एनएमडीसी
NMDC
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. SEA202627058 **12th November 2026**

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

Dear Sir / Madam,

Sub: Integrated Financial Results (Standalone and Consolidated) and Limited Review Report for the Quarter and Half Year ended 30.09.2026.

Ref: Regulation 33 of SEBI (LODR) Regulations, 2015.

The Board of Directors of the Company at its meeting held on Thursday, 12th November 2026, *inter-alia,* approved Integrated Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2026, 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 Integrated Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30th September 2026 along with Limited Review Report of the Statutory Auditors thereon and other disclosures are enclosed herewith.

The Board Meeting commenced at 6.00 P.M. (IST) and concluded at 6.50 P.M. (IST).

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

Thanking you,

Yours faithfully,
For **NMDC Limited**

ANIKET KULSHRESHTHA

Digitally signed by ANIKET KULSHRESHTHA
DN: c=IN, o=Personal, title=6638, 2.5.4.20=869762ca77eae6d7ca230851ded59cd0221f0f1f2faa5b16b4a7a06b1061dd9c, postalCode=500081, st=Telangana, serialNumber=69702bca78e35af8775aa64279d7ff6bd7c094f76cc63bef28a21ddc553e7f46, cn=ANIKET KULSHRESHTHA
Date: 2026.11.12 19:57:12 +05'30'

Aniket Kulshreshtha
Company Secretary

Encl.: As above.

M. C. Bhandari & Co.
Chartered Accountants

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Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and half year ended September 30,2026 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.

To 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 half year ended September 30, 2026 ("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 require 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.

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

5) Emphasis of Matter

We draw attention to the following matters included in the statement for the quarter and half year ended September 30, 2026.

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 16,188.56 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 1,501.39 crores arising from demerger and INR 4921.06 crores of trade and other receivables.

c) Note No. 5 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 5,564.88 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 1623.44 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.

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 on the statement 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 income of INR 6,950.32 Crores and INR 14,057.83 Crores and total profit before tax of INR 2,068.69 Crores and INR 4,643.80 Crores for the quarter and half year ended September 30, 2026 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 result for the quarter ended September 30, 2026 being the balancing figures between unaudited result in respect of the half year ended September 30, 2026 and the unaudited published result for the quarter ended June 30, 2026, being the date of the end of the first quarter of the said financial year which were subjected to limited review.

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

c) The Statement includes comparative figures for the quarter ended June 30, 2026, corresponding quarter & half year ended September 30, 2025 which have been reviewed by the Predecessor Statutory Auditors of the Company, where they had expressed an unmodified conclusion. on such Standalone Financial Results.

The Statement also includes result for the year ended March 31, 2026, which have been audited by the Predecessor Statutory Auditors of the Company, where they had expressed an unmodified opinion.

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

For **M. C. Bhandari & Co**
Chartered Accountants
FRN 303002E



Amit Biswas
Partner
M. No:052296
UDIN:26052296OZIIJL2117

Place: New Delhi
Date: November 12, 2026

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NMDC Limited

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A. Financial Results

Statement of Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September 2026

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from operations	6,638.23	6,795.25	6,260.85	13,433.48	12,895.01	31,553.70
II. Other Income	493.53	346.71	381.07	840.24	678.96	1,463.01
III. Total income (I+II)	**7,131.76**	**7,141.96**	**6,641.92**	**14,273.72**	**13,573.97**	**33,016.71**
IV. Expenses						
(a) Consumption of raw materials (including cost of conversion)	415.77	300.15	318.57	715.92	517.14	1,235.06
(b) Consumption of stores & spares	181.67	163.53	140.34	345.20	276.69	623.84
(c) Purchase of Stock-in-trade	-	-	430.91	-	523.10	3,942.23
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	(335.86)	(1,093.86)	100.77	(1,429.72)	64.50	224.51
(e) Employee benefits expense	496.14	487.10	402.07	983.24	812.20	1,932.91
(f) Royalty and other levies	2,830.14	3,495.03	2,177.02	6,325.17	4,857.24	11,082.00
(g) Selling exps incl. freight	134.39	148.98	116.76	283.37	215.11	542.15
(h) Depreciation, amortisation & impairment expense	150.22	102.83	106.73	253.05	212.18	461.06
(i) Finance costs	25.26	21.61	7.68	46.87	34.83	121.20
(j) Other expenses	973.46	823.94	570.34	1,797.40	1,146.26	2,695.72
Total expenses (IV)	**4,871.19**	**4,449.31**	**4,371.19**	**9,320.50**	**8,659.25**	**22,860.68**
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,260.57	2,692.65	2,270.73	4,953.22	4,914.72	10,156.03
VI. Exceptional items - Income/(Expenditure)	-	-	-	-	-	-
VII. Profit before tax (V+VI)	**2,260.57**	**2,692.65**	**2,270.73**	**4,953.22**	**4,914.72**	**10,156.03**
VIII. Tax expense						
a) Current Tax	627.90	749.78	578.32	1,377.68	1,263.48	2,552.15
b) Earlier Year Tax (Net)	-	-	-	-	-	108.54
c) Deferred Tax	(34.06)	(64.53)	(2.29)	(98.59)	(12.14)	73.42
Total tax expense (VIII)	593.84	685.25	576.03	1,279.09	1,251.34	2,734.11
IX. Profit for the period / year from continuing operations (VII-VIII)	**1,666.73**	**2,007.40**	**1,694.70**	**3,674.13**	**3,663.38**	**7,421.92**
X. Profit/(Loss) before tax from discontinued operations	(0.08)	(0.18)	(0.37)	(0.26)	(0.45)	(0.91)
XI. Tax Expenses of discontinued operations	(0.02)	(0.05)	(0.09)	(0.07)	(0.11)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.06)	(0.13)	(0.28)	(0.19)	(0.34)	(0.68)
XIII. Profit for the period / year (IX+XII) :	**1,666.67**	**2,007.27**	**1,694.42**	**3,673.94**	**3,663.04**	**7,421.24**
XIV. Other Comprehensive income/(expenses):						
a) Items that will not be reclassified to profit or loss (net of income tax)	(16.68)	(21.92)	(42.33)	(38.60)	(56.44)	(87.66)
b) Items that will be reclassified to profit or loss (net of income tax)	-	-	-	-	-	-
XV. Total Comprehensive Income for the period / year (XIII+XIV)	**1,649.99**	**1,985.35**	**1,652.09**	**3,635.34**	**3,606.60**	**7,333.58**
XVI. Paid-up Equity Share Capital	879.18	879.18	879.18	879.18	879.18	879.18
XVII. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00	1.00
XVIII. Other equity excluding revaluation reserve as per balance sheet of previous accounting year						32,956.44
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	1.90	2.28	1.93	4.18	4.17	8.44
	Not Annualised					Annualised

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Segment wise Un-Audited Standalone Revenue, Results and Capital Employed for the Quarter & Half Year ended 30th September 2026

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Segment Revenue						
(Sale /income from each segment)						
a) Iron Ore	5,956.52	6,802.12	5,336.91	12,758.64	11,536.06	25,014.72
b) HR Coil & Sheets (*)	-	-	299.51	-	308.15	3,960.86
c) Pellet ,Other Minerals, Products, Services & Others	884.70	287.75	631.78	1,172.45	1,092.20	2,869.39
Total	6,841.22	7,089.87	6,268.20	13,931.09	12,936.41	31,844.97
Less: Inter segment revenue	202.99	294.62	7.35	497.61	41.40	291.27
Sales / Income from Operations	**6,638.23**	**6,795.25**	**6,260.85**	**13,433.48**	**12,895.01**	**31,553.70**
2. Segment Results						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	2,161.86	2,630.63	2,024.64	4,792.49	4,621.67	9,845.62
b) HR Coil & Sheets	(0.07)	(0.06)	(1.33)	(0.13)	(1.16)	16.31
c) Pellet ,Other Minerals, Products, Services & Others	52.05	28.75	81.28	80.80	95.74	168.00
Total	2,213.84	2,659.32	2,104.59	4,873.16	4,716.25	10,029.93
Less: Finance Cost	25.26	21.61	7.68	46.87	34.83	121.20
Add : Other unallocable income net off unallocable expenditure	71.91	54.76	173.45	126.67	232.85	246.39
Total Profit Before Tax (incl discontinued operations)	**2,260.49**	**2,692.47**	**2,270.36**	**4,952.96**	**4,914.27**	**10,155.12**
3.Segment Assets						
a) Iron Ore	26,592.00	25,172.75	20,966.23	26,592.00	20,966.23	25,173.53
b) HR Coil & Sheets	189.78	188.96	334.79	189.78	334.79	411.87
c) Pellet ,Other Minerals, Products, Services & Others	2,665.22	2,566.03	1,015.67	2,665.22	1,015.67	2,326.43
d) Unallocated	23,081.09	21,426.51	19,936.70	23,081.09	19,936.70	20,107.31
Total	**52,528.09**	**49,354.25**	**42,253.39**	**52,528.09**	**42,253.39**	**48,019.14**
4. Segment Liabilities						
a) Iron Ore	8,687.23	8,619.65	5,219.25	8,687.23	5,219.25	7,116.70
b) HR Coil & Sheets	0.61	1.68	69.14	0.61	69.14	358.02
c) Pellet ,Other Minerals, Products, Services & Others	983.75	884.14	368.56	983.75	368.56	1,474.88
d) Unallocated	6,264.71	4,027.79	4,289.84	6,264.71	4,289.84	5,233.92
Total	**15,936.30**	**13,533.26**	**9,946.79**	**15,936.30**	**9,946.79**	**14,183.52**
5. Capital Employed						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	17,904.77	16,553.10	15,746.98	17,904.77	15,746.98	18,056.83
b) HR Coil & Sheets	189.17	187.28	265.65	189.17	265.65	53.85
c) Pellet ,Other Minerals, Products, Services & Others	1,681.47	1,681.89	647.11	1,681.47	647.11	851.55
d) Unallocated	16,816.38	17,398.72	15,646.86	16,816.38	15,646.86	14,873.39
Total	**36,591.79**	**35,820.99**	**32,306.60**	**36,591.79**	**32,306.60**	**33,835.62**

(*)

i) HR Coils was included under Pellets, Other Minerals, Products, Services & Others up to the quarter and half year ended 30.09.2025 as it was below threshold for disclosure.

ii) Pending necessary approvals, there are no transaction in respect of HR Coils during the half year ended 30.09.2026.

M. C. BHANDARI & CO KOLKATA Chartered Accountants

Statement of unaudited Standalone Assets and Liabilities as at 30th September 2026

INR in crore

Sl.No.	Particulars	As at half year ended 30th September 2026	As at half year ended 30th September 2025	As at 31st March 2026
		Un-Audited	Un-Audited	Audited
(A)	**ASSETS**			
	1) Non-current assets			
	a) Property, Plant and equipment	3,963.71	2,699.98	3,386.41
	b) Right- of -Use Assets	1,469.96	1,515.79	1,497.48
	c) Capital work-in-progress	6,686.44	5,309.04	6,748.58
	d) Intangible assets	665.20	617.68	697.49
	e) Intangible assets under development	-	-	-
	f) Financial assets	-	-	-
	i) Investments	1,419.98	1,302.69	1,419.98
	ii) Loans	836.15	794.22	808.34
	iii) Other Finanial Assets	135.67	2,019.27	128.48
	g) Deferred tax assets (net)	321.43	308.38	222.82
	h) Other non-current assets	3,870.20	3,859.74	3,784.23
	Total Non-current assets (I)	**19,368.74**	**18,426.79**	**18,693.81**
	2) Current assets			
	a) Inventories	4,056.06	2,649.56	2,522.32
	b) Financial assets	-	-	-
	i) Trade receivables	9,510.13	7,783.13	9,185.62
	ii) Cash and cash equivalents	86.43	111.94	124.21
	iii) Bank balances other than (ii) above	14,830.83	10,359.51	11,206.35
	iv) Loans	165.83	137.55	83.87
	v) Other financial assets	1,822.37	299.34	2,207.55
	c) Current Tax assets (Net)	365.24	681.78	655.47
	d) Other current assets	2,321.28	1,802.85	3,338.74
	e) Assets classified as held for sale	1.18	0.94	1.20
	Total Current assets (II)	**33,159.35**	**23,826.60**	**29,325.33**
	TOTAL ASSETS (I+II)	**52,528.09**	**42,253.39**	**48,019.14**
(B)	**EQUITY AND LIABILITIES**			
	1) Equity			
	a) Equity Share Capital	879.18	879.18	879.18
	b) Other Equity	35,712.61	31,427.42	32,956.44
	Total Equity (I)	**36,591.79**	**32,306.60**	**33,835.62**
	2) Liabilities			
	i) Non-current Liabilities			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ia) Lease Liability	25.76	1.53	26.13
	ii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	2,049.03	1,504.35	1,931.66
	Total Non-current liabilities (II)	**2,225.07**	**1,656.16**	**2,108.07**
	ii) Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	6,758.95	3,134.39	5,874.10
	ii) Lease Liability	505.87	503.65	506.00
	iii) Trade payables	-	-	-
	a) Total outstanding dues of micro and small enterprises	39.39	28.51	33.45
	b) Total outstanding dues of other than micro and small enterprises	358.46	349.92	345.12
	iv) Other financial liabilities	2,184.76	1,437.48	1,719.48
	b) Other current liabilities	3,462.35	2,484.48	3,018.97
	c) Provisions	401.45	352.20	578.33
	d) Current Tax Liabilities (Net)	-	-	-
	Total Current liabilities (III)	**13,711.23**	**8,290.63**	**12,075.45**
	Total Liabilities IV = (II +III)	**15,936.30**	**9,946.79**	**14,183.52**
	TOTAL EQUITY AND LIABILITIES (I+IV)	**52,528.09**	**42,253.39**	**48,019.14**

Un-Audited Standalone Cash Flow Statement for the Half Year ended 30th September 2026

INR in Crore

Particulars	Half Year Ended 30th September 2026	Half Year Ended 30th September 2025	Year Ended 31st March 2026
	Un-Audited	Un-Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before income tax from			
Continued Operations	4,953.22	4,914.72	10,156.03
Discontinued Operations	(0.26)	(0.45)	(0.91)
Profit before income tax including discontinued operations	**4,952.96**	**4,914.27**	**10,155.12**
Adjustments for non cash/non operational expenses:			
Depreciation & Amortisation expense	253.05	212.18	461.06
Loss on disposal of property, plant & equipment	(1.42)	0.80	(0.05)
Provision for bad & doubtful advances	554.10	52.04	117.59
Interest Income	(537.22)	(409.76)	(884.94)
Finance Costs	46.87	34.83	121.20
Dividend Income	(0.80)	-	(3.20)
Operating Profits before working capital changes	**5,267.54**	**4,804.36**	**9,966.78**
Adjustments for working capital changes:			
(Increase)/Decrease in Trade Receivables	(878.61)	(100.98)	(1,569.02)
(Increase)/Decrease in Inventories	(1,533.74)	(22.67)	104.57
(Increase)/Decrease in Other Receivables / Assets	1,220.19	59.43	(1,600.88)
Increase/(Decrease) in Trade payables	19.28	79.94	80.08
Increase/(Decrease) in Other Payable / Liabilities	(301.29)	(291.08)	826.53
Cash generated from operations	**3,793.37**	**4,529.00**	**7,808.06**
Income Taxes paid (Net)	(1,087.38)	(1,514.36)	(2,885.14)
Net Cash Flow from operating activities - A	**2,705.99**	**3,014.64**	**4,922.92**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(932.60)	(1,285.91)	(3,116.71)
Investments (in Subsidiaries / JVs & Associates) - Net	-	(187.35)	(304.64)
Interest received	504.55	408.94	875.83
Investment (Term Deposits with maturities more than three months)	(3,153.69)	(364.93)	(1,240.80)
Dividend Income	0.80	-	3.20
Net Cash Flow from investing activities - B	**(3,580.94)**	**(1,429.25)**	**(3,783.12)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment)/Proceeds from borrowings- Current	884.85	(636.06)	2,103.65
Lease Liability	(0.50)	(0.09)	2.27
Interest paid	(46.70)	(34.66)	(120.87)
Dividends paid (net off balances for unpaid dividends)	(0.48)	(879.23)	(3,077.23)
Net Cash Flow from financing activities - C	**837.17**	**(1,550.04)**	**(1,092.18)**
Net increase (decrease) in Cash and Cash Equivalent (A+B+C)	**(37.78)**	**35.35**	**47.62**
Cash & Cash equivalents at the beginning of the year	124.21	76.59	76.59
Cash & Cash equivalents at the end of the half year	**86.43**	**111.94**	**124.21**

एन एम डी सी लिमिटेड NMDC Limited

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

Notes to Un-Audited Standalone Financial Results:

1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited standalone financial results for the quarter and half year ended September 30, 2026 at the respective meetings held on November 12, 2026.

2. The unaudited standalone financial results for the quarter and half year ended September 30, 2026 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 (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024* was passed by the Karnataka Legislature in December 2024 and reserved for the consideration of the Hon'ble President of India on 28 March 2025. As at the reporting date, the Bill has not yet attained the status of law, as Presidential assent remains pending.

   Subsequently, the *Mines and Minerals (Development and Regulation) Amendment Act, 2026*, effective from 22 August 2026, inserted Section 9D in the MMDR Act, 1957, restricting States from imposing any tax, cess or levy on mineral rights or mineral-bearing lands except in accordance with conditions prescribed by the Central Government. The prescribed conditions/rules have not yet been notified.

   Based on the legal opinion obtained by the Company, no levy is presently enforceable under the Karnataka Bill and the proposed retrospective levy would stand invalidated under Section 9D (2) of the MMDR Act. However, considering the continued legal and legislative proceedings, including pending Presidential consideration of the Bill and potential constitutional challenges to the Amendment Act, the Company has considered a contingent liability of approximately ₹16,188.56 crore, representing the potential exposure under the proposed Bill, subject to the outcome of pending proceedings and future developments.

   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 with no specific repayment schedule defined in the scheme. Against this amount, NSL has repaid an amount of ₹ 1001.25 crore and the balance outstanding receivable as on September 30, 2026 amounts to ₹ 1,501.39 crores. Based on the estimate of recoverability, an amount of ₹69.98 crore is recognised as Expected Credit Loss (ECL) provision.

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

- ₹ 4578.38 crores towards sale of iron ore (trade receivables),
- ₹ 162.26 crores for employee-related services, and
- ₹ 180.42 crores as advance paid for purchase of HR products.

Company has received an amount of ₹1,833.09 crore against the trade receivable from NSL under a bill discounting arrangement which is on recourse to the Company. Hence, the said amounts received are recognised as borrowings under Current Financial Liabilities.

Considering the increased capacity and consequent scale-up of NSL operations, the management is confident of the ultimate recovery of all the above amounts. However, based on the expected timing of recovery of the outstanding receivables, the Company has recognised an Expected Credit Loss (ECL) provision amounting to ₹177.99 crore against trade receivables as on September 30, 2026.

5. As at September 30, 2026, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore and pellets supplies amounts to ₹ 5,564.88 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.

Company has received an amount of ₹2,430.87 crore against the trade receivable from RINL under a bill discounting arrangement which is on recourse to the Company. Hence, the said amounts received are recognised as borrowings under Current Financial Liabilities.

In view of the above developments and considering the continued Government support to RINL, the management is confident that the entire outstanding receivable will be fully recoverable. However, based on the expected timing of recovery of the outstanding receivables, the Company has recognised an Expected Credit Loss (ECL) provision amounting to ₹ 473.96 crores as on September 30,2026.

6. During the FY 2024-25, 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 considered 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. Out of the allotted land, 2,843.98 acres are currently under the possession of KVSL and 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.

   In the review meeting held between NMDC and Ministry of Steel on July 08, 2026, NMDC was directed to explore the setting up of facilities for value added products. KVSL Board in its meeting held on July 30, 2026 has again deliberated on the above and directed the KVSL management to take further necessary action.

   Accordingly, a Metallurgical & Engineering Consultants has been engaged, to identify and recommend viable business opportunities/projects for the effective and optimal utilization of the available KVSL land. Recommendations of Metallurgical & Engineering Consultants in this regard is awaited as at the reporting date.

   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. Pending the decision of the Board of Directors of KVSL, an amount of ₹ 95.94 crores which is equivalent to 15% of ₹639.61 crores is included in the Contingent Liabilities.

   In view of the above, an advance of ₹639.61 crores to KIADB is classified as a "Non-Current Asset."

8. The Company received Show Cause Notices 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 reduced the demand to ₹1,623.44 crore, following which demand notices dated 15 November 2019 were issued. The Company deposited ₹600 crore under protest and challenged the demand by filing a writ petition before the Hon'ble High Court of Chhattisgarh at Bilaspur and a revision application before the Mines Tribunal, Ministry of Mines, Government of India.

   As the matters are sub-judice, an amount of ₹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 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.

   The Company has challenged the Notice by filing Writ Petition before the Hon'ble High Court of Chhattisgarh at Bilaspur. Since the above matter is sub-judice, the penalty demand amount of ₹1,620.50 crores has been considered as "Contingent Liabilities".

10. Legacy Iron Ore Limited (LIOL), a subsidiary engaged in mineral exploration and development in Western Australia, continues to progress the Mt Bevan Magnetite Project and Mt Celia Gold Project. The Company's cumulative investment in LIOL was ₹443.34 crore as at September 30, 2026. LIOL had cash reserves of ₹29.26 crore (AUD 4.31 million) and a net worth of ₹190.93 crore (AUD 28.10 million) as at the reporting date.

    Although the market value of the investment based on LIOL's quoted share price (₹246.33 crore) was below its carrying value, an independent impairment assessment carried out as at March 31, 2026 indicated that the recoverable amount exceeded the carrying value. Based on management's assessment of the impairment indicator as on the reporting date, no significant changes have occurred subsequently that would affect the impairment conclusion. Accordingly, the investments are carried at cost.

11. 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 total investment of the company as on

September 30,2026 in M/s Bastar Railway Private Limited (BRPL) is ₹ 152.67 crores. In view of the above developments, investment is carried at cost.

The Ministry of Railways (MoR) has granted in-principle approval for taking over the BRPL project. Railway Board vide Letter No. 2015/Infra/12/3PT dated 20.02.2026 has conveyed approval of the Board (Chairman & CEO and Member Finance) for termination of the Concession Agreement between SECR and BRPL on mutually agreeable terms. As per the said letter, expenditure towards land acquisition, litigation and forest survey shall be re-imbursed to BRPL after the physical verification and confirmation of clear tittle in the name of Railways. The administrative expenditure till the date of termination of concession agreement shall be borne by BRPL and SECR shall takeover all pending court cases upto substitution and termination of concession agreement.

Pending the verification of land by the joint committee consisting of SECR, BRPL & IRCON, finalization of financial settlement and formal takeover of the project by the Ministry of Railways, Company expects full recovery of the project cost incurred by BRPL.

12. NMDC Global IFSC Limited (CIN: U66190GJ2026GOI183169), has been incorporated as a wholly owned Subsidiary of NMDC Limited in International Financial Services Centre (IFSC), GIFT City, Gujarat on September 2, 2026. However, there are no transaction undertaken during the quarter ended on September 30, 2026.

13. NMDC's 2 MTPA Pellet Plant at Nagarnar, Chhattisgarh, commenced its maiden pellet production on September 27, 2026. The plant is part of the integrated project that also includes the Iron Ore Processing Plant at Bacheli and the 15 MTPA slurry pipeline. As the Performance Guarantee Test and commercial production are yet to commence, the project cost of ₹3,571.51 crore continues to be disclosed under Capital Work-in-Progress as at September 30, 2026.

14. The shareholders of the company have approved the final dividend of ₹ 1 per share (face value of ₹ 1 each) for the financial year 2025-26 in the Annual General Meeting held on September 28, 2026 with was paid during October 2026.

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

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

(Anurag Kapil)
Director (Finance)
DIN- No: 06640383

Place : New Delhi
Date : November 12, 2026

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

M. C. Bhandari & Co.
Chartered Accountants

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Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2026 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.

To 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 profit after tax and total comprehensive income of its associates and joint ventures, for the quarter and half year ended September 30, 2026 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.

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

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 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 (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 half year ended September 30, 2026.

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 16,188.56 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 1,501.39 crores arising from demerger and INR 4921.06 crores of trade and other receivables.

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

c) Note No. 6 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 5,564.88 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 1623.44 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.

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 on the statement is not modified in respect of these matters.

7) **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 income of INR 6,950.32 Crores and INR 14,057.83 Crores and total profit before tax of INR 2,068.69 Crores and INR 4,643.80 Crores for the quarter and half year ended September 30, 2026 respectively, as considered in the respective unaudited financial results of the said Branches included in the unaudited standalone financial results of the Company. The financial results of these branches have been reviewed by the respective 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 unaudited consolidated financial results include the financial results of one (1) foreign subsidiary incorporated in Australia, whose financial results reflect total assets of INR 225.04 Crores as at September 30, 2026 , total income of INR 0.40 Crores and INR 0.97 Crores, total (loss) after tax of INR (2.06) Crores and INR (3.47) Crores and total comprehensive (loss) of INR (1.53) Crores and INR (4.90) Crores for the quarter and half year ended September 30, 2026, respectively as considered in the Statement are based on the financial statements prepared in accordance with the Australian Accounting Standards issued by Australian Accounting Standards Board under Corporations Act, 2001 and reviewed by the said subsidiary's auditor which have been restated by the Company to comply with Ind AS. The review report of the said subsidiary's auditor expressed an unmodified conclusion on those financial statements. Adjustments to the said financial information of the subsidiary for the differences in accounting principles adopted by the company in accordance with Ind AS have been reviewed by us. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the review report of the subsidiary's auditor, adjustments made by the holding company's management which have been reviewed by us and additional procedures performed by us as stated in paragraph 3 above.



c) The unaudited consolidated financial results include the financial results/information of two (2) subsidiaries which have not been reviewed by their auditors and are as furnished by the Management of those Companies, whose financial results reflect reflect total assets of INR 656.56 Crores as at September 30, 2026, total income of INR Nil and INR Nil and total profit/(loss) after tax of INR (0.64) and INR (1.12) Crores and total comprehensive income/(loss) of INR (0.64) and INR (1.11) Crores for the quarter and half year ended September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of Profit/(Loss) after tax of INR 3.99 Crores and INR (25.49) Crores for the quarter and half year ended September 30, 2026, 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, three (3) 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.

a) The Consolidated financial results include the unaudited result for the quarter ended September 30, 2026 being the balancing figures between unaudited result in respect of the half year ended September 30, 2026 and the unaudited published result for the quarter ended June 30, 2026.

b) The Statement includes comparative result for the quarter ended June 30, 2026, corresponding quarter & half year ended September 30, 2025 which have been reviewed by the Predecessor Statutory Auditors of the Company, where they had expressed an unmodified conclusion on such Standalone Financial Results.

The Statement also includes result for the year ended March 31, 2026, which have been audited by the Predecessor Statutory Auditors of the Company, wherein they had expressed an unmodified opinion..

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

For **M. C. Bhandari & Co**
Chartered Accountants
FRN 303002E



Amit Biswas
Partner
M. No:052296
UDIN: 26052296KMSQMB3618

Place: New Delhi
Date: November 12, 2026

एनएमडीसी
NMDC

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 & Half Year ended 30th September 2026

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from operations	6,638.23	6,795.25	6,378.11	13,433.48	13,116.97	32,070.89
II. Other Income	493.92	347.29	383.32	841.21	683.43	1,488.38
III. Total income (I+II)	**7,132.15**	**7,142.54**	**6,761.43**	**14,274.69**	**13,800.40**	**33,559.27**
IV. Expenses						
(a) Consumption of raw materials (including cost of conversion)	415.77	300.15	318.57	715.92	517.14	1,235.06
(b) Consumption of stores & spares	181.98	163.70	215.38	345.68	421.82	936.94
(c) Purchase of Stock-in-trade	-	-	430.91	-	523.10	3,942.23
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	(335.86)	(1,093.86)	107.17	(1,429.72)	75.52	235.99
(e) Employee benefits expense	497.26	488.07	402.72	985.33	814.49	1,940.07
(f) Royalty and other levies	2,830.14	3,495.03	2,177.03	6,325.17	4,857.48	11,082.25
(g) Selling exps incl. freight	134.39	148.98	160.05	283.37	285.57	738.88
(h) Depreciation, amortisation & impairment expense	150.40	103.02	110.01	253.42	218.63	477.22
(i) Finance costs	25.26	21.61	7.68	46.87	34.83	121.20
(j) Other expenses	974.52	824.75	572.95	1,799.27	1,150.03	2,699.95
Total expenses (IV)	**4,873.86**	**4,451.45**	**4,502.47**	**9,325.31**	**8,898.61**	**23,409.79**
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,258.29	2,691.09	2,258.96	4,949.38	4,901.79	10,149.48
VI. Exceptional items - Income / (Expenditure)	-	-	-	-	-	-
VII. Profit before tax (V+VI)	**2,258.29**	**2,691.09**	**2,258.96**	**4,949.38**	**4,901.79**	**10,149.48**
VIII. Tax expense						
a) Current Tax	627.90	749.78	578.32	1,377.68	1,263.48	2,552.15
b) Earlier Year Tax (Net)	-	-	-	-	-	108.54
c) Deferred Tax	(34.06)	(64.53)	(2.29)	(98.59)	(12.14)	73.42
Total tax expense (VIII)	593.84	685.25	576.03	1,279.09	1,251.34	2,734.11
IX. Profit for the period / year from continuing operations (VII-VIII)	**1,664.45**	**2,005.84**	**1,682.93**	**3,670.29**	**3,650.45**	**7,415.37**
X. Profit/(Loss) before tax from discontinued operations	(0.08)	(0.18)	(0.37)	(0.26)	(0.45)	(0.91)
XI. Tax Expenses of discontinued operations	(0.02)	(0.05)	(0.09)	(0.07)	(0.11)	(0.23)
XII.Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.06)	(0.13)	(0.28)	(0.19)	(0.34)	(0.68)
XIII. Profit for the period / year (IX+XII) :	**1,664.39**	**2,005.71**	**1,682.65**	**3,670.10**	**3,650.11**	**7,414.69**
XIV. Share of Profit /(Losses) of associates and joint ventures accounted for using the equity method	3.99	(29.48)	15.39	(25.49)	15.62	35.50
XV. Non-Controlling Interest Profit/(Loss)	(0.15)	(0.10)	(0.82)	(0.25)	(0.87)	(0.23)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	**1,668.53**	**1,976.33**	**1,698.86**	**3,644.86**	**3,666.60**	**7,450.42**
XVII. Other Comprehensive income/(expenses) (including share of OCI from Joint Ventures and Associates)						
a) Items that will not be reclassified to profit or loss (net of income tax)	(19.60)	7.30	(21.04)	(12.30)	(35.15)	(38.04)
b) Items that will be reclassified to profit or loss (net of income tax)	0.49	(1.82)	0.63	(1.33)	1.00	3.72
c) Non-Controlling Interest	-	-	-	-	-	-
XVIII. Total Comprehensive Income for the period / year (XVI+XVII)	**1,649.42**	**1,981.81**	**1,678.45**	**3,631.23**	**3,632.45**	**7,416.10**
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						33,183.15
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	1.90	2.25	1.93	4.15	4.17	8.47
	Not Annualised					Annualised

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Segment wise Un-Audited Consolidated Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2026

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Segment Revenue						
(Sale /income from each segment)						
a) Iron Ore	5,956.52	6,802.12	5,336.91	12,758.64	11,536.06	25,014.72
b) HR Coil & Sheets (*)	-	-	299.51	-	308.15	3,960.86
c) Pellet ,Other Minerals, Products, Services & Others	884.70	287.75	749.04	1,172.45	1,314.16	3,386.58
Total	6,841.22	7,089.87	6,385.46	13,931.09	13,158.37	32,362.16
Less: Inter segment revenue	202.99	294.62	7.35	497.61	41.40	291.27
Sales / Income from Operations	**6,638.23**	**6,795.25**	**6,378.11**	**13,433.48**	**13,116.97**	**32,070.89**
2. Segment Results						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	2,161.86	2,630.63	2,024.65	4,792.49	4,621.67	9,845.62
b) HR Coil & Sheets	(0.07)	(0.06)	(1.33)	(0.13)	(1.16)	16.31
c) Pellet ,Other Minerals, Products, Services & Others	49.19	26.44	69.13	75.63	82.10	158.32
Total	2,210.98	2,657.01	2,092.45	4,867.99	4,702.61	10,020.25
Less: Finance Cost	25.26	21.61	7.68	46.87	34.83	121.20
Add : Other unallocable income net off unallocable expenditure	72.48	55.51	173.82	127.99	233.56	249.52
Total Profit Before Tax (incl discontinued operations)	**2,258.20**	**2,690.91**	**2,258.59**	**4,949.11**	**4,901.34**	**10,148.57**
3.Segment Assets						
a) Iron Ore	26,670.99	25,241.12	21,002.04	26,670.99	21,002.04	25,236.73
b) HR Coil & Sheets	189.78	188.96	334.79	189.78	334.79	411.87
c) Pellet ,Other Minerals, Products, Services & Others	2,922.11	2,831.11	1,311.39	2,922.11	1,311.39	2,623.50
d) Unallocated	23,022.53	21,367.01	19,828.82	23,022.53	19,828.82	20,048.10
Total	**52,805.41**	**49,628.20**	**42,477.04**	**52,805.41**	**42,477.04**	**48,320.20**
4. Segment Liabilities						
a) Iron Ore	8,687.23	8,619.65	5,219.27	8,687.23	5,219.27	7,116.70
b) HR Coil & Sheets	0.61	1.68	69.14	0.61	69.14	358.02
c) Pellet ,Other Minerals, Products, Services & Others	1,019.12	920.88	430.39	1,019.12	430.39	1,535.50
d) Unallocated	6,264.84	4,027.93	4,289.96	6,264.84	4,289.96	5,234.06
Total	**15,971.80**	**13,570.14**	**10,008.76**	**15,971.80**	**10,008.76**	**14,244.28**
5. Capital Employed						
(Segment assets-Segment Liabilities)						
a) Iron Ore	17,983.76	16,621.47	15,782.77	17,983.76	15,782.77	18,120.03
b) HR Coil & Sheets	189.17	187.28	265.65	189.17	265.65	53.85
c) Pellet ,Other Minerals, Products, Services & Others	1,902.99	1,910.23	881.00	1,902.99	881.00	1,088.00
d) Unallocated	16,757.69	17,339.08	15,538.86	16,757.69	15,538.86	14,814.04
Total	**36,833.61**	**36,058.06**	**32,468.28**	**36,833.61**	**32,468.28**	**34,075.92**

(*)

i) HR Coils was included under Pellets, Other Minerals, Products, Services & Others up to the quarter and half year ended 30.06.2025 as it was below threshold for disclosure.

ii) Pending necessary approvals, there are no transaction in respect of HR Coils during the half year ended on 30.09.2026.

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

Statement of Un-Audited Consolidated Assets and Liabilities as at 30th September 2026

INR in crore

Sl.No.	Particulars	As at half year ended 30th September 2026	As at half year ended 30th September 2025	As at 31st March 2026
		Un-Audited	Un-Audited	Audited
(A)	**ASSETS**			
	1) Non-current assets			
	a) Property, Plant and equipment	3,980.82	2,720.38	3,403.77
	b) Right- of -Use Assets	1,470.44	1,515.79	1,498.06
	c) Capital work-in-progress	6,686.44	5,309.04	6,748.58
	d) Goodwill	93.89	93.89	93.89
	e) Other intangible assets	852.55	744.03	859.85
	f) Intangible assets under development	-	-	-
	g) Investment Accounted using the Equity Method	1,363.06	1,196.77	1,362.26
	h) Financial assets			
	i) Investments	2.02	2.02	2.02
	ii) Loans	192.86	151.25	165.19
	iii) Other Financial Assets	135.67	2,019.28	128.48
	i) Deferred tax assets (Net)	321.43	308.38	222.82
	j) Other non-current assets	4,509.81	4,499.35	4,423.84
	Total Non-current assets (I)	**19,608.99**	**18,560.18**	**18,908.76**
	2) Current assets			
	a) Inventories	4,056.06	2,649.56	2,522.32
	b) Financial assets			
	i) Investments	5.98	4.62	7.44
	i) Trade receivables	9,510.13	7,800.24	9,206.19
	ii) Cash and cash equivalents	108.32	136.39	147.50
	iii) Bank balances other than (iii) above	14,838.21	10,395.01	11,239.82
	iv) Loans	167.09	146.55	84.61
	v) Other financial assets	1,822.93	298.92	2,208.15
	c) Current Tax assets (Net)	365.24	681.78	655.47
	d) Other current assets	2,321.28	1,802.85	3,338.74
	e) Assets Held for disposal	1.18	0.94	1.20
	Total Current assets (II)	**33,196.42**	**23,916.86**	**29,411.44**
	TOTAL ASSETS (I+II)	**52,805.41**	**42,477.04**	**48,320.20**
(B)	**EQUITY AND LIABILITIES**			
	1) Equity			
	a) Equity Share Capital	879.18	879.18	879.18
	b) Other Equity	35,940.76	31,577.87	33,183.15
	c) Non-controlling interest	13.67	11.23	13.59
	Total Equity (I)	**36,833.61**	**32,468.28**	**34,075.92**
	2) Liabilities			
	i) Non-current Liabilities			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ii) Lease Liability	25.99	1.53	26.47
	iii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	2,081.49	1,530.76	1,961.44
	Total Non-current liabilities (II)	**2,257.76**	**1,682.57**	**2,138.19**
	ii) Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	6,758.95	3,134.39	5,874.10
	ii) Lease Liability	506.11	503.65	506.24
	iii) Trade payables		-	
	a) Total outstanding dues of micro and small enterprises	39.39	28.51	33.45
	b) Total outstanding dues of other than micro and small enterprises	358.78	366.09	372.79
	iv) Other financial liabilities	2,184.89	1,437.70	1,719.64
	b) Other current liabilities	3,464.15	2,503.24	3,020.97
	c) Provisions	401.77	352.61	578.90
	d) Current Tax Liabilities (Net)	-	-	-
	Total Current liabilities (III)	**13,714.04**	**8,326.19**	**12,106.09**
	Total Liabilities IV = (II +III)	**15,971.80**	**10,008.76**	**14,244.28**
	TOTAL EQUITY AND LIABILITIES (I+IV)	**52,805.41**	**42,477.04**	**48,320.20**

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M. C. BHANDARI & CO. KOLKATA Chartered Accountants

Un-Audited Consolidated Cash Flow Statement for Half Year ended 30th September 2026

INR in Crore

Particulars	Half Year Ended 30th September 2026	Half Year Ended 30th September 2025	Year Ended 31st March 2026
	Un-Audited	Un-Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before income tax from			
Continued Operations	4,949.38	4,901.79	10,149.48
Discontinued Operations	(0.26)	(0.45)	(0.91)
Profit before income tax including discontinued operations	**4,949.12**	**4,901.34**	**10,148.57**
Adjustments for non cash/non operational expenses:			
Depreciation & Amortisation expense	253.42	218.63	477.22
Loss on disposal of property, plant & equipment	(1.42)	0.80	(0.05)
Provision for bad & doubtful advances	553.35	52.04	115.97
Interest Income	(537.93)	(410.53)	(886.70)
Finance Costs	46.87	34.83	121.20
Dividend Income classified as Cash flow from Investing Activity	(0.80)	-	(3.20)
Operating Profits before working capital changes	**5,262.61**	**4,797.11**	**9,973.01**
Adjustments for working capital changes:			
(Increase)/Decrease in Trade Receivables	(858.04)	(107.67)	(1,579.17)
(Increase)/Decrease in Inventories	(1,533.74)	(11.84)	115.40
(Increase)/Decrease in Other Receivables	1,220.55	54.49	(1,596.41)
Increase/(Decrease) in Trade payables	(8.07)	73.14	84.78
Increase/(Decrease) in Other Payable	(272.79)	(252.07)	880.58
Cash generated from operations	**3,810.52**	**4,553.16**	**7,878.19**
Income Taxes paid (Net)	(1,087.38)	(1,514.36)	(2,885.14)
Net Cash Flow from operating activities - A	**2,723.14**	**3,038.80**	**4,993.05**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of tangible, ROU and intangible assets and towards capital work in progress (net of sale proceeds)	(957.61)	(1,296.69)	(3,170.75)
Investments (in Subsidiaries / JVs & Associates) - Net	(20.28)	(199.96)	(324.36)
Interest received	505.31	410.42	877.94
Investment (Term Deposits with maturities more than three months)	(3,127.60)	(350.86)	(1,224.70)
Dividend Income	0.80	-	3.20
Net Cash Flow from investing activities - B	**(3,599.38)**	**(1,437.09)**	**(3,838.67)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Bonus shares issue transaction charges	-	-	-
(Repayment)/Proceeds from borrowings- Current	884.85	(636.06)	2,103.65
Lease Liability	(0.61)	(0.19)	2.75
Interest paid	(46.70)	(34.66)	(120.87)
Dividends paid (net off balances for unpaid dividends)	(0.48)	(879.23)	(3,077.23)
Net Cash Flow from financing activities - C	**837.06**	**(1,550.14)**	**(1,091.70)**
Net increase (decrease) in Cash and Cash Equivalent (A+B+C)	**(39.18)**	**51.57**	**62.68**
Cash & Cash equivalents at the beginning of the year	147.50	84.82	84.82
Cash & Cash equivalents at the end of the half year	**108.32**	**136.39**	**147.50**

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M. C. BHANDARI & CO. KOLKATA Chartered Accountants

Notes to Un-Audited Consolidated Financial Results:

1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited consolidated financial results for the quarter and half year ended September 30, 2026 at the respective meetings held on November 12, 2026.

2. The unaudited consolidated financial results for the quarter and half year ended September 30, 2026 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 Legacy Iron Ore Limited, Australia are based on the audited financial statements. Financial results of other 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 (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024* was passed by the Karnataka Legislature in December 2024 and reserved for the consideration of the Hon'ble President of India on 28 March 2025. As at the reporting date, the Bill has not yet attained the status of law, as Presidential assent remains pending.

   Subsequently, the *Mines and Minerals (Development and Regulation) Amendment Act, 2026*, effective from 22 August 2026, inserted Section 9D in the MMDR Act, 1957, restricting States from imposing any tax, cess or levy on mineral rights or mineral-bearing lands except in accordance with conditions prescribed by the Central Government. The prescribed conditions/rules have not yet been notified.

   Based on the legal opinion obtained by the Company, no levy is presently enforceable under the Karnataka Bill and the proposed retrospective levy would stand invalidated under Section 9D (2)

of the MMDR Act. However, considering the continued legal and legislative proceedings, including pending Presidential consideration of the Bill and potential constitutional challenges to the Amendment Act, the Company has considered a contingent liability of approximately ₹16,188.56 crore, representing the potential exposure under the proposed Bill, subject to the outcome of pending proceedings and future developments.

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 (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 with no specific repayment schedule defined in the scheme. Against this amount, NSL has repaid an amount of ₹ 1001.25 crore and the balance outstanding receivable as on September 30, 2026 amounts to ₹ 1,501.39 crores. Based on the estimate of recoverability, an amount of ₹69.98 crore is recognised as Expected Credit Loss (ECL) provision.

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

- ₹ 4578.38 crores towards sale of iron ore (trade receivables),
- ₹ 162.26 crores for employee-related services, and
- ₹ 180.42 crores as advance paid for purchase of HR products.

Company has received an amount of ₹1,833.09 crore against the trade receivable from NSL under a bill discounting arrangement which is on recourse to the Company. Hence, the said amounts received are recognised as borrowings under Current Financial Liabilities.

Considering the increased capacity and consequent scale-up of NSL operations, the management is confident of the ultimate recovery of all the above amounts. However, based on the expected timing of recovery of the outstanding receivables, the Company has recognised an Expected Credit Loss (ECL) provision amounting to ₹177.99 crore against trade receivables as on September 30, 2026.

6. As at September 30, 2026, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore and pellets supplies amounts to ₹ 5,564.88 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.

Company has received an amount of ₹2,430.87 crore against the trade receivable from RINL under a bill discounting arrangement which is on recourse to the Company. Hence, the said amounts received are recognised as borrowings under Current Financial Liabilities.

In view of the above developments and considering the continued Government support to RINL, the management is confident that the entire outstanding receivable will be fully recoverable. However, based on the expected timing of recovery of the outstanding receivables, the Company has recognised an Expected Credit Loss (ECL) provision amounting to ₹ 473.96 crores as on September 30,2026.

7. During the FY 2024-25, 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 considered 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. Out of the allotted land, 2,843.98 acres are currently under the possession of KVSL and 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.

In the review meeting held between NMDC and Ministry of Steel on July 08, 2026, NMDC was directed to explore the setting up of facilities for value added products. KVSL Board in its meeting held on July 30, 2026 has again deliberated on the above and directed the KVSL management to take further necessary action.

Accordingly, a Metallurgical & Engineering Consultants has been engaged, to identify and recommend viable business opportunities/projects for the effective and optimal utilization of the available KVSL land. Recommendations of Metallurgical & Engineering Consultants in this regard is awaited as at the reporting date.

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. Pending the decision of the Board of Directors of KVSL, an amount of ₹ 95.94 crores which is equivalent to 15% of ₹639.61 crores is included in the Contingent Liabilities.

In view of the above, an advance of ₹639.61 crores to KIADB is classified as a "Non-Current Asset."

9. The Company received Show Cause Notices 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 reduced the demand to ₹1,623.44 crore, following which demand notices dated 15 November 2019 were issued. The Company deposited ₹600 crore under protest and challenged the demand by filing a writ petition before the Hon'ble High Court of Chhattisgarh at Bilaspur and a revision application before the Mines Tribunal, Ministry of Mines, Government of India.

   As the matters are sub-judice, an amount of ₹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 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.

    The Company has challenged the Notice by filing Writ Petition before the Hon'ble High Court of Chhattisgarh at Bilaspur. Since the above matter is sub-judice, the penalty demand amount of ₹1,620.50 crores has been considered as "Contingent Liabilities".

11. Legacy Iron Ore Limited (LIOL), a subsidiary engaged in mineral exploration and development in Western Australia, continues to progress the Mt Bevan Magnetite Project and Mt Celia Gold Project. The Company's cumulative investment in LIOL was ₹443.34 crore as at September 30, 2026. LIOL had cash reserves of ₹29.26 crore (AUD 4.31 million) and a net worth of ₹190.93 crore (AUD 28.10 million) as at the reporting date.

    Although the market value of the investment based on LIOL's quoted share price (₹246.33 crore) was below its carrying value, an independent impairment assessment carried out as at March 31, 2026 indicated that the recoverable amount exceeded the carrying value. Based on management's assessment of the impairment indicator as on the reporting date, no significant changes have occurred subsequently that would affect the impairment conclusion. Accordingly, the investments & goodwill are carried at cost.

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 total investment of the company as on September 30,2026 in M/s Bastar Railway Private Limited (BRPL) is ₹ 152.67 crores. In view of the above developments, investment is carried at cost.

    The Ministry of Railways (MoR) has granted in-principle approval for taking over the BRPL project. Railway Board vide Letter No. 2015/Infra/12/3PT dated 20.02.2026 has conveyed approval of the Board (Chairman & CEO and Member Finance) for termination of the Concession Agreement between SECR and BRPL on mutually agreeable terms. As per the said letter, expenditure towards land acquisition, litigation and forest survey shall be re-imbursed to BRPL after the physical verification and confirmation of clear tittle in the name of Railways. The administrative expenditure till the date of termination of concession agreement shall be borne by BRPL and SECR shall takeover all pending court cases upto substitution and termination of concession agreement.

    Pending the verification of land by the joint committee consisting of SECR, BRPL & IRCON, finalization of financial settlement and formal takeover of the project by the Ministry of Railways, Company expects full recovery of the project cost incurred by BRPL.

13. NMDC Global IFSC Limited (CIN: U66190GJ2026GOI183169), has been incorporated as a wholly owned Subsidiary of NMDC Limited in International Financial Services Centre (IFSC), GIFT City, Gujarat on September 2, 2026. However, there are no transaction undertaken during the quarter ended on September 30, 2026.

14. NMDC's 2 MTPA Pellet Plant at Nagarnar, Chhattisgarh, commenced its maiden pellet production on September 27, 2026. The plant is part of the integrated project that also includes the Iron Ore Processing Plant at Bacheli and the 15 MTPA slurry pipeline. As the Performance

Guarantee Test and commercial production are yet to commence, the project cost of ₹3,571.51 crore continues to be disclosed under Capital Work-in-Progress as at September 30, 2026.

15. The shareholders of the company have approved the final dividend of ₹ 1 per share (face value of ₹ 1 each) for the financial year 2025-26 in the Annual General Meeting held on September 28, 2026 which was paid during October 2026.

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 Results as per IND-AS 110.

    b) The accounts of the subsidiary company i.e. NMDC Global IFSC Limited – as the company has been incorporated on September 2, 2026 and there is no transaction undertaken during the quarter ended on September 30, 2026

    c) The accounts of the subsidiary company i.e. NMDC SARL, Madagascar – as the company is under closure and in the process of winding up.

    d) 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.

    e) 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.

    f) 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 conform to the classification of the current period.

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

(Anurag Kapil)
Director (Finance)
DIN- No: 06640383

Place : New Delhi
Date : November 12, 2026

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

एनएमडीसी
NMDC

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 30th September 2026

(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)	Being filed separately in XBRL format
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 : New Delhi
Date : November 12, 2026

(M Jagdish)
General Manager (Fin)

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