

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. SEA202627011

29th May 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Scrip Code – 526371 <u>Through BSE Listing Centre</u>	National Stock Exchange of India Limited Exchange Plaza, C- 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Code – NMDC <u>Through NEAPS</u>	The Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata - 700001 Scrip Code – 24131 <u>Through Listing Compliances CSE India</u>
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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 2026 and recommendation of Final Dividend for FY 2025-26 – Reg.

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

The Board of Directors of the Company at its meeting held on 29th May 2026, inter alia, has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter & financial year ended on 31st March 2026 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 Master Circular dated 30th January 2026.

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 & financial year ended on 31st March 2026.
- Audited Consolidated Financial Results of the Company for the quarter & financial year ended on 31st March 2026.
- Audit Reports of the Statutory Auditors on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & financial year ended on 31st March 2026.

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d) Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended on 31st March 2026.

In the said meeting, the Board of Directors has also recommended the payment of Final Dividend of ₹1/- per share on the face value of ₹1/- (Rupee One only) each for the financial year 2025-26, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM). This is in addition to the Interim Dividend for FY 2025-26 of ₹2.50 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 15:15 Hrs (IST) and concluded at 17:30 Hrs (IST).

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

This is for your kind information and information and dissemination.

Yours faithfully,
for **NMDC Limited**

(Pravin Shekhar)
Company Secretary & Compliance Officer

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.

To the Board of Directors of
NMDC Limited

Opinion

1. We have audited the accompanying Standalone Financial Results ("the Statement") of **NMDC Limited** (the 'Company') for the quarter and year ended March 31, 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015, (the "LODR 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, 2026.

Basis for 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 code of ethics. We believe that the audit evidence we have obtained 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
- Note No. 4 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes, which is pending the assent of the Hon'ble President of India. Considering the current status, the estimated amount of INR 15,481.72 crores, if enacted in its current form, has been considered as contingent liability.
 - Note No. 5 regarding recoverability of dues from NMDC Steel Limited ("NSL"), representing of an amount of ₹1,851.39 crores arising from demerger and ₹4,839.36 crores of trade and other receivables.
 - Note No. 6 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to ₹4,586.31 crores.
 - Note No. 8 regarding status of advance of ₹639.61 crores paid by the Company to Karnataka Industrial Area Development Board (KIADB) towards the cost of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL).
 - Note No. 9 regarding demand of ₹1,623.44 crores relating to compensation based on common cause judgement, which is sub-judice.
 - Note No. 10 regarding order/ notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of ₹1,620.50 crores which is sub-judice.
 - Note No. 11 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.

Board of Directors Responsibilities for the Standalone Financial Results

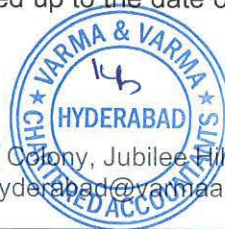
5. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2026. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give true and fair view of the net profit, 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 of 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 a 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. 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

7. 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.
8. 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.
 - 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.
9. 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.
10. 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.
11. 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

12. 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 ₹ 27,867.81 crores as at March 31, 2026 ; total revenues of ₹ 8,650.74 crores and ₹ 28,092.06 crores and total net profit before tax of ₹ 2,723.10 crores and ₹ 9,450.90 crores for the quarter and year ended March 31, 2026 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 Standalone Financial Results" section above after considering the requirement of Standards on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.



Varma & Varma

Chartered Accountants

13. The standalone financial results include the results for the quarter and year ended March 31, 2026 and the corresponding quarter ended in previous year 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.

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



Place: New Delhi
Date: 29th May, 2026

Srinivas. K.P.

K P SRINIVAS
Partner
M. No, 208520
UDIN- 26208520RXLISA6944

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एन एम डी सी लिमिटेड NMDC Limited

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

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नेगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

A. Financial Results

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2026

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer Note-18)	Un-Audited	Audited (Refer Note-18)	Audited	Audited
I. Revenue from operations	11,173.14	7,485.55	6,953.13	31,553.70	23,668.32
II. Other Income	427.79	356.26	490.78	1,463.01	1,590.24
III. Total income (I+II)	11,600.93	7,841.81	7,443.91	33,016.71	25,258.56
IV. Expenses					
(a) Consumption of raw materials (including cost of conversion)	366.88	351.04	205.70	1,235.06	263.33
(b) Consumption of stores & spares	201.52	145.63	212.08	623.84	596.59
(c) Purchase of Stock-in-trade	2,836.92	582.21	83.29	3,942.23	197.09
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	213.03	(53.02)	(17.03)	224.51	81.97
(e) Employee benefits expense	678.95	442.66	544.39	1,932.91	1,781.44
(f) Royalty and other levies	3,234.71	2,990.05	2,900.22	11,082.00	9,705.35
(g) Selling exps incl. freight	158.77	168.27	119.15	542.15	367.27
(h) Depreciation, amortisation & impairment expense	145.18	103.70	122.82	461.06	372.78
(i) Finance costs	51.41	34.96	64.90	121.20	177.65
(j) Other expenses	838.15	710.41	857.53	2,695.72	2,417.42
Total expenses (IV)	8,725.52	5,475.91	5,093.05	22,860.68	15,960.89
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,875.41	2,365.90	2,350.86	10,156.03	9,297.67
VI. Exceptional items - Income/(Expenditure)	-	-	-	-	-
VII. Profit before tax (V+VI)	2,875.41	2,365.90	2,350.86	10,156.03	9,297.67
VIII. Tax expense					
(a) Current Tax	606.72	681.95	611.05	2,552.15	2,410.81
(b) Earlier Year Tax (Net)	108.54	-	223.69	108.54	223.69
(c) Deferred Tax	139.82	(54.26)	19.77	73.42	(30.36)
Total tax expense (VIII)	855.08	627.69	854.51	2,734.11	2,604.14
IX. Profit for the period / year from continuing operations (VII-VIII)	2,020.33	1,738.21	1,496.35	7,421.92	6,693.53
X. Profit/(Loss) before tax from discontinued operations	(0.27)	(0.19)	(0.25)	(0.91)	(1.24)
XI. Tax Expenses of discontinued operations	(0.07)	(0.05)	(0.06)	(0.23)	(0.31)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.20)	(0.14)	(0.19)	(0.68)	(0.93)
XIII. Profit for the period / year (IX+XII) :	2,020.13	1,738.07	1,496.16	7,421.24	6,692.60
XIV. Other Comprehensive income/(expenses):					
(a) Items that will not be reclassified to profit or loss (net of income tax)	(12.22)	(19.00)	(21.92)	(87.66)	(56.18)
(b) Items that will be reclassified to profit or loss (net of income tax)	-	-	-	-	-
XV. Total Comprehensive Income for the period / year (XIII+XIV)	2,007.91	1,719.07	1,474.24	7,333.58	6,636.42
XVI. Paid-up Equity Share Capital	879.18	879.18	879.18	879.18	879.18
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				32,956.44	28,700.00
XIX. EPS for the period / year (Rs.) (for discontinued operations)					
Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XX. EPS for the period / year (Rs.) (for discontinued and continued operations)					
Basic & Diluted	2.30	1.98	1.70	8.44	7.61
				Not Annualised	Annualised

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Segment wise Audited Standalone Revenue, Results and Capital Employed for the Quarter and Year ended 31st March 2026

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer Note-18)	Un-Audited	Audited (Refer Note-18)	Audited	Audited
1. Segment Revenue					
(Sale /income from each segment)					
a) Iron Ore	7,455.83	6,022.83	6,350.49	25,014.72	22,906.32
b) HR Coil & Sheets (*)	2,947.31	705.40	102.86	3,960.86	198.98
c) Pellet ,Other Minerals, Products, Services & Others	945.56	831.63	507.75	2,869.39	665.94
Total	11,348.70	7,559.86	6,961.10	31,844.97	23,771.24
Less: Inter segment revenue	175.56	74.31	7.97	291.27	102.92
Sales / Income from Operations	11,173.14	7,485.55	6,953.13	31,553.70	23,668.32
2. Segment Results					
(profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	3,055.89	2,168.06	2,457.96	9,845.62	9,108.53
b) HR Coil & Sheets	19.00	(3.85)	0.83	16.31	0.86
c) Pellet ,Other Minerals, Products, Services & Others	(102.39)	176.97	(10.83)	168.00	(143.55)
Total	2,972.50	2,341.18	2,447.96	10,029.93	8,965.84
Less: Finance Cost	51.41	34.96	64.90	121.20	177.65
Add : Other unallocable income net off unallocable expenditure	(45.95)	59.49	(32.45)	246.39	508.24
Total Profit Before Tax (incl discontinued operations)	2,875.14	2,365.71	2,350.61	10,155.12	9,296.43
3. Segment Assets					
a) Iron Ore	25,173.53	22,773.71	20,890.14	25,173.53	20,890.14
b) HR Coil & Sheets	411.87	305.26	14.97	411.87	14.97
c) Pellet ,Other Minerals, Products, Services & Others	2,326.43	1,247.50	721.75	2,326.43	721.75
d) Unallocated	20,107.31	21,638.06	19,200.87	20,107.31	19,200.87
Total	48,019.14	45,964.53	40,827.73	48,019.14	40,827.73
4. Segment Liabilities					
a) Iron Ore	7,116.70	5,070.77	5,982.60	7,116.70	5,982.60
b) HR Coil & Sheets	358.02	205.56	26.85	358.02	26.85
c) Pellet ,Other Minerals, Products, Services & Others	1,474.88	975.38	128.37	1,474.88	128.37
d) Unallocated	5,233.92	5,687.15	5,110.73	5,233.92	5,110.73
Total	14,183.52	11,938.86	11,248.55	14,183.52	11,248.55
5. Capital Employed					
(Segment Assets-Segment Liabilities)					
a) Iron Ore	18,056.83	17,702.94	14,907.54	18,056.83	14,907.54
b) HR Coil & Sheets	53.85	99.70	(11.88)	53.85	(11.88)
c) Pellet ,Other Minerals, Products, Services & Others	851.55	272.12	593.38	851.55	593.38
d) Unallocated	14,873.39	15,950.91	14,090.14	14,873.39	14,090.14
Total	33,835.62	34,025.67	29,579.18	33,835.62	29,579.18

(*) HR Coils was included under Pellets, Other Minerals, Products & Services up to the quarter ended 31-Dec-2025 as it was below threshold for disclosure. The corresponding previous year amounts are regrouped accordingly.

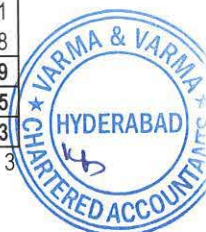




Statement of Audited Standalone Assets and Liabilities as at 31st March 2026

INR in crore

Sl.No.	Particulars	As at current year ended 31st March 2026	As at previous year ended 31st March 2025
		Audited	Audited
(A)	ASSETS		
	I) Non-current assets		
	a) Property, Plant and equipment	3,386.41	2,613.91
	b) Right-of-Use Assets	1,497.48	1,542.63
	c) Capital work-in-progress	6,748.58	4,737.48
	d) Intangible assets	697.49	645.61
	e) Intangible assets under development	-	-
	f) Financial assets		
	i) Investments	1,419.98	1,115.34
	ii) Loans	808.34	769.64
	iii) Other Financial Assets	128.48	2,268.89
	g) Deferred tax assets (net)	222.82	296.25
	h) Other non-current assets	3,784.23	3,547.77
	Total Non-current assets (I)	18,693.81	17,537.52
	II) Current assets		
	a) Inventories	2,522.32	2,626.89
	b) Financial assets		
	i) Trade receivables	9,185.62	7,734.19
	ii) Cash and cash equivalents	124.21	76.59
	iii) Bank balances other than (ii) above	11,206.35	9,954.16
	iv) Loans	83.87	51.68
	v) Other financial assets	2,207.55	290.60
	c) Current Tax assets (Net)	655.47	682.37
	d) Other current assets	3,338.74	1,872.79
	e) Assets classified as held for sale	1.20	0.94
	Total Current assets (II)	29,325.33	23,290.21
	TOTAL ASSETS (I+II)	48,019.14	40,827.73
(B)	EQUITY AND LIABILITIES		
	I) Equity		
	a) Equity Share Capital	879.18	879.18
	b) Other Equity	32,956.44	28,700.00
	Total Equity (I)	33,835.62	29,579.18
	II) Liabilities		
	i) Non-current Liabilities		
	a) Financial liabilities		
	i) Borrowings	-	-
	ia) Lease Liability	26.13	1.97
	ii) Other Financial liabilities	150.28	150.28
	b) Provisions	1,931.66	1,453.81
	Total Non-current liabilities (II)	2,108.07	1,606.06
	III) Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,874.10	3,770.45
	ii) Lease Liability	506.00	503.30
	iii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	33.45	34.94
	b) Total outstanding dues of other than micro and small enterprises	345.12	263.55
	iv) Other financial liabilities	1,719.48	1,663.66
	b) Other current liabilities	3,018.97	2,772.40
	c) Provisions	578.33	382.61
	d) Current Tax Liabilities (Net)	-	251.58
	Total Current liabilities (III)	12,075.45	9,642.49
	Total Liabilities IV = (II + III)	14,183.52	11,248.55
	TOTAL EQUITY AND LIABILITIES (I+IV)	48,019.14	40,827.73





Audited Standalone Cash Flow Statement for the Year ended 31st March 2026

INR in Crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from Continued Operations	10,156.03	9,297.67
Discontinued Operations	(0.91)	(1.24)
Profit before income tax including discontinued operations	10,155.12	9,296.43
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	461.06	372.78
Profit / (Loss) on disposal of property, plant & equipment	(0.05)	1.56
Provision for bad & doubtful advances	117.59	68.92
Interest Income	(884.94)	(1,175.38)
Finance Costs	121.20	177.65
Operating Profits before working capital changes	9,969.98	8,741.96
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	(1,569.02)	(4,290.19)
(Increase)/Decrease in Inventories	104.57	112.03
(Increase)/Decrease in Other Receivables / Assets	(1,600.88)	(422.96)
Increase/(Decrease) in Trade payables	80.08	(74.03)
Increase/(Decrease) in Other Payable / Liabilities	826.53	(21.60)
Cash generated from operations	7,811.26	4,045.21
Income Taxes paid (Net)	(2,885.14)	(2,467.85)
Net Cash Flow from operating activities - A	4,926.12	1,577.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(3,116.71)	(2,794.67)
Investments (in Subsidiaries / JVs & Associates)	(304.64)	(123.71)
Interest received	875.83	1,188.95
Investment (Term Deposits with maturities more than three months)	(1,240.80)	2,434.29
Net Cash Flow from investing activities - B	(3,786.32)	704.86
C. CASH FLOW FROM FINANCING ACTIVITIES		
Bonus shares issue transaction charges	-	(1.31)
(Repayment)/Proceeds from borrowings	2,103.65	413.91
Lease Liability	2.27	0.19
Interest paid	(120.87)	(177.34)
Dividends paid including for tax thereon (net off balances for unpaid dividends)	(3,077.23)	(2,459.80)
Net Cash Flow from financing activities - C	(1,092.18)	(2,224.35)
Net increase (decrease) in Cash and Cash Equivalent (A+B+C)	47.62	57.87
Cash & Cash equivalents at the beginning of the year	76.59	18.72
Cash & Cash equivalents at the end of the year	124.21	76.59





Notes to Audited Standalone Financial Results:

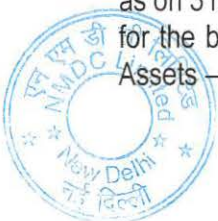
1. The Audit Committee has reviewed and the Board of Directors has approved the above audited standalone results for the quarter and year ended March 31, 2026 at the respective meetings held on May 29, 2026.
2. The audited standalone financial results for the quarter and financial year ended March 31, 2026 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 Karnataka Legislature passed the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 in December 2024. As of the reporting date, the Bill is pending enactment, awaiting the assent of the Hon'ble President of India. Based on the legal opinion obtained by the Company, since, the Hon'ble Governor of Karnataka has referred the Bill for Presidential assent along with reservations on the legality of the said bill, it cannot be treated as law unless and until such assent is received.

The Bill, in its present form, proposes retrospective applicability of tax on mineral rights and mineral-bearing lands. Should it be enacted as currently drafted, the Company may be liable to pay tax amounting to approximately ₹15,481.72 crores, as on the reporting date. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been considered as contingent liability.

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

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

Pursuant to the Scheme, the Demerged Undertaking stood transferred and vested into NMDC Steel Limited. As per the terms, NMDC shall act in trust for NSL and accordingly, an amount of ₹ 2,502.64 crores was incurred by NMDC on behalf of NSL with no specific repayment schedule defined in the scheme. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the scheme. Against this amount, NSL has repaid an amount of ₹ 651.25 crore and for the balance outstanding receivable as on 31.03.2026 amounts to ₹ 1,851.39 crores. NSL has since provided a repayment schedule for the balance amount and based on the same, the said amount is presented under Current Assets – Other Financial Assets.





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

- ₹ 4,508.23 crores towards sale of iron ore (trade receivables),
- ₹ 151.53 crores for employee-related services, and
- ₹ 179.60 crores as advance paid for purchase of HR products.

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

Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 41.25 crores has been recognised as on March 31, 2026.

6. As at March 31, 2026, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore and pellets supplies amounts to ₹ 4,586.31 crores.

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

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

In view of the above developments and the expected gradual improvement in RINL's operations and financial position, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 127.34 crores has been recognised as on March 31, 2026.

7. During the FY 2024-25, the Company entered into a Memorandum of Understanding (MoU) with Rashtriya Ispat Nigam Limited (RINL) on September 4, 2024, for obtaining a long-term lease of approximately 1,167 acres of land for establishing various facilities. As per the terms of the MoU and subsequent correspondence, the lease is for a period of 30 years with a nominal annual ground rent of Re. 1. The lease arrangement entails payment of an upfront premium of ₹1,502 crores and a security deposit of ₹90.12 crores.

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





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

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

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

In view of the demerger of NSL and pending decision as mentioned above, the proposal to convert the advance into equity in KVSL remains under consideration. Accordingly, the amount has been classified as a "Non-Current Asset." The financial impact, if any, will depend on the final outcome of discussions with the Government of Karnataka and KIADB. Pending the decision of the Board of Directors of KVSL, an amount of ₹ 95.94 crores which is equivalent to 15% of ₹639.61 crores is included in the Contingent Liabilities.

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

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

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





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

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

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

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

11. One of the subsidiary companies, M/s. Legacy Iron Ore Limited (LIOL), which is focussed on exploration and development of mineral project in Western Australia, had raised AUD 22.53 million through an entitlement offer in the previous financial year to support ongoing operations and further explorations in other tenements, with NMDC subscribing for its full entitlement of ₹ 123.70 crores (AUD 22.15 million). The total investment of the Company as on March 31, 2026 in M/s. Legacy Iron Ore Limited is ₹ 443.34 crores.

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 cash reserve of ₹ 23.28 crores (AUD 3.54 million), supporting operations. The net worth of LIOL as on March 31, 2026 is ₹ 189.85 crores (PY ₹ 159.36 crores).

As of March 31, 2026, based on the LIOL's share price the market value of the investment was ₹ 357.64 crore which is less than the carrying value of its investment in LIOL. An independent assessment was carried out for the valuation of investment based on the cash flow projections and value in use of the projects of LIOL. As per the impairment assessment, the recoverable value is more than the carrying value, indicating no impairment. Accordingly, the investments are carried at cost.

12. One of the Joint Ventures Company, NMDC-CMDC Limited had issued letter of offer for Rights Issue for raising the funds for obtaining the Statutory Clearances like EC, FC for Deposit-4 & Deposit-13. Accordingly, during the year, Company has subscribed for the total of 30,46,46,939 shares amounting to ₹ 304.65 crores (equivalent to 51%). The total investment of the company as on March 31, 2026 in NMDC-CMDC is ₹ 402.99 crores. The mining lease deed for Deposit-4 is executed and registered on January 21, 2026. The Company has obtained major statutory approvals including Environmental Clearance, Forest Clearance, Mine Plan approval, Consent to Establish and Consent to Operate for initial capacity from the respective authorities. Land acquisition, infrastructure development activities including road construction and mine evacuation facilities are under progress and initial mining activities have commenced after obtaining statutory approvals





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

13. One of the Joint Ventures Company, M/s. Bastar Railway Private Limited (BRPL) was formed with the objective to build, construct, operate and maintain 140 KM Jagdalpur to Rowghat rail corridor project in the State of Chhattisgarh. The Ministry of Railways (MoR) has granted in-principle approval for taking over the BRPL project. A joint meeting between BRPL and MoR was held on November 14, 2024, and the projected expenditure statement up to March 31, 2025, along with final settlement details, were submitted to the Railways on December 9, 2024. Latest meeting was held on June 13, 2025 and latest status of BRPL project was submitted to SECR. Railway Board vide Letter No. 2015/Infra/12/3PT dated 20.02.2026 has conveyed approval of the Board (Chairman & CEO and Member Finance) for termination of the Concession Agreement between SECR and BRPL on mutually agreeable terms, along with guidelines for financial settlement.

BRPL had paid compensation for private land acquisition. However, an excess compensation of ₹ 85.63 crore was identified as per the report of the Jagdalpur District Collector dated April 30, 2019, and the enquiry committee report dated August 23, 2019. Out of this, ₹ 83.63 crore pertain to two individuals—Bali Nagvanshi (₹ 62.82 crore) and Neelima (₹ 20.80 crore)—who have filed litigation before the Hon'ble Supreme Court of India. The matter is currently sub judice and pending final verdict.

Pending the survey of land by SECR, BRPL & IRCON, Company expects full recovery of the project cost incurred by BRPL. The total investment of the company as on March 31, 2026 in M/s Bastar Railway Private Limited (BRPL) is ₹ 152.67 crores. In view of the above developments, investment is carried at cost

14. Tokisud North Coal Mine, Jharkhand was allotted to the Company vide allotment order dt. August 17, 2020. As per the terms and conditions of the allotment order, Company obtained all the requisite approvals from the Competent Authorities. The ground breaking was done on January 23, 2026 for mining operations. Accordingly, necessary capitalization was made with respect to Mining Rights, Mine Restoration Cost and Land acquired under CBA Act (including private land which is pending for physical possession) based on the legal opinion obtained by the Company. Further, the Company has commenced the over burden removal in the Government and Forest Land through Mine Developer-Cum-Operator.
15. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely: the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes have been made effective from November 21, 2025. The corresponding rules under these codes were notified by the Central Government on 8 May 2026.





Based on actuarial valuation, the incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been recognised in the financial statements of the Company for the year ended 31 March 2026, which is not material.

16. The Company, in its board meeting dt. February 03, 2026 declared first interim dividend of ₹. 2.50 per equity share (face value of ₹ 1/- each) for FY 2025-26. The Board of Directors has recommended the final Dividend of ₹ 1.00 per equity share of ₹ 1/-, for the financial year 2025-26. The total dividend (including interim dividend) for the FY 2025-26 is ₹ 3.50 per share (face value of Re 1/- each).
17. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to confirm to the classification of the current period.
18. 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 respective financial year.

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

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



Place : New Delhi
Date : May 29, 2026

Our website : 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.

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, 2026 being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015, (the "LODR 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, 2026.

Basis for 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, which is pending the assent of the Hon'ble President of India. Considering the current status, the estimated amount of INR 15,481.72 crores, if enacted in its current form, has been considered as contingent liability.
 - ii. Note No. 6 regarding recoverability of dues from NMDC Steel Limited ("NSL"), representing an amount of ₹1,851.39 crores arising from demerger and ₹4,839.36 crores of trade and other receivables.
 - iii. Note No. 7 regarding recoverability of trade receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to ₹4,586.31 crores.
 - iv. Note No. 9 regarding status of advance of ₹ 639.61 crores paid by the Company to Karnataka Industrial Area Development Board (KIADB) towards the cost of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL).
 - v. Note No. 10 regarding demand of ₹ 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 ₹ 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.

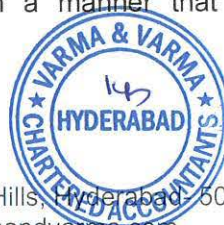
Board of Director's Responsibilities for the Consolidated Financial Results

5. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2026. 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

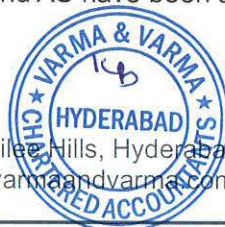
9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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 ₹ 27,867.80 crores as at March 31, 2026 ; total revenues of ₹ 8,650.74 crores and ₹ 28,092.06 crores and total net profit before tax of ₹ 2,723.11 crores and ₹ 9,450.90 crores for the quarter and year ended March 31, 2026 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 ₹ 249.23 crores as at March 31, 2026, total revenue of ₹ 174.55 crores and ₹ 542.56 crores and total net (loss) after tax of ₹ (0.82) crores and ₹ (3.25) crores for the quarter and year ended March 31, 2026, respectively and cash flows (net) of ₹ 11.95 crores for the year ended 31st March 2026, 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 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 ₹ 656.80 crores as at 31 March 2026, total revenue of ₹ (0.00) and ₹ (0.00), total net (loss) after tax of ₹ (3.36) crores and ₹ (4.92) crores and total comprehensive income/(loss) of ₹ (3.35) crores and ₹ (4.91) crores for the quarter and year ended 31 March 2026 respectively, and cash flows (net) of ₹ (0.00) crores for the year ended 31st March 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 13.63 crores and ₹ 39.53 crores and total comprehensive Income of ₹ 43.93 crores and ₹ 89.14 crores for the quarter and year ended 31 March, 2026, 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 certified by the management of the holding company or respective companies. As stated in Note 18 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, 2026 and the corresponding quarter ended in previous year 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.

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



Place: New Delhi
Date: 29.05.2026

Srinivas K.P.

K P Srinivas
Partner

M. No. 208520

UDIN- 26208520JRTMFH3942



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

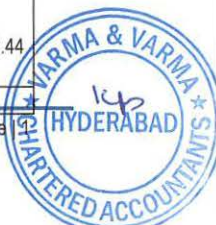
Statement of Audited Consolidated Financial Results for the Quarter and year ended 31st March 2026

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer Note-20)	Un-Audited	Audited (Refer Note-20)	Audited	Audited
I. Revenue from operations	11,343.13	7,610.79	7,004.59	32,070.89	23,905.52
II. Other Income	432.36	372.59	492.58	1,488.38	1,593.32
III. Total income (I+II)	11,775.49	7,983.38	7,497.17	33,559.27	25,498.84
IV. Expenses					
(a) Consumption of raw materials (including cost of conversion)	366.88	351.04	205.70	1,235.06	263.33
(b) Consumption of stores & spares	300.72	214.40	206.06	936.94	720.84
(c) Purchase of Stock-in-trade	2,836.92	582.21	83.29	3,942.23	197.09
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	213.33	(52.86)	(8.54)	235.99	99.31
(e) Employee benefits expense	680.40	445.18	547.34	1,940.07	1,795.04
(f) Royalty and other levies	3,234.72	2,990.05	2,904.04	11,082.25	9,709.17
(g) Selling exps incl. freight	228.37	224.94	159.29	738.88	538.94
(h) Depreciation, amortisation & impairment expense	151.62	106.97	140.88	477.22	420.42
(i) Finance costs	51.41	34.96	64.93	121.20	177.68
(j) Other expenses	838.27	711.65	856.30	2,699.95	2,433.13
Total expenses (IV)	8,902.64	5,608.54	5,159.29	23,409.79	16,354.95
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,872.85	2,374.84	2,337.88	10,149.48	9,143.89
VI. Exceptional items - Income / (Expenditure)	-	-	-	-	-
VII. Profit before tax (V+VI)	2,872.85	2,374.84	2,337.88	10,149.48	9,143.89
VIII. Tax expense					
a) Current Tax	606.72	681.95	611.05	2,552.15	2,410.81
b) Earlier Year Tax (Net)	108.54	-	223.69	108.54	223.69
c) Deferred Tax	139.82	(54.26)	19.77	73.42	(30.36)
Total tax expense (VIII)	855.08	627.69	854.51	2,734.11	2,604.14
IX. Profit for the period / year from continuing operations (VII-VIII)	2,017.77	1,747.15	1,483.37	7,415.37	6,539.75
X. Profit/(Loss) before tax from discontinued operations	(0.27)	(0.19)	(0.25)	(0.91)	(1.24)
XI. Tax Expenses of discontinued operations	(0.07)	(0.05)	(0.06)	(0.23)	(0.31)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.20)	(0.14)	(0.19)	(0.68)	(0.93)
XIII. Profit for the period / year (IX+XII) :	2,017.57	1,747.01	1,483.18	7,414.69	6,538.82
XIV. Share of Profit/(Loss) of Associates/JVs	9.60	10.28	(6.47)	35.50	(7.79)
XV. Non-Controlling Interest Profit/(Loss)	(0.06)	0.70	(0.97)	(0.23)	(10.95)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	2,027.23	1,756.59	1,477.68	7,450.42	6,541.98
XVII. Other Comprehensive income/(expenses) (including share of OCI from Joint Ventures and Associates)					
a) Items that will not be reclassified to profit or loss (net of income tax)	18.09	(20.98)	9.23	(38.04)	(25.03)
b) Items that will be reclassified to profit or loss (net of income tax)	(0.37)	3.09	0.90	3.72	(1.21)
c) Non-Controlling Interest	-	-	-	-	-
XVIII. Total Comprehensive Income for the period / year (XVI+XVII)	2,044.95	1,738.70	1,487.82	7,416.10	6,515.75
XIX. Paid-up Equity Share Capital	879.18	879.18	879.18	879.18	879.18
XX. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00
XXI. Other equity excluding revaluation reserve as per balance sheet of previous accounting year				33,183.15	28,816.59
XXII. EPS for the period / year (Rs.) (for discontinued operations)					
Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XXIII. EPS for the period / year (Rs.) (for discontinued and continued operations)					
Basic & Diluted	2.31	2.00	1.68	8.47	7.44
	Not Annualised			Annualised	

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Segment wise Audited Consolidated Revenue, Results and Capital Employed for the Quarter and year ended
31st March 2026

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer Note-20)	Un-Audited	Audited (Refer Note-20)	Audited	Audited
1. Segment Revenue					
(Sale /income from each segment)					
a) Iron Ore	7,455.83	6,022.83	6,350.49	25,014.72	22,906.32
b) HR Coil & Sheets (*)	2,947.31	705.40	102.86	3,960.86	198.98
c) Pellet ,Other Minerals, Products, Services & Others	1,115.55	956.87	559.21	3,386.58	903.14
Total	11,518.69	7,685.10	7,012.56	32,362.16	24,008.44
Less: Inter segment revenue	175.56	74.31	7.97	291.27	102.92
Sales / Income from Operations	11,343.13	7,610.79	7,004.59	32,070.89	23,905.52
2. Segment Results					
(profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	3,055.89	2,168.06	2,451.29	9,845.62	9,101.84
b) HR Coil & Sheets	19.00	(3.85)	0.83	16.31	0.86
c) Pellet ,Other Minerals, Products, Services & Others	(107.00)	185.54	(19.03)	158.32	(293.67)
Total	2,967.89	2,349.75	2,433.09	10,020.25	8,809.03
Less: Finance Cost	51.41	34.96	64.93	121.20	177.68
Add : Other unallocable income net off unallocable expenditure	(43.90)	59.86	(30.53)	249.52	511.30
Total Profit Before Tax (incl discontinued operations)	2,872.58	2,374.65	2,337.63	10,148.57	9,142.65
3. Segment Assets					
a) Iron Ore	25,236.73	22,829.22	20,922.95	25,236.73	20,922.95
b) HR Coil & Sheets	411.87	305.26	14.97	411.87	14.97
c) Pellet ,Other Minerals, Products, Services & Others	2,623.50	1,522.29	984.97	2,623.50	984.97
d) Unallocated	20,048.10	21,537.88	19,083.99	20,048.10	19,083.99
Total	48,320.20	46,194.65	41,006.88	48,320.20	41,006.88
4. Segment Liabilities					
a) Iron Ore	7,116.70	5,070.76	5,987.13	7,116.70	5,987.13
b) HR Coil & Sheets	358.02	-	26.85	358.02	26.85
c) Pellet ,Other Minerals, Products, Services & Others	1,535.50	1,223.61	174.86	1,535.50	174.86
d) Unallocated	5,234.06	5,687.28	5,110.86	5,234.06	5,110.86
Total	14,244.28	11,981.65	11,299.70	14,244.28	11,299.70
5. Capital Employed					
(Segment assets-Segment Liabilities)					
a) Iron Ore	18,120.03	17,758.46	14,935.82	18,120.03	14,935.82
b) HR Coil & Sheets	53.85	305.26	(11.88)	53.85	(11.88)
c) Pellet ,Other Minerals, Products, Services & Others	1,088.00	298.68	810.11	1,088.00	810.11
d) Unallocated	14,814.04	15,850.60	13,973.13	14,814.04	13,973.14
Total	34,075.92	34,213.00	29,707.18	34,075.92	29,707.18

(*) HR Coils was included under Pellets, Other Minerals, Products & Services up to the quarter ended 31-Dec-2025 as it was below threshold for disclosure. The corresponding previous year amounts are regrouped accordingly.



Statement of Audited Consolidated Assets and Liabilities as at 31st March 2026

Sl.No.	Particulars	INR in crore	
		As at current year ended 31st March 2026	As at previous year ended 31st March 2025
		Audited	Audited
(A)	ASSETS		
	I) Non-current assets		
	a) Property, Plant and equipment	3,403.77	2,634.35
	b) Right-of-Use Assets	1,498.06	1,542.95
	c) Capital work-in-progress	6,748.58	4,737.48
	d) Goodwill	93.89	93.89
	e) Other intangible assets	859.85	767.27
	f) Intangible assets under development	-	-
	g) Financial assets		
	i) Investments	1,364.28	974.53
	ii) Loans	165.19	126.72
	iii) Other Financial Assets	128.48	2,269.38
	h) Deferred tax assets (Net)	222.82	296.25
	i) Other non-current assets	4,423.84	4,187.38
	Total Non-current assets (I)	18,908.76	17,630.20
	II) Current assets		
	a) Inventories	2,522.32	2,637.72
	b) Financial assets		
	i) Investments	7.44	3.60
	ii) Trade receivables	9,206.19	7,744.61
	iii) Cash and cash equivalents	147.50	84.82
	iiii) Bank balances other than (iii) above	11,239.82	10,003.73
	iv) Loans	84.61	53.91
	v) Other financial assets	2,208.15	292.19
	c) Current Tax assets (Net)	655.47	682.37
	d) Other current assets	3,338.74	1,872.79
	e) Assets classified as held for sale	1.20	0.94
	Total Current assets (II)	29,411.44	23,376.68
	TOTAL ASSETS (I+II)	48,320.20	41,006.88
(B)	EQUITY AND LIABILITIES		
	I) Equity		
	a) Equity Share Capital	879.18	879.18
	b) Other Equity	33,183.15	28,816.59
	c) Non-controlling interest	13.59	11.41
	Total Equity (I)	34,075.92	29,707.18
	II) Liabilities		
	i) Non-current Liabilities		
	a) Financial liabilities		
	i) Borrowings	-	-
	ii) Lease Liability	26.47	1.97
	iii) Other Financial liabilities	150.28	150.28
	b) Provisions	1,961.44	1,479.09
	Total Non-current liabilities (II)	2,138.19	1,631.34
	III) Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,874.10	3,770.45
	ii) Lease Liability	506.24	503.40
	iii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	33.45	34.94
	b) Total outstanding dues of other than micro and small enterprises	372.79	286.52
	iv) Other financial liabilities	1,719.64	1,663.89
	b) Other current liabilities	3,020.97	2,773.83
	c) Provisions	578.90	383.75
	d) Current Tax Liabilities (Net)	-	251.58
	Total Current liabilities (III)	12,106.09	9,668.36
	Total Liabilities IV = (II + III)	14,244.28	11,299.70
	TOTAL EQUITY AND LIABILITIES (I+IV)	48,320.20	41,006.88





Audited Consolidated Cash Flow Statement for the Year ended 31st March 2026

INR in Crore

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	10,149.48	9,143.89
Discontinued Operations	(0.91)	(1.24)
Profit before income tax including discontinued operations	10,148.57	9,142.65
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	477.22	420.42
Profit / (Loss) on disposal of property, plant & equipment	(0.05)	1.83
Provision for bad & doubtful advances	115.97	67.53
Interest Income	(886.70)	(1,177.25)
Finance Costs	121.20	177.68
Operating Profits before working capital changes	9,976.21	8,632.86
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	(1,579.17)	(4,289.50)
(Increase)/Decrease in Inventories	115.40	129.23
(Increase)/Decrease in Other Receivables	(1,596.41)	(417.92)
Increase/(Decrease) in Trade payables	84.78	(91.09)
Increase/(Decrease) in Other Payable	880.58	398.54
Cash generated from operations	7,881.39	4,362.13
Income Taxes paid (Net)	(2,885.14)	(2,467.85)
Net Cash Flow from operating activities - A	4,996.25	1,894.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible, ROU and intangible assets and towards capital work in progress (net of sale proceeds)	(3,170.75)	(3,230.34)
Investments (in Subsidiaries / JVs & Associates)	(324.36)	(38.59)
Interest received	877.94	1,189.89
Investment (Term Deposits with maturities more than three months)	(1,224.70)	2,384.75
Net Cash Flow from investing activities - B	(3,841.87)	305.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
Bonus shares issue transaction charges	-	(1.31)
(Repayment)/Proceeds from borrowings	2,103.65	413.91
Lease Liability	2.75	0.02
Interest paid	(120.87)	(177.37)
Dividends paid including for tax thereon (net off balances for unpaid dividends)	(3,077.23)	(2,459.80)
Net Cash Flow from financing activities - C	(1,091.70)	(2,224.55)
Net increase (decrease) in Cash and Cash Equivalent (A+B+C)	62.68	(24.57)
Cash & Cash equivalents at the beginning of the year	84.82	109.39
Cash & Cash equivalents at the end of the year	147.50	84.82





Notes to Audited Consolidated Financial Results:

1. The Audit Committee has reviewed and the Board of Directors has approved the above audited consolidated results for the quarter and year ended March 31, 2026 at the respective meetings held on May 29, 2026.
2. The audited consolidated financial results for the quarter and financial year ended March 31, 2026 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 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 Legacy Iron Ore Limited are based on the Audited Financial Statements and financial results of all other companies are un-audited and furnished by the management of respective companies and have been considered for consolidated financial results of the group.

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 ₹15,481.72 crores, as on the reporting date. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been considered as contingent liability.





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

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 was incurred by NMDC on behalf of NSL with no specific repayment schedule defined in the scheme. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the scheme. Against this amount, NSL has repaid an amount of ₹ 651.25 crore and for the balance outstanding receivable as on 31.03.2026 amounts to ₹ 1,851.39 crores. NSL has since provided a repayment schedule for the balance amount and based on the same, the said amount is presented under Current Assets – Other Financial Assets.

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

- ₹ 4,508.23 crores towards sale of iron ore (trade receivables),
- ₹ 151.53 crores for employee-related services, and
- ₹ 179.60 crores as advance paid for purchase of HR products.

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

Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 41.25 crores has been recognised as on March 31, 2026.

7. As at March 31, 2026, trade receivables from Rashtriya Ispat Nigam Limited (RINL) primarily on account of iron ore and pellets supplies amounts to ₹ 4,586.31 crores.

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

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





In view of the above developments and the expected gradual improvement in RINL's operations and financial position, the management is confident that the entire outstanding receivable will be fully recoverable. Based on the management estimate of likely timing of realization of trade receivables, an expected credit loss reflecting the time value of money, amounting to ₹ 127.34 crores has been recognised as on March 31, 2026.

8. During the FY 2024-25, the Company entered into a Memorandum of Understanding (MoU) with Rashtriya Ispat Nigam Limited (RINL) on September 4, 2024, for obtaining a long-term lease of approximately 1,167 acres of land for establishing various facilities. As per the terms of the MoU and subsequent correspondence, the lease is for a period of 30 years with a nominal annual ground rent of Re. 1. The lease arrangement entails payment of an upfront premium of ₹1,502 crores and a security deposit of ₹90.12 crores.

Pursuant to the MoU and considering the transfer of physical possession of the land, the Company has recognized a Right of Use (ROU) asset in respect of lease payments including the upfront premium, effective from September 4, 2024, in accordance with Ind AS 116 – Leases. The lease agreement was registered on May 1, 2025. As of the reporting date, the security deposit of ₹90.12 crores is yet to be paid. Unpaid upfront premium ₹ 503.11 crores is 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, NMDCL had appointed Business Management Consultant for KVSL. The said Consultant submitted their report to the Board of KVSL during December 2025. Management of the Company formed an internal committee to review the said report of the Consultant. Further, legal opinions are also obtained with respect to impact on surrender of Land. The recommendations of the said committee along with the legal opinions will be placed before the Board of Directors of KVSL for a final decision and thereafter appropriate action will be taken on this matter. If it is decided not to proceed with any project, Clause 9 of the Land Allotment Letter dated July 13, 2017, allows for voluntary surrender of the land, subject to a penalty of 15% on the amount paid.

In view of the demerger of NSL and pending decision as mentioned above, the proposal to convert the advance into equity in KVSL remains under consideration. Accordingly, the amount has been classified as a "Non-Current Asset." The financial impact, if any, will depend on the final outcome of discussions with the Government of Karnataka and KIADB. Pending the decision of the Board of Directors of KVSL, an amount of ₹ 95.94 crores which is equivalent to 15% of ₹639.61 crores is included in the Contingent Liabilities.





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.

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

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

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

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

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

12. One of the subsidiary companies, M/s. Legacy Iron Ore Limited (LIOL), which is focussed on exploration and development of mineral project in Western Australia, had raised AUD 22.53 million through an entitlement offer in the previous financial year to support ongoing operations and further explorations in other tenements, with NMDC subscribing for its full entitlement of ₹ 123.70 crores (AUD 22.15 million). The total investment of the Company as on March 31, 2026 in M/s. Legacy Iron Ore Limited is ₹ 443.34 crores.

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 cash reserve of ₹ 23.28 crores (AUD 3.54 million), supporting operations. The net worth of LIOL as on March 31, 2026 is ₹ 189.85 crores (RX ₹ 159.36 crores).





As of March 31, 2026, based on the LIOL's share price the market value of the investment was ₹ 357.64 crore which is less than the carrying value of its investment in LIOL. An independent assessment was carried out for the valuation of investment based on the cash flow projections and value in use of the projects of LIOL. As per the impairment assessment, the recoverable value is more than the carrying value, indicating no impairment. Accordingly, the investments and goodwill are carried at cost.

13. One of the Joint Ventures Company, NMDC-CMDC Limited had issued letter of offer for Rights Issue for raising the funds for obtaining the Statutory Clearances like EC, FC for Deposit-4 & Deposit-13. Accordingly, during the year, Company has subscribed for the total of 30,46,46,939 shares amounting to ₹ 304.65 crores (equivalent to 51%). The total investment of the company as on March 31, 2026 in NMDC-CMDC is ₹ 402.99 crores. The mining lease deed for Deposit-4 is executed and registered on January 21, 2026. The Company has obtained major statutory approvals including Environmental Clearance, Forest Clearance, Mine Plan approval, Consent to Establish and Consent to Operate for initial capacity from the respective authorities. Land acquisition, infrastructure development activities including road construction and mine evacuation facilities are under progress and initial mining activities have commenced after obtaining statutory approvals.

Further, Stage-I Forest Clearance in respect of Deposit-13 is awaited from the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. The Ministry of Mines vide its order dated September 22, 2025 relaxed the operation of Section 4A(4) of the MMDR Act up to September 21, 2026, thereby providing extended time for the operationalization of the project in Deposit 13. In view of the above developments, investments is 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. Latest meeting was held on June 13, 2025 and latest status of BRPL project was submitted to SECR. Railway Board vide Letter No. 2015/Infra/12/3PT dated 20.02.2026 has conveyed approval of the Board (Chairman & CEO and Member Finance) for termination of the Concession Agreement between SECR and BRPL on mutually agreeable terms, along with guidelines for financial settlement.

BRPL had paid compensation for private land acquisition. However, an excess compensation of ₹ 85.63 crore was identified as per the report of the Jagdalpur District Collector dated April 30, 2019, and the enquiry committee report dated August 23, 2019. Out of this, ₹ 83.63 crore pertain to two individuals—Bali Nagvanshi (₹ 62.82 crore) and Neelima (₹ 20.80 crore) - who have filed litigation before the Hon'ble Supreme Court of India. The matter is currently sub judice and pending final verdict.

Pending the survey of land by SECR, BRPL & IRCON, Company expects full recovery of the project cost incurred by BRPL. The total investment of the company as on March 31, 2026 in M/s Bastar Railway Private Limited (BRPL) is ₹ 152.67 crores. In view of the above developments, investment is carried at cost.





15. Tokisud North Coal Mine, Jharkhand was allotted to the Company vide allotment order dt. August 17, 2020. As per the terms and conditions of the allotment order, Company obtained all the requisite approvals from the Competent Authorities. The ground breaking was done on January 23, 2026 for mining operations. Accordingly, necessary capitalization was made with respect to Mining Rights, Mine Restoration Cost and Land acquired under CBA Act (including private land which is pending for physical possession) based on the legal opinion obtained by the Company. Further, the Company has commenced the over burden removal in the Government and Forest Land through Mine Developer-Cum-Operator.
16. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely: the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes have been made effective from November 21, 2025. The corresponding rules under these codes were notified by the Central Government on 8 May 2026.

Based on actuarial valuation, the incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been recognised in the financial statements of the Company for the year ended 31 March 2026, which is not material.

17. The Company, in its board meeting dt. February 03, 2026 declared first interim dividend of ₹ 2.50 per equity share (face value of ₹ 1/- each) for FY 2025-26. The Board of Directors has recommended the final Dividend of ₹ 1.00 per equity share of ₹ 1/-, for the financial year 2025-26. The total dividend (including interim dividend) for the FY 2025-26 is ₹. 3.50 per share (face value of Re 1/- each).
18. **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.





19. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to confirm to the classification of the current period.
20. 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 respective financial year.

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

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



Place : New Delhi
Date : May 29, 2026

Our website : www.nmdc.co.in



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

Other information - Integrated Filing (Financial) - For the quarter and year ended 31st March 2026

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

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

Place : New Delhi
Date : May 29, 2026

(M Jagdish)
General Manager (Fin)

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एन एम डी सी लिमिटेड NMDC Limited

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

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Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31st March 2026

This is with to SEBI (LODR) Regulations, 2015 and amendments made thereto, we hereby declare that the Statutory Auditors of the Company, M/s Varma and Varma, Chartered Accountants, firm Registration no. 004532S, vide their Auditors Reports dated 29th May 2026 issued an unmodified opinion on the standalone and consolidated financial results of the Company for the financial year ended 31st March 2026.

For NMDC Limited,

(Anurag Kapil)

Director (Finance)

DIN- No: 06640383

Place : New Delhi

Dated : 29th May 2026