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. SEA202627032 **14th August 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: Outcome of Board meeting - Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report for the quarter ended 30.06.2026.

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

The Board of Directors of the Company at its meeting held on Friday, 14th August 2026, *inter-alia* approved Integrated financial Results (Standalone and Consolidated) for the **quarter ended 30th June 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 Unaudited Financial Results (Standalone and Consolidated) for the **quarter ended 30th June 2026** along with Limited Review Report of the Statutory Auditors thereon and other disclosures are enclosed herewith.

The Board Meeting commenced at 15:15 hrs. (IST) and concluded at 16:30 hrs.

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: 2026.08.14 18:22:22 +05'30'

(Aniket Kulshreshtha)
Company Secretary

Encl: as above

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

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, 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 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, 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 15,785.72 crores, if enacted in its current form, has been considered as contingent liability.

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b) Note No. 4 regarding recoverability of dues from NMDC Steel Limited ("NSL"), consisting of an amount of INR 1,601.39 crores arising from demerger and INR 4,846.56 crores of trade and other receivables.

c) Note No. 5 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 4,712.47 crores.

d) Note No. 7 regarding status of advance of INR 639.61 crores paid by the Company to Karnataka Industrial Area Development Board (KIADB) towards the cost of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL).

e) Note No. 8 regarding demand of INR 1,623.44 crores relating to compensation based on Common Cause Judgement, which is sub-judice.

f) Note No. 9 regarding order / notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of INR 1,620.50 crores, which is sub-judice.

g) Note No. 10 regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the company.

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 the above 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 7,107.51 Crores and total net profit before tax of INR 2,575.11 Crores for the quarter ended June 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 and the procedures performed by us as stated in paragraph 3 above.

b) The standalone financial results include the results for the quarter ended March 31,2026 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 said financial year which were subjected to limited review by us.

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

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CHARTERED ACCOUNTANTS

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

Srinivas. K.P.
K P SRINIVAS
Partner
M. No: 208520
UDIN: 26208520VGXNYJ9805

Place: New Delhi
Date: 14-08-2026

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A. Financial Results

Statement of Un-Audited Standalone Financial Results for the Quarter ended 30th June 2026

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2026	31-Mar-2026	30-Jun-2025	31-Mar-2026
	Un-Audited	Audited (Refer Note 14)	Un-Audited	Audited
I. Revenue from operations	6,795.25	11,173.14	6,634.16	31,553.70
II. Other Income	346.71	427.79	297.89	1,463.01
III. Total income (I+II)	**7,141.96**	**11,600.93**	**6,932.05**	**33,016.71**
IV. Expenses				
(a) Consumption of raw materials (including cost of conversion)	300.15	366.88	198.57	1,235.06
(b) Consumption of stores & spares	163.53	201.52	136.35	623.84
(c) Purchase of Stock-in-trade	-	2,836.92	92.19	3,942.23
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	(1,093.86)	213.03	(36.27)	224.51
(e) Employee benefits expense	487.10	678.95	410.13	1,932.91
(f) Royalty and other levies	3,495.03	3,234.71	2,680.22	11,082.00
(g) Selling exps incl. freight	148.98	158.77	98.35	542.15
(h) Depreciation, amortisation & impairment expense	102.83	145.18	105.45	461.06
(i) Finance costs	21.61	51.41	27.15	121.20
(j) Other expenses	823.94	838.15	575.92	2,695.72
Total expenses (IV)	**4,449.31**	**8,725.52**	**4,288.06**	**22,860.68**
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,692.65	2,875.41	2,643.99	10,156.03
VI. Exceptional items - Income/(Expenditure)	-	-	-	-
VII. Profit before tax (V+VI)	**2,692.65**	**2,875.41**	**2,643.99**	**10,156.03**
VIII. Tax expense				
a) Current Tax	749.78	606.72	685.16	2,552.15
b) Earlier Year Tax (Net)	-	108.54	-	108.54
c) Deferred Tax	(64.53)	139.82	(9.85)	73.42
Total tax expense (VIII)	685.25	855.08	675.31	2,734.11
IX. Profit for the period / year from continuing operations (VII-VIII)	**2,007.40**	**2,020.33**	**1,968.68**	**7,421.92**
X. Profit/(Loss) before tax from discontinued operations	(0.18)	(0.27)	(0.08)	(0.91)
XI. Tax Expenses of discontinued operations	(0.05)	(0.07)	(0.02)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.13)	(0.20)	(0.06)	(0.68)
XIII. Profit for the period / year (IX+XII) :	**2,007.27**	**2,020.13**	**1,968.62**	**7,421.24**
XIV. Other Comprehensive income/(expenses):				
a) Items that will not be reclassified to profit or loss (net of income tax)	(21.92)	(12.22)	(14.11)	(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)	**1,985.35**	**2,007.91**	**1,954.51**	**7,333.58**
XVI. Paid-up Equity Share Capital	879.18	879.18	879.18	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				32,956.44
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)				
Basic & Diluted	2.28	2.30	2.24	8.44
	Not Annualised			Annualised

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VARMA & VARMA HYDERABAD CHARTERED ACCOUNTANTS

Segment wise Un-Audited Standalone Revenue, Results and Capital Employed for the Quarter ended 30th June 2026

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2026	31-Mar-2026	30-Jun-2025	31-Mar-2026
	Un-Audited	Audited (Refer Note 14)	Un-Audited	Audited
1. Segment Revenue				
(Sale /income from each segment)				
a) Iron Ore	6,802.12	7,455.83	6,199.15	25,014.72
b) HR Coil & Sheets (*)	-	2,947.31	8.64	3,960.86
c) Pellet ,Other Minerals, Products, Services & Others	287.75	945.56	460.42	2,869.39
Total	7,089.87	11,348.70	6,668.21	31,844.97
Less: Inter segment revenue	294.62	175.56	34.05	291.27
Sales / Income from Operations	**6,795.25**	**11,173.14**	**6,634.16**	**31,553.70**
2. Segment Results				
(profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	2,630.63	3,055.89	2,597.03	9,845.62
b) HR Coil & Sheets	(0.06)	19.00	0.17	16.31
c) Pellet ,Other Minerals, Products, Services & Others	28.75	(102.39)	14.46	168.00
Total	2,659.32	2,972.50	2,611.66	10,029.93
Less: Finance Cost	21.61	51.41	27.15	121.20
Add : Other unallocable income net off unallocable expenditure	54.76	(45.95)	59.40	246.39
Total Profit Before Tax (incl discontinued operations)	**2,692.47**	**2,875.14**	**2,643.91**	**10,155.12**
3.Segment Assets				
a) Iron Ore	25,172.75	25,173.53	20,746.36	25,173.53
b) HR Coil & Sheets	188.96	411.87	104.57	411.87
c) Pellet ,Other Minerals, Products, Services & Others	2,566.03	2,326.43	887.26	2,326.43
d) Unallocated	21,426.51	20,107.31	18,768.19	20,107.31
Total	**49,354.25**	**48,019.14**	**40,506.38**	**48,019.14**
4. Segment Liabilities				
a) Iron Ore	8,619.65	7,116.70	5,444.40	7,116.70
b) HR Coil & Sheets	1.68	358.02	112.43	358.02
c) Pellet ,Other Minerals, Products, Services & Others	884.14	1,474.88	391.36	1,474.88
d) Unallocated	4,027.79	5,233.92	3,024.53	5,233.92
Total	**13,533.26**	**14,183.52**	**8,972.72**	**14,183.52**
5. Capital Employed				
(Segment Assets-Segment Liabilities)				
a) Iron Ore	16,553.10	18,056.83	15,301.96	18,056.83
b) HR Coil & Sheets	187.28	53.85	(7.86)	53.85
c) Pellet ,Other Minerals, Products, Services & Others	1,681.89	851.55	495.90	851.55
d) Unallocated	17,398.72	14,873.39	15,743.66	14,873.39
Total	**35,820.99**	**33,835.62**	**31,533.66**	**33,835.62**

(*)

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

ii) Pending necessary approvals, there was no transaction in respect of HR Coils during the quarter.

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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 ended June 30, 2026 at the respective meetings held on August 14, 2026.

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

   The Bill, in its present form, proposes retrospective applicability of tax on mineral rights and mineral-bearing lands. Should it be enacted as currently drafted, the Company may be liable to pay tax amounting to approximately ₹15,785.72 crores as on the reporting date. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been considered as contingent liability.

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

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

   Pursuant to the Scheme, the Demerged Undertaking stood transferred and vested into NMDC Steel Limited. As per the terms, NMDC shall act in trust for NSL and accordingly, an amount of ₹ 2,502.64 crores was incurred by NMDC on behalf of NSL with no specific repayment schedule defined in the scheme. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the scheme. Against this amount, NSL has repaid an amount of ₹ 901.25 crore and for the balance outstanding receivable

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as on June 30, 2026 amounts to ₹ 1,601.39 crores. NSL has provided a repayment schedule during the quarter and based on the same, the said amount is presented under Current Assets – Other Financial Assets.

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

- ₹ 4,499.20 crores towards sale of iron ore (trade receivables),
- ₹ 167.53 crores for employee-related services, and
- ₹ 179.83 crores as advance paid for purchase of HR products.

Considering the increased capacity and consequent scale-up of NSL operations from FY 2024-25 onwards, the management is confident of the ultimate recovery of all the above amounts.

Based on the current management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 136.19 crores has been recognised as on June 30,2026.

5. As at June 30, 2026, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore and pellets supplies amounts to ₹ 4,712.47 crores.

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

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

   In view of the above developments and considering the continued Government support to RINL, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the current management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 298.48 crores has been recognised as on June 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.

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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 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.

   Business Management Consultant was engaged to evaluate the alternate business models. Based on the report submitted by the Consultant, internal committee was formed to review the report. Further, legal opinions were obtained with respect to impact on surrender of Land. Further, 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.

   The financial impact, if any, will depend on the final outcome of discussions with the Government of Karnataka and KIADB. 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, the amount has been classified as a "Non-Current Asset."

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

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

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application before the Mines Tribunal, Ministry of Mines, Government of India, seeking to set aside the demand.

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

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

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

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

   Challenging this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The matter was last listed on June 30, 2026, wherein Hon'ble High Court granted two weeks time to the State Government and Railway Authorities to file their return and a further two weeks time to NMDC to its rejoinder thereafter and directed the matter to be listed thereafter. The reply of the State Government is received and reply from Railway Authorities is awaited. Company has finalized its rejoinder and in the process of filing the same. The next date of hearing is September 30, 2026.

   Since the above matter is sub-judice, the penalty amount of ₹ 1,620.50 crores has been considered as "Contingent Liabilities".

10. One of the subsidiary companies, M/s. Legacy Iron Ore Limited (LIOL), which is focussed on exploration and development of mineral project in Western Australia. The total investment of the Company as on June 30, 2026 in M/s. Legacy Iron Ore Limited is ₹ 443.34 crores.

   LIOL has entered into a joint venture with Hancock Prospecting Pty Ltd for development of its magnetite iron ore assets at Mt. Bevan Project and advancing through its feasibility studies, positioning it strategically for future growth. At Mt. Celia Project, LIOL is continuing exploration and drilling to find additional mineral resources and upgrade the existing inferred resources to higher-confidence categories. In addition to the above, LIOL is in the process of obtaining pre-feasibility study report for establishment of heap leach and gold recovery plant. The company maintains a cash reserve of ₹ 28.92 crores (AUD 4.38 million), supporting operations. The net worth of LIOL as on June 30, 2026 is ₹ 187.06 crores.

As of June 30, 2026, based on the LIOL's share price, the market value of the investment was ₹ 295.29 crore which is less than the carrying value of its investment in LIOL. An independent assessment was carried out during the year ended March 31, 2026 for the valuation of investment based on the cash flow projections and value in use of the projects of LIOL. As per the impairment assessment, the recoverable value is more than the carrying value, indicating no impairment. The management is of the view that, there are no other significant developments since then affecting this assessment. Accordingly, the investments are carried at cost.

11. During the previous year, One of the Joint Ventures Company, NMDC-CMDC Limited had issued letter of offer for Rights Issue for raising the funds for obtaining the Statutory Clearances like EC, FC for Deposit-4 & Deposit-13. Accordingly, Company had subscribed for the total of 30,46,46,939 shares amounting to ₹ 304.65 crores (equivalent to 51%). The total investment of the company as on June 30, 2026 in NMDC-CMDC is ₹ 402.99 crores. The mining lease deed for Deposit-4 is executed and registered on January 21, 2026. The Company has obtained major statutory approvals including Environmental Clearance, Forest Clearance, Mine Plan approval, Consent to Establish and Consent to Operate for initial capacity from the respective authorities. Land acquisition, infrastructure development activities including road construction and mine evacuation facilities are under progress and initial mining activities have commenced after obtaining statutory approvals

    Forest Clearance has been transferred to NMDC-CMDC on June 02, 2026 in respect of Deposit-13 by the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. Further, MoEFCC has provided its consent for the revised CA Land on July 13, 2026 and based on the approval of State Government, Forest Department has issued Forest Land diversion order on July 15, 2026. The Ministry of Mines vide its order dated September 22,2025 relaxed the operation of Section 4A(4) of the MMDR Act up to September 21, 2026, thereby providing extended time for the operationalization of the project in Deposit 13. The initial mining activities have commenced from July 23, 2026. In view of the above developments, investment is 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 June 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

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Agreement between SECR and BRPL on mutually agreeable terms, along with guidelines for financial settlement. 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 borned by BRPL and SECR shall takeover all pending court cases upto substitution and termination of concession agreement. Office of Dy. Chief Engineer-III/Construction vide their letter dt. June 12, 2026 sought action regarding the verification and transfer of land acquired and IRCON is informed for necessary action.

BRPL had paid compensation for private land acquisition. However, an excess compensation of ₹ 85.63 crore was identified as per the report of the Jagdalpur District Collector dated April 30, 2019, and the enquiry committee report dated August 23, 2019. Out of this, ₹ 83.63 crore pertain to two individuals who have filed litigation before the Hon'ble Supreme Court of India. The matter is currently sub judice and pending final verdict.

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

14. The figures for the quarter ended March 31, 2026 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 said financial year which were subjected to limited review.

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

14/8/26

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

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VARMA & VARMA HYDERABAD CHARTERED ACCOUNTANTS

Place : New Delhi
Date : August 14, 2026

Our website : www.nmdc.co.in

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

The Board of Directors of NMDC Limited

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

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

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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 ended June 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 15,785.72 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 1,601.39 crores arising from demerger and INR 4,846.56 crores of trade and other receivables.

c) Note No. 6 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 4,712.47 crores.

d) Note No. 8 regarding status of advance of INR 639.61 crores paid by the Company to Karnataka Industrial Area Development Board (KIADB) towards the cost of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL).

e) Note No. 9 regarding demand of INR 1,623.44 crores relating to compensation based on Common Cause Judgement, which is sub-judice.

f) Note No. 10 regarding order / notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of INR 1,620.50 crores, which is sub-judice.

g) Note No. 11 regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the Holding company.

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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 the above 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 7,107.51 Crores and total net profit before tax of INR 2,575.11 Crores for the quarter ended June 30, 2026 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 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 0.58 crores and total profit/(loss) after tax of INR (1.87) Crores and total comprehensive income/(loss) of INR (3.90) Crores for the quarter ended June 30, 2026, as considered in the Statement. The Statement also includes the Group's share of Profit/(Loss) after tax of INR (29.48) Crores for the quarter ended June 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 14 of the accompanying Statement, two (2) subsidiaries, one (1) joint venture and two (2) associates are not considered for consolidation for the reasons stated therein. According to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group.

c) The consolidated financial results include the results for the quarter ended March 31,2026 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 said financial year which were subjected to limited review by us.

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

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

Srinivas. K.P.

Place: New Delhi
Date: 14-08-2026

K P SRINIVAS
Partner
M. No 208520
UDIN: 26208520WUGOWX7336

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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 ended 30th June 2026

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2026	31-Mar-2026	30-Jun-2025	31-Mar-2026
	Un-Audited	Audited (Refer Note 16)	Un-Audited	Audited
I. Revenue from operations	6,795.25	11,343.13	6,738.86	32,070.89
II. Other Income	347.29	432.36	300.11	1,488.38
III. Total income (I+II)	**7,142.54**	**11,775.49**	**7,038.97**	**33,559.27**
IV. Expenses				
(a) Consumption of raw materials (including cost of conversion)	300.15	366.88	198.57	1,235.06
(b) Consumption of stores & spares	163.70	300.72	206.44	936.94
(c) Purchase of Stock-in-trade	-	2,836.92	92.19	3,942.23
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	(1,093.86)	213.33	(31.65)	235.99
(e) Employee benefits expense	488.07	680.40	411.77	1,940.07
(f) Royalty and other levies	3,495.03	3,234.72	2,680.45	11,082.25
(g) Selling exps incl. freight	148.98	228.37	125.52	738.88
(h) Depreciation, amortisation & impairment expense	103.02	151.62	108.62	477.22
(i) Finance costs	21.61	51.41	27.15	121.20
(j) Other expenses	824.75	838.27	577.08	2,699.95
Total expenses (IV)	**4,451.45**	**8,902.64**	**4,396.14**	**23,409.79**
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,691.09	2,872.85	2,642.83	10,149.48
VI. Exceptional items - Income / (Expenditure)	-	-	-	-
VII. Profit before tax (V+VI)	**2,691.09**	**2,872.85**	**2,642.83**	**10,149.48**
VIII. Tax expense				
a) Current Tax	749.78	606.72	685.16	2,552.15
b) Earlier Year Tax (Net)	-	108.54	-	108.54
c) Deferred Tax	(64.53)	139.82	(9.85)	73.42
Total tax expense (VIII)	685.25	855.08	675.31	2,734.11
IX. Profit for the period / year from continuing operations (VII-VIII)	**2,005.84**	**2,017.77**	**1,967.52**	**7,415.37**
X. Profit/(Loss) before tax from discontinued operations	(0.18)	(0.27)	(0.08)	(0.91)
XI. Tax Expenses of discontinued operations	(0.05)	(0.07)	(0.02)	(0.23)
XII.Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.13)	(0.20)	(0.06)	(0.68)
XIII. Profit for the period / year (IX+XII) :	**2,005.71**	**2,017.57**	**1,967.46**	**7,414.69**
XIV. Share of Profit /(Losses) of associates and joint ventures accounted for using the equity method	(29.48)	9.60	0.23	35.50
XV. Non-Controlling Interest Profit/(Loss)	(0.10)	(0.06)	(0.05)	(0.23)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	**1,976.33**	**2,027.23**	**1,967.74**	**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)	7.30	18.09	(14.11)	(38.04)
b) Items that will be reclassified to profit or loss (net of income tax)	(1.82)	(0.37)	0.37	3.72
c) Non-Controlling Interest	-	-	-	-
XVIII. Total Comprehensive Income for the period / year (XVI+XVII)	**1,981.81**	**2,044.95**	**1,954.01**	**7,416.10**
XIX. Paid-up Equity Share Capital	879.18	879.18	879.18	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				33,183.15
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)				
Basic & Diluted	2.25	2.31	2.24	8.47
		Not Annualised		Annualised

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VARMA & VARMA HYDERABAD CHARTERED ACCOUNTANTS

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

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2026	31-Mar-2026	30-Jun-2025	31-Mar-2026
	Un-Audited	Audited (Refer Note 16)	Un-Audited	Audited
1. Segment Revenue				
(Sale /income from each segment)				
a) Iron Ore	6,802.12	7,455.83	6,199.15	25,014.72
b) HR Coil & Sheets (*)	-	2,947.31	8.64	3,960.86
c) Pellet ,Other Minerals, Products, Services & Others	287.75	1,115.55	565.12	3,386.58
Total	7,089.87	11,518.69	6,772.91	32,362.16
Less: Inter segment revenue	294.62	175.56	34.05	291.27
Sales / Income from Operations	**6,795.25**	**11,343.13**	**6,738.86**	**32,070.89**
2. Segment Results				
(profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	2,630.63	3,055.89	2,597.02	9,845.62
b) HR Coil & Sheets	(0.06)	19.00	0.17	16.31
c) Pellet ,Other Minerals, Products, Services & Others	26.44	(107.00)	12.97	158.32
Total	2,657.01	2,967.89	2,610.16	10,020.25
Less: Finance Cost	21.61	51.41	27.15	121.20
Add : Other unallocable income net off unallocable expenditure	55.51	(43.90)	59.74	249.52
Total Profit Before Tax (incl discontinued operations)	**2,690.91**	**2,872.58**	**2,642.75**	**10,148.57**
3.Segment Assets				
a) Iron Ore	25,241.12	25,236.73	20,800.35	25,236.73
b) HR Coil & Sheets	188.96	411.87	104.57	411.87
c) Pellet ,Other Minerals, Products, Services & Others	2,831.11	2,623.50	1,192.14	2,623.50
d) Unallocated	21,367.01	20,048.10	18,623.87	20,048.10
Total	**49,628.20**	**48,320.20**	**40,720.93**	**48,320.20**
4. Segment Liabilities				
a) Iron Ore	8,619.65	7,116.70	5,444.40	7,116.70
b) HR Coil & Sheets	1.68	358.02	112.43	358.02
c) Pellet ,Other Minerals, Products, Services & Others	920.88	1,535.50	474.52	1,535.50
d) Unallocated	4,027.93	5,234.06	3,024.66	5,234.06
Total	**13,570.14**	**14,244.28**	**9,056.01**	**14,244.28**
5. Capital Employed				
(Segment assets-Segment Liabilities)				
a) Iron Ore	16,621.47	18,120.03	15,355.95	18,120.03
b) HR Coil & Sheets	187.28	53.85	(7.86)	53.85
c) Pellet ,Other Minerals, Products, Services & Others	1,910.23	1,088.00	717.62	1,088.00
d) Unallocated	17,339.08	14,814.04	15,599.21	14,814.04
Total	**36,058.06**	**34,075.92**	**31,664.92**	**34,075.92**

(*)

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

ii) Pending necessary approvals, there was no transaction in respect of HR Coils during the quarter.

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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 ended June 30, 2026 at the respective meetings held on August 14, 2026.

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

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

   The Bill, in its present form, proposes retrospective applicability of tax on mineral rights and mineral-bearing lands. Should it be enacted as currently drafted, the Company may be liable to pay tax amounting to approximately ₹15,785.72 crores as on the reporting date. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been considered as contingent liability.

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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. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the scheme. Against this amount, NSL has repaid an amount of ₹ 901.25 crore and for the balance outstanding receivable as on June 30, 2026 amounts to ₹ 1,601.39 crores. NSL has provided a repayment schedule during the quarter and based on the same, the said amount is presented under Current Assets – Other Financial Assets.

   Additionally, the following balances are outstanding from NSL as at the reporting date:
   - ₹ 4,499.20 crores towards sale of iron ore (trade receivables),
   - ₹ 167.53 crores for employee-related services, and
   - ₹ 179.83 crores as advance paid for purchase of HR products.

   Considering the increased capacity and consequent scale-up of NSL operations from FY 2024-25 onwards, the management is confident of the ultimate recovery of all the above amounts.

   Based on the current management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 136.19 crores has been recognised as on June 30,2026.

6. As at June 30, 2026, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore and pellets supplies amounts to ₹ 4,712.47 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.

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

In view of the above developments and considering the continued Government support to RINL, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the current management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 298.48 crores has been recognised as on June 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 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.

   Business Management Consultant was engaged to evaluate the alternate business models. Based on the report submitted by the Consultant, internal committee was formed to review the report. Further, legal opinions were obtained with respect to impact on surrender of Land. Further, 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

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held on July 30, 2026 has again deliberated on the above and directed the KVSL management to take further necessary action.

The financial impact, if any, will depend on the final outcome of discussions with the Government of Karnataka and KIADB. 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, the amount has been classified as a "Non-Current Asset."

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 Bacheli and ₹491.47 crores for Kirandul) within 15 days. Considering that the mining leases of the Company in the State of Chhattisgarh were due for renewal from March 31, 2020, the Company deposited ₹600 crores under protest and filed a writ petition before the Hon'ble High Court of Bilaspur and a revision application before the Mines Tribunal, Ministry of Mines, Government of India, seeking to set aside the demand.

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

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

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

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

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Challenging this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The matter was last listed on June 30, 2026, wherein Hon'ble High Court granted two weeks time to the State Government and Railway Authorities to file their return and a further two weeks time to NMDC to its rejoinder thereafter and directed the matter to be listed thereafter. The reply of the State Government is received and reply from Railway Authorities is awaited. Company has finalized its rejoinder and in the process of filing the same. The next date of hearing is September 30, 2026.

Since the above matter is sub-judice, the penalty amount of ₹ 1,620.50 crores has been considered as "Contingent Liabilities".

11. One of the subsidiary companies, M/s. Legacy Iron Ore Limited (LIOL), which is focussed on exploration and development of mineral project in Western Australia. The total investment of the Company as on June 30, 2026 in M/s. Legacy Iron Ore Limited is ₹ 443.34 crores.

    LIOL has entered into a joint venture with Hancock Prospecting Pty Ltd for development of its magnetite iron ore assets at Mt. Bevan Project and advancing through its feasibility studies, positioning it strategically for future growth. At Mt. Celia Project, LIOL is continuing exploration and drilling to find additional mineral resources and upgrade the existing inferred resources to higher-confidence categories. In addition to the above, LIOL is in the process of obtaining pre-feasibility study report for establishment of heap leach and gold recovery plant. The company maintains a cash reserve of ₹ 28.92 crores (AUD 4.38 million), supporting operations. The net worth of LIOL as on June 30, 2026 is ₹ 187.06 crores.

    As of June 30, 2026, based on the LIOL's share price, the market value of the investment was ₹ 295.29 crore which is less than the carrying value of its investment in LIOL. An independent assessment was carried out during the year ended March 31, 2026 for the valuation of investment based on the cash flow projections and value in use of the projects of LIOL. As per the impairment assessment, the recoverable value is more than the carrying value, indicating no impairment. The management is of the view that, there are no other significant developments since then affecting this assessment. Accordingly, the investments and goodwill are carried at cost.

12. During the previous year, One of the Joint Ventures Company, NMDC-CMDC Limited had issued letter of offer for Rights Issue for raising the funds for obtaining the Statutory Clearances like EC, FC for Deposit-4 & Deposit-13. Accordingly, Company had subscribed for the total of 30,46,46,939 shares amounting to ₹ 304.65 crores (equivalent to 51%). The total investment of the company as on June 30, 2026 in NMDC-CMDC is ₹ 402.99 crores. The mining lease deed for Deposit-4 is executed and registered on January 21, 2026. The Company has obtained major statutory approvals including Environmental Clearance, Forest Clearance, Mine Plan approval, Consent to Establish and Consent to Operate for initial capacity from the respective authorities. Land acquisition, infrastructure development activities including road construction and mine evacuation facilities are under progress and initial mining activities have commenced after obtaining statutory approvals.

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Forest Clearance has been transferred to NMDC-CMDC on June 02, 2026 in respect of Deposit-13 by the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. Further, MoEFCC has provided its consent for the revised CA Land on July 13, 2026 and based on the approval of State Government, Forest Department has issued Forest Land diversion order on July 15, 2026. The Ministry of Mines vide its order dated September 22,2025 relaxed the operation of Section 4A(4) of the MMDR Act up to September 21, 2026, thereby providing extended time for the operationalization of the project in Deposit 13. The initial mining activities have commenced from July 23, 2026. In view of the above developments, investment is carried at cost.

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 total investment of the company as on June 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, along with guidelines for financial settlement. 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 borned by BRPL and SECR shall takeover all pending court cases upto substitution and termination of concession agreement. Office of Dy. Chief Engineer-III/Construction vide their letter dt. June 12, 2026 sought action regarding the verification and transfer of land acquired and IRCON is informed for necessary action.

    BRPL had paid compensation for private land acquisition. However, an excess compensation of ₹ 85.63 crore was identified as per the report of the Jagdalpur District Collector dated April 30, 2019, and the enquiry committee report dated August 23, 2019. Out of this, ₹ 83.63 crore pertain to two individuals who have filed litigation before the Hon'ble Supreme Court of India. The matter is currently sub judice and pending final verdict.

    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.

14. **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.

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

c) The accounts of the joint venture company i.e. Kopano-NMDC Minerals (Proprietary) Limited, South Africa – as the company is under closure and in the process of winding up.

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

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

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.

16. The figures for the quarter ended March 31, 2026 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 said financial year which were subjected to limited review.

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

14/8/26

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

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Place : New Delhi
Date : August 14, 2026

Our website : www.nmdc.co.in

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NMDC Limited

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

Other information - Integrated Filing (Financial) - For the quarter ended 30th June 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)	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 : New Delhi
Date : August 14, 2026

(M Jagdish)
General Manager (Fin)

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