

एनएमडीसी



# एन एम डी सी लिमिटेड NMDC Limited

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

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

No. SEA2025013

27<sup>th</sup> May 2025

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

**Sub: Outcome of Board Meeting – Audited Financial Results (Standalone and Consolidated) for the quarter & financial year ended 31st March 2025 and recommendation of Final Dividend for FY 2024-25 – Reg.**

**Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Board of Directors of the Company at their meeting held on 27<sup>th</sup> May 2025, *inter alia*, have considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March 2025 together with the statement of assets and liabilities and other related disclosures. This communication shall also be considered as the Integrated Filing (Financial) for the above-mentioned period, in accordance with the SEBI Circular dated 31<sup>st</sup> December 2024.

Accordingly, a copy of the following is enclosed pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

- Audited Standalone Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2025.
- Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2025.
- Audit Reports of the Statutory Auditors on the Audited Financial Results [Standalone & Consolidated] of the Company for the quarter and financial year ended 31<sup>st</sup> March 2025.
- Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March 2025.

In the said meeting, The Board of Directors recommended the payment of Final Dividend of ₹ 1/- (Rupee One only) per share on the face value of ₹1/- (Rupee One only) each for the financial year 2024-25, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM). This is in addition to the Interim Dividend of ₹2.30/- per equity share already declared and paid during the financial year. The said Final Dividend, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of AGM.

The Board Meeting commenced at 13:20 hours IST and concluded at 17:30 hours IST.

The above information is also available on the Company's website: [www.nmdc.co.in](http://www.nmdc.co.in).

Please take the above information on record.

Thanking you,

Yours faithfully,  
for **NMDC Limited**

(Pravin Shekhar)  
Company Secretary & Compliance Officer

**Encl.: As above.**

**Independent Auditor's Report on Standalone Financial Results of NMDC Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

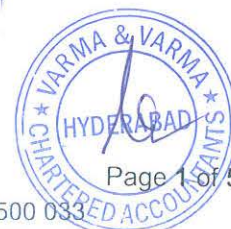
To the Board of Directors of  
NMDC Limited

**Opinion**

1. We have audited the Standalone Financial Results of **NMDC Limited** (the 'Company') included in the accompanying Statement of 'Standalone Financial Results' for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors on separate audited financial statements of the branches referred to in "Other Matters" section below, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net profit , other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025

**Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing("SA's") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (The "ICAI") together with ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us and the branch auditors in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



**Emphasis Of matter:**

4. We draw your attention to the following matters in the notes to Standalone Financial Results
- i. Note No. 6 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes amounting to INR 13,975.07 crores, which is pending the assent of the Hon'ble President of India.
  - ii. Note No. 7 regarding recoverability of dues from NMDC Steel Limited ("NSL"), representing an amount of INR 2,151.39 crores arising from demerger and INR 3,793.21 crores of trade and other receivables.
  - iii. Note No. 8 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 4,049 crores.
  - iv. Note No. 10 regarding status of advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL).
  - v. Note No. 11 regarding demand of INR 1,623.44 crores relating to compensation based on common cause judgement, which is sub-judice.
  - vi. Note No. 12 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.
  - vii. Note No. 13 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 opinion is not modified in respect of these matters.

**Management's Responsibilities for the Standalone Financial Results**

5. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2025. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give true and fair view of the net profit, total comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.

selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of standalone financial results that give true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial results, the Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SA's") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

## Chartered Accountants

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/information of the Company to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches included in the Standalone Financial Results of which we are the independent auditors. For the other branches included in the Standalone Financial Results, which have been audited by branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the branch audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed audit procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable to the audit of the branches.

## Other Matters

13. We did not audit the financial statements of six branches included in the audited standalone financial results of the Company, whose financial statements reflects total assets of INR 23,108.61 crores as at March 31, 2025; total revenues of INR 7,234.66 crores and INR 24,003.45 crores and total net profit before tax of INR 2,306.63 crores and INR 8,523.19 crores, for the quarter and year ended March 31, 2025 respectively. The financial statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us are as stated under "Auditor's Responsibilities



# Varma & Varma

## Chartered Accountants

for the Audit of the Standalone Financial Results" section above after considering the requirement of Standards on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

14. The standalone financial results include the results for the quarter ended March 31, 2025 and quarter ended March 31, 2024 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 respective financial year which were subjected to limited review by us.

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



Place: Hyderabad

Date: 27.05.2025

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

**P R PRASANNA VARMA**

Partner

M. No 025854

UDIN: 25025854BMOBJN9727



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नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

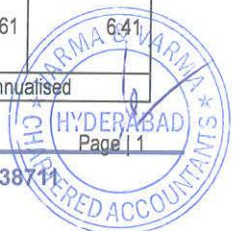
**A. Financial Results**

**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2025**

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited (Refer Note-19)	Un-Audited	Audited (Refer Note-19)	Audited	Audited
I. Revenue from operations	6,953.13	6,530.82	6,475.27	23,668.32	21,293.81
II. Other Income	490.78	374.46	417.44	1,590.24	1,355.34
<b>III. Total income (I+II)</b>	<b>7,443.91</b>	<b>6,905.28</b>	<b>6,892.71</b>	<b>25,258.56</b>	<b>22,649.15</b>
<b>IV. Expenses</b>					
(a) Consumption of raw materials	1.33	3.55	8.43	12.42	20.97
(b) Consumption of stores & spares	212.08	149.80	220.22	596.59	588.34
(c) Purchase of Stock-in-trade (#)	83.29	113.80	-	197.09	-
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	(17.03)	(339.24)	(343.56)	81.97	(66.08)
(e) Employee benefits expense	544.39	435.93	465.99	1,781.44	1,619.44
(f) Royalty and other levies	2,900.22	3,031.93	3,069.04	9,705.35	9,214.13
(g) Selling exps incl. freight	119.15	101.68	96.11	367.27	329.52
(h) Depreciation, amortisation & impairment expense	122.82	92.12	97.49	372.78	337.05
(i) Finance costs	64.90	60.57	21.40	177.65	78.24
(j) Other expenses	1,061.90	624.44	822.45	2,668.33	2,232.09
<b>Total expenses (IV)</b>	<b>5,093.05</b>	<b>4,274.58</b>	<b>4,457.57</b>	<b>15,960.89</b>	<b>14,353.70</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,350.86	2,630.70	2,435.14	9,297.67	8,295.45
VI. Exceptional items - Income/(Expenditure)	-	-	(29.85)	-	(282.15)
<b>VII. Profit before tax (V+VI)</b>	<b>2,350.86</b>	<b>2,630.70</b>	<b>2,405.29</b>	<b>9,297.67</b>	<b>8,013.30</b>
VIII. Tax expense					
a) Current Tax	611.05	731.47	707.25	2,410.81	2,117.62
b) Earlier Year Tax (Net)	223.69	-	231.18	223.69	231.18
c) Deferred Tax	19.77	(44.61)	4.57	(30.36)	31.62
Total tax expense (VIII)	854.51	686.86	943.00	2,604.14	2,380.42
<b>IX. Profit for the period / year from continuing operations (VII-VIII)</b>	<b>1,496.35</b>	<b>1,943.84</b>	<b>1,462.29</b>	<b>6,693.53</b>	<b>5,632.88</b>
X. Profit/(Loss) before tax from discontinued operations	(0.25)	(0.44)	(0.35)	(1.24)	(1.32)
XI. Tax Expenses of discontinued operations	(0.06)	(0.11)	(0.09)	(0.31)	(0.33)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.19)	(0.33)	(0.26)	(0.93)	(0.99)
XIII. Profit for the period / year (IX+XII) :	<b>1,496.16</b>	<b>1,943.51</b>	<b>1,462.03</b>	<b>6,692.60</b>	<b>5,631.89</b>
XIV. Other Comprehensive income/(expenses):					
a) Items that will not be reclassified to profit or loss (net of income tax)	(21.92)	(11.42)	(59.91)	(56.18)	(38.10)
b) Items that will be reclassified to profit or loss (net of income tax)	-	-	-	-	-
<b>XV. Total Comprehensive Income for the period / year (XIII+XIV)</b>	<b>1,474.24</b>	<b>1,932.09</b>	<b>1,402.12</b>	<b>6,636.42</b>	<b>5,593.79</b>
XVI. Paid-up Equity Share Capital	879.18	879.18	293.07	879.18	293.07
XVII. Face value per share (Re)	1	1	1	1	1
XVIII. Other equity excluding revaluation reserve as per balance sheet of previous accounting year				28,700.00	25,112.71
XIX. EPS for the period / year (Rs.) (for discontinued operations)					
Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XX. EPS for the period / year (Rs.) (for discontinued and continued operations) (Refer Note 16)					
Basic & Diluted	1.70	2.21	1.66	7.61	6.41
	Not Annualised			Annualised	

(#) - During the year, the Company has commenced sale of HR products procured from NMDC Steel Limited





Segment wise Audited Standalone Revenue, Results and Capital Employed for the Quarter and Year ended 31<sup>st</sup> March 2025

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Un-Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(Sale /Income from each segment)					
a) Iron Ore	6,350.49	6,434.17	6,468.36	22,906.32	21,180.58
b) Pellet ,Other Minerals, Products & Services (#)	610.61	132.12	48.03	864.92	244.34
Total	6,961.10	6,566.29	6,516.39	23,771.24	21,424.92
Less: Inter segment revenue	7.97	35.47	41.12	102.92	131.11
<b>Sales / Income from Operations</b>	<b>6,953.13</b>	<b>6,530.82</b>	<b>6,475.27</b>	<b>23,668.32</b>	<b>21,293.81</b>
<b>2. Segment Results</b>					
(profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	2,457.96	2,566.72	2,455.56	9,108.53	7,756.87
b) Pellet ,Other Minerals, Products & Services	(10.00)	(28.81)	(36.98)	(142.69)	(140.25)
Total	2,447.96	2,537.91	2,418.58	8,965.84	7,616.62
Less: Finance Cost	64.90	60.57	21.40	177.65	78.24
Add : Other unallocable income net off unallocable expenditure	(32.45)	152.92	7.76	508.24	473.61
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>2,350.61</b>	<b>2,630.26</b>	<b>2,404.94</b>	<b>9,296.43</b>	<b>8,011.99</b>
<b>3. Segment Assets</b>					
a) Iron Ore	20,890.14	18,385.29	14,755.36	20,890.14	14,755.36
b) Pellet ,Other Minerals, Products & Services	736.72	652.67	470.90	736.72	470.90
c) Unallocated	19,200.87	23,562.11	20,122.83	19,200.87	20,122.83
<b>Total</b>	<b>40,827.73</b>	<b>42,600.07</b>	<b>35,349.09</b>	<b>40,827.73</b>	<b>35,349.09</b>
<b>4. Segment Liabilities</b>					
a) Iron Ore	5,982.60	5,479.45	5,897.74	5,982.60	5,897.74
b) Pellet ,Other Minerals, Products & Services	155.22	204.89	45.71	155.22	45.71
c) Unallocated	5,110.73	6,787.37	3,999.86	5,110.73	3,999.86
<b>Total</b>	<b>11,248.55</b>	<b>12,471.71</b>	<b>9,943.31</b>	<b>11,248.55</b>	<b>9,943.31</b>
<b>5. Capital Employed</b>					
(Segment Assets-Segment Liabilities)					
a) Iron Ore	14,907.54	12,905.84	8,857.62	14,907.54	8,857.62
b) Pellet ,Other Minerals, Products & Services	581.50	447.78	425.19	581.50	425.19
c) Unallocated	14,090.14	16,774.74	16,122.97	14,090.14	16,122.97
<b>Total</b>	<b>29,579.18</b>	<b>30,128.36</b>	<b>25,405.78</b>	<b>29,579.18</b>	<b>25,405.78</b>

(#) - During the year, the Company has commenced sale of HR products procured from NMDC Steel Limited and conversion of Iron Ore Fines to Iron Ore Pellets and Export of the same





STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31<sup>st</sup> March 2025

INR in crore

Sl.No.	Particulars	As at current year ended 31st March 2025	As at previous year ended 31st March 2024
		Audited	Audited
(A)	<b>ASSETS</b>		
	<b>1) Non-current assets</b>		
	a) Property, Plant and equipment	2,613.91	2,456.73
	b) Right-of-Use Assets	1,542.63	42.33
	c) Capital work-in-progress	4,737.48	3,230.51
	d) Intangible assets	645.61	663.59
	e) Intangible assets under development	-	4.14
	f) Financial assets		
	i) Investments	1,115.34	991.65
	ii) Loans	769.64	724.43
	iii) Other Financial Assets	2,268.89	2,609.89
	g) Deferred tax assets (net)	296.25	265.89
	h) Other non-current assets	3,547.77	3,221.18
	<b>Total Non-current assets (I)</b>	<b>17,537.52</b>	<b>14,210.34</b>
	<b>2) Current assets</b>		
	a) Inventories	2,626.89	2,738.92
	b) Financial assets		
	i) Trade receivables	7,734.19	3,499.21
	ii) Cash and cash equivalents	76.59	18.72
	iii) Bank balances other than (ii) above	9,954.16	12,254.23
	iv) Loans	51.68	40.29
	v) Other financial assets	290.60	295.51
	c) Current Tax assets (Net)	682.37	830.69
	d) Other current assets	1,872.79	1,460.20
	e) Assets Held for disposal	0.94	0.98
	<b>Total Current assets (II)</b>	<b>23,290.21</b>	<b>21,138.75</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>40,827.73</b>	<b>35,349.09</b>
(B)	<b>EQUITY AND LIABILITIES</b>		
	<b>1) Equity</b>		
	a) Equity Share Capital	879.18	293.07
	b) Other Equity	28,700.00	25,112.71
	<b>Total Equity (i)</b>	<b>29,579.18</b>	<b>25,405.78</b>
	<b>2) Liabilities</b>		
	<b>i) Non-current Liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	-	-
	ia) Lease Liability	1.97	1.67
	ii) Other Financial liabilities	150.28	150.28
	b) Provisions	1,453.81	1,430.75
	<b>Total Non-current liabilities (ii)</b>	<b>1,606.06</b>	<b>1,582.70</b>
	<b>ii) Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	3,770.45	3,356.54
	ii) Lease Liability	503.30	0.30
	iii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	34.94	28.29
	b) Total outstanding dues of other than micro and small enterprises	263.55	344.23
	iv) Other financial liabilities	1,663.66	1,119.10
	b) Other current liabilities	2,772.40	3,024.18
	c) Provisions	382.61	254.41
	d) Current Tax Liabilities (Net)	251.58	233.56
	<b>Total Current liabilities (iii)</b>	<b>9,642.49</b>	<b>8,360.81</b>
	<b>Total Liabilities iv = (ii + iii)</b>	<b>11,248.55</b>	<b>9,943.31</b>
	<b>TOTAL EQUITY AND LIABILITIES (i+iv)</b>	<b>40,827.73</b>	<b>35,349.09</b>

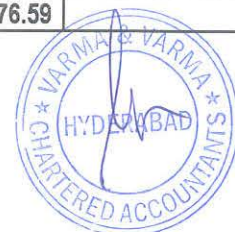




Audited Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March 2025

INR in Crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from		
Continued Operations	9,297.67	8,013.30
Discontinued Operations	(1.24)	(1.32)
<b>Profit before income tax including discontinued operations</b>	<b>9,296.43</b>	<b>8,011.98</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	372.78	345.81
Reversal of impairment loss	-	(8.76)
Loss on disposal of property, plant & equipment	1.56	0.72
Profit on Sale of Mutual Funds	-	(0.22)
Provision for bad & doubtful advances	68.92	3.61
Interest Income	(1,175.38)	(1,031.73)
Finance Costs	177.65	78.24
<b>Operating Profits before working capital changes</b>	<b>8,741.96</b>	<b>7,399.65</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	(4,290.19)	858.41
(Increase)/Decrease in Inventories	112.03	(78.34)
(Increase)/Decrease in Other Receivables	(422.96)	96.08
Increase/(Decrease) in Trade payables	(74.03)	(53.24)
Increase/(Decrease) in Other Payable	(21.60)	1,040.65
<b>Cash generated from operations</b>	<b>4,045.21</b>	<b>9,263.21</b>
Income Taxes paid (Net)	(2,467.85)	(1,823.78)
<b>Net Cash Flow from operating activities - A</b>	<b>1,577.36</b>	<b>7,439.43</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(2,794.67)	(1,833.81)
Investments ( in Subsidiaries)	(123.71)	(104.93)
Investment in Mutual Funds (Net)	-	0.22
Interest received	1,188.95	973.56
Investment (Term Deposits with maturities more than three months)	2,434.29	(5,231.82)
<b>Net Cash Flow from investing activities - B</b>	<b>704.86</b>	<b>(6,196.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Bonus shares issue transaction charges	(1.31)	-
(Repayment)/Proceeds from borrowings- Current	413.91	1,235.35
Lease Liability	0.19	(4.24)
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	-	66.24
Interest paid	(177.34)	(77.97)
Dividends paid (including tax thereon and net off balances for unpaid dividends)	(2,459.80)	(2,520.90)
<b>Net Cash Flow from financing activities - C</b>	<b>(2,224.35)</b>	<b>(1,301.52)</b>
<b>Net increase (decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>57.87</b>	<b>(58.87)</b>
Cash & Cash equivalents at the beginning of the year	18.72	77.59
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>76.59</b>	<b>18.72</b>





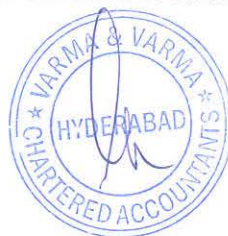
**Notes to Audited Standalone Financial Results:**

1. The Audit Committee has reviewed and the Board of Directors has approved the above audited standalone results for the quarter and financial year ended March 31, 2025 at the respective meetings held on May 27, 2025
2. The audited standalone financial results for the quarter and financial year ended March 31, 2025 have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
5. Hon'ble Supreme Court of India, vide its judgement dated July 25, 2024 and August 14, 2024, in the case of Mineral Area Development Authority Vs SAIL, held that Royalty is not a tax and the State legislature has legislative competence under Article 246 read with Entry 49 of List II to tax lands which comprise of mines and quarries. Mineral-bearing land falls within the description of "lands" under Entry 49 of List II.

The Company obtained legal opinion on the applicability of the above judgement on the ongoing cases of NMDC. As per the legal opinion obtained by the company, it has implication at Panna unit of the company only, under the Madhya Pradesh Rural Infrastructure and Road Development Act, 2005. As per the Act, the tax payable from 2005-06 to 2024-25 works out to Rs.18.59 crore. Out of that, in the earlier years, an amount of Rs.10.77 crore was paid under protest and charged to Statement of Profit and Loss. For the balance Rs.7.82 crore, a provision was made during the quarter ended September 2024. Further, as there are no sales in Panna Unit, no additional provision is made as at reporting date.

6. 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 ₹13,975.07 crore. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been disclosed as a contingent liability in the financial statements.





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

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

Pursuant to the Scheme, the Demerged Undertaking stood transferred and vested into NMDC Steel Limited. As per the terms, NMDC shall act in trust for NSL and accordingly, an amount of ₹ 2,502.64 crores, incurred by NMDC on behalf of NSL. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the Scheme. The balance outstanding receivable on this account as on 31.03.2025 amounting to Rs. 2,151.39 crore is presented under Non-Current Assets – Other Financial Assets, pending recovery.

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

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

- ₹3,655.14 crores towards sale of iron ore (trade receivables),
- ₹125.20 crores for employee-related services, and
- ₹12.87 crores as advance paid for purchase of HR products.

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

Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to Rs. 44.27 crore has been recognised in the statement of profit and loss.

8. As at March 31, 2025, trade receivables from Rashtriya Ispat Nigam Limited (RINL) on account of iron ore supplies amounts to Rs. 4,049 crore. On January 17, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved a revival plan for RINL, under which the Government of India has proposed a financial package amounting to ₹11,440 crores.

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

In view of the above developments and the expected gradual improvement in RINL's operations and financial position, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the management estimate of likely timing of realization of trade





receivables, an expected credit loss reflecting the time value of money, an amount of Rs. 10.66 crore has been recognised in the statement of profit and loss.

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

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

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

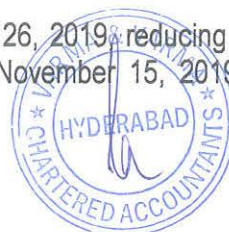
As per allotment conditions, construction was to commence within 9 months and production within 5 years from the date of possession. KVSL has requested an extension of the lease period to 99 years, which is currently under review by the Government of Karnataka. KIADB has, in principle, agreed to a 10-year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

To evaluate alternate business models, NMDC has appointed Business Management Consultant for KVSL. A draft presentation was submitted in April 2025 and is under discussion. Based on the final recommendations, a decision will be taken by NMDC regarding the proposed utilisation of the land. If NMDC decides not to proceed with any project, Clause 9 of the Land Allotment Letter dated July 13, 2017, allows for voluntary surrender of the land, subject to a penalty of 15% on the amount paid.

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

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

Revised Show Cause Notices were issued on September 26, 2019, reducing the demand to ₹1,623.44 crores. Subsequently, demand notices dated November 15, 2019, were issued,





directing NMDC to deposit the amount (₹1,131.97 crores for Bachel and ₹491.47 crores for Kirandul) within 15 days. Considering that the mining leases of the Company in the State of Chhattisgarh were due for renewal from March 31, 2020, the Company deposited ₹600 crores under protest and filed a writ petition before the Hon'ble High Court of Bilaspur and a revision application before the Mines Tribunal, Ministry of Mines, Government of India, seeking to set aside the demand.

The High Court, on February 19, 2020, directed no coercive action till March 12, 2020, though hearings were delayed due to the COVID-19 pandemic. The Mines Tribunal heard the matter on various dates, including March 9, 2022; June 28, 2023; September 13, 2023; January 10, 2024; and June 21, 2024. NMDC obtained the State Government's response on October 23, 2023, and filed its rejoinder on August 2, 2024. The latest hearing was held on January 17, 2025, and adjourned. The matter is pending and will be listed in due course.

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

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

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

13. During the Financial year, 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, complied with the requirements of the ASX Listing Rules, leading to the lifting of the voluntary suspension of Legacy's securities, which had been in place since August 29, 2024. Trading resumed on November 22, 2024. To support ongoing operations and further investment in other tenements, the said subsidiary raised AUD 22.53 million through an entitlement offer, with NMDC subscribing for its full entitlement of Rs. 123.70 crore (AUD 22.15 million). The total investment in M/s. Legacy Iron Ore Limited is Rs. 443.34 crore (PY Rs. 319.63 crore).

As of March 31, 2025, LIOL's share price exceeds the carrying value of its investment in LIOL indicating no impairment. As per the impairment assessment carried out by the management of the said subsidiary, no impairment provision was required in respect of the carrying value of the mining assets in the books of the said subsidiary.

Additionally, LIOL has entered into a joint venture with Hancock Prospecting Pty Ltd for development of its magnetite iron ore assets, positioning it strategically for future growth. The company also maintains a healthy cash reserve of AUD 14.91 million (Rs. 8.21 crore), supporting operational self-sufficiency. The net worth of Legacy as on March 31, 2025 is 159.36 crore (PY Rs. 197.31 crore).

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





14. One of the Joint Ventures Company, M/s. Bastar Railway Private Limited (BRPL) was formed with the objective to build, construct, operate and maintain 140 KM Jagdalpur to Rowghat rail corridor project in the State of Chhattisgarh. The Ministry of Railways (MoR) has granted in-principle approval for taking over the BRPL project. A joint meeting between BRPL and MoR was held on November 14, 2024, and the projected expenditure statement up to March 31, 2025, along with final settlement details, were submitted to the Railways on December 9, 2024. Based on these developments, the Company expects full recovery of the project cost incurred.
15. During earlier years, the provision for mine closure obligation was determined based on a technical assessment conducted for a representative mine and the estimates derived therefrom were applied uniformly across all other mines. This obligation to the extent of Run of Mine (ROM) which was provided was reviewed and updated annually.

During the year, the Company has carried out a mine-wise technical assessment to determine the provision for mine closure obligations considering the cost estimates and reserves of individual mines. Consequently, net excess provision of Rs. 110.05 crores has been credited to the Statement of Profit and Loss under "Other Income".

16. Pursuant to the approval of the shareholders dated December 12, 2024, the company has issued bonus shares during December 2024 in the ratio of 2:1 i.e., Two (2) Bonus Equity Shares of Face Value of Re. 1/- each for every one (1) existing Equity Share Face Value of Re. 1/-. During the year 586,12,11,700 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., December 27, 2024) as bonus equity shares by capitalizing Capital Redemption Reserve and General Reserve. In accordance with the IND AS 33 – Earnings per Share, the figures of Earnings per Share for the quarter ended / year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.

EPS without adjusting for Bonus Shares would have been as under:

EPS before Bonus Issue	Quarter Ended			Year Ended	
	Not Annualized			31-Mar-25	31-Mar-24
	31-Mar-25	31-Dec24	31-Mar-24		
Basic & Diluted (Rs.)	5.11	6.63	4.99	22.84	19.22

17. The Company, in its board meeting dt. March 17, 2025 has declared first interim dividend of Rs. 2.30 per equity share (face value of Re 1/- each) for FY 2024-25. The Board of Directors has recommended the final Dividend of Rs. 1/- per equity share of Re 1/-, for the financial year 2024-25. The total dividend (including interim dividend) for the FY 2024-25 is Rs. 3.30/- per share (face value of Re 1/- each).
18. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.





19. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current or previous financial year.

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

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



Place : Hyderabad  
Date : 27<sup>th</sup> May 2025

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



**Independent Auditor's Report on Consolidated Financial Results of NMDC Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To the Board of Directors of  
NMDC Limited

**Opinion**

1. We have audited the accompanying 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 the net profits (losses) after tax and total comprehensive income of its associates and joint ventures, for the quarter and year ended March 31, 2025 being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors on the financial statements of branches and report of auditors of one foreign subsidiary on the financial statements of that subsidiary referred to in "Other Matters" section below, the Statement:
  - i. Include the financial results of the following entities:

**List of Subsidiaries:**

- a. Legacy Iron Ore Limited, Australia
- b. J&K Mineral Development Corporation Limited
- c. Karnataka Vijayanagar Steel Limited

**List of Associates:**

- a. International Coal Ventures (Pvt) Limited
- b. Krishnapatnam Railway Company Limited

**List of Joint Ventures:**

- a. Jharkhand National Mineral Development Corporation Limited
- b. NMDC - CMDC Limited
- c. Bastar Railways Private Limited



- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2025.

**Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated financial results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with ethical requirements that are relevant to our audit of the consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI code of ethics. We believe that the audit evidence obtained by us and branch auditors as well as the auditor of one foreign subsidiary in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide the basis for our opinion.

**Emphasis Of matter:**

4. We draw your attention to the following matters in the notes to Consolidated Financial Results:
  - i. Note No. 5 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes amounting to INR 13,975.07 crores, which is pending the assent of the Hon'ble President of India.
  - ii. Note No. 6 regarding recoverability of dues from NMDC Steel Limited ("NSL"), representing an amount of INR 2,151.39 crores arising from demerger and INR 3,793.21 crores of trade and other receivables.

- iii. Note No. 7 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 4,049 crores.
- iv. Note No. 9 regarding status of advance of INR 639.61 crores paid by the group to Karnataka Industrial Areas Development Board (KIADB).
- v. Note No. 10 regarding demand of INR 1,623.44 crores relating to compensation based on common cause judgement, which is sub-judice.
- vi. Note No. 11 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.
- vii. Note No. 12 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 opinion is not modified in respect of these matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

5. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give true and fair view of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations.
6. The respective Board of directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures for preventing and detecting frauds and other irregularities.



selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of Consolidated Financial Statements that give true and fair view and are free from material

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the holding company, as aforesaid.

7. In preparing the consolidated financial results, the respective Board of directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and its associates and its joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and its joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group and its associates and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of such branches included in the Consolidated Financial Results of which we are the independent auditors. For the other branches/entities included in the Consolidated Financial Results, which have been audited by branch/other auditors, such branch/other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed audit procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### Other Matters

14. We did not audit the financial statements of six branches of the Holding Company included in the accompanying statement, whose financial statements reflects total assets of INR 23,108.61 crores as at March 31, 2025; total revenues of INR 7,234.66 crores and INR 24,003.45 crores and total net profit before tax of INR 2,306.63 crores and INR 8,523.19 crores for the quarter and year ended March 31, 2025 respectively. The financial statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included

in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us are as stated under "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section above after considering the requirement of Standards on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

15. The Consolidated Financial Results include the financial results of one (1) foreign subsidiary incorporated in Australia, whose financial results reflect total assets of INR 209.00 crores as at March 31, 2025, total revenue of INR 53.26 crores and INR 240.28 crores and total net (loss) after tax of INR (13.61) crores and INR (152.95) crores for the quarter and year ended March 31, 2025, respectively and cash flows (net) of INR (54.42) crores for the year ended 31<sup>st</sup> March 2025, 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 audited by the said subsidiary's auditor which has been restated by the management of the Holding Company to comply with Ind AS. The audit report of the said subsidiary's auditor expressed an unmodified opinion on those financial statements. Adjustments to the said financial information's of the subsidiary for the differences in accounting principles adopted by the company in accordance with Ind AS have been audited 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 audit report of the subsidiary's auditor, adjustments made by the holding company's management which have been audited by us and additional procedures performed by us as stated in paragraph 13 above.
16. The Consolidated Financial Results include the financial results/information of two (2) subsidiaries which have not been audited by their auditors and are as furnished by the Holding Company, whose financial results reflect total assets of INR 659.99 crores as at 31 March 2025, total revenue of INR Nil and INR Nil, total net profit/(loss) after tax of INR (0.74) crores and INR (2.21) crores and total comprehensive income/(loss) of INR (0.74) crores and INR (2.21) crores for the quarter and year ended 31 March 2025 respectively, and cash flows (net) of INR (0.01) crores for the year ended 31<sup>st</sup> March 2025, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of INR (6.47) crores and INR (7.79) crores and total comprehensive Income of INR 24.68 crores and INR 23.36 crores for the quarter and year ended 31 March, 2025, respectively, as considered in the statement in respect of two (2) associates and three (3) joint ventures, based on their financial results/information which have not been audited by their auditors and are as furnished by the holding company. These financial statements of the subsidiaries, joint ventures and associates are

# Varma & Varma

## Chartered Accountants

certified by the management of the holding company or respective companies. As stated in Note 17 of the accompanying statement, two (2) subsidiaries, One (1) joint venture and two (2) associates are not considered for consolidation. According to the information and explanations given to us by the Holding Company's Management, these financial results/information of the subsidiaries, joint ventures, and associates are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters (paragraph 14, 15 and 16) with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

17. The consolidated financial results include the results for the quarter ended March 31, 2025 and quarter ended March 31, 2024 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 respective financial year which were subjected to limited review by us.

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



Place: Hyderabad  
Date: 27.05.2025

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

**P R PRASANNA VARMA**

Partner  
M. No 025854  
UDIN: 25025854BMOBJO5578



# 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 Audited Consolidated Financial Results for the Quarter and year ended 31st March 2025

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited (Refer Note -19)	Un-Audited	Audited (Refer Note -19)	Audited	Audited
I. Revenue from operations	7,004.59	6,567.83	6,489.31	23,905.52	21,307.85
II. Other Income	492.58	375.09	419.06	1,593.32	1,370.88
<b>III. Total income (I+II)</b>	<b>7,497.17</b>	<b>6,942.92</b>	<b>6,908.37</b>	<b>25,498.84</b>	<b>22,678.73</b>
<b>IV. Expenses</b>					
(a) Consumption of raw materials	1.33	3.55	8.43	12.42	20.97
(b) Consumption of stores & spares	206.06	188.77	284.60	720.84	652.72
(c) Purchase of Stock-in-trade (#)	83.29	113.80	-	197.09	-
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8.54)	(340.84)	(370.84)	99.31	(93.36)
(e) Employee benefits expense	547.34	439.90	469.45	1,795.04	1,625.54
(f) Royalty and other levies	2,904.04	3,031.93	3,069.04	9,709.17	9,214.13
(g) Selling exps incl. freight	159.29	131.87	101.91	538.94	338.47
(h) Depreciation, amortisation & impairment expense	140.88	102.68	110.64	420.42	350.66
(i) Finance costs	64.93	60.57	21.40	177.68	78.24
(j) Other expenses	1,060.67	626.84	825.01	2,684.04	2,256.55
<b>Total expenses (IV)</b>	<b>5,159.29</b>	<b>4,359.07</b>	<b>4,519.64</b>	<b>16,354.95</b>	<b>14,443.92</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,337.88	2,583.85	2,388.73	9,143.89	8,234.81
VI. Exceptional items - Income / (Expenditure)	-	-	(29.85)	-	(282.15)
<b>VII. Profit before tax (V+VI)</b>	<b>2,337.88</b>	<b>2,583.85</b>	<b>2,358.88</b>	<b>9,143.89</b>	<b>7,952.66</b>
VIII. Tax expense					
a) Current Tax	611.05	731.47	707.25	2,410.81	2,117.62
b) Earlier Year Tax (Net)	223.69	-	231.18	223.69	231.18
c) Deferred Tax	19.77	(44.61)	4.57	(30.36)	31.62
Total tax expense (VIII)	854.51	686.86	943.00	2,604.14	2,380.42
<b>IX. Profit for the period / year from continuing operations (VII-VIII)</b>	<b>1,483.37</b>	<b>1,896.99</b>	<b>1,415.88</b>	<b>6,539.75</b>	<b>5,572.24</b>
X. Profit/(Loss) before tax from discontinued operations	(0.25)	(0.44)	(0.35)	(1.24)	(1.32)
XI. Tax Expenses of discontinued operations	(0.06)	(0.11)	(0.09)	(0.31)	(0.33)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.19)	(0.33)	(0.26)	(0.93)	(0.99)
<b>XIII. Profit for the period / year (IX+XII) :</b>	<b>1,483.18</b>	<b>1,896.66</b>	<b>1,415.62</b>	<b>6,538.82</b>	<b>5,571.25</b>
XIV. Share of Profit/(Loss) of Associates/JVs	(6.47)	(16.66)	(5.84)	(7.79)	(0.38)
XV. Non-Controlling Interest (Profit)/Loss	(0.97)	(1.96)	(2.89)	(10.95)	(4.19)
<b>XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :</b>	<b>1,477.68</b>	<b>1,881.96</b>	<b>1,412.67</b>	<b>6,541.98</b>	<b>5,575.06</b>
XVII. Other Comprehensive income/(expenses)					
a) Items that will not be reclassified to profit or loss (net of income tax)	9.23	(3.85)	(47.55)	(25.03)	(21.23)
b) Items that will be reclassified to profit or loss (net of income tax)	0.90	(2.11)	(1.66)	(1.21)	(0.80)
XVIII. Non-Controlling Interest	-	-	-	-	-
<b>XVIII. Total Comprehensive income for the period / year (XVI+XVII)</b>	<b>1,487.82</b>	<b>1,876.00</b>	<b>1,363.46</b>	<b>6,515.75</b>	<b>5,553.03</b>
XIX. Paid-up Equity Share Capital	879.18	879.18	293.07	879.18	293.07
XX. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00
XXI. Other equity excluding revaluation reserve as per balance sheet of previous accounting year				28,816.59	25,362.83
XXII. EPS for the period / year (Rs.) (for discontinued operations)					
Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XXIII. EPS for the period / year (Rs.) (for discontinued and continued operations) (Refer Note 15)					
Basic & Diluted	1.68	2.14	1.61	7.44	6.34
	Not Annualised			Annualised	

(\*) During the year, the Company has commenced sale of HR products procured from NMDC Steel Limited



Segment wise Audited Consolidated Revenue, Results and Capital Employed for the Quarter and Year ended  
31st March 2025

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Un-Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b> (Sale /income from each segment)					
a) Iron Ore	6,350.49	6,434.17	6,468.36	22,906.32	21,180.58
b) Pellet ,Other Minerals, Products & Services (#)	662.07	169.13	62.07	1,102.12	258.38
<b>Total</b>	<b>7,012.56</b>	<b>6,603.30</b>	<b>6,530.43</b>	<b>24,008.44</b>	<b>21,438.96</b>
Less: Inter segment revenue	7.97	35.47	41.12	102.92	131.11
<b>Sales / Income from Operations</b>	<b>7,004.59</b>	<b>6,567.83</b>	<b>6,489.31</b>	<b>23,905.52</b>	<b>21,307.85</b>
<b>2. Segment Results</b> (profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	2,451.29	2,566.69	2,469.51	9,101.84	7,756.87
b) Pellet ,Other Minerals, Products & Services	(18.20)	(76.25)	(99.91)	(292.81)	(203.89)
<b>Total</b>	<b>2,433.09</b>	<b>2,490.44</b>	<b>2,369.60</b>	<b>8,809.03</b>	<b>7,552.98</b>
Less: Finance Cost	64.93	60.57	21.41	177.68	78.24
Add : Other unallocable income net off unallocable expenditure	(30.53)	153.54	10.34	511.30	476.60
<b>Total Profit Before Tax</b> (incl discontinued operations)	<b>2,337.63</b>	<b>2,583.41</b>	<b>2,358.53</b>	<b>9,142.65</b>	<b>7,951.34</b>
<b>3. Segment Assets</b>					
a) Iron Ore	20,922.95	18,385.29	14,755.35	20,922.95	14,755.35
b) Pellet ,Other Minerals, Products & Services	999.94	500.84	452.40	999.94	452.40
c) Unallocated	19,083.99	23,891.06	20,453.28	19,083.99	20,453.28
<b>Total</b>	<b>41,006.88</b>	<b>42,777.19</b>	<b>35,661.03</b>	<b>41,006.88</b>	<b>35,661.03</b>
<b>4. Segment Liabilities</b>					
a) Iron Ore	5,987.13	5,479.45	5,897.75	5,987.13	5,897.75
b) Pellet ,Other Minerals, Products & Services	201.71	271.44	90.38	201.71	90.38
c) Unallocated	5,110.86	6,787.50	3,999.99	5,110.86	3,999.99
<b>Total</b>	<b>11,299.70</b>	<b>12,538.39</b>	<b>9,988.12</b>	<b>11,299.70</b>	<b>9,988.12</b>
<b>5. Capital Employed</b> (Segment assets-Segment Liabilities)					
a) Iron Ore	14,935.82	12,905.84	8,857.60	14,935.82	8,857.60
b) Pellet ,Other Minerals, Products & Services	798.23	229.40	362.02	798.23	362.02
c) Unallocated	13,973.14	17,103.56	16,453.29	13,973.14	16,453.29
<b>Total</b>	<b>29,707.18</b>	<b>30,238.80</b>	<b>25,672.91</b>	<b>29,707.18</b>	<b>25,672.91</b>

(#) - During the year, the Company has commenced sale of HR products procured from NMDC Steel Limited and conversion of Iron Ore Fines to Iron Ore Pellets and Export of the same

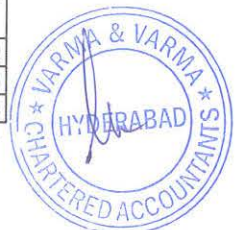




STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH 2025

INR in crore

Sl.No.	Particulars	As at current year ended 31st March 2025	As at previous year ended 31st March 2024
		Audited	Audited
(A)	<b>ASSETS</b>		
	<b>1) Non-current assets</b>		
	a) Property, Plant and equipment	2,634.35	2,477.88
	b) Right-of-Use Assets	1,542.95	42.61
	c) Capital work-in-progress	4,737.48	3,230.51
	d) Goodwill	93.89	93.89
	e) Other intangible assets	767.27	762.24
	f) Intangible assets under development	-	4.14
	g) Financial assets		
	i) Investments	974.53	951.17
	ii) Loans	126.72	81.74
	iii) Other Financial Assets	2,269.38	2,609.89
	h) Deferred tax assets (Net)	296.25	265.89
	i) Other non-current assets	4,187.38	3,860.79
	<b>Total Non-current assets (I)</b>	<b>17,630.20</b>	<b>14,380.75</b>
	<b>2) Current assets</b>		
	a) Inventories	2,637.72	2,766.95
	b) Financial assets		
	i) Investments	3.60	4.89
	i) Trade receivables	7,744.61	3,508.93
	ii) Cash and cash equivalents	84.82	109.39
	iii) Bank balances other than (iii) above	10,003.73	12,254.26
	iv) Loans	53.91	40.29
	v) Other financial assets	292.19	295.51
	c) Current Tax assets (Net)	682.37	830.69
	d) Other current assets	1,872.79	1,468.39
	e) Assets Held for disposal	0.94	0.98
	<b>Total Current assets (II)</b>	<b>23,376.68</b>	<b>21,280.28</b>
	<b>TOTAL ASSETS ( I+II)</b>	<b>41,006.88</b>	<b>35,661.03</b>
(B)	<b>EQUITY AND LIABILITIES</b>		
	<b>1) Equity</b>		
	a) Equity Share Capital	879.18	293.07
	b) Other Equity	28,816.59	25,362.83
	c) Non-controlling interest	11.41	17.01
	<b>Total Equity (i)</b>	<b>29,707.18</b>	<b>25,672.91</b>
	<b>2) Liabilities</b>		
	<b>i) Non-current Liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	-	-
	ii) Lease Liability	1.97	1.76
	iii) Other Financial liabilities	150.28	150.28
	b) Provisions	1,479.09	1,431.26
	<b>Total Non-current liabilities (ii)</b>	<b>1,631.34</b>	<b>1,583.30</b>
	<b>ii) Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	3,770.45	3,356.54
	ii) Lease Liability	503.40	0.48
	iii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	34.94	28.29
	b) Total outstanding dues of other than micro and small enterprises	286.52	384.26
	iv) Other financial liabilities	1,663.89	1,119.28
	b) Other current liabilities	2,773.83	3,027.12
	c) Provisions	383.75	255.29
	d) Current Tax Liabilities (Net)	251.58	233.56
	<b>Total Current liabilities (iii)</b>	<b>9,668.36</b>	<b>8,404.82</b>
	<b>Total Liabilities iv = ( ii +iii)</b>	<b>11,299.70</b>	<b>9,988.12</b>
	<b>TOTAL EQUITY AND LIABILITIES (i+iv)</b>	<b>41,006.88</b>	<b>35,661.03</b>

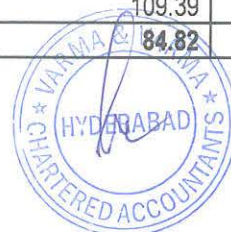




Audited Consolidated Cash Flow Statement for the year ended 31st March 2025

INR in Crore

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from Continued Operations	9,143.89	7,952.66
Discontinued Operations	(1.24)	(1.32)
<b>Profit before income tax including discontinued operations</b>	<b>9,142.65</b>	<b>7,951.34</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	420.42	359.42
Reversal of impairment loss	-	(8.76)
Loss on disposal of property, plant & equipment	1.83	0.72
Profit on Sale of Mutual Funds	-	(0.22)
Provision for bad & doubtful advances	67.53	2.18
Interest Income	(1,177.25)	(1,033.88)
Finance Costs	177.68	78.24
<b>Operating Profits before working capital changes</b>	<b>8,632.86</b>	<b>7,349.04</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	-	-
(Increase)/Decrease in Trade Receivables	(4,289.50)	850.12
(Increase)/Decrease in Inventories	129.23	(106.37)
(Increase)/Decrease in Other Receivables	(417.92)	78.67
Increase/(Decrease) in Trade payables	(91.09)	(13.36)
Increase/(Decrease) in Other Payable	398.55	1,059.62
<b>Cash generated from operations</b>	<b>4,362.13</b>	<b>9,217.72</b>
Income Taxes paid	(2,467.85)	(1,823.78)
<b>Net Cash Flow from operating activities - A</b>	<b>1,894.28</b>	<b>7,393.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible, ROU and intangible assets and towards capital work in progress (net of sale proceeds)	(3,230.34)	(1,847.09)
Investments (Net)	(38.59)	(7.21)
Investment in Mutual Funds (Net)	-	0.22
Interest received	1,189.89	976.06
Investment (Term Deposits with maturities more than three months)	2,384.75	(5,197.55)
<b>Net Cash Flow from investing activities - B</b>	<b>305.70</b>	<b>(6,075.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Bonus shares issue transaction charges	(1.31)	-
(Repayment)/Proceeds from borrowings- Current Lease Liability	413.91	1,235.35
	0.02	(4.43)
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	0.00	66.24
Interest paid	(177.37)	(78.24)
Dividends paid (including tax thereon and net off balances for unpaid dividends)	(2,459.80)	(2,520.90)
<b>Net Cash Flow from financing activities - C</b>	<b>(2,224.55)</b>	<b>(1,301.98)</b>
<b>Net increase (decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(24.57)</b>	<b>16.39</b>
Cash & Cash equivalents at the beginning of the year	109.39	93.00
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>84.82</b>	<b>109.39</b>





**Notes to Consolidated Financial Results:**

1. The Audit Committee has reviewed and the Board of Directors has approved the above audited standalone results for the quarter and financial year ended March 31, 2025 at the respective meetings held on May 27, 2025.
2. The audited standalone financial results for the quarter and financial year ended March 31, 2025 have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation 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 (excluding Legacy Iron Ore Limited) and furnished by the management of respective companies and have been considered for consolidated financial results of the group.

4. Hon'ble Supreme Court of India, vide its judgement dated July 25, 2024 and August 14, 2024, in the case of Mineral Area Development Authority Vs SAIL, held that Royalty is not a tax and the State legislature has legislative competence under Article 246 read with Entry 49 of List II to tax lands which comprise of mines and quarries. Mineral-bearing land falls within the description of "lands" under Entry 49 of List II.

The Company obtained legal opinion on the applicability of the above judgement on the ongoing cases of NMDC. As per the legal opinion obtained by the company, it has implication at Panna unit of the company only, under the Madhya Pradesh Rural Infrastructure and Road Development Act, 2005. As per the Act, the tax payable from 2005-06 to 2024-25 works out to Rs.18.59 crore. Out of that, in the earlier years, an amount of Rs.10.77 crore was paid under protest and charged to Statement of Profit and Loss. For the balance Rs.7.82 crore, a provision was made during the quarter ended September 2024. Further, as there are no sales in Panna Unit, no additional provision is made as at reporting date.

5. 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 ₹13,975.07 crore. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been disclosed as a contingent liability in the financial statements.

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

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

Pursuant to the Scheme, the Demerged Undertaking stood transferred and vested into NMDC Steel Limited. As per the terms, NMDC shall act in trust for NSL and accordingly, an amount of ₹ 2,502.64 crores, incurred by NMDC on behalf of NSL. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the Scheme. The balance outstanding receivable on this account as on 31.03.2025 amounting to Rs. 2,151.39 crore is presented under Non-Current Assets – Other Financial Assets, pending recovery.

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

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

- ₹3,655.14 crores towards sale of iron ore (trade receivables),
- ₹125.20 crores for employee-related services, and
- ₹12.87 crores as advance paid for purchase of HR products.

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

Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to Rs. 44.27 crore has been recognised in the statement of profit and loss.





7. As at March 31, 2025, trade receivables from Rashtriya Ispat Nigam Limited (RINL) on account of iron ore supplies amounts to Rs. 4,049 crore. On January 17, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved a revival plan for RINL, under which the Government of India has proposed a financial package amounting to ₹11,440 crores.

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

In view of the above developments and the expected gradual improvement in RINL's operations and financial position, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, an amount of Rs. 10.66 crore has been recognised in the statement of profit and loss.

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

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

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

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

To evaluate alternate business models, NMDC has appointed Business Management Consultant for KVSL. A draft presentation was submitted in April 2025 and is under discussion. Based on the final recommendations, a decision will be taken by NMDC regarding the proposed utilisation of the land. If NMDC decides not to proceed with any project, Clause 9 of the Land Allotment Letter dated July 13, 2017, allows for voluntary surrender of the land, subject to a penalty of 15% on the amount paid.





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

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

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

Hon'ble High Court of Bilaspur has heard the matter on February 19, 2020 and sought certain clarifications from the respondent and directed 'no coercive action till March 12, 2020 and listed the case for March 12, 2020. However due to the COVID-19 pandemic, no further hearings could take place then. Revision application with Mines Tribunal, Ministry of Mines, Government of India New Delhi was heard on March 09, 2022 wherein the representatives of State Government of Chhattisgarh were directed to file comments/ para wise reply.

The High Court, on February 19, 2020, directed no coercive action till March 12, 2020, though hearings were delayed due to the COVID-19 pandemic. The Mines Tribunal heard the matter on various dates, including March 9, 2022; June 28, 2023; September 13, 2023; January 10, 2024; and June 21, 2024. NMDC obtained the State Government's response on October 23, 2023, and filed its rejoinder on August 2, 2024. The latest hearing was held on January 17, 2025, and adjourned. The matter is pending and will be listed in due course.

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

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

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





12. During the Financial year, one of the subsidiary companies, M/s. Legacy Iron Ore Limited (LIOL), complied with the requirements of the ASX Listing Rules, leading to the lifting of the voluntary suspension of Legacy's securities, which had been in place since August 29, 2024. Trading resumed on November 22, 2024. To support ongoing operations and further investment in other tenements, the said subsidiary raised AUD 22.53 million through an entitlement offer, with NMDC subscribing for its full entitlement of Rs. 123.70 crore (AUD 22.15 million). The total investment in M/s. Legacy Iron Ore Limited is Rs. 443.34 crore (PY Rs. 319.63 crore).

As of March 31, 2025, LIOL's share price exceeds the carrying value of its investment in LIOL indicating no impairment. As per the impairment assessment carried out by the management of the said subsidiary, no impairment provision was required in respect of the carrying value of the mining assets in the books of the said subsidiary.

Additionally, LIOL has entered into a joint venture with Hancock Prospecting Pty Ltd for development of its magnetite iron ore assets, positioning it strategically for future growth. The company also maintains a healthy cash reserve of AUD 14.91 million (Rs. 8.21 crore), supporting operational self-sufficiency. The net worth of Legacy as on March 31, 2025 is 159.36 crore (PY Rs. 197.31 crore).

Accordingly, based on the above indicators, investments and goodwill are 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 Ministry of Railways (MoR) has granted in-principle approval for taking over the BRPL project. A joint meeting between BRPL and MoR was held on November 14, 2024, and the projected expenditure statement up to March 31, 2025, along with final settlement details, were submitted to the Railways on December 9, 2024. Based on these developments, the Company expects full recovery of the project cost incurred.
14. During earlier years, the provision for mine closure obligation was determined based on a technical assessment conducted for a representative mine and the estimates derived therefrom were applied uniformly across all other mines. This obligation to the extent of Run of Mine (ROM) which was provided was reviewed and updated annually.

During the year, the Company has carried out a mine-wise technical assessment to determine the provision for mine closure obligations considering the cost estimates and reserves of individual mines. Consequently, net excess provision of Rs. 110.05 crores has been credited to the Statement of Profit and Loss under "Other Income".

15. Pursuant to the approval of the shareholders dated December 12, 2024, the company has issued bonus shares during December 2024 in the ratio of 2:1 i.e., Two (2) Bonus Equity Shares of Face Value of Re. 1/- each for every one (1) existing Equity Share Face Value of Re. 1/-. During the year 586,12,11,700 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., December 27, 2024) as bonus equity shares by capitalizing Capital Redemption Reserve and General Reserve. In accordance with the IND AS 33 – Earnings per Share, the figures of Earnings per Share for the quarter ended / year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.





EPS without adjusting for Bonus Shares would have been as under:

EPS before Bonus Issue	Quarter Ended			Year Ended	
	Not Annualized			31-Mar-25	31-Mar-24
	31-Mar-25	31-Dec24	31-Mar-24		
Basic & Diluted (Rs.)	5.04	6.42	4.82	22.32	19.02

16. The Company, in its board meeting dt. March 17, 2025 has declared first interim dividend of Rs. 2.30 per equity share (face value of Re 1/- each) for FY 2024-25. The Board of Directors has recommended the final Dividend of Rs. 1/- per equity share of Re 1/-, for the financial year 2024-25. The total dividend (including interim dividend) for the FY 2024-25 is Rs. 3.30/- per share (face value of Re 1/- each).
17. **The following subsidiary / JV / Associate Companies are not consolidated for the following reasons:**
- NMDC – CSR Foundation is a Not-for-Profit company (incorporated under Sec 8 of Companies Act, 2013). The company is not being considered for consolidation in preparation of Consolidated Financial statements as per IND-AS 110.
  - The accounts of the subsidiary company i.e. NMDC SARL, Madagaskar – as the company is under closure and in the process of winding up.
  - The accounts of the joint venture company i.e. Kopano-NMDC Minerals (Proprietary) Limited, South Africa – as the company is under closure and in the process of winding up.
  - The accounts of the associate Company Romelt – SAIL (India) Limited, New Delhi – as the company is in the process of winding up and suffers from significant impairment in its ability to transfer funds to the investor.
  - 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.
18. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.
19. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current or previous financial year.

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



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



Place : Hyderabad  
Date : 27<sup>th</sup> May 2025

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

एनएमडीसी



# एन एम डी सी लिमिटेड NMDCL Limited

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

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

## Other information - Integrated Filing (Financial) - For the quarter and year ended 31<sup>st</sup> March 2025

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

Sl.No	Requirement	Remarks
B	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.,	Not Applicable
C	Disclosure of outstanding default on loans and debt securities	No default, hence Not Applicable
D	Format for disclosure of Related party Transactions (applicable only for half-yearly filings)	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)	No Audit Qualification, hence not applicable

Place : Hyderabad  
Date : May 27, 2025

  
(K Venkateswarlu)  
Chief Financial Officer