

No. SEA2025076

03rd February 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Scrip Code – 526371 <u>Through BSE Listing Centre</u>	National Stock Exchange of India Limited Exchange Plaza, C- 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Code – NMDC <u>Through NEAPS</u>	The Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata - 700001 Scrip Code – 24131 <u>Through Listing Compliances</u> <u>CSE India</u>
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Dear Sir / Madam,

Sub. : Outcome of Board meeting:

1. **Submission of Unaudited Financial Results for the quarter and nine months ended 31st December 2025.**
2. **Declaration of 1st Interim Dividend for FY 2025-26.**
3. **Incorporation of a Wholly-Owned Subsidiary (WOS) of NMDC Limited for the acquisition, exploration, production & other related activities of critical minerals.**

Ref. : Regulation 30 of SEBI (LODR) Regulations, 2015.

Dear Sir / Madam,

1. The Board of Directors of the Company at its meeting held on Tuesday, 03rd February 2026, *inter-alia* approved Integrated Financial Results (Standalone and Consolidated) for the **quarter and nine months ended 31st December 2025**, in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 read with BSE Circular No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025.

Pursuant to Regulation 33 of SEBI LODR Regulations, 2015, the Unaudited Financial Results (Standalone and Consolidated) for the **quarter and nine months ended 31st December 2025** along with Limited Review Report of the Statutory Auditors thereon and other disclosures are enclosed herewith.

2. The Board of Directors of the Company in its meeting held on **Tuesday, 03rd February 2026** *inter-alia* declared 1st Interim Dividend @ ₹ 2.50/- (Rupees Two and Fifty Paise only) per equity share of face value of ₹1/- each for the financial year 2025-26. The said Interim Dividend shall be paid / dispatched within the prescribed timelines as per the provisions of the Companies Act, 2013, to those equity shareholders of the Company whose names appear in the Register of Members / records of Depositories as beneficial owners of the

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equity shares as on **Friday, 13th February 2026**, which is the Record Date fixed for the purpose.

3. The Board of Directors of the Company in the aforesaid meeting inter-alia approved proposal of **Incorporation of a Wholly-Owned Subsidiary (WOS) of NMDC Limited for the acquisition, exploration, production & other related activities of critical minerals**, subject to approval of Ministry of Steel, DIPAM and any other authority as may be required.

The Board Meeting commenced at 12:10 Hrs. (IST) and concluded at 13:55 Hrs. (IST)

The above information is also available on the Company's website: <https://www.nmdc.co.in/>.

The above is for kind information and dissemination.

Thanking You.

Yours faithfully,
for **NMDC Limited**

(Pravin Shekhar)
Company Secretary & Compliance Officer

Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and nine months ended December 31, 2025 of NMDC Limited pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board of Directors of NMDC Limited

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of NMDC Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), 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 (the 'Listing Regulations').
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI) and also considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor". These standards requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review 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 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) **Conclusion**
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) **Emphasis of Matter**
We draw attention to the following matters included in the statement for the quarter and nine months ended December 31, 2025.
 - a) Note No. 3 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes, which is pending the assent of the Hon'ble President of India. Considering the current status, the estimated amount of INR 15,165.06 crores, if enacted in its current form, has been considered as contingent liability.



- b) Note No. 4 regarding recoverability of dues from NMDC Steel Limited ("NSL"), consisting of an amount of INR 1,901.39 crores arising from demerger and INR 4,889.13 crores of trade and other receivables.
- c) Note No. 5 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 4,104.59 crores.
- d) Note No. 7 regarding status of advance of INR 639.61 crores paid by the Company to Karnataka Industrial Area Development Board (KIADB) towards the cost of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL).
- e) Note No. 8 regarding demand of INR 1,623.44 crores relating to compensation based on Common Cause Judgement, which is sub-judice.
- f) Note No. 9 regarding order / notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of INR 1,620.50 crores, which is sub-judice.
- g) Note No. 10 regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the company.
- h) Note No. 13 regarding New Labour Codes notified by the Central Government and pending evaluation and recognition of the impact, if any, for the reasons stated therein.

The impact of the above on the financial results is dependent on the outcome of the proceedings/matters as described in the said notes.

Our Conclusion is not modified in respect of these matters.

6) Other Matters

- a) We did not review the financial results of six branches included in the unaudited standalone financial results of the Company, whose results reflect total revenues of INR 6,854.46 Crores and INR 19,441.32 Crores and total net profit before tax of INR 2,275.53 Crores and INR 6,727.80 Crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the respective unaudited financial results of the Branches included in the unaudited standalone financial results of the Company. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the review report of such branch auditors.

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

For VARMA & VARMA
Chartered Accountants
FRN 004532S

Srinivas K.P.

K P SRINIVAS
Partner
M. No: 208520
UDIN: 26208520DBVABG1708



Place: Hyderabad
Date: 03-02-2026

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NMDC Limited

(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

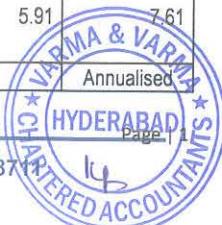
पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.
 Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.
 नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

A. Financial Results

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2025

INR in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended 31-Mar-2025
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
I. Revenue from operations	7,485.55	6,260.85	6,530.82	20,380.56	16,715.19	23,668.32
II. Other Income	356.26	381.07	374.46	1,035.22	1,099.46	1,590.24
III. Total income (I+II)	7,841.81	6,641.92	6,905.28	21,415.78	17,814.65	25,258.56
IV. Expenses						
(a) Consumption of raw materials	0.07	1.01	3.55	5.22	11.09	12.42
(b) Consumption of stores & spares	145.63	140.34	149.80	422.32	384.51	596.59
(c) Purchase of Stock-in-trade	582.21	430.91	113.80	1,105.31	113.80	197.09
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	(53.02)	100.77	(339.24)	11.48	99.00	81.97
(e) Employee benefits expense	442.66	401.22	435.93	1,253.96	1,237.05	1,781.44
(f) Royalty and other levies	2,990.05	2,177.02	3,031.93	7,847.29	6,805.13	9,705.35
(g) Selling exps incl. freight	168.27	116.76	101.68	383.38	248.12	367.27
(h) Depreciation, amortisation & impairment expense	103.70	106.73	92.12	315.88	249.96	372.78
(i) Finance costs	34.96	7.68	60.57	69.79	112.75	177.65
(j) Other expenses	1,061.38	888.75	624.44	2,720.53	1,606.43	2,668.33
Total expenses (IV)	5,475.91	4,371.19	4,274.58	14,135.16	10,867.84	15,960.89
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,365.90	2,270.73	2,630.70	7,280.62	6,946.81	9,297.67
VI. Exceptional items - Income/(Expenditure)	-	-	-	-	-	-
VII. Profit before tax (V+VI)	2,365.90	2,270.73	2,630.70	7,280.62	6,946.81	9,297.67
VIII. Tax expense						
a) Current Tax	681.95	578.32	731.47	1,945.43	1,799.76	2,410.81
b) Earlier Year Tax (Net)	-	-	-	-	-	223.69
c) Deferred Tax	(54.26)	(2.29)	(44.61)	(66.40)	(50.13)	(30.36)
Total tax expense (VIII)	627.69	576.03	686.86	1,879.03	1,749.63	2,604.14
IX. Profit for the period / year from continuing operations (VII-VIII)	1,738.21	1,694.70	1,943.84	5,401.59	5,197.18	6,693.53
X. Profit/(Loss) before tax from discontinued operations	(0.19)	(0.37)	(0.44)	(0.64)	(0.99)	(1.24)
XI. Tax Expenses of discontinued operations	(0.05)	(0.09)	(0.11)	(0.16)	(0.25)	(0.31)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.14)	(0.28)	(0.33)	(0.48)	(0.74)	(0.93)
XIII. Profit for the period / year (IX+XII) :	1,738.07	1,694.42	1,943.51	5,401.11	5,196.44	6,692.60
XIV. Other Comprehensive income/(expenses):						
a) Items that will not be reclassified to profit or loss (net of income tax)	(19.00)	(42.33)	(11.42)	(75.44)	(34.26)	(56.18)
b) Items that will be reclassified to profit or loss (net of income tax)	-	-	-	-	-	-
XV. Total Comprehensive Income for the period / year (XIII+XIV)	1,719.07	1,652.09	1,932.09	5,325.67	5,162.18	6,636.42
XVI. Paid-up Equity Share Capital	879.18	879.18	879.18	879.18	879.18	879.18
XVII. Face value per share (Re)	1	1	1	1	1	1
XVIII. Other equity excluding revaluation reserve as per balance sheet of previous accounting year						28,700.00
XIX. EPS for the period / year (Rs.) (for discontinued operations)						
Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XX. EPS for the period / year (Rs.) (for discontinued and continued operations)						
Basic & Diluted	1.98	1.93	2.21	6.14	5.91	7.61
	Not Annualised					





Segment wise Unaudited Standalone Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December 2025

Particulars	Quarter Ended			Nine Months Ended		INR in crore
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Segment Revenue (Sale /income from each segment)						
a) Iron Ore	6,022.83	5,336.91	6,434.17	17,558.89	16,555.83	22,906.32
b) Pellet ,Other Minerals, Products & Services	1,537.03	931.29	132.12	2,937.38	254.31	864.92
Total	7,559.86	6,268.20	6,566.29	20,496.27	16,810.14	23,771.24
Less: Inter segment revenue	74.31	7.35	35.47	115.71	94.95	102.92
Sales / Income from Operations	7,485.55	6,260.85	6,530.82	20,380.56	16,715.19	23,668.32
2. Segment Results (profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	2,168.06	2,024.64	2,566.72	6,789.73	6,650.57	9,108.53
b) Pellet ,Other Minerals, Products & Services	173.12	79.95	(28.81)	267.70	(132.69)	(142.69)
Total	2,341.18	2,104.59	2,537.91	7,057.43	6,517.88	8,965.84
Less: Finance Cost	34.96	7.68	60.57	69.79	112.75	177.65
Add : Other unallocable income net off unallocable expenditure	59.49	173.45	152.92	292.34	540.69	508.24
Total Profit Before Tax (incl discontinued operations)	2,365.71	2,270.36	2,630.26	7,279.98	6,945.82	9,296.43
3. Segment Assets						
a) Iron Ore	22,773.71	20,966.23	18,385.29	22,773.71	18,385.29	20,890.14
b) Pellet ,Other Minerals, Products & Services	1,552.76	1,350.46	652.67	1,552.76	652.67	736.72
c) Unallocated	21,638.06	19,936.70	23,562.11	21,638.06	23,562.11	19,200.87
Total	45,964.53	42,253.39	42,600.07	45,964.53	42,600.07	40,827.73
4. Segment Liabilities						
a) Iron Ore	5,070.77	5,219.25	5,479.45	5,070.77	5,479.45	5,982.60
b) Pellet ,Other Minerals, Products & Services	1,180.94	437.70	204.89	1,180.94	204.89	155.22
c) Unallocated	5,687.15	4,289.84	6,787.37	5,687.15	6,787.37	5,110.73
Total	11,938.86	9,946.79	12,471.71	11,938.86	12,471.71	11,248.55
5. Capital Employed (Segment Assets-Segment Liabilities)						
a) Iron Ore	17,702.94	15,746.98	12,905.84	17,702.94	12,905.84	14,907.54
b) Pellet ,Other Minerals, Products & Services	371.82	912.76	447.78	371.82	447.78	581.50
c) Unallocated	15,950.91	15,646.86	16,774.74	15,950.91	16,774.74	14,090.14
Total	34,025.67	32,306.60	30,128.36	34,025.67	30,128.36	29,579.18





Notes to Un-Audited Standalone Financial Results:

1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited standalone results for the quarter and nine months ended December 31, 2025 at the respective meetings held on February 03, 2026.
2. The unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been subjected to review by the Statutory Auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The Karnataka Legislature passed the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 in December 2024. As of the reporting date, the Bill is pending enactment, awaiting the assent of the Hon'ble President of India. Based on the legal opinion obtained by the Company, since, the Hon'ble Governor of Karnataka has referred the Bill for Presidential assent along with reservations on the legality of the said bill, it cannot be treated as law unless and until such assent is received.

The Bill, in its present form, proposes retrospective applicability of tax on mineral rights and mineral-bearing lands. Should it be enacted as currently drafted, the Company may be liable to pay tax amounting to approximately ₹15,165.06 crores, as on the reporting date. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been considered as contingent liability.

Further, as per the terms of the Long-Term Agreements and the Auction Notices, any future imposition of statutory duties, levies, or taxes is contractually recoverable from customers/bidders. Upon enactment of the Bill, the Company will assess the enforceability of such recourse provisions and take appropriate legal action to recover the applicable amounts from concerned parties.

4. The Scheme of Arrangement for the demerger of NMDC Iron & Steel Plant (NISP) from NMDC Limited (NMDC) into NMDC Steel Limited (NSL), along with their respective shareholders and creditors, was sanctioned by the Ministry of Corporate Affairs (MCA) on October 6, 2022. The Scheme became effective on October 13, 2022, upon filing with the Registrar of Companies, with an Appointed Date of April 1, 2021.

Pursuant to the Scheme, the Demerged Undertaking stood transferred and vested into NMDC Steel Limited. As per the terms, NMDC shall act in trust for NSL and accordingly, an amount of ₹ 2,502.64 crores was incurred by NMDC on behalf of NSL. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the Scheme. The balance outstanding receivable on this account as on 31.12.2025 amounting to ₹ 1,901.39 crores is presented under Non-Current Assets – Other Financial Assets, pending recovery.

Given the unique nature of this transaction, the initial years of NSL's commercial operations and in the absence of a defined repayment timeline in the scheme, estimation of recoverability period is currently impracticable. Hence, no discounting has been applied.





Additionally, the following balances are outstanding from NSL as at the reporting date:

- ₹ 4,604.74 crores towards sale of iron ore (trade receivables),
- ₹ 152.54 crores for employee-related services, and
- ₹ 131.85 crores as advance paid for purchase of HR products.

Considering the increased capacity and consequent scale-up of NSL operations and marketing arrangements, the management is confident of the ultimate recovery of all the above amounts.

Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 119.91 crores has been recognised as on December 31, 2025.

5. As at December 31, 2025, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore and pellets supplies amounts to ₹ 4,104.59 crores.

On January 17, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved a revival plan for RINL, under which the Government of India had proposed a financial package amounting to ₹11,440 crores.

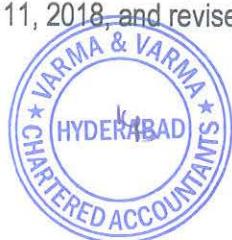
Further, as per the publicly available information, the lenders approved a significant financial plan to support RINL's recovery from financial distress. Additionally, the Ministry of Steel is actively pursuing various measures to enhance RINL's operational and financial sustainability.

In view of the above developments and the expected gradual improvement in RINL's operations and financial position, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 31.27 crores has been recognised as on December 31, 2025.

6. During the previous year, the Company entered into a Memorandum of Understanding (MoU) with Rashtriya Ispat Nigam Limited (RINL) on September 4, 2024, for obtaining a long-term lease of approximately 1,167 acres of land for establishing various facilities. As per the terms of the MoU and subsequent correspondence, the lease is for a period of 30 years with a nominal annual ground rent of Re. 1. The lease arrangement entails payment of an upfront premium of ₹1,502 crores and a security deposit of ₹90.12 crores.

Pursuant to the MoU and considering the transfer of physical possession of the land, the Company has recognized a Right of Use (ROU) asset in respect of lease payments including the upfront premium, effective from September 4, 2024, in accordance with Ind AS 116 – Leases. The lease agreement was registered on May 1, 2025. As of the reporting date, the security deposit of ₹90.12 crores is yet to be paid. Unpaid upfront premium ₹ 503.11 crores is included under lease liability.

7. The Company has paid an advance of ₹639.61 crores to Karnataka Industrial Area Development Board (KIADB) towards the cost of 2,857.54 acres of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL), for setting up a 3 MTPA integrated steel plant. The land was allotted on a lease-cum-sale basis vide letter dated July 13, 2017. Possession certificates for 2,843.98 acres were issued on January 11, 2018, and revised on August 1, 2018.





The land is currently in the possession of KVSL; however, the lease agreement is yet to be executed.

As per allotment conditions, construction was to commence within 9 months and production within 5 years from the date of possession. KVSL has requested an extension of the lease period to 99 years, which is currently under review by the Government of Karnataka. KIADB has, in principle, agreed to a 10-year lease in place of the earlier 2-year period.

To evaluate alternate business models, NMDC had appointed Business Management Consultant for KVSL. The said Consultant submitted their report to the Board of KVSL during December 2025. Management of the Company formed an internal committee to review the said report of the Consultant. The recommendations of the said committee will be placed before the Board of Directors of KVSL for a final decision and thereafter appropriate action will be taken on this matter. If it is decided not to proceed with any project, Clause 9 of the Land Allotment Letter dated July 13, 2017, allows for voluntary surrender of the land, subject to a penalty of 15% on the amount paid.

In view of the demerger of NSL and pending decision as mentioned above, the proposal to convert the advance into equity in KVSL remains under consideration. Accordingly, the amount has been classified as a "Non-Current Asset." The financial impact, if any, will depend on the final outcome of discussions with the Government of Karnataka and KIADB.

8. The Company received Show Cause Notices dated July 31, 2018, from the District Collector, South Bastar, Dantewada, demanding ₹7,241.35 crores as compensation, based on the Hon'ble Supreme Court's judgment in the Common Cause case (W.P. (C) No. 114 of 2014) related to iron ore mines in Odisha. NMDC has been contesting the applicability of this judgment to its operations in Chhattisgarh.

Revised Show Cause Notices were issued on September 26, 2019, reducing the demand to ₹1,623.44 crores. Subsequently, demand notices dated November 15, 2019, were issued, directing NMDC to deposit the amount (₹1,131.97 crores for Bacheli and ₹491.47 crores for Kirandul) within 15 days. Considering that the mining leases of the Company in the State of Chhattisgarh were due for renewal from March 31, 2020, the Company deposited ₹600 crores under protest and filed a writ petition before the Hon'ble High Court of Bilaspur and a revision application before the Mines Tribunal, Ministry of Mines, Government of India, seeking to set aside the demand.

The High Court, on February 19, 2020, directed no coercive action till March 12, 2020, though hearings were delayed due to the COVID-19 pandemic. Matter was last listed on September 24, 2025, however, based on the prayer of learned counsel of the parties, the matter was adjourned and will be listed in due course.

The Mines Tribunal heard the matter on various dates, including March 9, 2022; June 28, 2023; September 13, 2023; January 10, 2024 and June 21, 2024. NMDC obtained the State Government's response on October 23, 2023, and filed its rejoinder on August 2, 2024. Matter was last listed on November 13, 2025, but hearing could not take place and adjourned. The matter is pending and will be listed in due course.





Pending final adjudication, the ₹600 crores paid under protest is disclosed under "Other Non-Current Assets," and the ₹1,623.44 crores demand is considered as "Contingent Liabilities".

9. The Company has received a show-cause notice dated August 29, 2024 from the District Collector, South Bastar, Dantewada, alleging mineral dispatches for the period from 01.04.2024 to 25.08.2024 without timely Railway Transit Passes (RTP), resulting in a penalty of ₹ 1,620.50 crores. As the Company pays royalty in advance, there is no resultant loss to the exchequer.

Challenging this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The matter was last listed on February 27, 2025 and stands adjourned. Since the above matter is sub-judice, the penalty amount of ₹ 1,620.50 crores has been considered as "Contingent Liabilities".

10. One of the subsidiary companies, M/s. Legacy Iron Ore Limited (LIOL), which is focussed on exploration and development of mineral project in Western Australia, had raised AUD 22.53 million through an entitlement offer in the previous financial year to support ongoing operations and further explorations in other tenements, with NMDC subscribing for its full entitlement of ₹ 123.70 crores (AUD 22.15 million). The total investment of the Company as on December 31, 2025 in M/s. Legacy Iron Ore Limited is ₹ 443.34 crores.

As per the impairment assessment carried out by the management of the said subsidiary as at March 31, 2025, no impairment provision was required in respect of the carrying value of the mining assets in the books of the said subsidiary.

Additionally, LIOL has entered into a joint venture with Hancock Prospecting Pty Ltd for development of its magnetite iron ore assets, positioning it strategically for future growth. The company also maintains a healthy cash reserve of AUD 8.47 million (₹ 50.80 crores), supporting operational self-sufficiency. The net worth of Legacy as on December 31, 2025 is ₹ 175.04 crores.

Accordingly, based on the above indicators, investments are carried at cost.

11. One of the Joint Ventures Company, NMDC-CMDC Limited had issued letter of offer for Rights Issue for raising the funds for obtaining the Statutory Clearances like EC, FC for Deposit-4 & Deposit-13. Accordingly, during the year, Company has subscribed for the total of 30,46,46,939 shares amounting to ₹ 304.65 crores (equivalent to 51%). The total investment of the company as on December 31, 2025 in NMDC-CMDC is ₹ 402.99 crores. The mining lease deed for Deposit-4 is executed on January 21, 2026.

Further, Stage-I Forest Clearance in respect of Deposit-13 is awaited from the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. The Ministry of Mines vide its order dated September 22, 2025 relaxed the operation of Section 4A(4) of the MMDR Act up to September 21, 2026, thereby providing extended time for the operationalization of the project in Deposit 13.

12. One of the Joint Ventures Company, M/s. Bastar Railway Private Limited (BRPL) was formed with the objective to build, construct, operate and maintain 140 KM Jagdalpur to Rowghat rail corridor project in the State of Chhattisgarh. The Ministry of Railways (MoR) has granted in-principle approval for taking over the BRPL project. A joint meeting between BRPL and MoR was held on November 14, 2024, and the projected expenditure statement up to March 31, 2025,





along with final settlement details, were submitted to the Railways on December 9, 2024. Latest meeting was held on June 13, 2025 and latest status of BRPL project was submitted to SECR. Based on these developments, the Company expects full recovery of the project cost incurred. The total investment of the company as on December 31, 2025 in M/s Bastar Railway Private Limited (BRPL) is ₹ 152.67 crores.

13. The Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("new Labour Codes") effective from 21st November 2025, rationalising 29 existing labour laws. Pursuant to this, draft rules have been issued by the Central Government. The Central Government is in the process of notifying the related rules under the new Labour Codes. The Company has recognised a provision for gratuity in respect of Fixed Term Employees on contractual basis as required under the new Labour Codes, the impact of which was not material. With respect to regular employees, Company is monitoring the developments on the said aspect and also awaiting clarifications from the Ministry / Department of Public Enterprises on the various aspects of the new Labour Codes having regard to the existing guidelines/limits. The Company will evaluate the impact, if any, and would provide appropriate accounting effect on the basis of such developments/clarifications.
14. The Board of Directors has approved the first Interim Dividend of Rs. ₹. 50 per equity share of Re 1/- for the Financial Year 2025-26.
15. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of the Board of Directors of
NMDC Limited

(Amitava Mukherjee)
Chairman-Cum-Managing Director
DIN- No: 08265207



Place : Hyderabad
Date : February 03, 2026

Our website : www.nmdc.co.in

Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 of NMDC Limited pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board of Directors of NMDC Limited

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of NMDC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of net profit after tax and total comprehensive income of its associates and joint ventures, for the quarter and nine months ended December 31, 2025 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 (the 'Listing Regulations').
- 2) This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI) and also considering the requirements of Standard on Auditing (SA 600) on *"Using the work of Another Auditor"*. These standards requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4) The Statement includes the results of the following entities:

Holding Company

Sr. No.	Name of the Company/ Entity
1.	NMDC Limited, India

Subsidiaries:

Sr. No.	Name of the Company/ Entity
1.	Legacy Iron Ore Limited, Australia

2.	J & K Mineral Development Corporation Limited, India
3.	Karnataka Vijayanagar Steel Limited, India

Joint Ventures:

Sr. No.	Name of the Company/ Entity
1.	NMDC-CMDC Limited, India
2.	Jharkhand National Mineral Development Corporation Limited, India
3.	Bastar Railway Private Limited, India

Associates:

Sr. No.	Name of the Company/ Entity
1.	International Coal Venture (Pvt.) Limited, India
2.	Krishnapatnam Railway Company Limited, India

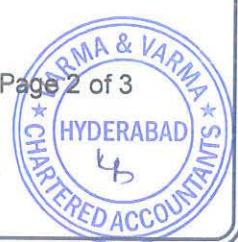
5) Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) Emphasis of Matter

We draw attention to the following matters included in the statement for the quarter and nine months ended December 31, 2025.

- a) Note No. 4 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes, which is pending the assent of the Hon'ble President of India. Considering the current status, the estimated amount of INR 15,165.06 crores, if enacted in its current form, has been considered as contingent liability.
- b) Note No. 5 regarding recoverability of dues from NMDC Steel Limited ("NSL"), consisting of an amount of INR 1,901.39 crores arising from demerger and INR 4,889.13 crores of trade and other receivables.
- c) Note No. 6 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 4,104.59 crores.
- d) Note No. 8 regarding status of advance of INR 639.61 crores paid by the Company to Karnataka Industrial Area Development Board (KIADB) towards the cost of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL).
- e) Note No. 9 regarding demand of INR 1,623.44 crores relating to compensation based on Common Cause Judgement, which is sub-judice.
- f) Note No. 10 regarding order / notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of INR 1,620.50 crores, which is sub-judice.
- g) Note No. 11 regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the Holding company.



h) Note No. 14 regarding New Labour Codes notified by the Central Government and pending evaluation and recognition of the impact, if any, for the reasons stated therein.

The impact of the above on the financial results is dependent on the outcome of the proceedings/matters as described in the said notes.

Our Conclusion is not modified in respect of these matters.

7) Other Matters

a) We did not review the financial results of six branches of Holding Company included in the accompanying statement, whose results reflect total revenues of INR 6,854.46 Crores and INR 19,441.32 Crores and total net profit before tax of INR 2,275.53 Crores and INR 6,727.80 Crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the respective unaudited financial results of the Branches included in the unaudited standalone financial results of the Company. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the review report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

b) The unaudited consolidated financial results include the financial results of three (3) subsidiaries which have not been reviewed by their auditors and are as furnished by the Management of those Companies, whose financial results reflect total revenue of INR 125.25 crores and INR 347.20 Crores, total profit/(loss) after tax of INR 8.93 Crores and INR (3.99) Crores and total comprehensive income/(loss) of INR (11.32) Crores and INR 0.27 Crores for the quarter and nine months ended December 31, 2025 as considered in the Statement. The Statement also includes the Group's share of Profit/(Loss) after tax of INR 10.28 Crores and INR 25.91 Crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the statement in respect of two (2) associates and three (3) joint ventures, based on their financial results which have not been reviewed by their auditors and are as furnished by the Management of those Companies. As stated in Note No 16 of the accompanying Statement, two (2) subsidiaries, one (1) joint venture and two (2) associates are not considered for consolidation for the reasons stated therein. According to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group.

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

For VARMA & VARMA
Chartered Accountants
FRN 004532S

Srinivas. K. P.

K P SRINIVAS
Partner
M. No 208520
UDIN: 26208520VYSRKN7819

Place: Hyderabad
Date: 03-02-2026



एन एम डी सी लिमिटेड

NMDC Limited

(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.

Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.

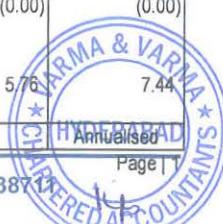
नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

Statement of Un-Audited Consolidated Financial Results for the Quarter and Nine Months ended

31st December 2025

INR in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	
Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
I. Revenue from operations	7,610.79	6,378.11	6,567.83	20,727.76	16,900.93	23,905.52
II. Other Income	372.59	383.32	375.09	1,056.02	1,100.74	1,593.32
III. Total income (I+II)	7,983.38	6,761.43	6,942.92	21,783.78	18,001.67	25,498.84
IV. Expenses						
(a) Consumption of raw materials	0.07	1.01	3.55	5.22	11.09	12.42
(b) Consumption of stores & spares	214.40	215.38	188.77	636.22	514.78	720.84
(c) Purchase of Stock-in-trade	582.21	430.91	113.80	1,105.31	113.80	197.09
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	(52.86)	107.17	(340.84)	22.66	107.85	99.31
(e) Employee benefits expense	445.18	402.77	439.90	1,259.67	1,247.70	1,795.04
(f) Royalty and other levies	2,990.05	2,177.03	3,031.93	7,847.53	6,805.13	9,709.17
(g) Selling exps incl. freight	224.94	160.05	131.87	510.51	379.65	538.94
(h) Depreciation, amortisation & impairment expense	106.97	110.01	102.68	325.60	279.54	420.42
(i) Finance costs	34.96	7.68	60.57	69.79	112.75	177.68
(j) Other expenses	1,062.62	890.46	626.84	2,724.64	1,623.37	2,684.04
Total expenses (IV)	5,608.54	4,502.47	4,359.07	14,507.15	11,195.66	16,354.95
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,374.84	2,258.96	2,583.85	7,276.63	6,806.01	9,143.89
VI. Exceptional items - Income / (Expenditure)	-	-	-	-	-	-
VII. Profit before tax (V+VI)	2,374.84	2,258.96	2,583.85	7,276.63	6,806.01	9,143.89
VIII. Tax expense						
a) Current Tax	681.95	578.32	731.47	1,945.43	1,799.76	2,410.81
b) Earlier Year Tax (Net)	-	-	-	-	-	223.69
c) Deferred Tax	(54.26)	(2.29)	(44.61)	(66.40)	(50.13)	(30.36)
Total tax expense (VIII)	627.69	576.03	686.86	1,879.03	1,749.63	2,604.14
IX. Profit for the period / year from continuing operations (VII-VIII)	1,747.15	1,682.93	1,896.99	5,397.60	5,056.38	6,539.75
X. Profit/(Loss) before tax from discontinued operations	(0.19)	(0.37)	(0.44)	(0.64)	(0.99)	(1.24)
XI. Tax Expenses of discontinued operations	(0.05)	(0.09)	(0.11)	(0.16)	(0.25)	(0.31)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.14)	(0.28)	(0.33)	(0.48)	(0.74)	(0.93)
XIII. Profit for the period / year (IX+XII) :	1,747.01	1,682.65	1,896.66	5,397.12	5,055.64	6,538.82
XIV. Share of Profit/(Loss) of Associates/JVs	10.28	15.39	(16.66)	25.90	(1.32)	(7.79)
XV. Non-Controlling Interest Profit/(Loss)	0.70	(0.82)	(1.96)	(0.17)	(9.98)	(10.95)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	1,756.59	1,698.86	1,881.96	5,423.19	5,064.30	6,541.98
XVII. Other Comprehensive income/(expenses) (including share of OCI from Joint Ventures and Associates)	(20.98)	(21.04)	(4.23)	(56.13)	(34.26)	(25.03)
a) Items that will not be reclassified to profit or loss (net of income tax)	3.09	0.63	(1.72)	4.09	(2.11)	(1.21)
b) Items that will be reclassified to profit or loss (net of income tax)	-	-	-	-	-	-
c) Non-Controlling Interest	-	-	-	-	-	-
XVIII. Total Comprehensive Income for the period / year (XVI+XVII)	1,738.70	1,678.45	1,876.01	5,371.15	5,027.93	6,515.75
XIX. Paid-up Equity Share Capital	879.18	879.18	879.18	879.18	879.18	879.18
XX. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00	1.00
XXI. Other equity excluding revaluation reserve as per balance sheet of previous accounting year						28,816.59
XXII. EPS for the period / year (Rs.) (for discontinued operations) Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XXIII. EPS for the period / year (Rs.) (for discontinued and continued operations) Basic & Diluted	2.00	1.93	2.14	6.17	5.76	7.44
	Not Annualised					Annualised





Segment wise Un-Audited Consolidated Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December 2025

Particulars	Quarter Ended			Nine Months Ended		INR in crore Year Ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Segment Revenue (Sale /income from each segment)						
a) Iron Ore	6,022.83	5,336.91	6,434.17	17,558.89	16,555.83	22,906.32
b) Pellet ,Other Minerals, Products & Services	1,662.27	1,048.55	169.13	3,284.58	440.05	1,102.12
Total	7,685.10	6,385.46	6,603.30	20,843.47	16,995.88	24,008.44
Less: Inter segment revenue	74.31	7.35	35.47	115.71	94.95	102.92
Sales / Income from Operations	7,610.79	6,378.11	6,567.83	20,727.76	16,900.93	23,905.52
2. Segment Results (profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	2,168.06	2,024.65	2,566.69	6,789.73	6,650.55	9,101.84
b) Pellet ,Other Minerals, Products & Services	181.69	67.80	(76.25)	262.63	(274.61)	(292.81)
Total	2,349.75	2,092.45	2,490.44	7,052.36	6,375.94	8,809.03
Less: Finance Cost	34.96	7.68	60.57	69.79	112.75	177.68
Add : Other unallocable income net off unallocable expenditure	59.86	173.82	153.54	293.42	541.83	511.30
Total Profit Before Tax (incl discontinued operations)	2,374.65	2,258.59	2,583.41	7,275.99	6,805.02	9,142.65
3. Segment Assets						
a) Iron Ore	22,829.22	21,002.04	18,385.29	22,829.22	18,385.29	20,922.95
b) Pellet ,Other Minerals, Products & Services	1,827.55	1,646.18	500.84	1,827.55	500.84	999.94
c) Unallocated	21,537.88	19,828.82	23,891.06	21,537.88	23,891.06	19,083.99
Total	46,194.65	42,477.04	42,777.19	46,194.65	42,777.19	41,006.88
4. Segment Liabilities						
a) Iron Ore	5,070.76	5,219.27	5,479.45	5,070.76	5,479.45	5,987.13
b) Pellet ,Other Minerals, Products & Services	1,223.61	499.53	271.44	1,223.61	271.44	201.71
c) Unallocated	5,687.28	4,289.96	6,787.50	5,687.28	6,787.50	5,110.86
Total	11,981.65	10,008.76	12,538.39	11,981.65	12,538.39	11,299.70
5. Capital Employed (Segment assets-Segment Liabilities)						
a) Iron Ore	17,758.46	15,782.77	12,905.84	17,758.46	12,905.84	14,935.82
b) Pellet ,Other Minerals, Products & Services	603.94	1,146.65	229.40	603.94	229.40	798.23
c) Unallocated	15,850.60	15,538.86	17,103.56	15,850.60	17,103.56	13,973.14
Total	34,213.00	32,468.28	30,238.80	34,213.00	30,238.80	29,707.18





Notes to Un-Audited Consolidated Financial Results:

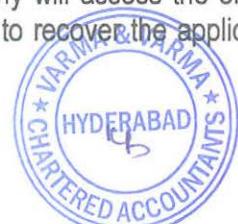
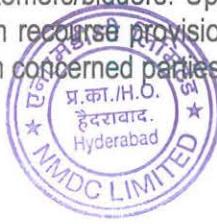
1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited consolidated results for the quarter and nine months ended December 31, 2025 at the respective meetings held on February 03, 2026.
2. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been subjected to review by the Statutory Auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The Subsidiaries / Joint ventures / Associates considered in the Consolidated Financial results are as follows:
 - i) Subsidiaries:
 - a) Legacy Iron Ore Limited, Australia
 - b) J & K Mineral Development Corporation Limited
 - c) Karnataka Vijaynagar Steel Limited
 - ii) Joint Ventures:
 - a) NMDC-CMDC Ltd
 - b) Bastar Railway Pvt. Ltd.
 - c) Jharkhand National Mineral Development Corporation Ltd.
 - iii) Associates
 - a) International Coal Ventures (Pvt.) Ltd.
 - b) Krishnapatnam Railway Company Ltd.

The financial results of the above companies are un-audited and furnished by the management of respective companies and have been considered for consolidated financial results of the group.

4. The Karnataka Legislature passed the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 in December 2024. As of the reporting date, the Bill is pending enactment, awaiting the assent of the Hon'ble President of India. Based on the legal opinion obtained by the Company, since, the Hon'ble Governor of Karnataka has referred the Bill for Presidential assent along with reservations on the legality of the said bill, it cannot be treated as law unless and until such assent is received.

The Bill, in its present form, proposes retrospective applicability of tax on mineral rights and mineral-bearing lands. Should it be enacted as currently drafted, the Company may be liable to pay tax amounting to approximately ₹15,165.06 crores, as on the reporting date. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been considered as contingent liability.

Further, as per the terms of the Long-Term Agreements and the Auction Notices, any future imposition of statutory duties, levies, or taxes is contractually recoverable from customers/bidders. Upon enactment of the Bill, the Company will assess the enforceability of such recourse provisions and take appropriate legal action to recover the applicable amounts from concerned parties.





- The Scheme of Arrangement for the demerger of NMDC Iron & Steel Plant (NISP) from NMDC Limited (NMDC) into NMDC Steel Limited (NSL), along with their respective shareholders and creditors, was sanctioned by the Ministry of Corporate Affairs (MCA) on October 6, 2022. The Scheme became effective on October 13, 2022, upon filing with the Registrar of Companies, with an Appointed Date of April 1, 2021.

Pursuant to the Scheme, the Demerged Undertaking stood transferred and vested into NMDC Steel Limited. As per the terms, NMDC shall act in trust for NSL and accordingly, an amount of ₹ 2,502.64 crores was incurred by NMDC on behalf of NSL. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the Scheme. The balance outstanding receivable on this account as on 31.12.2025 amounting to ₹ 1,901.39 crores is presented under Non-Current Assets – Other Financial Assets, pending recovery.

Given the unique nature of this transaction, the initial years of NSL's commercial operations and in the absence of a defined repayment timeline in the scheme, estimation of recoverability period is currently impracticable. Hence, no discounting has been applied.

Additionally, the following balances are outstanding from NSL as at the reporting date:

- ₹4,604.74 crores towards sale of iron ore (trade receivables),
- ₹152.54 crores for employee-related services, and
- ₹131.85 crores as advance paid for purchase of HR products.

Considering the increased capacity and consequent scale-up of NSL operations and marketing arrangements, the management is confident of the ultimate recovery of all the above amounts.

Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 119.91 crores has been recognised as on December 31, 2025.

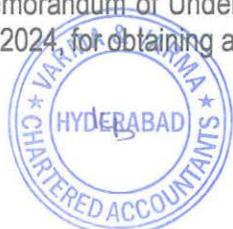
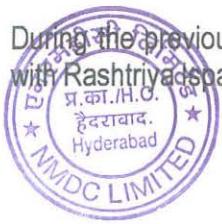
- As at December 31, 2025, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore and pellets supplies amounts to ₹ 4,104.59 crores.

On January 17, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved a revival plan for RINL, under which the Government of India had proposed a financial package amounting to ₹11,440 crores.

Further, as per the publicly available information, the lenders approved a significant financial plan to support RINL's recovery from financial distress. Additionally, the Ministry of Steel is actively pursuing various measures to enhance RINL's operational and financial sustainability.

In view of the above developments and the expected gradual improvement in RINL's operations and financial position, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 31.27 crores has been recognised as on December 31, 2025.

- During the previous year, the Company entered into a Memorandum of Understanding (MoU) with Rashtriya Ispat Nigam Limited (RINL) on September 4, 2024 for obtaining a long-term lease





of approximately 1,167 acres of land for establishing various facilities. As per the terms of the MoU and subsequent correspondence, the lease is for a period of 30 years with a nominal annual ground rent of Re. 1. The lease arrangement entails payment of an upfront premium of ₹1,502 crores and a security deposit of ₹90.12 crores.

Pursuant to the MoU and considering the transfer of physical possession of the land, the Company has recognized a Right of Use (ROU) asset in respect of lease payments including the upfront premium, effective from September 4, 2024, in accordance with Ind AS 116 – Leases. The lease agreement was registered on May 1, 2025. As of the reporting date, the security deposit of ₹90.12 crores is yet to be paid. Unpaid upfront premium ₹ 503.11 crores is included under lease liability.

- The Company has paid an advance of ₹639.61 crores to Karnataka Industrial Area Development Board (KIADB) towards the cost of 2,857.54 acres of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL), for setting up a 3 MTPA integrated steel plant. The land was allotted on a lease-cum-sale basis vide letter dated July 13, 2017. Possession certificates for 2,843.98 acres were issued on January 11, 2018, and revised on August 1, 2018. The land is currently in the possession of KVSL; however, the lease agreement is yet to be executed.

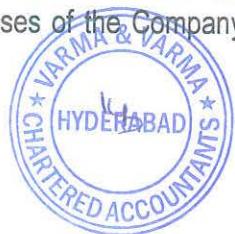
As per allotment conditions, construction was to commence within 9 months and production within 5 years from the date of possession. KVSL has requested an extension of the lease period to 99 years, which is currently under review by the Government of Karnataka. KIADB has, in principle, agreed to a 10-year lease in place of the earlier 2-year period.

To evaluate alternate business models, NMDC had appointed Business Management Consultant for KVSL. The said Consultant submitted their report to the Board of KVSL during December 2025. Management of the Company formed an internal committee to review the said report of the Consultant. The recommendations of the said committee will be placed before the Board of Directors of KVSL for final decision and thereafter appropriate action will be taken on this matter. If it is decided not to proceed with any project, Clause 9 of the Land Allotment Letter dated July 13, 2017, allows for voluntary surrender of the land, subject to a penalty of 15% on the amount paid.

In view of the demerger of NSL and pending decision as mentioned above, the proposal to convert the advance into equity in KVSL remains under consideration. Accordingly, the amount has been classified as a "Non-Current Asset." The financial impact, if any, will depend on the final outcome of discussions with the Government of Karnataka and KIADB.

- The Company received Show Cause Notices dated July 31, 2018, from the District Collector, South Bastar, Dantewada, demanding ₹7,241.35 crores as compensation, based on the Hon'ble Supreme Court's judgment in the Common Cause case (W.P. (C) No. 114 of 2014) related to iron ore mines in Odisha. NMDC has been contesting the applicability of this judgment to its operations in Chhattisgarh.

Revised Show Cause Notices were issued on September 26, 2019, reducing the demand to ₹1,623.44 crores. Subsequently, demand notices dated November 15, 2019, were issued, directing NMDC to deposit the amount (₹1,131.97 crores for Bacheli and ₹491.47 crores for Kirandul) within 15 days. Considering that the mining leases of the Company in the State of





Chhattisgarh were due for renewal from March 31, 2020, the Company deposited ₹600 crores under protest and filed a writ petition before the Hon'ble High Court of Bilaspur and a revision application before the Mines Tribunal, Ministry of Mines, Government of India, seeking to set aside the demand.

The High Court, on February 19, 2020, directed no coercive action till March 12, 2020, though hearings were delayed due to the COVID-19 pandemic. Matter was last listed on September 24, 2025, however, based on the prayer of learned counsel of the parties, the matter was adjourned and will be listed in due course.

The Mines Tribunal heard the matter on various dates, including March 9, 2022; June 28, 2023; September 13, 2023; January 10, 2024 and June 21, 2024. NMDC obtained the State Government's response on October 23, 2023, and filed its rejoinder on August 2, 2024. Matter was last listed on November 13, 2025, but hearing could not take place and adjourned. The matter is pending and will be listed in due course.

Pending final adjudication, the ₹600 crores paid under protest is disclosed under "Other Non-Current Assets," and the ₹1,623.44 crores demand is considered as "Contingent Liabilities"

10. The Company has received a show-cause notice dated August 29, 2024 from the District Collector, South Bastar, Dantewada, alleging mineral dispatches for the period from 01.04.2024 to 25.08.2024 without timely Railway Transit Passes (RTP), resulting in a penalty of ₹ 1,620.50 crores. As the Company pays royalty in advance, there is no resultant loss to the exchequer

Challenging this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The matter was last listed on February 27, 2025 and stands adjourned. Since the above matter is sub-judice, the penalty amount of ₹ 1,620.50 crores has been considered as "Contingent Liabilities".

11. One of the subsidiary companies, M/s. Legacy Iron Ore Limited (LIOL), which is focussed on exploration and development of mineral project in Western Australia, had raised AUD 22.53 million through an entitlement offer in the previous financial year to support ongoing operations and further explorations in other tenements, with NMDC subscribing for its full entitlement of ₹ 123.70 crores (AUD 22.15 million). The total investment of the Company as on December 31, 2025 in M/s. Legacy Iron Ore Limited is ₹ 443.34 crores

As per the impairment assessment carried out by the management of the said subsidiary as at March 31, 2025, no impairment provision was required in respect of the carrying value of the mining assets in the books of the said subsidiary.

Additionally, LIOL has entered into a joint venture with Hancock Prospecting Pty Ltd for development of its magnetite iron ore assets, positioning it strategically for future growth. The company also maintains a healthy cash reserve of AUD 8.47 million (₹ 50.80 crores), supporting operational self-sufficiency. The net worth of Legacy as on December 31, 2025 is ₹ 175.04 crores.

12. One of the Joint Ventures Company, NMDC-CMDC Limited had issued letter of offer for Rights Issue for raising the funds for obtaining the Statutory Clearances like EC, FC for Deposit-4 & Deposit-13. Accordingly, during the year, Company has subscribed for the total of 30,46,46,939 shares amounting to ₹ 304.65 crores (equivalent to 51%). The total investment of the company





as on December 31,2025 in NMDC-CMDC is ₹ 402.99 crores. The mining lease deed for Deposit-4 is executed on January 21, 2026.

Further, Stage-I Forest Clearance in respect of Deposit-13 is awaited from the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. The Ministry of Mines vide its order dated September 22,2025 relaxed the operation of Section 4A(4) of the MMDR Act up to September 21, 2026, thereby providing extended time for the operationalization of the project in Deposit 13.

13. One of the Joint Ventures Company, M/s. Bastar Railway Private Limited (BRPL) was formed with the objective to build, construct, operate and maintain 140 KM Jagdalpur to Rowghat rail corridor project in the State of Chhattisgarh. The Ministry of Railways (MoR) has granted in-principle approval for taking over the BRPL project. A joint meeting between BRPL and MoR was held on November 14, 2024, and the projected expenditure statement up to March 31, 2025, along with final settlement details, were submitted to the Railways on December 9, 2024. Latest meeting was held on June 13,2025 and latest status of BRPL project was submitted to SECR. Based on these developments, the Company expects full recovery of the project cost incurred. The total investment of the company as on December 31,2025 in M/s Bastar Railway Private Limited (BRPL) is ₹ 152.67 crores.
14. The Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("new Labour Codes") effective from November 21, 2025 rationalising 29 existing labour laws. Pursuant to this, draft rules have been issued by the Central Government. The Central Government is in the process of notifying the related rules under the new Labour Codes. The Company has recognised a provision for gratuity in respect of Fixed Term Employees on contractual basis as required under the new Labour Codes, the impact of which was not material. With respect to regular employees, Company is monitoring the developments on the said aspect and also awaiting clarifications from the Ministry / Department of Public Enterprises on the various aspects of the new Labour Codes having regard to the existing guidelines/limits. The Company will evaluate the impact, if any, and would provide appropriate accounting effect on the basis of such developments/clarifications.
15. The Board of Directors has approved the first Interim Dividend of Rs. ₹.50 per equity share of Re 1/- for the Financial Year 2025-26.
16. **The following subsidiary / JV / Associate Companies are not consolidated for the following reasons:**
 - a) NMDC – CSR Foundation is a Not-for-Profit company (incorporated under Sec 8 of Companies Act, 2013). The company is not being considered for consolidation in preparation of Consolidated Financial statements as per IND-AS 110.
 - b) The accounts of the subsidiary company i.e. NMDC SARL, Madagaskar – as the company is under closure and in the process of winding up.
 - c) The accounts of the joint venture company i.e. Kopano-NMDC Minerals (Proprietary) Limited, South Africa – as the company is under closure and in the process of winding up.





d) The accounts of the associate Company Romelt – SAIL (India) Limited, New Delhi – as the company is in the process of winding up and suffers from significant impairment in its ability to transfer funds to the investor.

e) The accounts of the associate company i.e. Chhattisgarh Mega Steel Limited – as the company is under closure and in the process of winding up.

17. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of the Board of Directors of
NMDC Limited

(Amitava Mukherjee)
Chairman-Cum-Managing Director
DIN- No: 08265207



Place : Hyderabad
Date : February 03, 2026

Our website : www.nmdc.co.in

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N M D C Limited

(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.

Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.

नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

Other information - Integrated Filing (Financial) - For the quarter and nine months ended 31st December 2025

(In Accordance with the SEBI Circular No. SEBI/HO/CFD/CFD-Pod-2/CIR/P/2024/185 dated December 31, 2024)

Sl.No	Requirement	Remarks
B	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.,	Not Applicable
C	Disclosure of outstanding default on loans and debt securities	No default, hence Not Applicable
D	Format for disclosure of Related party Transactions (applicable only for half-yearly filings)	Not Applicable
E	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e., 4th Quarter)	Not Applicable

Place : Hyderabad
Date : February 03, 2026



G. Anupama
(G Anupama)
Chief Financial Officer