

एनएमडीसी



# 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

No.SEA2025039

12<sup>th</sup> August 2025

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

**Sub: Outcome of Board Meeting - Integrated financial results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June 2025.**

The Board of Directors of the Company at its meeting held on Tuesday, 12<sup>th</sup> August 2025, *inter-alia* approved Integrated financial Results (Standalone and Consolidated) for the **quarter ended 30<sup>th</sup> June 2025**, in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024 read with BSE Circular No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January 2025.

Pursuant to Regulation 33 of SEBI Listing Regulations, 2015, the Unaudited Financial Results (Standalone and Consolidated) for the **quarter ended 30<sup>th</sup> June 2025** along with Limited Review Report of the Statutory Auditors thereon and other disclosures are enclosed herewith.

The Board Meeting commenced at 15:00 hrs. (IST) and concluded at 16:50 hrs.

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

Please take the above information on record.

Thanking you,

Yours faithfully,  
for **NMDC Limited**

(Pravin Shekhar)  
Company Secretary & Compliance Officer

Encl.: as above.

**Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter ended June 30, 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 ended June 30, 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 ended June 30, 2025.

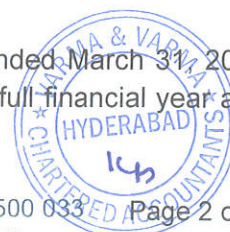
- a) Note No. 3 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes, which is pending the assent of the Hon'ble President of India. Considering the current status, the estimated amount of INR 14,373.71 crores, if enacted in its current form, has been considered as contingent liability.
- b) Note No. 4 regarding recoverability of dues from NMDC Steel Limited ("NSL"), representing an amount of INR 1,901.39 crores arising from demerger and INR 4,006.42 crores of trade and other receivables.
- c) Note No. 5 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 3,995.33 crores.
- d) Note No. 7 regarding status of advance of INR 639.61 crores paid by the Company to a subsidiary M/s 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 crore which is sub-judice.
- g) Note No. 10 regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the company.

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 6,625.52 Crores, and total net profit before tax of INR 2,486.79 Crores for the quarter ended June 30, 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.
- b) The Standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and



# *Varma & Varma*

## Chartered Accountants

the published year to date unaudited figures up to the third quarter of the previous financial year which were subjected to limited review by us.

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: **25208520BMODYK2359**

Place: Hyderabad

Date: 12-08-2025





# 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.

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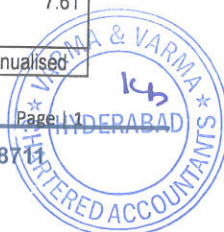
नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

## A. Financial Results

Statement of Un-Audited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June 2025

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Un-Audited	Audited Refer Note 15	Un-Audited	Audited
I. Revenue from operations	6,634.16	6,953.13	5,377.80	23,668.32
II. Other Income	297.89	490.78	364.51	1,590.24
<b>III. Total income (I+II)</b>	<b>6,932.05</b>	<b>7,443.91</b>	<b>5,742.31</b>	<b>25,258.56</b>
<b>IV. Expenses</b>				
(a) Consumption of raw materials	4.14	1.33	4.03	12.42
(b) Consumption of stores & spares	136.35	212.08	112.87	596.59
(c) Purchase of Stock-in-trade	92.19	83.29	-	197.09
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(36.27)	(17.03)	(41.34)	81.97
(e) Employee benefits expense	410.08	544.39	388.19	1,781.44
(f) Royalty and other levies	2,680.22	2,900.22	2,022.81	9,705.35
(g) Selling exps incl. freight	98.35	119.15	76.91	367.27
(h) Depreciation, amortisation & impairment expense	105.45	122.82	73.61	372.78
(i) Finance costs	27.15	64.90	23.09	177.65
(j) Other expenses	770.40	1,061.90	453.57	2,668.33
<b>Total expenses (IV)</b>	<b>4,288.06</b>	<b>5,093.05</b>	<b>3,113.74</b>	<b>15,960.89</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,643.99	2,350.86	2,628.57	9,297.67
VI. Exceptional items - Income/(Expenditure)	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>2,643.99</b>	<b>2,350.86</b>	<b>2,628.57</b>	<b>9,297.67</b>
VIII. Tax expense				
a) Current Tax	685.16	611.05	642.96	2,410.81
b) Earlier Year Tax (Net)	-	223.69	-	223.69
c) Deferred Tax	(9.85)	19.77	1.42	(30.36)
Total tax expense (VIII)	675.31	854.51	644.38	2,604.14
IX. Profit for the period / year from continuing operations (VII-VIII)	<b>1,968.68</b>	<b>1,496.35</b>	<b>1,984.19</b>	<b>6,693.53</b>
X. Profit/(Loss) before tax from discontinued operations	(0.08)	(0.25)	(0.30)	(1.24)
XI. Tax Expenses of discontinued operations	(0.02)	(0.06)	(0.08)	(0.31)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.06)	(0.19)	(0.22)	(0.93)
XIII. Profit for the period / year (IX+XII) :	<b>1,968.62</b>	<b>1,496.16</b>	<b>1,983.97</b>	<b>6,692.60</b>
XIV. Other Comprehensive income/(expenses):				
a) Items that will not be reclassified to profit or loss (net of income tax)	(14.11)	(21.92)	(9.53)	(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)	<b>1,954.51</b>	<b>1,474.24</b>	<b>1,974.44</b>	<b>6,636.42</b>
XVI. Paid-up Equity Share Capital	879.18	879.18	293.07	879.18
XVII. Face value per share (Re)	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)
XX. EPS for the period / year (Rs.) (for discontinued and continued operations) (Refer Note 13)				
Basic & Diluted	2.24	1.70	2.26	7.61
	Not Annualised			Annualised

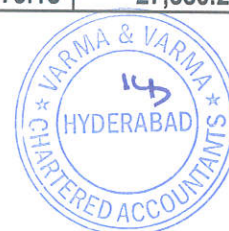




Segment wise Un-Audited Standalone Revenue, Results and Capital Employed for the Quarter ended  
30<sup>th</sup> June 2025

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Un-Audited	Audited Refer Note 15	Un-Audited	Audited
<b>1. Segment Revenue</b>				
(Sale /income from each segment)				
a) Iron Ore	6,199.15	6,350.49	5,372.62	22,906.32
b) Pellet ,Other Minerals, Products & Services	469.06	610.61	35.47	864.92
<b>Total</b>	<b>6,668.21</b>	<b>6,961.10</b>	<b>5,408.09</b>	<b>23,771.24</b>
Less: Inter segment revenue	34.05	7.97	30.29	102.92
<b>Sales / Income from Operations</b>	<b>6,634.16</b>	<b>6,953.13</b>	<b>5,377.80</b>	<b>23,668.32</b>
<b>2. Segment Results</b>				
(profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	2,597.03	2,457.96	2,488.01	9,108.53
b) Pellet ,Other Minerals, Products & Services	14.63	(10.00)	(36.08)	(142.69)
<b>Total</b>	<b>2,611.66</b>	<b>2,447.96</b>	<b>2,451.93</b>	<b>8,965.84</b>
Less: Finance Cost	27.15	64.90	23.09	177.65
Add : Other unallocable income net off unallocable expenditure	59.40	(32.45)	199.43	508.24
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>2,643.91</b>	<b>2,350.61</b>	<b>2,628.27</b>	<b>9,296.43</b>
<b>3. Segment Assets</b>				
a) Iron Ore	20,746.36	20,890.14	15,771.25	20,890.14
b) Pellet ,Other Minerals, Products & Services	991.83	736.72	467.75	736.72
c) Unallocated	18,768.19	19,200.87	21,386.91	19,200.87
<b>Total</b>	<b>40,506.38</b>	<b>40,827.73</b>	<b>37,625.91</b>	<b>40,827.73</b>
<b>4. Segment Liabilities</b>				
a) Iron Ore	5,444.40	5,982.60	6,398.77	5,982.60
b) Pellet ,Other Minerals, Products & Services	503.79	155.22	46.99	155.22
c) Unallocated	3,024.53	5,110.73	3,799.94	5,110.73
<b>Total</b>	<b>8,972.72</b>	<b>11,248.55</b>	<b>10,245.70</b>	<b>11,248.55</b>
<b>5. Capital Employed</b>				
(Segment Assets-Segment Liabilities)				
a) Iron Ore	15,301.96	14,907.54	9,372.48	14,907.54
b) Pellet ,Other Minerals, Products & Services	488.04	581.50	420.76	581.50
c) Unallocated	15,743.66	14,090.14	17,586.97	14,090.14
<b>Total</b>	<b>31,533.66</b>	<b>29,579.18</b>	<b>27,380.21</b>	<b>29,579.18</b>





**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 ended June 30, 2025 at the respective meetings held on August 12, 2025.
2. The unaudited standalone financial results for the quarter ended June 30, 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 ₹14,373.71 crore. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been disclosed as a contingent liability in the financial statements.

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, 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 30.06.2025 amounting to Rs. 1,901.39 crore 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 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:

- ₹3,854.21 crores towards sale of iron ore (trade receivables),
- ₹137.78 crores for employee-related services, and
- ₹14.43 crores as advance paid for purchase of HR products.

Considering the increased capacity and consequent scale-up of NSL operations and marketing arrangements with SAIL, 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 Rs. 47.17 crore up to June 30, 2025 has been recognised.

5. As at June 30, 2025, trade receivables from Rashtriya Ispat Nigam Limited (RINL) on account of iron ore supplies amounts to Rs. 3,995.33 crore. On January 17, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved a revival plan for RINL, under which the Government of India has proposed a financial package amounting to ₹11,440 crores.

Further, as per publicly available information, the lenders have 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. RINL was also able to increase its production during the quarter ended June 30, 2025.

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 Rs. 40.10 crore up to June 30, 2025 has been recognised.

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 Rs. 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 has appointed Business Management Consultant for KVSL. A draft presentation was submitted in April 2025 and is under discussion. Based on the final recommendations, a decision will be taken by NMDC regarding the proposed utilisation of the land. If NMDC decides 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 ongoing evaluation of business options, 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 Bachel 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. 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. At the hearing held on January 17, 2025, no representative from State Government was present and the matter was adjourned. This was listed on July 10, 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 disclosed 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 without timely Railway Transit Passes (RTP), resulting in a penalty of Rs. 1,620.50 crore. 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 heard on February 27, 2025 and stands adjourned. Since the above matter is sub-judice, the penalty amount of Rs. 1,620.50 crore 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 investment in other tenements, with NMDC subscribing for its full entitlement of Rs. 123.70 crore (AUD 22.15 million). The total investment of the Company in M/s. Legacy Iron Ore Limited is Rs. 443.34 crore.

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 3.73 million (Rs. 21.02 crore), supporting operational self-sufficiency. The net worth of Legacy as on June 30, 2025 is 162.88 crore

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

11. One of the Joint Ventures (JV) Company, NMDC-CMDC Limited, had issued letter of offer for Rights Issue mainly for capital expenditure for Deposit-4 and for Baloda Belmundi Diamond block. Company has subscribed for the 18,73,46,939 shares amounting to Rs.187.35 crore and the shareholding remain unchanged. Accordingly, the total investment in the JV is Rs.285.69 cr (51% as on 30.06.2025).
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. Based on these developments, the Company expects full recovery of the project cost incurred.
13. Pursuant to the approval of the shareholders dated December 12, 2024, the company has issued bonus shares during December 2024 in the ratio of 2:1 i.e., Two (2) Bonus Equity Shares of Face Value of Re. 1/- each for every one (1) existing Equity Share Face Value of Re. 1/-. During the previous year 586,12,11,700 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., December 27, 2024) as bonus equity shares by capitalizing Capital Redemption Reserve and General Reserve. In accordance with the IND AS 33 Earnings per Share, the figures of Earnings per Share for the quarter ended June 30, 2024 have





been restated to give effect to the allotment of the bonus shares. Earnings per share (basic and diluted) for the quarter ended June 30, 2024 without adjusting for Bonus Shares would have been Rs.6.77.

14. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.
15. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the previous financial year which were subjected to limited review.

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

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



Place : Hyderabad  
Date : 12<sup>th</sup> August 2025

Our website : [www.nmdc.co.in](http://www.nmdc.co.in)



**Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter ended June 30, 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

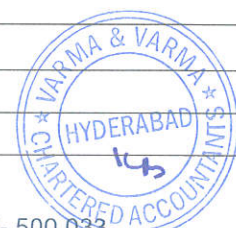
- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of NMDC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of net profit (losses) after tax and total comprehensive income of its associates and joint ventures, for the quarter ended June 30, 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:

#### Subsidiaries:

Sr. No.	Name of the Company/ Entity
1.	Legacy Iron Ore Limited, Australia
2.	J & K Mineral Development Corporation Limited, India
3.	Karnataka Vijaynagar 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:

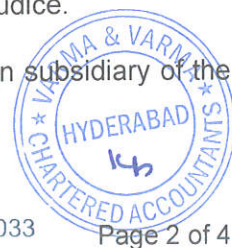
Sr. No.	Name of the Company/ Entity
1.	International Coal Venture Limited, India
2.	Krishnapatnam Railway Company Limited, India

5) 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 ended June 30, 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 14,373.71 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"), representing an amount of INR 1,901.39 crores arising from demerger and INR 4,006.42 crores of trade and other receivables.
- c) Note No. 6 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 3,995.33 crores.
- d) Note No. 8 regarding status of advance of INR 639.61 crores paid by the group to Karnataka Industrial Areas Development Board (KIADB).
- 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 crore, which is sub-judice.
- g) Note No. 11 regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the Holding company.



# *Varma & Varma*

## **Chartered Accountants**

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 the 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 6,625.52 Crores and total net profit before tax of INR 2,486.79 Crores for the quarter ended June 30, 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 / information 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 104.70 crores, total net (loss) after tax of INR (1.16) crores and total comprehensive income / (loss) of INR (0.74) crores for the quarter ended June 30, 2025 respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 0.23 crores for the quarter ended June 30, 2025, respectively, as considered in the statement in respect of two (2) associates and three (3) joint ventures, based on their financial results / information which have not been reviewed by their auditors and are as furnished by the Management of those Companies. As stated in Note No 15 of the accompanying Statement, two (2) subsidiaries, one (1) joint venture and two (2) associate are not considered for consolidation. According to the information and explanations given to us by the Holding Company's Management, the financial results / information of the subsidiaries, joint ventures, and associates are not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters (paragraph 7a & 7b) with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information furnished by the management.



# *Varma & Varma*

## Chartered Accountants

- c) The Consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the previous financial year which were subjected to limited review by us.

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

For **VARMA & VARMA**  
Chartered Accountants  
FRN 004532S

*Srinivas. K.P.*

**K P SRINIVAS**

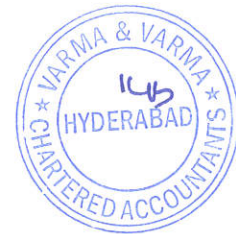
Partner

M. No 208520

UDIN: 25208520BMODYL2035

Place: Hyderabad

Date: 12-08-2025





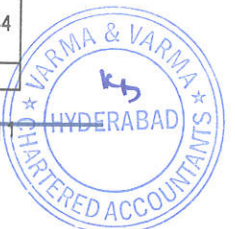
# एन एम डी सी लिमिटेड NMDC Limited

(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 ended 30th June 2025

Particulars	INR in crore			
	Quarter Ended		Year Ended	
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Un-Audited	Audited Refer Note 17	Un-Audited	Audited
I. Revenue from operations	6,738.86	7,004.59	5,414.19	23,905.52
II. Other Income	300.11	492.58	364.88	1,593.32
<b>III. Total income (I+II)</b>	<b>7,038.97</b>	<b>7,497.17</b>	<b>5,779.07</b>	<b>25,498.84</b>
<b>IV. Expenses</b>				
(a) Consumption of raw materials	4.14	1.33	4.03	12.42
(b) Consumption of stores & spares	206.44	206.06	143.20	720.84
(c) Purchase of Stock-in-trade	92.19	83.29	-	197.09
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	(31.65)	(8.54)	(41.34)	99.31
(e) Employee benefits expense	411.72	547.34	388.96	1,795.04
(f) Royalty and other levies	2,680.45	2,904.04	2,022.81	9,709.17
(g) Selling exps incl. freight	125.52	159.29	102.03	538.94
(h) Depreciation, amortisation & impairment expense	108.62	140.88	73.74	420.42
(i) Finance costs	27.15	64.93	23.09	177.68
(j) Other expenses	771.56	1,060.67	454.60	2,684.04
<b>Total expenses (IV)</b>	<b>4,396.14</b>	<b>5,159.29</b>	<b>3,171.12</b>	<b>16,354.95</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,642.83	2,337.88	2,607.95	9,143.89
VI. Exceptional items - Income / (Expenditure)	-	-	-	-
<b>VII. Profit before tax (V+VI)</b>	<b>2,642.83</b>	<b>2,337.88</b>	<b>2,607.95</b>	<b>9,143.89</b>
VIII. Tax expense				
a) Current Tax	685.16	611.05	642.96	2,410.81
b) Earlier Year Tax (Net)	-	223.69	-	223.69
c) Deferred Tax	(9.85)	19.77	1.42	(30.36)
Total tax expense (VIII)	675.31	854.51	644.38	2,604.14
<b>IX. Profit for the period / year from continuing operations (VII-VIII)</b>	<b>1,967.52</b>	<b>1,483.37</b>	<b>1,963.57</b>	<b>6,539.75</b>
X. Profit/(Loss) before tax from discontinued operations	(0.08)	(0.25)	(0.30)	(1.24)
XI. Tax Expenses of discontinued operations	(0.02)	(0.06)	(0.08)	(0.31)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.06)	(0.19)	(0.22)	(0.93)
<b>XIII. Profit for the period / year (IX+XII) :</b>	<b>1,967.46</b>	<b>1,483.18</b>	<b>1,963.35</b>	<b>6,538.82</b>
XIV. Share of Profit/(Loss) of Associates/JVs	0.23	(6.47)	5.67	(7.79)
XV. Non-Controlling Interest (Profit)/Loss	(0.05)	(0.97)	(1.75)	(10.95)
<b>XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :</b>	<b>1,967.74</b>	<b>1,477.68</b>	<b>1,970.77</b>	<b>6,541.98</b>
XVII. Other Comprehensive income/(expenses)				
a) Items that will not be reclassified to profit or loss (net of income tax)	(14.11)	9.23	(7.94)	(25.03)
b) Items that will be reclassified to profit or loss (net of income tax)	0.37	0.90	-	(1.21)
XVIII. Non-Controlling Interest	-	-	-	-
<b>XVIII. Total Comprehensive Income for the period / year (XVI+XVII)</b>	<b>1,954.01</b>	<b>1,487.82</b>	<b>1,962.83</b>	<b>6,515.75</b>
XIX. Paid-up Equity Share Capital	879.18	879.18	293.07	879.18
XX. Face value per share (Re)	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)
XXIII. EPS for the period / year (Rs.) (for discontinued and continued operations) (Refer Note 14)				
Basic & Diluted	2.24	1.68	2.24	7.44
	Not Annualised		Annualised	

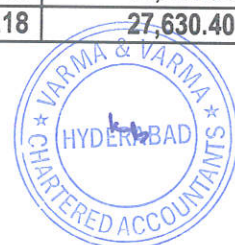




Segment wise Un-Audited Consolidated Revenue, Results and Capital Employed for the Quarter ended  
30th June 2025

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Un-Audited	Audited Refer Note 17	Un-Audited	Audited
<b>1. Segment Revenue</b>				
(Sale /income from each segment)				
a) Iron Ore	6,199.15	6,350.49	5,372.62	22,906.32
b) Pellet ,Other Minerals, Products & Services	573.76	662.07	71.86	1,102.12
<b>Total</b>	<b>6,772.91</b>	<b>7,012.56</b>	<b>5,444.48</b>	<b>24,008.44</b>
Less: Inter segment revenue	34.05	7.97	30.29	102.92
<b>Sales / Income from Operations</b>	<b>6,738.86</b>	<b>7,004.59</b>	<b>5,414.19</b>	<b>23,905.52</b>
<b>2. Segment Results</b>				
(profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	2,597.02	2,451.29	2,487.98	9,101.84
b) Pellet ,Other Minerals, Products & Services	13.14	(18.20)	(57.04)	(292.81)
<b>Total</b>	<b>2,610.16</b>	<b>2,433.09</b>	<b>2,430.94</b>	<b>8,809.03</b>
Less: Finance Cost	27.15	64.93	23.09	177.68
Add : Other unallocable income net off unallocable expenditure	59.74	(30.53)	199.80	511.30
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>2,642.75</b>	<b>2,337.63</b>	<b>2,607.65</b>	<b>9,142.65</b>
<b>3. Segment Assets</b>				
a) Iron Ore	20,800.35	20,922.95	15,771.26	20,922.95
b) Pellet ,Other Minerals, Products & Services	1,296.71	999.94	434.07	999.94
c) Unallocated	18,623.87	19,083.99	21,724.62	19,083.99
<b>Total</b>	<b>40,720.93</b>	<b>41,006.88</b>	<b>37,929.95</b>	<b>41,006.88</b>
<b>4. Segment Liabilities</b>				
a) Iron Ore	5,444.40	5,987.13	6,398.77	5,987.13
b) Pellet ,Other Minerals, Products & Services	586.95	201.71	100.71	201.71
c) Unallocated	3,024.66	5,110.86	3,800.07	5,110.86
<b>Total</b>	<b>9,056.01</b>	<b>11,299.70</b>	<b>10,299.55</b>	<b>11,299.70</b>
<b>5. Capital Employed</b>				
(Segment assets-Segment Liabilities)				
a) Iron Ore	15,355.95	14,935.82	9,372.49	14,935.82
b) Pellet ,Other Minerals, Products & Services	709.76	798.23	333.36	798.23
c) Unallocated	15,599.21	13,973.13	17,924.55	13,973.13
<b>Total</b>	<b>31,664.92</b>	<b>29,707.18</b>	<b>27,630.40</b>	<b>29,707.18</b>





**Notes to Consolidated Financial Results:**

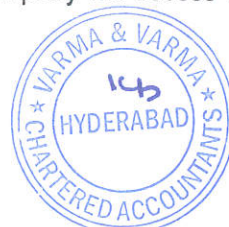
1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited standalone results for the quarter ended June 30, 2025 at the respective meetings held on August 12, 2025.
2. The unaudited consolidated financial results for the quarter ended June 30, 2025 have been subjected 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 ₹14,373.71 crore. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been disclosed as a contingent liability in the financial statements.

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.

5. The Scheme of Arrangement for the demerger of NMDC Iron & Steel Plant (NISIP) 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, 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 30.06.2025 amounting to Rs. 1,901.39 crore 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 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:

- ₹3,854.21 crores towards sale of iron ore (trade receivables),
- ₹137.78 crores for employee-related services, and
- ₹14.43 crores as advance paid for purchase of HR products.

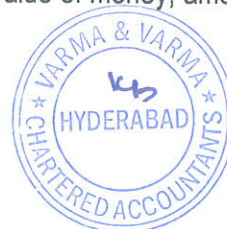
Considering the increased capacity and consequent scale-up of NSL operations and marketing arrangements with SAIL, the management is confident of the ultimate recovery of all the above amounts.

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 Rs. 47.17 crore up to June 30, 2025 has been recognised.

6. As at June 30, 2025, trade receivables from Rashtriya Ispat Nigam Limited (RINL) on account of iron ore supplies amounts to Rs. 3,995.33 crore. On January 17, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved a revival plan for RINL, under which the Government of India has proposed a financial package amounting to ₹11,440 crores.

Further, as per publicly available information, the lenders have 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. RINL was also able to increase its production during the quarter ended June 30, 2025.

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 Rs. 40.10 crore up to June 30, 2025 has been recognised.





7. 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 Rs. 503.11 crores is included under lease liability.

8. 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.

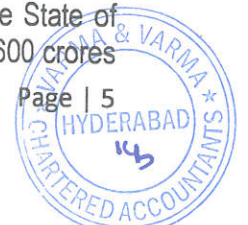
As per allotment conditions, construction was to commence within 9 months and production within 5 years from the date of possession. KVSL has requested an extension of the lease period to 99 years, which is currently under review by the Government of Karnataka. KIADB has, in principle, agreed to a 10-year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

To evaluate alternate business models, NMDC has appointed Business Management Consultant for KVSL. A draft presentation was submitted in April 2025 and is under discussion. Based on the final recommendations, a decision will be taken by NMDC regarding the proposed utilisation of the land. If NMDC decides 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 ongoing evaluation of business options, 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.

9. 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 Bachel 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. 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. At the hearing held on January 17, 2025, no representative from State Government was present and the matter was adjourned. This was listed on July 10, 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 disclosed 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 without timely Railway Transit Passes (RTP), resulting in a penalty of Rs. 1,620.50 crore. 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 heard on February 27, 2025 and stands adjourned. Since the above matter is sub-judice, the penalty amount of Rs. 1,620.50 crore 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 investment in other tenements, with NMDC subscribing for its full entitlement of Rs. 123.70 crore (AUD 22.15 million). The total investment of the Company in M/s. Legacy Iron Ore Limited is Rs. 443.34 crore

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 3.73 million (Rs. 21.02 crore), supporting operational self-sufficiency. The net worth of Legacy as on June 30, 2025 is 162.88 crore

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

12. One of the Joint Ventures (JV) Company, NMDC-CMDC Limited, had issued letter of offer for Rights Issue mainly for capital expenditure for Deposit-4 and for Baloda Belmundi Diamond block. Company has subscribed for the 18,73,46,939 shares amounting to Rs.187.35 crore and the shareholding remain unchanged. Accordingly, the total investment in the JV is Rs.285.69 cr (51% as on 30.06.2025).





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. Based on these developments, the Company expects full recovery of the project cost incurred.
14. Pursuant to the approval of the shareholders dated December 12, 2024, the company has issued bonus shares during December 2024 in the ratio of 2:1 i.e., Two (2) Bonus Equity Shares of Face Value of Re. 1/- each for every one (1) existing Equity Share Face Value of Re. 1/-. During the previous year 586,12,11,700 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., December 27, 2024) as bonus equity shares by capitalizing Capital Redemption Reserve and General Reserve. In accordance with the IND AS 33 – Earnings per Share, the figures of Earnings per Share for the quarter ended June 30, 2024 have been restated to give effect to the allotment of the bonus shares. Earnings per share (basic and diluted) for the quarter ended June 30, 2024 without adjusting for Bonus Shares would have been Rs.6.72.
15. **The following subsidiary / JV / Associate Companies are not consolidated for the following reasons:**
- 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.
  - The accounts of the subsidiary company i.e. NMDC SARL, Madagaskar – as the company is under closure and in the process of winding up.
  - 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.
  - 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.3
  - 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.
16. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.





17. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the previous financial year which were subjected to limited review.

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

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



Place : Hyderabad  
Date : 12<sup>th</sup> August 2025

Our website : [www.nmdc.co.in](http://www.nmdc.co.in)





# 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


## Other information - Integrated Filing (Financial) - For the Quarter ended 30<sup>th</sup> June 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 : 12th August 2025



  
(G Anupama)  
Chief Financial Officer