise upon their applicability. Further, no disclosure has been made in the Statement regarding the possible impact, status of implementation, or the expected implications of the new Labour Codes on the Group's operations, employee benefits and related costs. In the opinion of the Management, the impact will not be material.

V. K. SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS, NAGPUR

(f) Note No. 7 to the Statement wherein the Board of Directors and the Audit Committee of the Holding Company do not have the requisite number of Independent Directors as required under Regulations 17 and 18 of the Listing Regulations, Sections 149 and 177 of the Companies Act, 2013 and the Guidelines on Corporate Governance issued by the Department of Public Enterprises, including for the quorum required for Audit Committee meetings under Regulation 18(2)(b) of the Listing Regulations. The Statement for the quarter and half year ended 30 September 2026 has therefore been approved by the Board of Directors of the Holding Company on the recommendation of the Audit Committee of the Holding Company, which is constituted without the requisite number of Independent Directors as required in terms of the Companies Act, 2013 and the Listing Regulations.

Our conclusion is not modified in respect of the matters stated in the Emphasis of Matter paragraphs above.

8. **Other Matters**

(a) The Statement includes the Group's share of net profit after tax of Rs.-0.80 and total comprehensive income of Rs.-0.80 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, in respect of one joint venture, MOIL MPSMCL Mining Limited, which has been accounted for using equity method. These amounts are based on unaudited financial results/financial information of the joint venture which have neither been audited nor reviewed by its auditors and have been furnished to us by the Management of the joint venture company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial results/financial information furnished by the Management. According to the information and explanations given to us by the Management, the financial results/financial information of this joint venture are not material to the Group.

(b) The consolidated financial results of the Group for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 11.06.2026 had expressed an unmodified opinion. The standalone financial results of the Group for the corresponding quarter ended 30 June 2026 and 30 September 2025 and the corresponding period from 1 April 2026 to 30 June 2026 and 1 April 2025 to 30 September 2025 respectively were reviewed by the predecessor auditor whose reports dated 29.07.2026 and 11.11.2025 respectively, had expressed an unmodified conclusion. The initial subscription towards share capital of joint venture was made by the Company on 27 July 2026 and the said entity has been considered first time in the unaudited consolidated financial results for the quarter and half year ended 30 September 2026.

Our conclusion on the Statement is not modified in respect of the above matters.

For V.K. Surana & Co.
Chartered Accountants
Firm Registration No. 110634W



CA Sudhir Surana
Partner
Membership No. 043414
New Delhi, 2 November 2026
UDIN-26043414MIYYAY7081

Annexure II

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular

Approval of incorporation of a wholly owned subsidiary of MOIL

Sr. No.	Particulars	Details of Incorporation of JV
1	Name of the entity, date & country of incorporation, etc	MOIL International IFSC Limited (Subject to approval by the Ministry of Corporate Affairs) New Company proposed to be incorporated.
2	Name of holding company of the incorporated company and relation with the listed entity	MOIL International IFSC Limited shall be wholly owned subsidiary of MOIL Limited.
3	Industry to which the entity being incorporated belongs	The Company is to be incorporated as IFSC company in GIFT City (Gujarat International Finance Tec-City)
4	Brief background about the entity incorporated in terms of products / line of business	To explore and develop overseas opportunities in the field of minerals asset acquisition, enable an efficient management of overseas investments, and provide structural flexibility for future acquisitions.
5	Brief details of any governmental or regulatory approvals required for the incorporation	Proposal sent to the Ministry of Steel for approval and concurrence of DIPAM through them. Subsequently, approval of Ministry of Corporate Affairs, International Financial Services Centres Authority (IFSCA), etc.
6	Nature of consideration – whether cash consideration or share swap and details of the same	100% equity investment
7	Cost of subscription / price at which the shares are subscribed	Proposed equity shares 25,00,000 of Rs. 10 each
8	Percentage of shareholding / control by the listed entity and / or number of shares allotted	100%

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