POWERING THE NATION

SUSTAINING THE FUTURE

एनएमडीसी

NMDC

68th Annual Report 2025–26

NMDC Limited

Shri H.D. Kumaraswamy, Hon'ble Union Minister of Heavy Industries and Steel reviewed NMDC's performance after inaugurating the NMDC's new Office at Dubai.

Shri Sandeep Poundrik, IAS, Secretary, Ministry of Steel reviewing NMDC's performance and interacting with Senior Executives of the Company.

Fostering Global Partnerships : NMDC hosted delegates from Southern African Development Community (SADC) for exploring mining opportunities in Southern African Region.

NMDC entered into an MoU with GMDC for development of rare earth deposits in Gujarat along with exploring opportunities in technology and R&D.

POWERING THE NATION. SUSTAINING THE FUTURE.

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Visit out Website
www.nmdc.co.in

India's growth story is being built in steel, infrastructure, energy transition assets and industrial capacity. At the heart of that story is iron ore: a mineral that does not merely feed furnaces, but enables roads, railways, ports, cities, manufacturing and national resilience.

In FY 2025-26, NMDC crossed a defining threshold, producing 53 million tonnes of iron ore and reinforcing its role as India's largest iron ore producer. This achievement reflects more than scale. It reflects the strength of an integrated mining system: ore body knowledge, safe operations, processing capability, evacuation infrastructure, customer responsiveness and disciplined execution working together.

"Powering the Nation. Sustaining the Future." captures this dual responsibility. NMDC is powering the nation by securing the raw material base for India's steel-led development. It is sustaining the future by expanding with responsibility: investing in technology, improving operational efficiency, strengthening logistics, deepening environmental stewardship and preparing for a lower-impact, more resilient mining model.

As NMDC advances towards its long-term capacity ambition, the measure of progress will be broader than volume alone. It will be the Company's ability to deliver reliable supply, disciplined growth, safer operations and responsible value creation. That is the promise of this year's theme: building the materials of national progress while protecting the foundations of tomorrow.

START
CHAIRMAN MESSAGE

MESSAGE FROM THE CHAIRMAN-CUM-MANAGING DIRECTOR

FROM MILESTONE TO MOMENTUM

Record performance in FY 2025-26 strengthened NMDC's platform for responsible national growth and the journey towards 100 MTPA.

Amitava Mukherjee
Chairman & Managing Director

53.16 MT
Iron ore production

50.24 MT
Iron ore sales

Dear Stakeholders,

It gives me immense pleasure to present the Annual Report of NMDC Limited for FY 2025-26, a year marked by strong performance, significant milestones and continued progress towards our long-term vision.

The year 2026 has marked an important chapter in our national journey. Despite global economic and geopolitical uncertainties, India's progress remains steady and decisive. Our real GDP growth of 7.7% in FY26 reflects the strength of our economy and investment momentum. India is also asserting leadership in technology, innovation and global partnerships.

For NMDC, this has been a year replete with 'Eureka' moments where we discovered and rediscovered our true calling and embarked on a journey of profound transformation to harness our real potential. In FY26, we became the first mining company in India to produce more than 50 million tonnes of iron ore in a single year, achieving record production of 53.16 million tonnes and sales of 50.24 million tonnes, scripting history on stone. The numbers reflect an increase of 20.62% in production and 13.15% in sales year on year, which have been achieved organically, by optimizing and exceeding the capacities and capabilities of the existing production and sales equipments and infrastructure. NMDC has proved its resilience with such a quantum jump in production in a single year which is unprecedented and unparalleled in the industry. Through this commendable performance, NMDC has genuinely contributed to the strengthening of the foundation for India's infrastructure and industrial growth.

This operational excellence was naturally reflected in the financial performance of the Company which registered new echelons in turnover and other financial parameters.. Revenue from operations increased by 33.31% to ₹31,554 crore, Profit After Tax rose by 10.88% to ₹7,421 crore and Net Worth increased by 14.39% to ₹33,836 crore. NMDC invested ₹3,384 crore in capital expenditure during the year while continuing to create value for shareholders through a proposed total dividend of ₹3.50 per share for FY 2025-26, subject to shareholders' approval.

India's rapid industrialisation calls for secure, reliable and responsibly managed mineral resources. Our Vision 2030 of achieving 100 MTPA of iron ore production capacity is therefore not merely a business ambition, but an important contribution towards India's long-term mineral security and economic growth.

Strengthening the Growth Platform

The next phase of NMDC's journey is focused on converting capacity and ambition into safe, efficient and dependable operations. Our 60 MT production target for FY 2026-27 represents an important step towards the 100 MTPA pathway.

Significant progress was achieved in strengthening our integrated mining and logistics infrastructure. The Kirandul–Jagdalpur rail-line doubling project achieved 97% overall progress, with 128 km completed and operational, while the slurry pipeline project

START

CHAIRMAN MESSAGE CONTINUED

₹ 31,554 crore

Revenue from operations

reached 94% progress as on 31st March 2026. Along with associated processing and pelletisation facilities, these projects will enhance evacuation capacity and improve the overall efficiency of the Bailadila value chain. Going forward, we expect to see these important projects getting commissioned and reinforcing the Company's efforts in becoming a marquee player in the green steel value chain.

NMDC also continued to diversify its domestic mineral portfolio. Tokisud North in Jharkhand commenced mining operations in January 2026, marking our entry into domestic coal mining. The groundbreaking of Bailadila Iron Ore Deposit-4, through NMDC-CMDC Limited, was undertaken in February 2026, with efforts underway towards commencement of commercial operations. Significant progress in the development of Bailadila Iron Ore Deposit-13, which is also a part of NMDC-CMDC Limited, were undertaken during FY 2025-26, leading to its commissioning in the months that followed.

It also makes me proud to inform that NMDC, in true recognition of the tireless and dedicated efforts of its human capital, made concerted efforts to provide quality life to its employees in the projects by commissioning new housing and anciliary facilities during the year and also undertaking the commencement of a few other such projects in its townships at Bailadila and Donimalai complexes.

Our earnestness and seriousness to emerge as a world class, global mineral behemoth took a significant leap with the opening of our offices in Dubai, UAE and Sydney, Australia. These offices are expected to support in NMDC's mineral diversification journey abroad.

Technology, Sustainability and People

State of Art Technology and innovation are an integral part of NMDC's operations with an objective to improving operational visibility, decision-making, productivity and safety. Initiatives taken up include Digital Project Management Unit, Automated Sampling, Digitally Enabled Drilling and Blasting, Real-Time Material Visibility and Integrated Sustainability Data Systems.

Our commitment to responsible growth remains equally strong. NMDC is pursuing greater energy and resource efficiency, increased renewable energy utilisation, improved water and land stewardship and lower-carbon logistics. Our Net Zero Strategy and Roadmap provides a structured direction for reducing the environmental footprint of our operations.

Our people remain at the heart of this transformation. Safety continues to be a non-negotiable priority, complemented by focused investments in human capital through skill development, leadership enhancement and digital capabilities. Through our CSR initiatives, NMDC also continues to contribute to healthcare, education, skill development and community infrastructure, particularly in the regions surrounding our operations.

₹ 7,421 crore

Profit after tax

Corporate Governance

Corporate governance remains a cornerstone of NMDC's organisational ethos, underpinning every aspect of our operations and decision-making. We are committed to creating sustainable long-term value for all our stakeholders including shareholders, customers, suppliers, creditors, the Government of India, State Governments, regulatory authorities, and the communities we serve. Guided by the highest standards of integrity and accountability, we strive to ensure full compliance with applicable laws and regulations, both in letter and spirit. Through transparent governance practices, prudent risk management and responsible decision-making, we continue to strengthen stakeholder confidence and safeguard value creation.

Looking Ahead

The year ahead will be the year of execution, consolidation and transformation. Stabilising our higher production base, reaching the 60 MT production milestone, completing critical infrastructure projects and advancing the next phases of capacity expansion will remain key priorities.

The journey towards 100 MTPA will require operational excellence, disciplined capital allocation, strong project execution, technology adoption and unwavering commitment to safety and sustainability. At the same time, NMDC will continue to explore opportunities for diversification into critical and strategic minerals, both domestically and internationally, in alignment with India's evolving mineral security needs.

I am confident that NMDC has the resources, capabilities and institutional strength to meet the opportunities and challenges ahead. We are building an enterprise that is larger in scale, stronger in capability, smarter through technology and more responsible in its operations.

I express my sincere gratitude to the Government of India, Ministry of Steel, Ministry of Mines, Ministry of Environment, Forest and Climate Change, other Government Departments and the State Governments for their continued guidance and support.

I also thank our employees and their unions, customers, suppliers, partners, host communities, regulators and shareholders for their continued trust and confidence.

Together, we will continue to build NMDC as a globally competitive mining enterprise and remain at the heart of India's journey towards a stronger, more self-reliant and mineral-secure future.

Jai Hind!

Amitava Mukherjee
Chairman & Managing Director

START

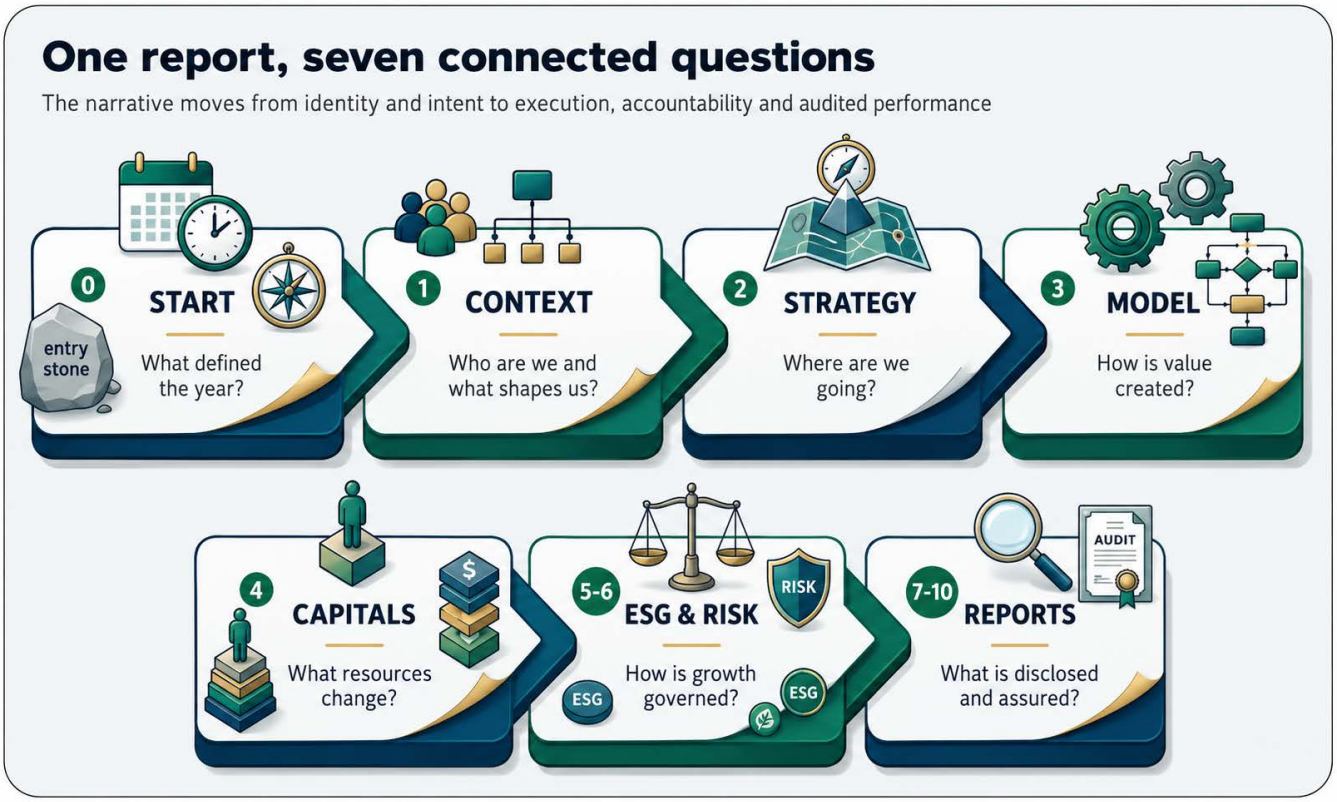
QUICK NAVIGATION GUIDE & FRAMEWORKS APPLIED

CONNECTED BY DESIGN

AN INTEGRATED ARCHITECTURE LINKS STRATEGY, RESOURCES, PERFORMANCE, RISK AND STAKEHOLDER OUTCOMES.

The report is designed to help readers follow one question across strategy, the six capitals, ESG, risk, governance and audited performance.

NMDC's FY 2025-26 Integrated Annual Report is organised around the way the enterprise creates value. It begins with the year's defining outcomes and the context in which NMDC operates. It then moves through strategic direction and the business model, examines how value moves through the six capitals, and brings together ESG, climate, risk, governance, statutory and financial reporting. This structure enables readers to connect a management decision with the resources it uses, the operating result it produces, the stakeholder outcome it influences and the risk or trade-off that must be governed.



Choose a reading path

Reader question	Start here	Then connect to	What the route reveals
How did NMDC perform?	Highlights Section	Financial and Manufactured Capital; MD&A; financial statements	Scale, earnings quality, cash capacity and operating delivery
How will NMDC reach 100 MTPA?	Vision 2030	Transformation Map; Manufactured Capital; Risk Universe	Asset gates, evacuation, capital, capability and execution dependencies
How is growth becoming more responsible?	ESG & Transparency	Natural, Human and Social Capitals; BRSR	Climate, resource, people, community and value-chain performance
How are risk and accountability governed?	Risk Universe	Governance; Internal Controls; Corporate Governance Report	Board oversight, control architecture, ethics and assurance
What supports reported performance?	Five-year snapshot	Board's Report; standalone and consolidated statements	Comparative evidence, statutory context and audited financial detail

START

QUICK NAVIGATION GUIDE & FRAMEWORKS APPLIED CONTINUED

Frameworks applied

The report combines an integrated value-creation lens with NMDC's statutory and sustainability requirements. Each framework has a distinct, complementary role: connectivity, compliance, responsible-business disclosure, financial reporting or deeper topic-level context.

Framework / requirement	Role in this report	Primary report location
Integrated Reporting Framework	Connects strategy, governance, performance and prospects through value creation over time and the six capitals.	Strategy, business model, capitals, cross-capital analysis and outlook
SEBI (LODR) Regulations, 2015	Structures listed-entity disclosures, governance, related-party, shareholder and compliance information.	Corporate Governance Report, Board's Report, financial and shareholder sections
Business Responsibility and Sustainability Report	Presents responsible-business disclosures through the nine principles of the National Guidelines on Responsible Business Conduct.	BRSR, ESG scorecard and relevant capital chapters
The Companies Act, 2013 and Indian Accounting Standards	Governs statutory reporting, audit and CSR; provides the recognition, measurement and presentation basis for financial statements.	Board's Report, audited financial statements, notes and annexures
Supporting references: GRI, TCFD-aligned architecture and UN Global Compact principles	Deepens topic-level sustainability and climate context across economic, environmental, social and governance matters.	ESG, climate, capitals and governance disclosures

Six pillars, one corporate resilience system

Each pillar serves a vital function; executive decisions integrate all six

PILLAR:
INTEGRITY & GOVERNANCE
Robust ethical frameworks, compliance systems, and shareholder rights.

PILLAR:
STRATEGIC VISION & ADAPTATION
Long-term strategic planning, trend analysis, and a culture of adaptation.

PILLAR:
TECHNOLOGY & INFRASTRUCTURE
Scalable IT systems, digital platforms, and physical assets that enable performance.

CORPORATE RESILIENCE OVER TIME

PILLAR:
TALENT & ENGAGEMENT
Recruitment, training, compensation, and a positive, high-performing culture.

PILLAR:
PARTNER & ECOSYSTEM NETWORKS
Strong relationships with suppliers, distributors, technology partners, and community groups.

PILLAR:
INNOVATION & MARKET DISRUPTION
R&D focus, a pipeline of new products/services, and the ability to influence markets.

Reporting boundary and period

The report covers FY 2025-26, from 1st April 2025 to 31st March 2026. Financial information is identified as standalone or consolidated where relevant. Operational, workforce, environmental and social metrics follow the boundary stated in the corresponding disclosure, and comparisons use a consistent basis wherever practicable.

Forward-looking statements

This report contains forward-looking statements relating to NMDC's strategy, projects, capacity ambitions, sustainability direction, operating plans and outlook. These statements reflect current expectations and assumptions and are subject to risks, dependencies and uncertainties. Actual outcomes may differ because of market conditions, statutory approvals, land and community interfaces, project execution, technology, logistics, climate and other internal or external factors. Terms such as expects, plans, aims, intends, seeks and similar expressions identify forward-looking content.

START
FIVE-YEAR PERFORMANCE SNAPSHOT

THE 100 MILLION TONNE MOMENTUM: MOBILISING OUR SIX CAPITALS FOR A VIKSIT BHARAT

REPORTING FRAMEWORK / STRATEGY PILLAR	GRI STANDARDS COMPLIANCE	UNITED NATIONS SDGs
Standard / Linkage	**GRI 201-1:** Direct economic value generated and distributed	

INTEGRATED REPORTING CAPITALS	STRATEGY PILLAR LINKAGE
Primary: Financial Capital, Manufactured Capital	**Vision 2030** (The 100 Million Tonne Roadmap)

THE 100 MILLION TONNE MOMENTUM: SCALING FOR A VIKSIT BHARAT

The five-year performance trajectory of NMDC Limited for the period concluding 31st March 2026 provides empirical evidence of an enterprise in the midst of a historic transformation. This snapshot does not merely record financial and physical metrics; it narrates the story of how India's premier Navratna mining enterprise has successfully transitioned from around 34 million tonne (MT) in financial year 2020-21 to breaching the monumental 50 million tonne production threshold and finishing with 53+ MT in the current fiscal year. This momentum serves as the definitive operational foundation for our "Vision 2030," which aims to double our current capacity to 100 million tonnes per annum to safeguard the resource security of a Viksit Bharat. By maintaining a disciplined focus on volume-led growth and cost-competitiveness—operating at one of the lowest cash costs globally—we have ensured that our financial performance remains resilient against the cyclical volatilities of the global iron ore market.

PHYSICAL PERFORMANCE: BREACHING THE 50 MILLION TONNE THRESHOLD

The physical output of NMDC over the last five years demonstrates an impressive growth profile. Having achieved 45.02 million tonnes in financial year 2023-24, we experienced a minor consolidation in financial year 2024-25 before surging to record-breaking levels in the first nine months of the current year. Our production reached 42.65 million tonnes by January 2026, representing a 19% year-on-year increase and paving the clear operational runway to cross the 50 million tonne annual threshold for the first time in our seven-decade history. This scale-up is further bolstered by the historic operationalisation of the Coal Division in Jharkhand diversifying our manufactured capital and enhancing our role as a multi-mineral powerhouse.

START

FIVE-YEAR PERFORMANCE SNAPSHOT CONTINUED

FINANCIAL PERFORMANCE: CAPITAL FORTITUDE AND EARNINGS RESILIENCE

NMDC's financial performance over this five-year horizon reflects a philosophy of "financial fortitude," where robust revenue generation funds aggressive capital expansion. From a turnover of approximately Indian Rupees 15,370 crore in financial year 2020-21, our revenue from operations has more than doubled to Indian Rupees 31,554 crore in financial year 2025-26, a compound annual growth of roughly 15.5% and a 33.31% increase over the Indian Rupees 23,668 crore recorded in financial year 2024-25. Profit After Tax rose to Indian Rupees 7,421 crore in financial year 2025-26, a growth of 10.88%, with EBITDA strengthening to Indian Rupees 10,737 crore on the back of record production of 53.16 million tonnes and sales of 50.24 million tonnes. Net worth has expanded to Indian Rupees 33,836 crore and earnings per share to Indian Rupees 8.44, supporting a dividend of Indian Rupees 3.50 per share while sustaining an ambitious Capital Expenditure (CAPEX) roadmap towards 2030.

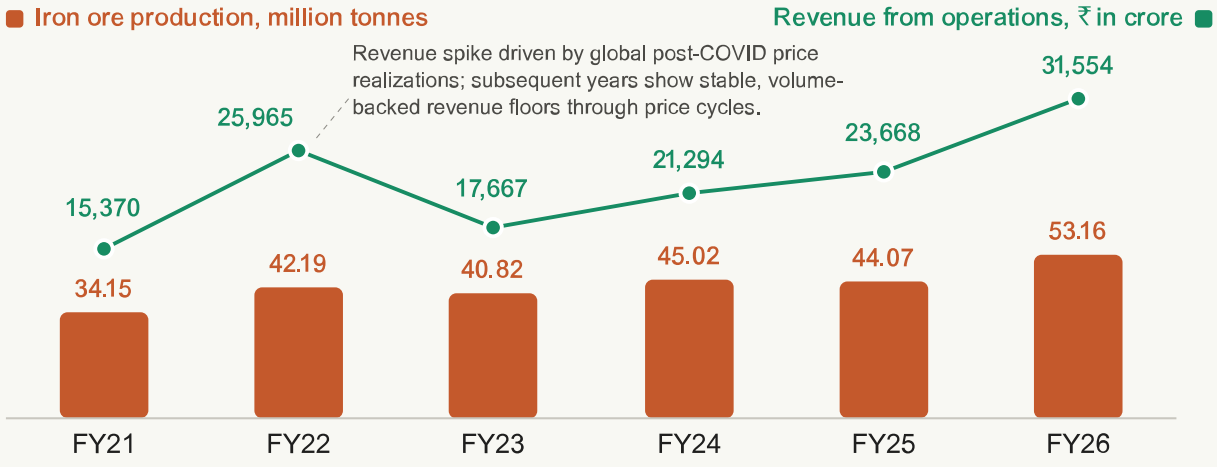
SHAREHOLDER VALUE AND STRATEGIC REINVESTMENT

The strength of our balance sheet is best exemplified by our rising Net Worth, which has grown from Indian Rupees 17,875 crore in financial year 2021-22, the first full year following the demerger of the steel unit, to Indian Rupees 33,836 crore in financial year 2025-26 — an expansion of close to 89%, at a compound annual growth rate of 17.3%. Built almost entirely from internal accruals on a debt-free balance sheet, this provides us with the significant investment capacity required for our green transition and digital modernisation. Our commitment to value creation is reflected in a consistent dividend policy, with an average payout of approximately 41% of Profit After Tax over the last five years, including a dividend of Indian Rupees 3.50 per share declared for financial year 2025-26. As we integrate Environmental, Social, and Governance (ESG) performance components into our core metrics, our financial success is increasingly viewed through the lens of long-term sustainability and our Net Zero Roadmap.

OUR PAT GREW **10.88%** to ₹**7,421** crore in FY2025–26.
This strong performance enables us to reward shareholders while advancing our CAPEX roadmap towards 2030.

VOLUME-LED STRATEGY DRIVES SUSTAINABLE TOP-LINE GROWTH

Five-year correlation of iron ore production against revenue from operations, showcasing steady progress towards Vision 2030.



Volume growth

FY26 output of 53.16 Mn T is up 21% YoY.

Financial resilience

FY26 revenue of ₹31,554 Cr is a record, up 33% YoY.

The road ahead

Past 53 MTPA, this volume-to-value link funds capex for 100 MTPA by 2030.

FIVE-YEAR HISTORICAL PERFORMANCE DATA TABLE

Key Parameter	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Physical (Million Tonnes)					
Iron Ore Production	42.19	40.82	45.02	44.07	53.16
Iron Ore Sales	40.67	38.22	44.48	44.40	50.24
Financial (INR Crore)					
Revenue from Operations	25,965	17,667	21,294	23,668	31,554
EBITDA	13,348	8,047	8,427	9,847	10,737
Profit Before Tax (PBT)	13,022	7,637	8,012	9,296	10,155
Profit After Tax (PAT)	9,448	5,529	5,632	6,693	7,421
Positioning (INR Crore)					
Net Worth	17,875	22,332	25,406	29,579	33,836
Capital Expenditure	1,118	2,049	2,066	3,715	3,384
Returns					
Earnings Per Share (INR)	32.24	18.86	19.22	7.61	8.44
Dividend Per Share (INR)	14.74	6.60	7.25	3.30	3.50

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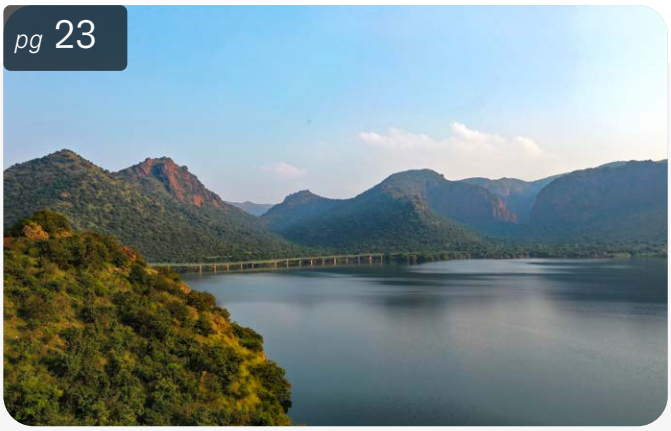

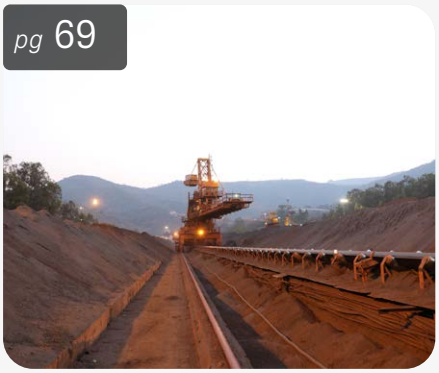

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STRATEGIC CONTEXT
WHO WE ARE

BEYOND IRON: DIVERSIFYING NMDC'S MOMENTUM FOR NATIONAL MINERAL SECURITY

GRI STANDARDS COMPLIANCE

GRI 2-1; **GRI 2-6**

UNITED NATIONS SDGS

Primary:

Secondary:

MATERIAL ISSUES

Primary: 08; 09 11

STRATEGIC VISION PILLAR

Pillar I; Pillar II ; Pillar III; Pillar IV

OUR COMPASS POINTS NORTH - toward innovation, sustainability, and a **100 million tonnes** strong future.

At NMDC Limited, our identity is forged not only by the minerals we extract but by the purpose we uphold - to mine with meaning. As a premier "Navratna" Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Steel, Government of India, we stand at the intersection of industrial growth, national service, and responsible mining. For over six decades, NMDC has been the primary guarantor of India's mineral wealth, evolving from a single-mineral giant into a technology-led, multi-mineral powerhouse. In the financial year concluding 31st March 2026, we have reached a historic inflection point: breaching the **50 million tonne (MT)** annual production threshold. This milestone is not merely a quantitative achievement; it is the foundational momentum required to double our capacity to 100 million tonnes by 2030, securing the resource sovereignty of a *Viksit Bharat*.

Our Core Identity and National Mandate

Founded on 15th November 1958, NMDC is India's largest iron ore producer and is globally recognized as one of the world's lowest-cost producers. We operate highly mechanized mines in Chhattisgarh and Karnataka, alongside India's only mechanized diamond mine in Panna, Madhya Pradesh. Our mandate extends beyond extraction; we are nation-builders dedicated to transforming the societies in which we operate while maintaining a "sacred harmony with nature". In FY2026, we formally operationalized our Coal Division, signifying our successful diversification into domestic coal mining to support India's energy future.

NMDC 2.0: Mining the Future

The transition into **"NMDC 2.0"** represents our manifestation of a future-ready enterprise that integrates **"Smart Mining"** with global ESG leadership. By digitizing our core through Project Kalpataru (SAP S/4 HANA) and utilizing our UNIDO-recognized R&D Centre, we are pioneering **"Decision Intelligence"** across our value chain. This transformation ensures that our growth is scientific, sustainable, and capable of delivering value in an increasingly ESG-focused global economy.

STRATEGIC CONTEXT

WHO WE ARE CONTINUED

VISION:

To emerge as a global environment-friendly mining organization and a quality steel producer with a positive thrust on social development.

MISSION:

To maintain its leadership as the largest iron ore producer in India, while establishing itself as a quality steel producer and expanding business by acquiring and operating various iron ore, coal and other mineral assets in India and abroad, rendering optimum satisfaction to all its stakeholders.

OBJECTIVES:

Macro Objectives

To expand the operations in the areas of Mining and Mineral Processing to meet the growing demands from domestic and international Markets

Achieve international standards in per capita productivity, value addition and cost effectiveness

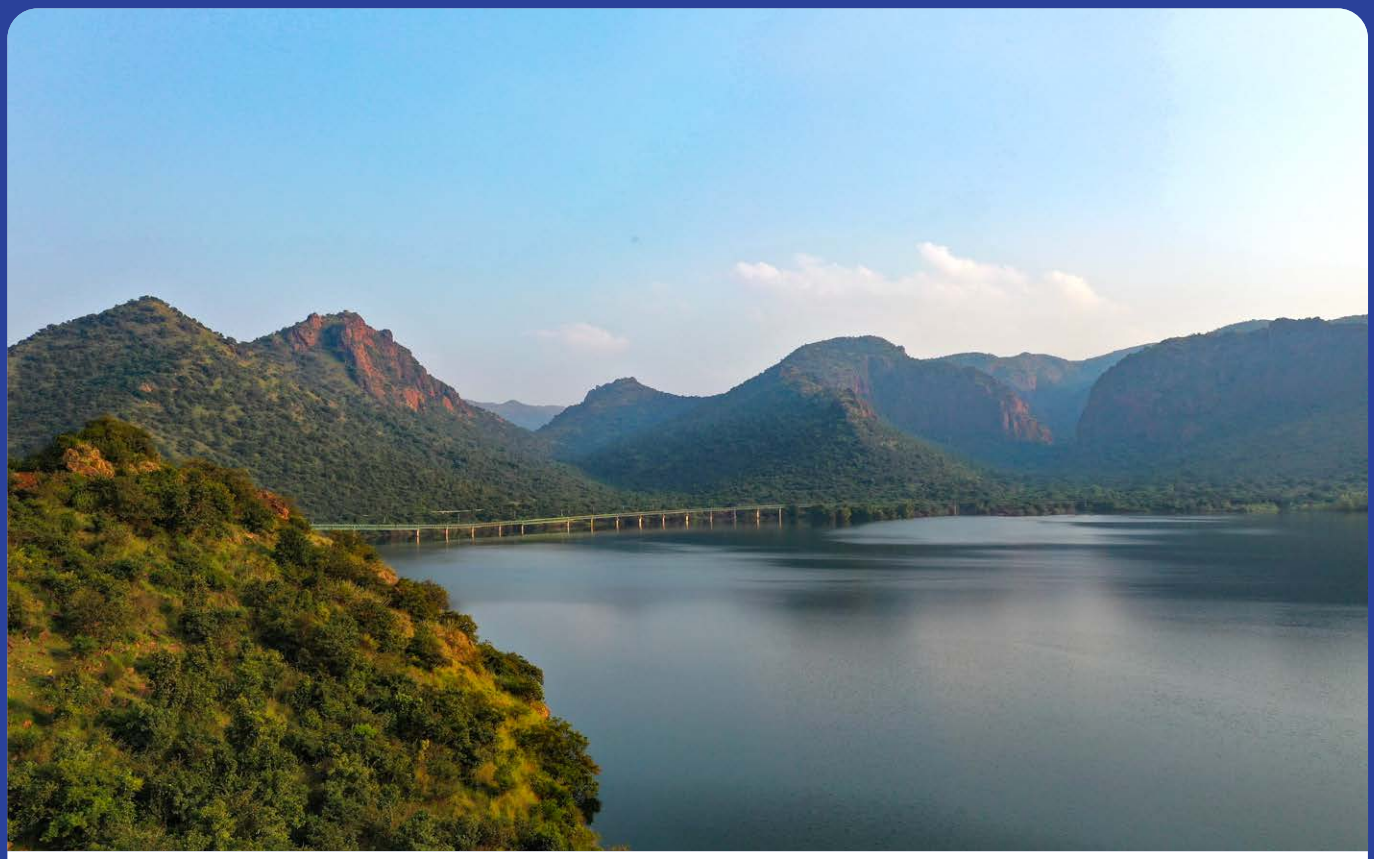
Micro Objectives

1. Expansion of existing mines
2. Operating new mines fully owned by NMDC and its Joint Venture

Give thrust to exploration and exploitation of iron ore and other strategic & critical minerals.

- To maintain environment protection through sustainable practices.
- To conserve mineral resources through scientific mining.
- To maintain high level of customer satisfaction.
- To improve the quality of life of people in general and socio economic environment in and around the mines in particular.

SUSTAINABLE SCALE: HARMONISING 50 MT PRODUCTION WITH ECOLOGICAL RESTORATION



NMDC Limited acknowledges that scaling production to exceed 50 million tonnes annually requires a sophisticated management of the "Natural Capital trade-off," wherein the necessity of mineral extraction is systematically balanced against the imperative of ecosystem restoration. This equilibrium is most prominently maintained at the Panna Diamond Mining Project - the only Category "A" mine in India permitted by the Honourable Supreme Court to operate within an eco-sensitive zone - where the company has institutionalised rigorous safeguards, including the construction of a 30-lakh cubic metre reservoir to support watershed rejuvenation and the local flora and fauna. By scaling afforestation efforts to over 3.0 million trees since inception and adhering to site-specific Biodiversity Management Plans, the enterprise effectively decouples its industrial growth from environmental degradation. Furthermore, the integration of advanced Zero Liquid Discharge systems and real-time environmental monitoring across all complexes ensures that NMDC's expansion remains harmonious with nature, fulfilling its strategic mandate as a responsible custodian of national resources.

STRATEGIC CONTEXT
BUSINESS FOOTPRINT

BEYOND IRON: DIVERSIFYING NMDC'S MOMENTUM FOR NATIONAL MINERAL SECURITY

GRI STANDARDS COMPLIANCE

GRI 2-1: Organizational profile;
GRI 2-6: Activities, value chain, and other business relationships

UNITED NATIONS SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

INTEGRATED REPORTING CAPITALS

Primary: Manufactured Capital, Financial Capital;
Secondary: Social and Relationship Capital

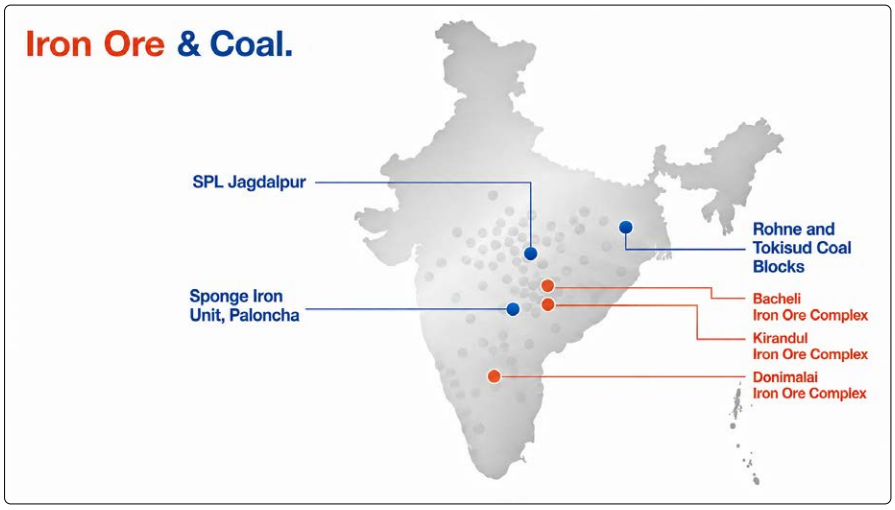
STRATEGY PILLAR LINKAGE

Vision 2030:
National Critical Mineral Mission; Net Zero Roadmap

In the financial year concluding 31st March 2026, NMDC Limited has fundamentally redefined its physical and strategic presence, transitioning from a localized iron ore extractor into a diversified multi-mineral powerhouse with a global reach. This geographic evolution is not merely an expansion of coordinates but a calculated alignment with India's quest for resource sovereignty. As we have successfully breached the **50 million tonne (MT)** production threshold this year, our business footprint now encompasses high-value iron ore complexes, domestic coal blocks, the nation's premier diamond mine and strategic gold & lithium interests in Australia. This chapter delineates the spatial architecture of "NMDC 2.0," where every asset serves as a pillar for the 100 million tonne Vision 2030.

By securing domestic coal and international critical minerals, NMDC ensures that the raw material value chain remains resilient against global supply chain disruptions, thereby anchoring the economic resurgence of a Viksit Bharat.

THE DOMESTIC ENGINE: POWERING INDIA'S INDUSTRIAL HEARTLAND



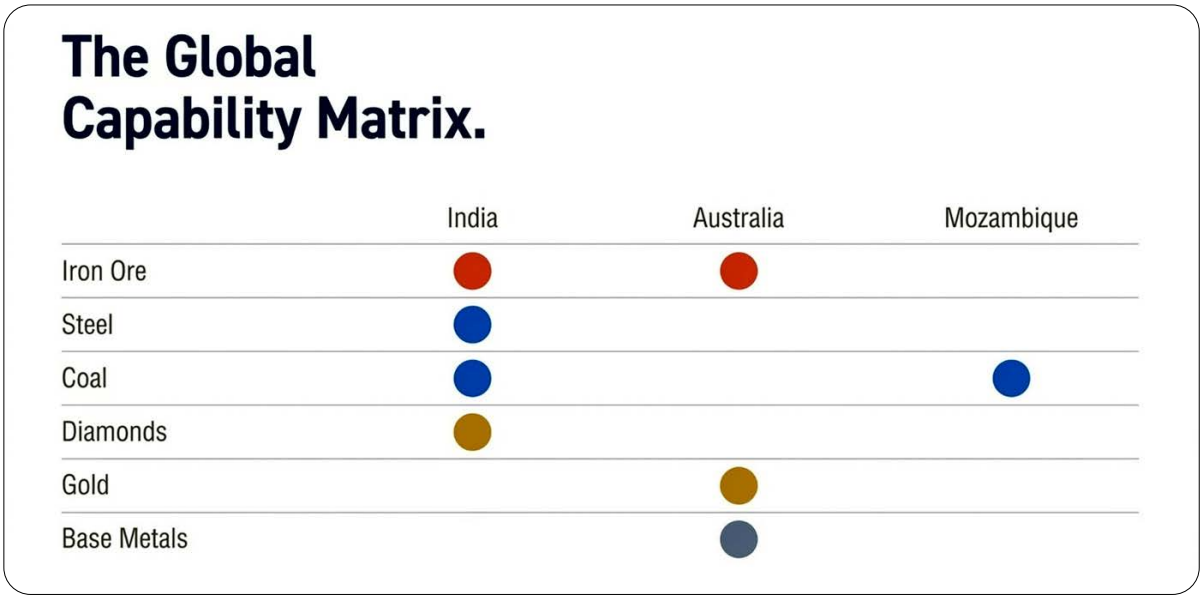
The bedrock of our manufactured capital remains our highly mechanized mining complexes in Chhattisgarh and Karnataka, which are globally recognized for producing some of the highest-grade iron ore at the lowest cash costs. In Chhattisgarh, our Bailadila sector—comprising the Kirandul and Bacheli complexes—continues to scale towards higher annual capacity through the construction of Screening Plant-III and the 135-kilometre slurry pipeline project. In Karnataka, the Donimalai and Kumaraswamy mines provide the critical raw material for the Southern Indian steel cluster, further augmented by our state-of-the-art pelletisation facilities. Crucially, the current fiscal year marks the historic operationalization of our **Coal Division** in Jharkhand. NMDC has appointed MDO for Tokisud North Coal Block where operations have started from January 2026. Operations at Rohne Coal block is expected to start soon.

GLOBAL CORRIDORS AND STRATEGIC DIVERSIFICATION

NMDC's footprint now extends far beyond the Indian subcontinent, reflecting our ambition to become a global mining major. Through our Australian subsidiary, **Legacy Iron Ore Limited,** we have successfully moved from exploration to production at the Mount Celia Gold Project while aggressively pursuing lithium-bearing pegmatites to support India's green energy transition. In Mozambique, our 26% stake in **International Coal Ventures Private Limited (ICVL)** ensures a steady supply of coking coal from the Benga mine, safeguarding the metallurgical needs of India's steel giants. To orchestrate this international synergy, we have established a new strategic hub in **Dubai (United Arab Emirates)**, which serves as our tracking centre for mineral developments across the Middle East, North Africa, and Australia.

STRATEGIC CONTEXT

BUSINESS FOOTPRINT CONTINUED



Strategic Asset Profile	Strategic Focus / Primary Product	Technical & Technological Architecture
• **MECHANIZED IRON ORE** • **KIRANDUL MINING COMPLEX** • **CHHATTISGARH, INDIA**	High-Grade Lumps and Fines (Fe 64%+)	Operational maturity of **Screening Plant-III**, significantly augmenting processing capacity. Implementation of the **Relay Logic Circuit (RLC) to Distributed Control System (DCS)**automation upgrade for Screening Plant-1 and Downhill-14. Adoption of automated iron ore sampling and analysis systems integrated with SAP S/4 HANA
• **MECHANIZED IRON ORE** • **BACHELI MINING COMPLEX** • **CHHATTISGARH, INDIA**	Strategic Supply for Central/East Steel Hubs	Utilization of India's **longest downhill conveyor system** and **the largest domestically manufactured gyratory crusher** to reduce energy intensity. Implementation of **Fleet Management Systems (FMS)** with near-total physical progress, utilizing Wi-Fi mesh networks for real-time equipment tracking. Deployment of **795 kW of operational solar power** to reduce Scope 2 grid reliance.
• **MECHANIZED IRON ORE** • **DONIMALAI MINING COMPLEX** • **KARNATAKA, INDIA**	Core Resource for South Indian Steel Mills	Integration of **10.5 MW of wind power** capacity in Chitradurga to support the transition toward low-carbon energy. Institutionalization of **circular economy** models through the blending of low-grade ore with high-grade ore to optimize resource conservation. Planned implementation of advanced **Unified Mine Logistics and Surveillance Systems (UMLMSS)** for automated vehicle tracking.
• **MECHANIZED IRON ORE** • **KUMARASWAMY MINE** • **KARNATAKA, INDIA**	Volume Scaling toward Vision 2030	Targeted capacity expansion following recent Environmental Clearance (EC) approvals for enhanced volume scaling. Implementation of **Continuous Ambient Air Quality Monitoring Systems (CAAQMS)** for real-time environmental compliance. Integration of **belt scales** with the SAP ecosystem for automated production data capture.

Strategic Asset Profile	Strategic Focus / Primary Product	Technical & Technological Architecture
• **PRECIOUS MINERALS**	Only Mechanized Diamond Mine in South Asia	Pioneering use of **drone-based magnetic survey data** over a mechanized diamond mine to enhance exploration accuracy.
• **PANNA DIAMOND PROJECT**		Advanced ore processing featuring **heavy media separation**, X-ray sorting, and a 30-lakh cubic metre water reservoir for closed-loop management.
• **MADHYA PRADESH, INDIA**		Recommencement of operations following favorable judicial rulings, reinforcing our commitment to biodiversity-positive mining.
• **ENERGY MINERALS**	Non-Coking Coal for Energy Security	Development of estimated coal reserves of **52 million tonnes** with an annual production target of 2.3 million tonnes.
• **TOKISUD NORTH COAL BLOCK**		Operationalization accelerated by the appointment of a **Mine Developer cum Operator (MDO)**.
• **JHARKHAND, INDIA**		Strategic role in providing non-coking coal for national energy security and counter-cyclical revenue.
• **ENERGY MINERALS**	Coking Coal for Steel Manufacturing	Management of significant estimated reserves of **191 million tonnes** targeting a high-volume output of 8 million tonnes per annum.
• **ROHNE COAL BLOCK**		Focus on domestic **coking coal** production to reduce national import reliance for the steel sector.
• **JHARKHAND, INDIA**		Advanced status in land acquisition and statutory clearances for a 2026-27 production horizon.
• **VALUE ADDITION**	Forward Integration and Waste Utilization	Utilization of **1.2 million tonnes per annum** capacity to convert iron ore fines and slimes into high-value pellets.
• **DONIMALAI PELLET PLANT**		R&D-led adoption of **organic binders** to replace traditional bentonite, improving pellet quality while reducing the environmental footprint.
• **KARNATAKA, INDIA**		Integration into the **DARPAN Customer Portal** to enhance transparency in the order-to-delivery value chain.
• **INTERNATIONAL GOLD**	Gold Production and Portfolio Diversification	Successful transition from exploration to **commercial gold mining operations** through subsidiary Legacy Iron Ore Limited.
• **MOUNT CELIA PROJECT**		Utilization of Australian mining standards to benchmark internal safety and ESG protocols.
• **WESTERN AUSTRALIA**		Active exploration of satellite deposits at **Yilgangi** to enhance the Mount Celia life-of-mine.
• **INTERNATIONAL COAL**	Metallurgical Coking Coal Imports	Management of the Benga coal mine, exporting over **1.3 million tonnes** of coking and thermal coal to global markets.
• **ICVL (BENGA MINE)**		Ownership of unexplored tenements in Zambeze and Tele East to safeguard future supply chains.
• **MOZAMBIQUE**		Collaborative governance via **International Coal Ventures Private Limited**, a joint venture between SAIL, RINL, and NMDC.
• **INSTITUTIONAL HQ**	Corporate Governance and Strategic Command	Planned for centralized command through the **Integrated Command and Control Centre (ICCC)**, serving as the digital nerve center for global operations.
• **KHANIJ BHAVAN**		Maturity of the **SAP S/4 HANA** achieving 100% adoption and data integrity across the enterprise.
• **TELANGANA, INDIA**		Corporate hub for governance, investor relations, and strategic resource planning.
• **EXPLORATION HUB**	Nodal Agency for National Mineral Mapping	Deployment of **Unmanned Aerial Systems (UAS)** equipped with hyperspectral and LiDAR sensors for advanced mineral mapping.
• **GLOBAL EXPLORATION CENTRE**		Utilization of **SURPAC** software for 3D geological modelling and precise reserve estimation.
• **CHHATTISGARH, INDIA**		Nodal agency for national mineral mapping, discovering new deposits with minimal ecological disruption.

STRATEGIC CONTEXT
VALUE CHAIN

FROM ORE BODY TO INDUSTRY

NMDC CONNECTS MINERAL RESOURCES, OPERATING DISCIPLINE AND CUSTOMER SUPPLY TO SUPPORT INDIA'S STEEL-LED GROWTH.

VALUE CHAIN | From exploration to customer industries

A CONNECTED CHAIN OF VALUE

NMDC's value chain begins long before ore is mined and continues well beyond production. It starts with understanding the orebody, progresses through mine planning, extraction, processing and evacuation, and reaches its economic purpose when iron ore supports steelmakers and customer industries. This connected chain defines the Company's role in India's industrial economy: converting mineral potential into reliable raw-material supply.

ORE BODY KNOWLEDGE SHAPES EVERY DECISION

Exploration and resource assessment provide the foundation. Orebody knowledge shapes mine design, production sequencing, quality planning, equipment deployment and long-term capacity decisions. For a mining company of NMDC's scale, stronger geological understanding is not only a technical capability; it is a strategic control. It enables the Company to plan extraction responsibly, maintain product consistency and protect the long-term value of its mineral assets.

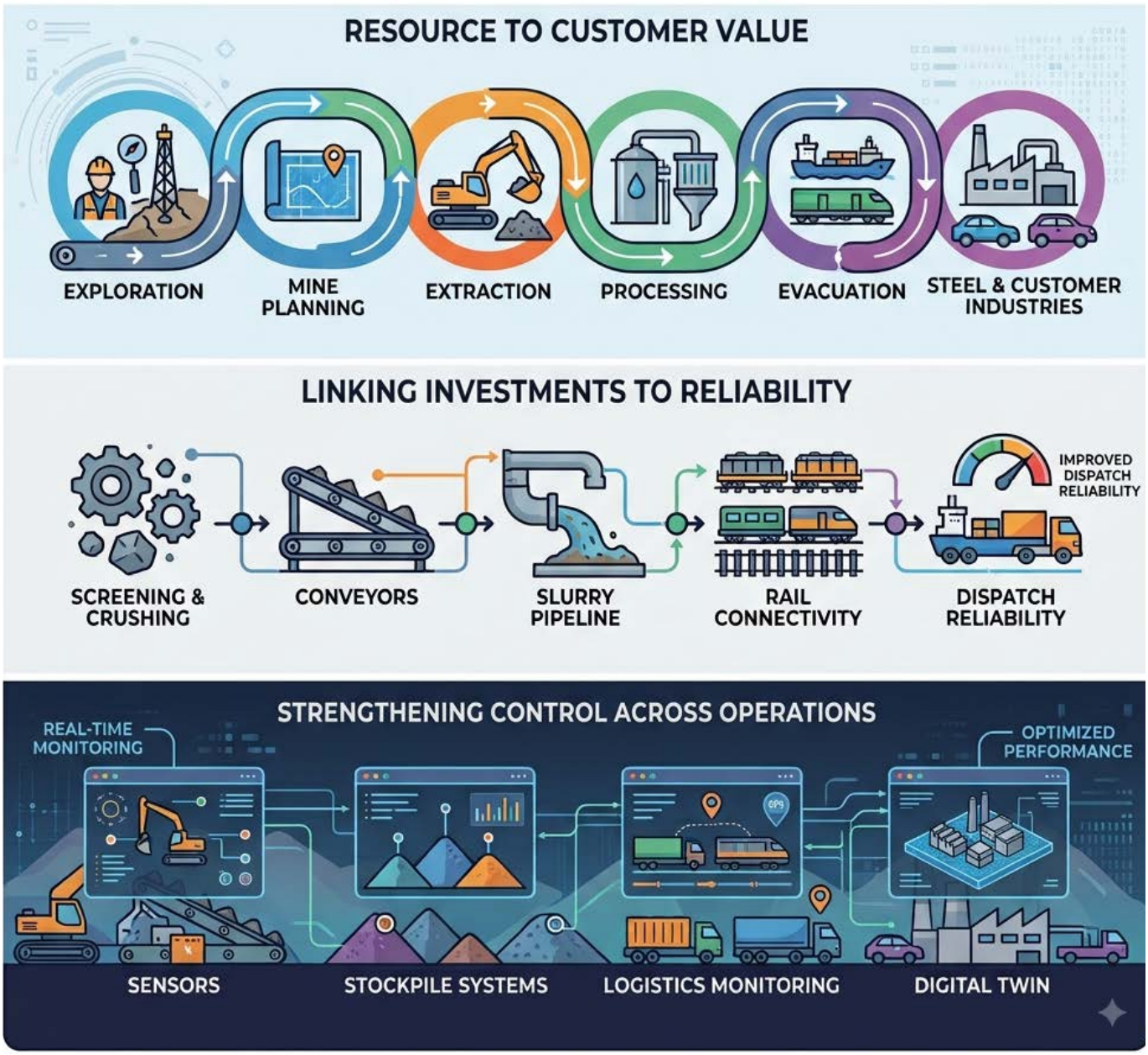
OPERATING DISCIPLINE CONVERTS PLANS INTO OUTPUT

The next stage is disciplined mine development and production. In FY 2025-26, NMDC produced 53.16 MT of iron ore and recorded sales of 50.24 MT, reinforcing the strength of its operating base. This performance reflects the coordinated functioning of mine planning, drilling and blasting, excavation, haulage, crushing, screening, stockpile management, loading and dispatch. Each stage affects the next. Higher output creates value only when ore quality, equipment availability, processing capacity and evacuation readiness move in alignment.

STRATEGIC CONTEXT

FROM ORE BODY TO INDUSTRY CONTINUED

NMDC's value chain converts ore body potential into dependable supply for India's steel-led development.



PROCESSING FOR QUALITY AND CONSISTENCY

Processing and beneficiation strengthen the link between mining output and customer requirements. Screening, crushing and material-handling systems help convert mined ore into dispatchable product with the quality and consistency required by steel producers. NMDC's ongoing investments in screening plants, crushing systems, conveyors, slurry pipeline infrastructure and rail connectivity are designed to reduce bottlenecks and improve the reliability of this flow from pit to plant to customer.

EVACUATION CONNECTS MINES TO MARKETS

Evacuation is a critical value-creation link. A tonne of ore becomes economic value only when it reaches the customer on time and in the required grade. Rail-line doubling, loading systems, stockpile visibility and logistics monitoring strengthen NMDC's ability to move material reliably from mining complexes to consuming industries. This is especially important as India's steel sector expands and customers require dependable supply from domestic sources.

DIGITAL CONTROL ACROSS THE CHAIN

Digitalisation is adding a new layer of control across the value chain. Digitally enabled drilling and blasting, real-time stockpile management, Unified mine logistic management and surveillance system, digital twins and enterprise sustainability management platforms to improve visibility across operations. These systems help management connect production conditions, inventory, logistics, safety and environmental parameters into a more informed operating view.

MANAGING INTERDEPENDENCIES

The value chain also carries important interdependencies. Capital investment in processing or logistics may reduce near-term financial flexibility, but it strengthens manufactured and intellectual capital over time. Higher production supports customers and national development, but it also requires stronger safety systems, environmental management, community engagement and statutory compliance. NMDC's operating model recognises these linkages and treats value creation as an integrated flow rather than a sequence of isolated activities.

BUILDING READINESS FOR GROWTH

As NMDC advances towards its long-term capacity ambition, the strength of this value chain will determine the quality of growth. The Company's focus is to deepen ore body knowledge, expand production capability, improve processing and evacuation readiness, and serve customer industries with reliable supply. In doing so, NMDC continues to connect India's mineral resources with the infrastructure, manufacturing and industrial capacity that power national progress.

STRATEGIC CONTEXT

MARKET CONTEXT, POSITIONING, STRUCTURE & STAKEHOLDERS

THE STRATEGIC ARCHITECTURE AND MARKET RESONANCE OF NMDC 2.0

GRI STANDARDS ALIGNMENT

GRI 2-1; 2-6; 2-29

UNITED NATIONS SDGs

MATERIAL ISSUES

Primary: 08; 09; 11

STRATEGIC PILLARS

Pillar I; Pillar III; Pillar IV

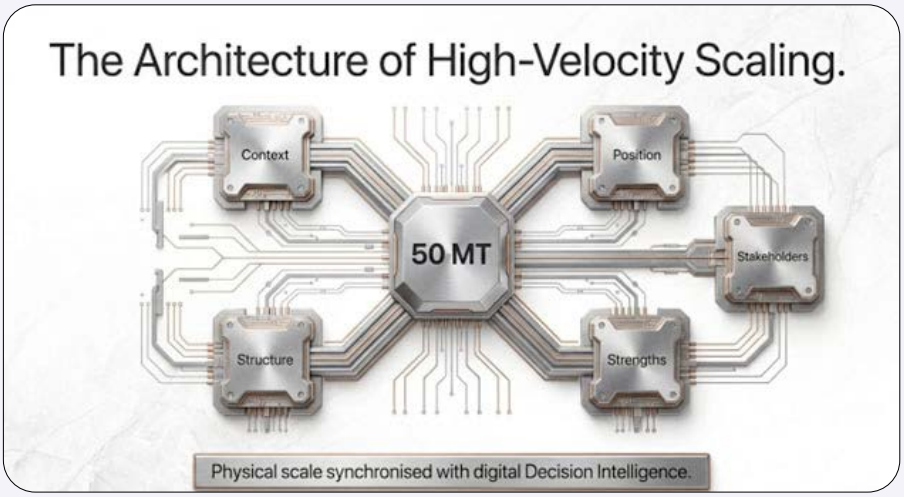
The financial year concluding 31st March 2026 represents a shift in the chronology of NMDC Limited. Our successful breaching of the 50 million tonne annual production threshold and finishing with 53+ million tonne, is not a solitary operational achievement but the logical outcome of an organisational architecture designed for high-velocity scaling and a market strategy precisely aligned with India's industrial resurgence. As we transition into the era of **NMDC 2.0**, we recognize that physical scale alone is insufficient; it must be synchronised with digital "Decision Intelligence" and a collaborative stakeholder ecosystem that grants us the social licence to grow. This chapter delineates the internal and external forces that constitute our momentum, ensuring that NMDC remains the primary resource guarantor for a self-reliant *Viksit Bharat*.

Every element of this architecture is designed to convert India's mineral wealth into "**Inclusive Prosperity**," ensuring that as NMDC scales, the nation's economic pulse strengthens.

I. MARKET CONTEXT: ANCHORING INDIA'S INDUSTRIAL RESURGENCE

NMDC operates at the fundamental core of India's economic machinery. The external landscape is currently defined by the ambitious **National Steel Policy 2017**, which targets a 300 MT crude steel capacity by the end of the decade. This sovereign goal necessitates an iron ore requirement of approximately 435–445 MTPA, positioning NMDC as the critical catalyst for the nation's manufacturing mission. We are navigating a market context characterised by rapid urbanisation, massive infrastructure development, and a significant shift toward "Green Steel" production.

The demand for high-grade iron ore, a segment where NMDC maintains a definitive competitive advantage with Fe content exceeding 64%, is projected to reach unprecedented levels. Simultaneously, the 2025-26 fiscal year has witnessed an intensified global focus on critical mineral security. By operationalising our **Coal Division** in India and exploring lithium and gold interests in Australia, we have strategically insulated our enterprise from the cyclical volatilities of the global iron ore market, ensuring long-term financial fortitude for our shareholders.



Our legacy of mining in harmony with nature has laid a foundation, but the momentum required for **100 million tonnes** demands that we move beyond legacy practices and adopt a new mindset.

STRATEGIC CONTEXT

MARKET CONTEXT, POSITIONING, STRUCTURE & STAKEHOLDERS CONTINUED

II. INDUSTRY POSITIONING: THE WORLD'S RESOURCE GUARANTOR

NMDC has solidified its position as one of the world's most efficient and lowest-cost producers of premium iron ore, a feat achieved through six decades of technical mining excellence. We are not merely a domestic leader; we are an internationally recognised mineral major with operational footprints extending from the heart of Chhattisgarh and Karnataka to the coking coal fields of Mozambique and the gold-rich terrains of Western Australia.

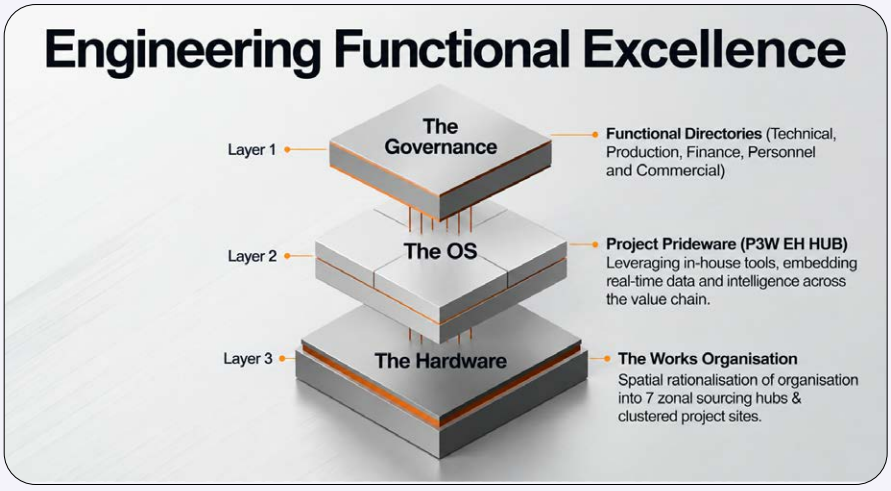
Our industry positioning is further fortified by our "Navratna" status, which provides us with the autonomy to plan our massive **CAPEX roadmap**. We maintain an institutional **AAA issuer rating**, reflecting our PAT (Profit After Tax) resilience and our consistent track record of delivering robust dividend yields. In the current fiscal year, we have moved beyond being a "price-taker" in the global market to being a primary guarantor of supply chain stability for India's steel sector.

III. ORGANISATIONAL STRUCTURE: ENGINEERING FUNCTIONAL EXCELLENCE

To manage the escalating complexities of doubling our capacity to 100 MTPA, we have institutionalised a robust organisational structure designed for agile oversight and scientific precision.

The Works Organisation: A specialized structure was conceptualised and implemented to specifically monitor all major capital projects. This ensures that critical pit-to-port infrastructure, such as the **Kirandul Screening Plant-III** and the Slurry Pipeline Project, capacity expansion at Becheli and Donimalai Screening Plant II is delivered within accelerated timeframes.

Functional Directorates: Leadership is bifurcated into dedicated mandates for Technical, Production, Finance, Personnel and Commercial, ensuring that every node of the value chain is governed by expert-level "Decision Intelligence".



Digital Command Maturity: The full operational maturity of **Project Kalpataru (SAP S/4 HANA)** has converted our organisational hierarchy into a real-time data ecosystem. By integrating mining operations with financial costing and human capital management, we have eliminated information silos, allowing for faster, more compliant, and more effective project delivery.

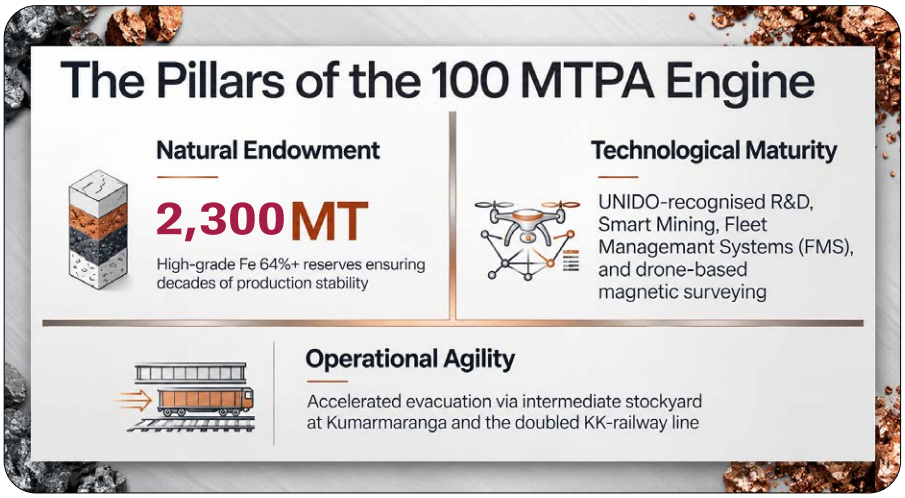
IV. KEY STRENGTHS: THE PILLARS OF OUR 100 MTPA ASPIRATION

Our capacity to reach the 100 million tonne threshold is anchored in four unique enterprise strengths that differentiate us from our global peers:

1. **Natural Endowment:** Access to over **2,300 million tonnes** of high-grade Fe 64%+ reserves provides us with a production stability horizon extending for several decades.

2. **Technological Maturity:** Our UNIDO-recognised R&D Centre serves as a global hub for process innovation, while our "Smart Mining" initiatives—including **Fleet Management Systems (FMS)** and drone-based magnetic surveying—optimise resource recovery and mineral conservation.

3. **Financial Fortitude:** A strong balance sheet with a Net Worth of **INR 33,836 crore** and a disciplined capital allocation strategy allows us to self-fund our expansion projects while maintaining debt-free operations.

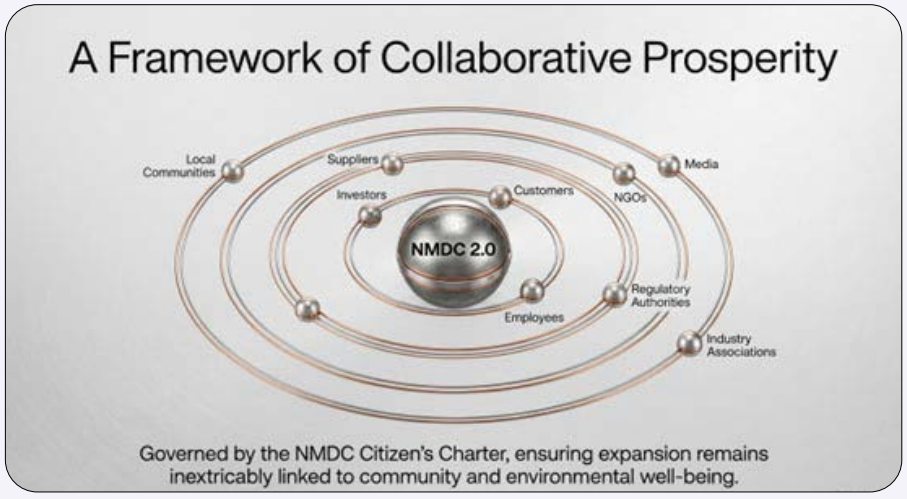


4. **Operational Agility:** The historic breaching of 50 MT in FY2025-26 proves our ability to scale production through constraints, supported by an intermediate stockyard at Kumarmaranga and enhanced evacuation via the doubled KK-railway line.

V. STAKEHOLDER UNIVERSE: THE FRAMEWORK OF COLLABORATIVE PROSPERITY

At NMDC, we adopt a "Synergistic Approach" to stakeholder engagement, recognising that our expansion is inextricably linked to the well-being of our host communities and the environment. We engage with **nine key stakeholder groups**—including Investors, Employees, Customers, Suppliers, Regulatory Authorities, NGOs, Local Communities, Industry Associations, and the Media—through a structured framework governed by the NMDC Citizen's Charter, which remains in sacred harmony with the socio-ecological bond we have nurtured for sixty years.

In FY2025-26, our engagement focus has been on inclusive prosperity in aspirational districts like Bastar and Dantewada, where we have invested in education, healthcare, and infrastructure.



By maintaining a proactive dialogue we ensure that our journey toward 100 MTPA remains in sacred harmony with the socio-ecological bond we have nurtured for sixty years.

STRATEGIC CONTEXT
STRATEGIC PILLARS

THE 100 MILLION TONNE MOMENTUM: A MULTI-MINERAL STRATEGIC ARCHITECTURE FOR A VIKSIT BHARAT

GRI STANDARDS ALIGNMENT

GRI 2-23; 2-24

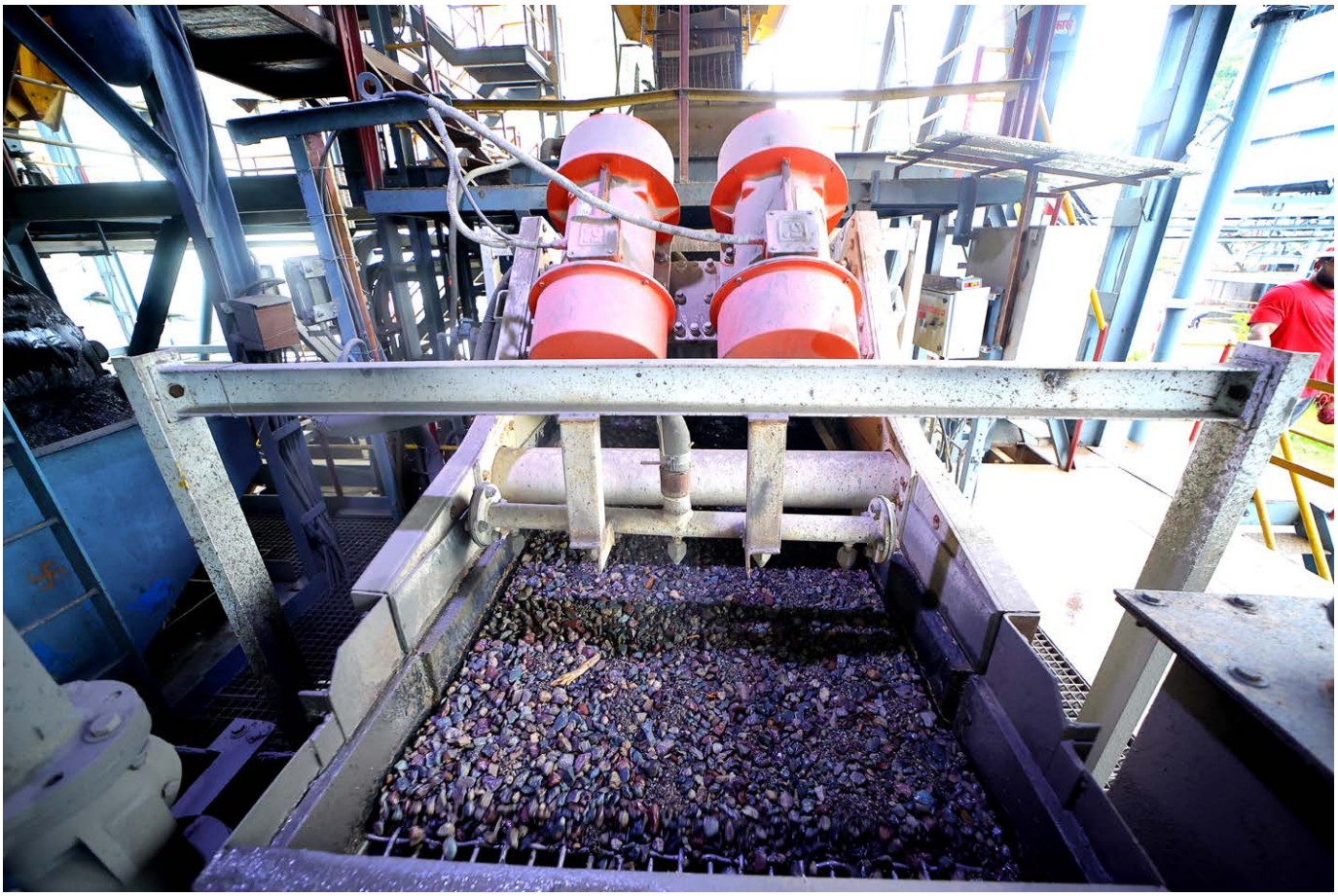
UNITED NATIONS SDGs

MATERIAL ISSUES

01; 02; 08; 09; 11

STRATEGIC PILLARS

Pillar I; Pillar II; Pillar III; Pillar IV



The financial year concluding 31st March 2026 marks a historic inflection point in the chronology of NMDC Limited, as the enterprise has successfully transcended its legacy production levels to breach the monumental **50 million tonne (MT)** threshold. This achievement is not merely a quantitative operational triumph but serves as the essential kinetic energy required to propel our enterprise toward its definitive "Vision 2030" objective of 100 million tonnes per annum (MTPA). To navigate this high-velocity transition into **NMDC 2.0**, we have institutionalised a robust strategic architecture defined by four simultaneous and interconnected arcs: scale expansion, disciplined decarbonisation, operational modernisation, and value-chain broadening. These Strategic Pillars ensure that every tonne of mineral extracted serves the sovereign mandate of a Viksit Bharat while maintaining the highest standards of global Environmental, Social, and Governance (ESG) leadership.

BY ALIGNING THESE FOUR PILLARS, NMDC transforms from a mineral extractor into a strategic architect of India's economic machinery. Crossing the **50 MT** milestone reinforces our role as the resource guarantor for a **300 MT** steel industry, while the Net Zero roadmap ensures this growth is sustainable for future generations.

STRATEGIC CONTEXT

STRATEGIC PILLARS CONTINUED

PILLAR I

SCALE EXPANSION – POWERING THE NATIONAL STEEL ASPIRATION

Our primary strategic pillar is the calculated scaling of India's resource capacity to ensure the nation's 300 MT crude steel aspiration is anchored by a resilient supply chain. Having crossed the 50 MT milestone in FY2026, NMDC is now aggressively executing a production ramp-up plan to reach 72 MTPA from existing iron ore mines, complemented by 28 MTPA from the NMDC-CMDC Limited (NCL) Joint Venture assets. This scale-up is underpinned by a **Capital Expenditure (CAPEX) roadmap** designed to eliminate logistics bottlenecks through the commissioning of the Slurry Pipeline Project and the doubling of the Kirandul-Kothavalasa (KK) railway line. By transitioning from 34 MT in FY 2020-21 to 50+ MT, we have demonstrated that NMDC is not merely a participant in the market but the primary guarantor of India's industrial resurgence.

PILLAR II

DISCIPLINED DECARBONISATION – THE NET ZERO TRANSITION

As we expand our physical footprint, we are simultaneously decoupling our industrial growth from its environmental impact. Our strategy integrates the "Natural Capital trade-off," wherein we balance intensive mineral extraction with large-scale biodiversity restoration - exemplified by the planting of over 3.0 million trees and the implementation of site-specific conservation plans near sensitive ecological zones like the Panna Tiger Reserve. By investing in renewable energy projects, such as wind power and grid-connected solar plants, we are ensuring that the 100 million tonne journey is synonymous with a "Green Growth" philosophy.

PILLAR III

OPERATIONAL MODERNISATION – DIGITISING THE CORE OF MINING

The transformation into NMDC 2.0 is driven by the strategic elevation of digital technology from a support function to a core pillar of "Decision Intelligence". Central to this pillar is Project Kalpataru, our enterprise-wide implementation of SAP S/4 HANA, which enables real-time oversight of every facet of our operations. We are engineering "Smart Mines" equipped with Fleet Management Systems (FMS), 3D volumetric laser scanners, and autonomous sampling and analysis tools to enhance productivity and safety. This digital architecture, nurtured by our UNIDO-recognised R&D Centre, ensures that NMDC remains at the global forefront of technical mining excellence, utilizing data to optimize resource eco-efficiency and minimize mineral waste.

PILLAR IV

VALUE-CHAIN BROADENING – DIVERSIFYING FOR MINERAL SECURITY

Recognising the strategic imperative of resource diversification, our fourth pillar focuses on NMDC's evolution into a multi-mineral powerhouse. In FY2026, we achieved the historic operationalisation of our **Coal Division** with the commencement of commercial production at the Tokisud North coal block in Jharkhand, providing a vital counter-cyclical revenue stream and energy security for the nation. Furthermore, our diversification roadmap extends beyond the Indian subcontinent to include gold mining in Australia and the exploration of critical minerals like lithium and cobalt. This strategic broadening of our portfolio ensures that NMDC's financial fortitude remains resilient against the cyclical volatilities of the global iron ore market while supporting the National Critical Mineral Mission.

LEADERSHIP & STRATEGY

VISION 2030: THE 100 MTPA JOURNEY

THE 100 MILLION TONNE MOMENTUM: SCALING FOR A VIKSIT BHARAT

GRI STANDARDS ALIGNMENT

GRI 2-22 ; 2-23; 2-24

UNITED NATIONS SDGs

Primary: 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION

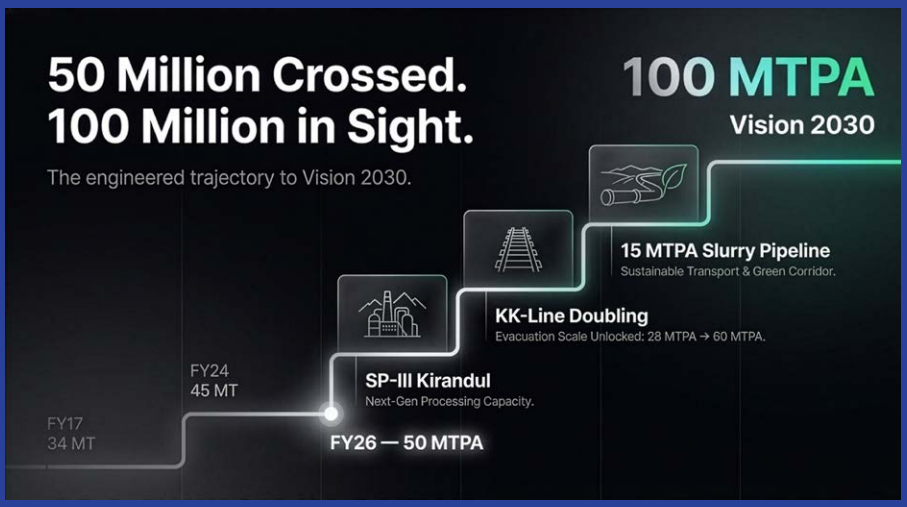
Secondary: 17 PARTNERSHIPS FOR THE GOALS

MATERIAL ISSUES

Primary: 01; 02; 07; 09
Secondary: 05; 10 ; 11; 12

STRATEGIC PILLARS

Primary: Pillar I; Pillar II
Secondary: Pillar IV



The financial year concluding 31st March 2026 marks a historic inflection point in the distinguished chronology of NMDC Limited. We have transcended our legacy production levels to successfully breach the **50 million tonne (MT)** annual production threshold, a milestone that serves as the essential kinetic energy required to propel our enterprise toward the ultimate goal of 100 million tonnes per annum (MTPA) by 2030. This journey is not merely a quantitative expansion of output; it is a calculated scaling of India's industrial strength in motion. As the nation's primary resource guarantor, NMDC's Vision 2030 is designed to provide the critical mineral security necessary to fuel India's aspiration of reaching a 300 MT crude steel capacity by the end of the decade.

The 100 MTPA Roadmap: A Multi-Pronged Growth Architecture

Our strategy to double our current capacity relies upon a sophisticated "Growth Architecture" that synchronises brownfield expansion, greenfield development, and the acquisition of new mineral assets through both auction and reservation routes.

Our compass points north - toward innovation, sustainability, and a 100 million tonnes strong future for India.

Brownfield Optimisation: We are enhancing the Environmental Clearance (EC) limits of our core complexes at Bailadila (Chhattisgarh) and Donimalai (Karnataka). We have submitted applications to increase EC limits by 50% for Deposits 5 and 11 at Bacheli, aiming for a total complex capacity of 30–35 MTPA over the medium term.

Greenfield and JV Expansion: A significant portion of our 100 MTPA target will be delivered through the development of Deposit-13 and Deposit-4 via our Joint Venture company, NMDC-CMDC Limited (NCL), which is projected to contribute up to 28 MTPA to our cumulative production profile.

Asset-wise Contribution Path: To achieve the 100 MT target, NMDC is transforming its approach to machinery, material, and manpower planning, ensuring that each mine complex has a dedicated asset-level roadmap to scale output while maintaining world-class cost-competitiveness.

The Evacuation Masterplan: Building India's Green Corridor

Scaling production to 100 MTPA is physically impossible without a concomitant revolution in logistics evacuation. NMDC is executing a high-velocity infrastructure roadmap - funded by an ambitious CAPEX plan - to ensure that pit-to-port bottlenecks are permanently eliminated.

Phase-1 Slurry Pipeline: At 31st March 2026, 135.3 km slurry pipeline from Bacheli to Nagarnar was 94% complete, with 134.28 km pipeline laid. On commissioning it will provide a low-carbon, 15 MTPA evacuation channel that recovers iron ore fines and reduces reliance on road transport.

KK-Line Doubling: We are supporting the doubling of the 150 km Kirandul-Kothavalasa (KK) railway line, which is designed to augment evacuation capacity from the Bailadila sector from the current 28 MTPA to over 60 MTPA.

Intermediate Stockyards: To ensure an uninterrupted supply to our customers, we have operationalised an intermediate iron ore stockyard at Kumarmaranga in Chhattisgarh, enhancing our supply chain resilience.

Sustainable Scale: Harmonising Production with Ecological Restoration

NMDC recognises that reaching 100 MTPA necessitates a sophisticated management of the "Natural Capital trade-off". We do not view our growth in isolation from our environmental footprint. Our Vision 2030 is inherently linked to our internationally benchmarked Net Zero Strategy and Roadmap, ensuring that as we scale our manufactured capital, we simultaneously restore our natural capital through large-scale biodiversity projects and zero liquid discharge (ZLD) systems. This "Green Growth" philosophy is the defining standard for NMDC 2.0, where efficiency is not just a goal, but a moral and operational mandate.

STRATEGY
STRATEGIC OUTLOOK

CAPACITY WITH CONNECTIVITY

VISION 2030 CONNECTS BROWNFIELD EXPANSION, NEW DEPOSITS, PROCESSING, EVACUATION, DIGITAL CONTROL AND RESPONSIBLE EXECUTION SO THAT ADDITIONAL CAPACITY BECOMES RELIABLE SUPPLY FOR INDIA'S STEEL ECONOMY.

GRI STANDARDS

GRI 2-6; 3-3; 201; 203-1; 203-2

UN SDGs

MATERIAL ISSUES

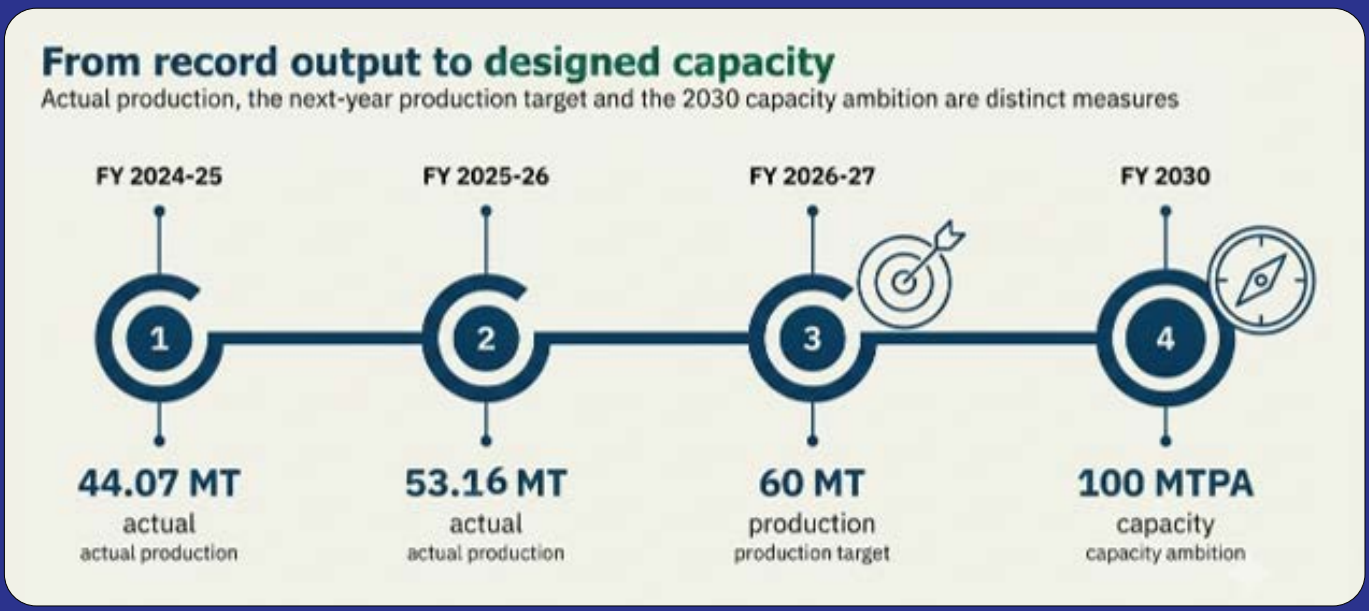
Primary: 09; 10; 07
Secondary: 12; 01

STRATEGIC PILLARS

Primary: Pillar I
Secondary: Pillar III - Pillar IV

BUSINESS MODEL LINK

Brownfield and greenfield mining, beneficiation and evacuation infrastructure convert mineral reserves and approved capacity into reliable domestic steel supply



NMDC enters the next stage of Vision 2030 from a stronger operating base. FY 2025-26 iron ore production reached 53.16 MT, 20.6% above the previous year, and the Company became the first Indian iron ore producer to cross the 50 MT annual threshold. The immediate production target is 60 MT in FY 2026-27; the longer-term ambition is to build 100 MTPA of iron ore production capacity by FY 2030. These measures should be read carefully. Current output, next-year production and future installed capacity describe different stages of the pathway.

The strategic need is clear. India's steel-production capacity is envisaged to reach 300 MTPA by FY 2030-31, increasing the importance of dependable domestic ore supply. NMDC's response combines brownfield expansion of existing complexes with greenfield development through NMDC-CMDC Limited, its joint venture with Chhattisgarh Mineral Development Corporation. By the end of FY 2025-26, the Company had 64.8 MTPA of standalone environmental-clearance capacity, supplemented by 17 MTPA for the joint venture's Deposits 4 and 13. Clearance capacity is a necessary permission to operate; it becomes productive capacity only when mining, processing, people and evacuation are ready.

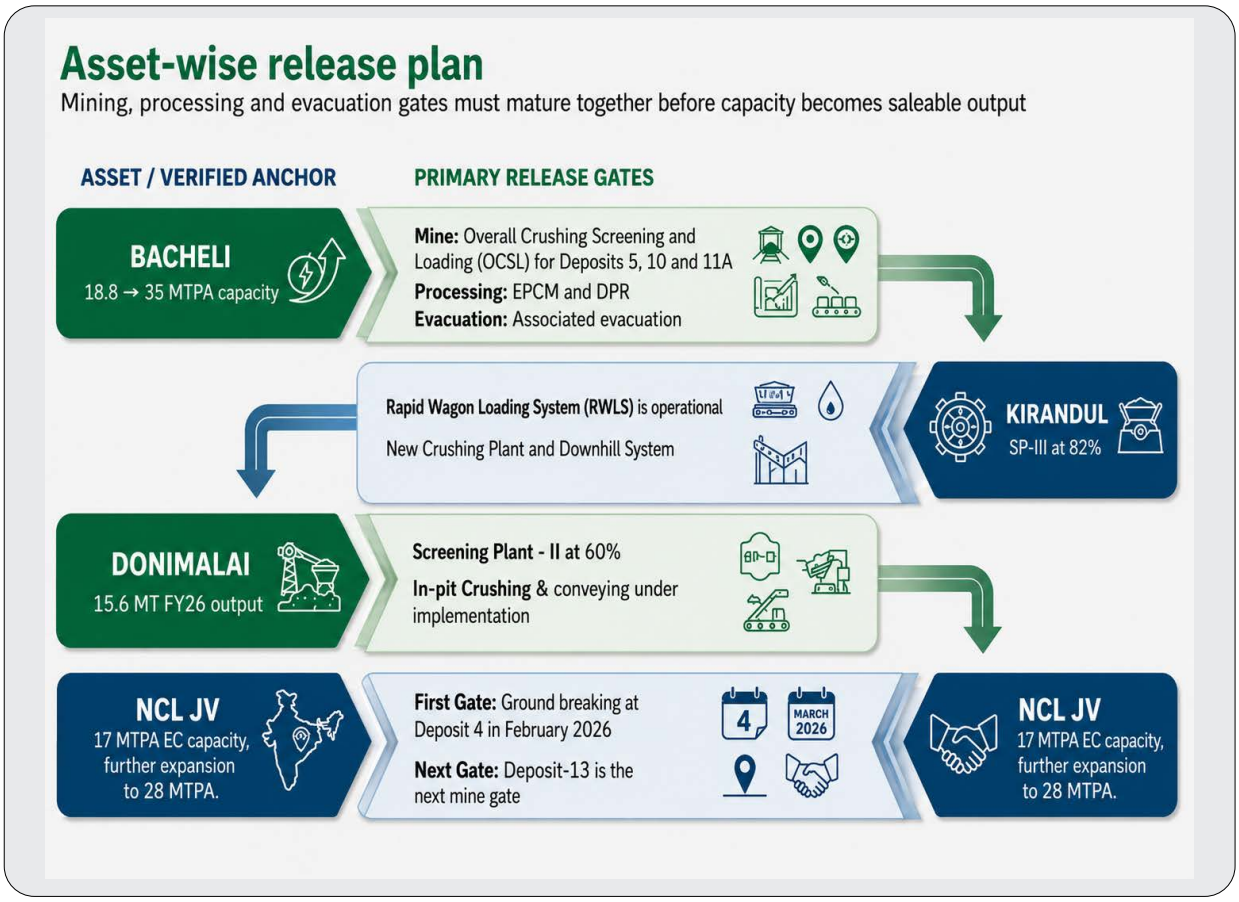
STRATEGY

STRATEGIC OUTLOOK CONTINUED

THE ROADMAP IS AN INTEGRATED RELEASE PLAN

A mine can hold ore and environmental clearance, yet remain constrained by crushing, screening, loading, rail, slurry movement, water, power, land or community interfaces. Vision 2030 therefore has to be governed as a release plan: each asset reaches its next capacity step only when the linked packages and operating controls reach readiness. This shifts attention from isolated project percentages to the critical path across the value chain.

Strategic measure	FY 2025-26 position	Next disclosed milestone	What this means
Iron ore production	53.16 MT	60 MT target in FY 2026-27	Stabilise record output while preparing the next capacity step.
Standalone EC capacity	64.8 MTPA	Advance asset-level expansion clearances	Permission is ahead of output.
NCL EC capacity	17 MTPA	Progress Deposit-13 after Deposit-4 start	Greenfield capacity broadens the Bailadila production base.
Rail doubling	97%; 128 km commissioned	Complete remaining stretches	Disclosed rail evacuation capacity rises from 28 to 60 MTPA on completion.
Slurry-pipeline project	94%; 134.28 of 135.3 km pipeline laid	Complete and commission Phase 1	Reduces dependence on one logistics channel.



BACHELI: CREATE THE LARGEST DISCLOSED BROWNFIELD STEP

Bacheli has the clearest quantified complex-level capacity pathway. NMDC envisages increasing mining capacity from 20.8 MTPA to 35.0 MTPA through dedicated Ore Crushing, Screening and Loading facilities for Deposit 5 and for Deposits 10 and 11A, together with associated evacuation systems. An Engineering, Procurement and Construction Management consultant has been appointed for the new OCSL facilities, including preparation of the detailed project report. This is the point at which the capacity ambition must become an executable package architecture with defined mine, plant, utilities, land and logistics interfaces.

The clearance pathway is also moving. Terms of Reference were granted in January 2026 for expansion of Deposit 11 from 2.8 MTPA to 3.0 MTPA, while a proposal for Terms of Reference for further expansion of Deposit 5 was submitted after the reporting date. The management priority is to keep technical studies, statutory approvals, land requirements and project engineering aligned so that the capacity schedule is neither ahead of permissions nor held back by avoidable design gaps.

KIRANDUL: RELEASE PROCESSING AND LOADING CONSTRAINTS

At Kirandul, the roadmap is being released through a sequence of processing and evacuation projects. Screening Plant III reached 82% overall progress at year-end. The Rapid Wagon Loading System package had been completed and was operating, while work continued on the main technological, power and building packages. The new crushing plant and downhill conveyor system for Deposits 14 and 11C was 16% complete. Additional plans include Rapid Wagon Loading Systems II and III, a third railway line in the MV siding area, and conveyor improvements for dependable movement of fines The clearance pathway is also moving. Terms of Reference were granted in January 2026 for expansion of Deposit 11 B from 7 MTPA to 10 MTPA.

STRATEGY

STRATEGIC OUTLOOK CONTINUED

DONIMALAI: RAISE PROCESS EFFICIENCY AND REDUCE HAULAGE DEPENDENCE

The Donimalai complex produced 15.6 MT in FY 2025-26 from the Donimalai and Kumaraswamy pits. Screening Plant II was 60% complete, with the main technological package in progress and the main receiving substation and tailings-dam packages awarded. An in-pit crushing and conveying system is also under implementation, intended to reduce the haulage of ore by dumpers. Automatic sampling is being implemented across Donimalai, Kirandul and Bacheli to replace manual sample collection with X-ray fluorescence-based robotic analysis.

This roadmap is about quality and operating leverage as much as tonnage. In-pit crushing can change fleet requirements and energy use; screening and sampling can improve control over product specification; and process integration can reduce handling variability.

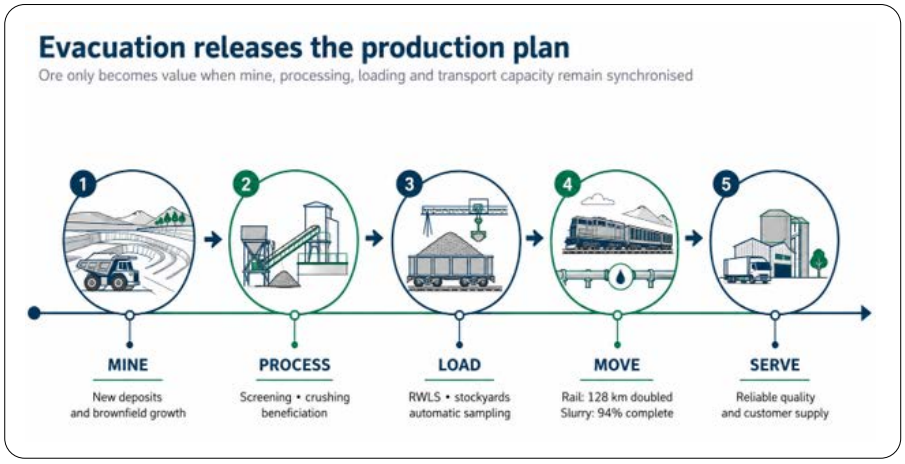
NCL: ADD A GREENFIELD PRODUCTION PLATFORM

The ground breaking at Bailadila Iron Ore Deposit-4 has been done by our Joint venture company NMDC-CMDC Limited in February, 2026. Further, efforts are underway for the start of commercial mining operations from Deposit-4, creating a new greenfield production platform within the Bailadila region. Deposit 13 is the next disclosed operating gate. The two deposits carry a combined 17 MTPA of environmental-clearance capacity. The joint-venture route broadens NMDC's asset base, with clear governance of mine readiness, shared infrastructure, operating responsibilities, capital and the timing of production ramp-up.

EVACUATION IS THE MULTIPLIER

The most important cross-asset dependency is evacuation. The Kirandul-Jagdalpur line-doubling project was 97% complete, with 128 km of the 150.462 km route commissioned. On completion, the disclosed rail evacuation capacity of the Bailadila sector is expected to increase from 28 MTPA to 60 MTPA. The 15 MTPA slurry-pipeline system from Bacheli to Nagarnar was 94% complete, with 134.28 km of 135.3 km pipeline laid, and includes a 2 MTPA ore-processing plant at Bacheli and a 2 MTPA pellet plant at Nagarnar in Phase 1.

These projects reduce reliance on a single route and create the possibility of moving and processing material more efficiently. They also create new interfaces: pipeline throughput depends on beneficiation, pumping, water and pellet-plant readiness; rail benefits depend on loading systems, rake availability and operating coordination. Commissioning therefore needs an integrated readiness plan covering technical completion, utilities, people, operating procedures, inventory, quality and customer arrangements.



CAPITAL AND CONTROLS FOR THE BUILD-OUT

FY 2025-26 capital expenditure was ₹3,384 crore. The scale and interface density of the Vision 2030 portfolio make project governance a strategic capability. NMDC has implemented a Digital Project Management Unit for every project or package above ₹30 crore. Its value lies in creating one evidence base for schedule, cost, package interfaces, approvals, changes and escalation. The next step is to connect physical progress with commissioning readiness and benefit realisation, so that management sees not only how much has been spent or built, but what capacity has been safely released.

Dependency	How it can constrain the pathway	Execution response
Clearances and land	Mine or infrastructure readiness moves behind the project schedule.	Sequence studies, permissions, land and engineering through one critical path.
Package interfaces	Individually completed contracts do not form an operable system.	Use interface owners, integrated testing and commissioning gates.
Evacuation	Output creates inventory rather than saleable dispatch.	Align loading, rail, slurry, stockyards and customer plans.
People and safety	New equipment starts without role readiness or critical-control maturity.	Complete competency, staffing, procedures and field verification before ramp-up.
Capital and demand	Timing or economics weaken as market conditions change.	Stage commitments, refresh economics and retain portfolio flexibility.

ROAD AHEAD

The FY 2030 ambition is credible when the pathway is managed as a system of release gates. The immediate focus is to stabilise record production, pursue the FY 2026-27 production target, commission near-complete evacuation assets, close the remaining packages at Screening Plants III and II, advance Bacheli's OCSL programme, and progress the next NCL mine. Across the portfolio, the discipline is the same: state the capacity measure precisely, make dependencies visible, test integrated readiness and report only the capacity that can be operated safely and supplied reliably.

MODEL

A BUSINESS MODEL CANVAS FOR NATIONAL MINERAL SOVEREIGNTY

A STRATEGIC BUSINESS MODEL FOR SCALING INDIA'S VALUE CHAINS FOR A VIKSIT BHARAT

GRI STANDARDS ALIGNMENT

GRI 2-6: 2-29

MATERIAL ISSUES

Primary: 08; 09; 11; 12
Secondary: 02; 07; 10; 14; 16

STRATEGIC PILLAR

Pillar I; Pillar II; Pillar III; Pillar IV

BUSINESS MODEL LINK

Business Model Canvas for National Mineral Sovereignty: strategic partnerships; multi-mineral extraction; beneficiation; green logistics; digital intelligence; diversified revenue streams; and reliable domestic mineral supply.

UNITED NATIONS SDGs

Primary:

Secondary:

THE PILLARS OF RESILIENCE

We must view NMDC Limited not merely as a mining company, but as a complex ecosystem where relationships, actions, and resources are meticulously woven together to ensure the company remains strong even during global economic shifts. This resilience is built upon three specific cornerstones: who we work with, what we do every day, and the unique strengths we possess.

THE SYNERGY OF STRATEGIC PARTNERSHIPS

The first pillar consists of our Key Partners, which are essentially the deep-rooted relationships that grant us the "social licence" to operate. Because we are owned by the government through the Ministry of Steel, we act as a national champion rather than just a private business. This partnership ensures that our goals are perfectly aligned with the long-term industrial needs of the country. Furthermore, our collaborations with state governments and our specialized joint ventures - specifically the partnership with the Chhattisgarh Mineral Development Corporation - are vital. They are the keys that unlock access to some of the most valuable mineral deposits in the world. By working together, we overcome the complex challenges of land use and regulatory approvals, ensuring that the nation's hidden mineral wealth is brought to the surface for the benefit of all citizens.

THE EVOLUTION OF OPERATIONAL ACTIVITIES

The second pillar is our Key Activities, which represent the heart of our daily operations. Historically, our identity was defined solely by the extraction of high-quality iron ore. However, true resilience requires the ability to diversify, and we have now evolved into a multi-mineral powerhouse. The most significant transformation in this regard is our expansion into the energy sector through our newly established Coal Division. By beginning to mine coal domestically, we are performing a dual service: we are providing the essential energy required to keep India's industrial engines running, and we are creating a "counter-cyclical" income stream. In layman's terms, this means that if the global price of iron ore fluctuates or drops, our coal business provides a steady financial cushion that keeps our overall company stable and profitable.

THE FUSION OF NATURAL AND INTELLECTUAL RESOURCES

The final pillar consists of our Key Resources, which are the essential "ingredients" that allow us to outperform our global competitors. This begins with our natural endowment - we possess vast quantities of iron ore that is globally recognized for its extreme purity and high quality. Because our ore is so rich in iron and contains very few impurities, it is highly sought after by steelmakers and is much more efficient to process than the lower-quality ore found elsewhere.

However, raw materials alone are not enough in the modern world. The "Resilience" of our model is increasingly driven by our "Human Capital" - our people. We are moving away from traditional, manual mining and toward a future defined by "Smart Mining". This means our workers are no longer just operating heavy machinery, they are becoming digital experts trained to use advanced technology and real-time data systems to oversee every aspect of the mine. This fusion of the earth's natural riches with the digital intelligence of our workforce ensures that we mine not just for volume, but for the highest levels of safety and environmental harmony.

VALUE PROPOSITION AND STAKEHOLDER CENTRICITY

NMDC's core Value Proposition lies in being the world's lowest-cost producer of premium iron ore, providing the bedrock for India's 300 MT crude steel aspiration. We maintain Customer Relationships through radical transparency, utilizing the DARPAN portal for real-time engagement and quality assurance. Our Channels are defined by high-velocity evacuation infrastructure, including the 135 km slurry pipeline and the doubling of the KK-railway line, which permanently eliminate logistics bottlenecks. This architecture ensures that our Cost Structure remains globally competitive while our Revenue Streams diversify into coal, gold, and critical minerals.

VALUE CREATION PHILOSOPHY OVER TIME

NMDC Limited's value creation philosophy is a multi-temporal architecture that synchronises immediate operational agility with deep-seated national aspirations, ensuring that every tonne of mineral extracted serves as a definitive catalyst for sovereign prosperity.

MODEL

A BUSINESS MODEL CANVAS FOR NATIONAL MINERAL SOVEREIGNTY CONTINUED

The Short Term

In the short-term horizon, this philosophy is anchored in the historic breaching of the 50 million tonne (MT) production threshold during the 2025-26 financial year, an achievement that provides the essential kinetic energy required to fund our ambitious Capital Expenditure (CAPEX) roadmap while simultaneously delivering robust dividend yields and maintaining an institutional AAA credit rating. This immediate value is further solidified through the full digital maturity of Project Kalpataru (SAP S/4 HANA), which elevates our "Decision Intelligence" from a support function to a strategic pillar, ensuring that current resource extraction remains globally cost-competitive and scientifically precise.

A BIRD'S EYE VIEW OF INTEGRATED VALUE CREATION

Capital & Strategy Arc Alignment	Inputs & Strategic Resources	Business Model (Key Activities)	
Financial Capital *(Read more in the dedicated chapter on page 62)* **Arc 1: Scale Expansion**	Robust balance sheet Net Worth INR **33,836** Cr Institutional AAA rating Disciplined CAPEX roadmap.	Prudent capital allocation across mining expansion, Coal Division operations, logistics infrastructure, and digital transformation.	
Manufactured Capital *(Read more in the dedicated chapter on page 68)* **Arc 1: Scale Expansion**	Mechanised mining complexes in three states Tokisud North & Rohne coal blocks 135 km slurry pipeline KK-line doubling project.	Scientific extraction Advanced mineral beneficiation Pit-to-port logistics optimisation First-full year of domestic coal mining operations	
Intellectual Capital *(Read more in the dedicated chapter on page 74)* **Arc 3: Operational Modernisation**	Six decades of geological expertise UNIDO-recognised R&D Centre Maturity of SAP S/4 HANA (Project Kalpataru)	Frontier exploration via Unmanned Aerial Systems (UAS) & drone surveys Smart mining Predictive analytics-driven decision intelligence	
Human Capital *(Read more in the dedicated chapter on page 80)* **Arc 3: Operational Modernisation**	Future-ready workforce Digital reskilling programmes Institutionalised "Zero Harm" safety culture	Transition to smart mining operations ERP-enabled workforce management Real-time digital safety monitoring systems	
Social & Relationship Capital *(Read more in the dedicated chapter on page 86)* **Arc 1: Scale Expansion**	Strategic trust with Ministry of Steel & tribal communities CSR investment as per statutory norms 60% MSME procurement ecosystem	Collaborative stakeholder engagement Flagship CSR initiatives Inclusive local procurement and development programmes	
Natural Capital *(Read more in the dedicated chapter on page 92)* **Arc 2: Disciplined Decarbonisation**	1,700+ MT high-grade mineral reserves 10.5 MW wind assets Unique biodiversity assets near Panna	Sustainable mining practices Zero Liquid Discharge (ZLD) systems Habitat restoration Green logistics transition (rail & slurry)	

The Medium Term

Transitioning into the medium-term, our value drivers are concentrated on the aggressive execution of the asset-wise roadmap toward 100 million tonnes per annum (MTPA), underpinned by the ramp-up of existing mechanized complexes and the successful operationalisation of our Coal Division in Jharkhand to provide vital energy security and counter-cyclical revenue resilience. Simultaneously, our medium-term strategy is defined by the "Net Zero. Net Growth." mandate, where we are committed to meeting interim milestones, to ensure that our manufactured capital expansion is successfully decoupled from its environmental footprint.

The Long Term

In the long-term perspective, NMDC's philosophy transcends simple quantitative growth to position the enterprise as the primary resource supplier for India's 300 MT crude steel aspiration, effectively doubling the nation's industrial strength and anchoring the economic resurgence of a self-reliant Viksit Bharat. We ensure the preservation of natural capital and the fulfilment of intergenerational equity, cementing a legacy where industrial scaling is performed in sacred harmony with the environment for the prosperity of future generations.

	Outputs (FY2025-26 Performance Highlights)	**Stakeholder Outcomes**
	Revenue growth PAT resilience Successful funding of expansion	Sustained dividend yield long-term capital appreciation financial resilience supporting a Viksit Bharat.
	Breached historic **50+ MTPA** iron ore threshold	Strengthened national supply chain assured raw material availability for India's industrial resurgence.
	Improved mineral recovery rates Automated process controls Enterprise-wide operational precision.	Higher efficiency Innovation-led global competitiveness Scientific benchmarking of resource conservation.
	Enhanced per-employee productivity Significantly reduced incident frequency A digitally skilled industrial workforce	Guaranteed safe workplace High employee engagement resilient and future-ready human capital.
	Measurable CSR impact in aspirational districts Local employment generation A strengthened, community-rooted supply chain	Enduring social licence to operate Inclusive regional prosperity Strengthened bond with host communities
	Decoupled growth from emissions Renewable generation Reclaimed land parcels Net biodiversity gains	Net Nero Roadmap Regional ecological balance Minimised environmental footprint

MODEL
MATERIAL MATTERS AND VALUE DRIVERS

THE 100 MILLION TONNE MOMENTUM: ANCHORING ENTERPRISE VALUE THROUGH STRATEGIC MATERIALITY

GRI STANDARDS COMPLIANCE

GRI 3-1; 3-2; 3-3; 2-29

UNITED NATIONS SDGs

Primary:

MATERIAL ISSUES

All 21 surveyed material issues. Priority focus: 01; 02; 05; 10; 13; 14; 15; 16; 18

STRATEGIC PILLAR

Pillar I; Pillar II; Pillar III; Pillar IV

At NMDC Limited, the achievement of our historic milestone - breaching the **50 million tonne (MT)** annual production threshold in the 2025-26 financial year - is a direct consequence of our ability to identify and respond to the issues that matter most to our stakeholders and our long-term business resilience. While the enterprise has initiated a comprehensive "Double Materiality" survey to align with emerging international reporting benchmarks for future cycles, the current Integrated Annual Report continues to rely upon our robust, Board-approved "Synergistic Methodology" to ensure continuity and analytical rigour in our disclosures. We recognise that the path to doubling our capacity to 100 million tonnes by 2030 requires more than physical expansion; it demands a sophisticated equilibrium between industrial scaling and the management of environmental and social imperatives. This chapter serves as the definitive audit of the material landscape that governs NMDC 2.0, translating complex stakeholder expectations into actionable value drivers.

OUR MATERIALITY PROCESS: THE SYNERGISTIC APPROACH

In accordance with the Global Reporting Initiative (GRI) 3-1 standards, our process for determining material topics remains rooted in a five-stage architectural framework: Identification, Relevance, Consultation, Management Inputs, and Final Prioritisation. We engage with **nine key stakeholder groups** - including employees, customers, investors, suppliers, regulatory authorities, NGOs, local communities, industry associations, and the media - to ensure a 360-degree perspective on our enterprise impacts. These engagements are conducted through high-touch channels such as town halls, annual general meetings, and customised survey questionnaires designed to quantify the "Influence on Stakeholder Assessment" against the "Significance of Economic, Environmental, and Social Impacts".

Audit Confirmation:

The 21 topics surveyed in the 2025-26 cycle have been reviewed and validated by Bureau Veritas as part of our reasonable assurance engagement, providing investors with verified data for their own ESG evaluations.

MODEL

MATERIAL MATTERS AND VALUE DRIVERS CONTINUED

THE MATERIALITY UNIVERSE: A CONSOLIDATED LIST OF 21 SURVEYED ISSUES

Through our latest assessment, we have identified and vetted a total of **21 material topics** that reflect the evolving landscape of the global extractive industry and India's national priorities. These issues are categorised into the pillars of Environment, Social, and Governance (ESG) to ensure they are integrated into our multi-capital value creation model:

01 **Climate Strategy & Resilience**

02 **Energy & Greenhouse Gas (GHG) Management**

03 **Circularity & Industrial Waste Management**

04 **Water Stewardship & Zero Liquid Discharge (ZLD)**

05 **Biodiversity Conservation & Habitat Restoration**

06 **Air Quality Management (CAAQMS)**

07 **Resource Efficiency & Mineral Conservation**

08 **Digital Transformation & Modernisation (NMDC 2.0)**

09 **National Resource Security (The 100 MT Journey)**

10 **Economic Performance & Shareholder Wealth**

11 **Diversified Product Portfolio (Coal, Gold, Lithium)**

12 **Supply Chain Integrity & Sustainable Sourcing**

13 **Occupational Health & Safety (Zero Harm Mandate)**

14 **Human Capital Development & Digital Reskilling**

15 **Human Resource Management & Industrial Relations**

16 **Community Relations & Inclusive Growth**

17 **Diversity, Equity, and Inclusion (DEI)**

18 **Rights of Indigenous People & Tribal Welfare**

19 **Ethical Governance & Anti-Corruption**

20 **Risk Management & Cyber Security**

21 **Transparency & Information Security**

THE VERY HIGH PRIORITY CLUSTER: 9 STRATEGIC DRIVERS

The comprehensive survey utilised a dual-axis weighing system to plot "Importance to Stakeholders" against "Impact on Business Success". The following nine topics emerged with the highest aggregate scores, requiring our most intensive capital allocation and Board-level oversight:

It is essential to demonstrate the intellectual convergence between NMDC Limited's **Materiality Universe** and our **Four Strategic Arcs**. This alignment is the foundational architecture of our "NMDC 2.0" transition, ensuring that the issues most critical to our stakeholders are not merely monitored but are actively utilised as value-drivers within our production scaling.

The following table meticulously maps the nine "Very High Priority" material issues identified in our stakeholder survey against the strategic pillars that govern our journey toward the 100 million tonne production threshold.

STRATEGIC MAPPING: MATERIALITY AS THE KINETIC ENGINE OF OUR FOUR ARCS

Top Material Issue	Primary Strategic Arc / Pillar	Integrated Narrative Rationale and Value Creation Linkage
1. Energy Management	Arc 2: Disciplined Decarbonisation	This issue serves as the primary metric for our energy transition By increasing our renewable energy mix to we directly enhance our **Natural Capital** and reduce the carbon intensity of every million tonne of iron ore produced.
2. Climate Change Vulnerability	Arc 2: Disciplined Decarbonisation	We address physical and transition risks by institutionalising TCFD-aligned assessments. Proactive management of extreme weather impacts on pit operations ensures that our 100 million tonne momentum remains resilient against climate volatility, thereby safeguarding our **Financial Capital.**
3. Biodiversity Conservation	Arc 2: Disciplined Decarbonisation	This issue manages the essential "**Natural Capital trade-off**". By balancing high-velocity extraction at sites like Panna and Bailadila with large-scale habitat restoration and the planting of over 3.0 million saplings, we protect our "Social Licence to Operate" in eco-sensitive zones.
4. Human Capital Development	Arc 3: Operational Modernisation	Identified as the engine of NMDC 2.0, this issue prioritises digital reskilling for **SAP S/4 HANA** and smart mining technologies, Training our technical workforce in automation and drone-based surveying converts **Human Capital** into **Intellectual Capital**, driving operational finesse.
5. Human Resource Management	Arc 3: Operational Modernisation	We maintain industrial harmony by synchronising performance reviews with our **Project Kalpataru** ERP rollouts, Integrating ESG-linked Key Performance Indicators (KPIs) into employee bonus structures ensures that our workforce is philosophically and financially aligned with our sustainability goals.
6. Community Relations	Arc 1: Scale Expansion	This represents the bedrock of our "Social Licence to Operate," which is a prerequisite for physical growth, By investing over INR 191 Crores in aspirational districts through healthcare and education initiatives, we transform potential perception risks into **Social and Relationship Capita**l that supports our expansion.
7. Occupational Health And Safety	Arc 3: Operational Modernisation	Our "**Zero Harm**" mandate is enforced through digitally-enabled safety systems, including real-time CCTV analytics and slope monitoring, By mitigating mining hazards via technology, we ensure that our scaling production does not compromise the sanctity of life.
8. Rights of Indigenous People	Arc 1: Scale Expansion	As we develop new deposits in tribal zones, rigorous engagement ensures that our growth supports national mineral security without infringing upon local land rights, This ensures the socio-economic upliftment of host communities remains in sacred harmony with our 100 million tonne journey.
9. Economic Performance	Arc 1: Scale Expansion	This is the quantitative manifestation of **Vision 2030**, Breaching the **50 million tonne (MT)** threshold in the current fiscal year provides the kinetic energy required to double our capacity, ultimately serving as the primary resource guarantor for India's **300 MT national steel aspiration.**

MODEL

MATERIAL MATTERS AND VALUE DRIVERS CONTINUED

THE VALUE-CREATION TRIFECTA: TOP 3 STRATEGIC ISSUES

While the nine topics above constitute the "Very High Priority" quadrant, our internal "Impact Materiality" lens further distils these into three overarching strategic issues that are directly integrated into our functional directorates' mandates:

(A) Environmental Stewardship: Integrating biodiversity restoration with resource eco-efficiency to ensure our physical growth is decoupled from environmental degradation.

3 MILLION+

Saplings Planted

Biodiversity Restoration

Habitat rehabilitation and green belt development across operational areas.

Resource Eco-Efficiency

Zero liquid discharge across 100% of processing units.

(B) Ethical Governance and Compliance: Ensuring 100% leadership training on anti-bribery and maintaining a transparent, data-driven 'Decision Intelligence' framework through our ERP transition.

100%

Ethical Governance

Leadership training on anti-bribery and anti-corruption.

Implementation of robust vigilance and transparency mechanisms across the enterprise.

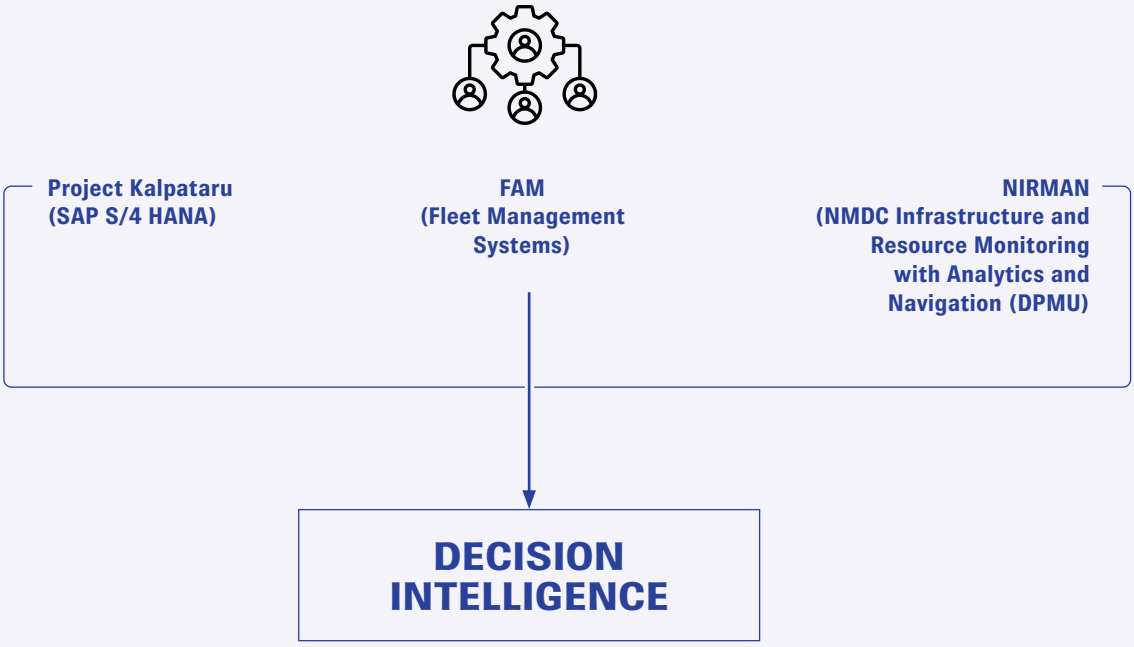
(C) Rewarding Workplace and Communities: Fostering inclusive prosperity where our workforce and host communities are the primary beneficiaries of our industrial scaling.

ZERO HARM SAFETY

The uncompromising mandate to maintain zero fatalities and aggressively reduce the Lost Time Injury Frequency Rate (LTIFR). Driven by the deployment of smart safety systems.

NEWLY IDENTIFIED FOCUS AREAS (FY2025-26 ALIGNMENT)

In alignment with our evolution into a technology-led multi-mineral major, we have also prioritised "**Innovation and Digitalization**" and "**Risk Management**" as top-tier concerns. These reflect the maturity of **Project Kalpataru** and the operationalisation of our **Coal Division**, ensuring that our business footprint expansion is governed by real-time digital oversight and robust cybersecurity protocols. By focusing on these top issues, NMDC Limited ensures that its **100 Million Tonne Momentum** is not merely high-velocity, but sustainably anchored in the prosperity of a Viksit Bharat.



Digital Modernisation:

Transitioning from manual oversight to proactive, data-driven operational control.

BOARD OF DIRECTORS

Shri Amitava Mukherjee
Chairman & Managing Director

GOVERNMENT NOMINEE DIRECTOR

Shri Abhijit Narendra IRTS
Joint Secretary, Ministry of Steel, Government of India

FUNCTIONAL DIRECTORS

Shri Vinay Kumar
Director (Technical)

Shri Joydeep Dasgupta
Director (Production)

Shri Krishna Kumar Thakur
Director (Personnel)

Shri Anurag Kapil
Director (Finance)

Shri Vivek Nishant Nath
Director (Commercial)

INDEPENDENT DIRECTORS

Shri Bharat Baburao Patil
Director

Shri Mahendra Singh Rao
Director

Shri Achal Kumar Sinha
Director

CHIEF VIGILANCE OFFICER

Shri C Neelakanta Reddy, IRSSE
Chief Vigilance Officer

COMPANY SECRETARY

Shri Aniket Kulshreshtha
Company Secretary

SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Shri Satyender Rai
Executive Director

Shri Sanjeev Sahi
Executive Director

Shri Rabindra Narayan
Executive Director

Shri G S S V Suresh
Executive Director

Shri Shivendra Bahadur Singh
Executive Director

Shri V Prashant Rao
Executive Director

Shri Kanwar Pal Singh
Executive Director

CHIEF GENERAL MANAGERS

Shri Kishan Ahuja
Chief General Manager

Shri P Ramaiyan
Chief General Manager

Shri Sreedhar Kodali
Chief General Manager

Shri KVVSSSRKV Prasad
Chief General Manager

Shri Ban Singh Yadav
Chief General Manager

Shri R Rajakumar
Chief General Manager

Shri Debendra Hansdah
Chief General Manager

Shri Navin Dubey
Chief General Manager

Shri Pradeep Kumar
Chief General Manager

Shri T Shiva Kumar
Chief General Manager

Smt. G Anupama
Chief General Manager

Shri Ashok Kumar Mishra
Chief General Manager

Shri Katam Vijaya Bhaskar
Chief General Manager

Shri Gouranga Ghorai
Chief General Manager

Shri D. Peraiah Setty
Chief General Manager

Shri Sanjay Kumar Kochar
Chief General Manager

Smt. P Shanthi
Chief General Manager

Shri D. K. Kundu
Chief General Manager

Shri Jayanta Coomar Das
Chief General Manager

Shri M. Madusudhana Rao
Chief General Manager

Shri Anil Kumar
Chief General Manager

Shri Randhir Kumar
Chief General Manager

CAPITALS

FINANCIAL CAPITAL

FUNDING GROWTH: WITH DISCIPLINE

STRONGER EARNINGS AND CASH GENERATION EXPAND NMDC'S CAPACITY TO INVEST, DISTRIBUTE AND ENDURE.

FINANCIAL STRENGTH becomes strategic only when today's cash is converted into tomorrow's reliable capacity without weakening resilience.

GRI STANDARDS ALIGNMENT

GRI 201; 203

UNITED NATIONS SDGs

MATERIAL ISSUES

Primary: 10
Secondary: 09; 08; 12; 07

BUSINESS MODEL LINK

Business Model Canvas for National Mineral Sovereignty: prudent capital allocation; cash generation from operations; reinvestment in mining capacity, processing and evacuation infrastructure; digital transformation; diversified revenue streams; and sustained shareholder returns.

STRATEGIC PILLARS

Primary: Pillar I
Secondary: Pillar II; Pillar III; Pillar IV

CAPITALS

FINANCIAL CAPITAL CONTINUED

How value moves through the capital

Inputs	Management action	Outputs	Outcomes / effects
Operating earnings, retained earnings, cash balances, equity and working-capital facilities	Capital allocation, liquidity management, project funding, cost control and shareholder distributions	₹31,553.70 crore revenue, ₹7,421.24 crore PAT, ₹4,926.12 crore operating cash flow and ₹3,384 crore capex	A stronger equity base, funding headroom for expansion, shareholder participation and capacity to withstand volatility

Performance evidence

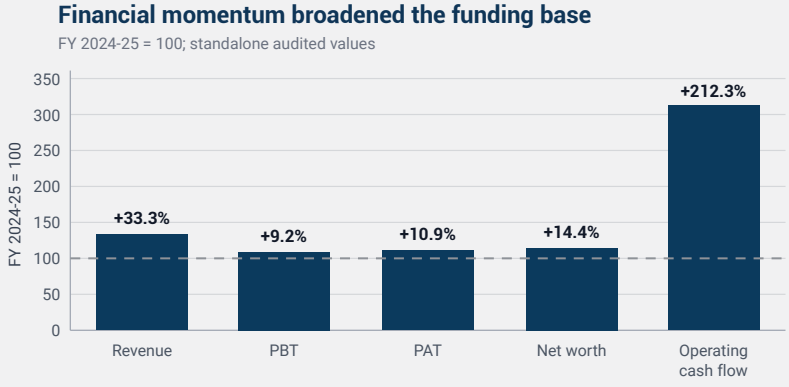
Metric	Unit	FY 2025-26	FY 2024-25	Change / status	Interpretation
Revenue from operations	₹ crore	31,553.70	23,668.32	+33.3%	Scale and a broader product mix lifted the top line
Profit before tax	₹ crore	10,155.12	9,296.43	+9.2%	Earnings rose more slowly than revenue, moderating the pre-tax margin
Profit after tax	₹ crore	7,421.24	6,692.60	+10.9%	Higher profit strengthened internal accruals
Net worth	₹ crore	33,835.62	29,579.18	+14.4%	Retention increased the equity base after distributions
Operating cash flow	₹ crore	4,926.12	1,577.36	+212.3%	Cash conversion improved, supported by working-capital movements
Earnings per share	₹	8.44	7.61	+10.9%	Higher earnings increased per-share value generation

Basis: audited standalone financial statements. Percentage changes were independently recalculated from exact reported values; presentation values are rounded only where stated

Profitability widened the choices

NMDC entered FY 2025-26 with a demanding financial equation. It had to support a step-up in iron ore production, continue a large mine-and-logistics build-out, fund the working requirements of a broader operating mix and maintain shareholder returns—all while remaining exposed to commodity prices, statutory levies and project timing. The year's outcome materially improved the Company's room to manoeuvre. Revenue from operations rose by 33.3% to ₹31,553.70 crore, profit after tax increased by 10.9% to ₹7,421.24 crore and operating cash flow more than tripled to ₹4,926.12 crore.

The value of this performance lies not only in the higher absolute numbers. It lies in what they allow NMDC to do next. Higher earnings increase the pool of internally generated capital available for expansion; stronger cash flow reduces the extent to which project delivery must rely on external funding; and a larger net-worth base gives the balance sheet more capacity to absorb market or execution shocks. Financial capital therefore sits behind each of NMDC's other capitals: it pays for processing and evacuation assets, digital systems, skills, safety controls, community programmes and environmental management before those investments begin to produce their intended return.



Financial performance indexed to FY 2024-25 shows the breadth of the year-on-year improvement.

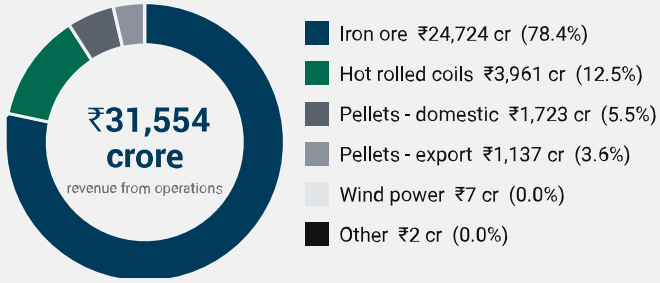
Revenue quality: scale first, mix second

Iron ore remained the economic centre of the portfolio. Domestic iron ore sales contributed ₹24,723.45 crore, or 78.4% of revenue from operations. Hot rolled coil sales added ₹3,960.86 crore, while domestic and export pellet sales together contributed ₹2,860.29 crore. This mix broadened the sources of reported revenue during the year, but it should not be mistaken for equal earnings quality across activities: the Board's Report discloses sales values, not comparable segment margins or cash conversion. The investor-relevant conclusion is therefore measured—NMDC's top line became more diversified, while its financial strength continued to depend substantially on the scale, realisation and cost position of iron ore.

The relationship between revenue and profit also deserves interpretation. Revenue grew by 33.3%, but profit before tax rose by 9.2%. The difference indicates that volume and mix expansion did not flow through to pre-tax earnings at the same rate. The chapter does not attribute this gap to a single unverified cause; instead, it frames the management task correctly: convert higher operating scale into durable margin through cost control, price and sales discipline, logistics efficiency and careful management of the wider product mix. Growth is financially useful when it improves cash generation after absorbing the costs required to produce and deliver it.

Iron ore remains the revenue anchor

FY 2025-26 revenue from operations; mix does not imply segment profitability



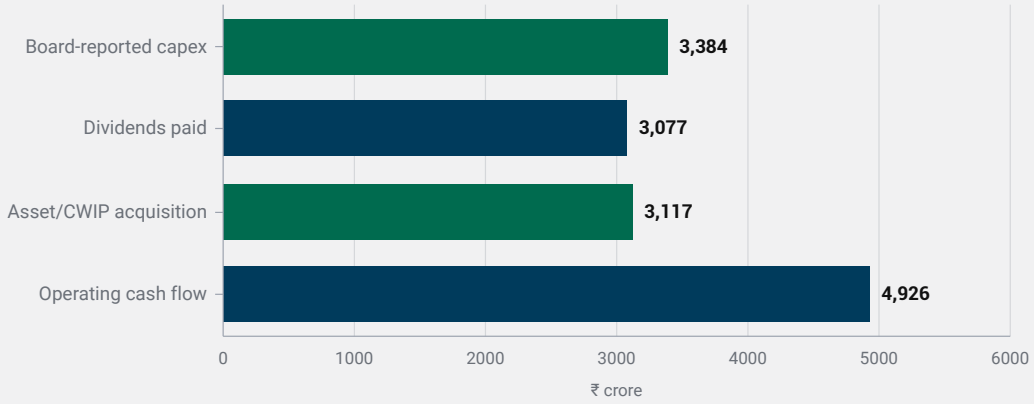
FY 2025-26 revenue composition. Product mix is shown as reported sales value and does not represent segment profitability.

Cash conversion created allocation headroom

Net cash generated from operating activities rose to ₹4,926.12 crore from ₹1,577.36 crore. That improvement mattered because the investment programme was already consuming capital. The cash-flow statement records ₹3,116.71 crore invested in tangible and intangible assets and capital work-in-progress, compared with ₹2,794.67 crore in the previous year; the Board's Report records total capital expenditure of ₹3,384 crore, including ₹180 crore towards the Kirandul–Jagdalpur railway doubling. These measures are not identical accounting lines, but together they show the scale of capital being moved from current operations into assets intended to expand or protect future throughput.

Cash generation met competing claims

Measures have different accounting bases; presented as scale indicators, not a cash-flow reconciliation



Selected FY 2025-26 cash-generation and allocation measures. The bars show scale; they are not a reconciliation because the accounting bases differ.

CAPITALS

FINANCIAL CAPITAL CONTINUED

RAPID EXPANSION can make a profitable Company cash-constrained if working capital and construction outflows move ahead of collections and commissioning.

Shareholders also participated in the year's performance. NMDC paid dividends of ₹3,077.13 crore during FY 2025-26, compared with ₹2,901.30 crore in the previous year. The Company declared and paid an interim dividend of ₹2.50 per share and recommended a final dividend of ₹1.00 per share, subject to shareholder approval. It also transferred ₹1,000 crore from profit to the General Reserve. These decisions reveal the central allocation balance: distribute a meaningful share of current value, retain sufficient strength for an asset-heavy growth programme and avoid allowing either objective to crowd out operating liquidity.

Capital allocation follows operating readiness

NMDC's Vision 2030 envisages iron ore production capacity of 100 MTPA. As at 31st March 2026, the Company had secured environmental-clearance capacity of 64.8 MTPA, supplemented by 17 MTPA through the NMDC-CMDC joint venture across Deposit-13 and Deposit-4. Closing the remaining capacity gap requires coordinated investment across mine augmentation, processing, evacuation, housing and digital capability. During the year, execution advanced on Screening Plant III at Kirandul, Screening Plant II at Donimalai, the slurry pipeline project, crushing and conveying facilities and railway infrastructure. Each project draws cash before it generates throughput, making sequencing as important as sanction.

The appropriate discipline is stage-gated rather than purely budget-led. A processing plant cannot create value if mine readiness, utilities or evacuation lag; a rail or slurry system cannot release its full benefit unless upstream ore and downstream handling are available; and a digital platform cannot improve decisions if data ownership and user adoption remain weak. Financial capital is protected when projects are tested against permissions, engineering maturity, contracting, interdependent packages, commissioning readiness and expected cash generation. This is why NMDC's Digital Project Management Unit, which monitors projects and packages above ₹30 crore, is also a financial-control mechanism: earlier visibility over slippage can protect capital productivity.

Liquidity is a strategic reserve

Rapid expansion can make a profitable Company cash-constrained if working capital and construction outflows move ahead of collections and commissioning. NMDC's financial-risk framework therefore matters alongside headline profitability. The audited statements describe credit assessment, ageing and expected-credit-loss review, rolling cash-flow forecasts, treasury limits and the management of surplus funds under applicable guidelines and Company policy. These controls are designed to preserve the ability to meet operating obligations, withstand volatility and continue priority projects without being forced into value-destructive financing or delayed maintenance.

The stronger FY 2025-26 net-worth position—₹33,835.62 crore, up 14.4%—provides a larger cushion, but it does not remove commodity, execution or transition risk. Iron ore realisations and demand can change faster than a multi-year project can be rescheduled. Statutory costs can alter mine economics. Receivables can absorb cash even while revenue grows. Energy transition and environmental compliance can add near-term expenditure while protecting longer-term continuity. The financial-capital story is therefore not one of surplus cash waiting to be spent; it is one of competing claims that must be prioritised against risk-adjusted value.

Road ahead: convert strength into returns

The next test is the quality of deployment. NMDC must keep funding the assets that remove real operating constraints, complete high-progress projects before fragmenting capital across too many new starts and protect maintenance and safety expenditure during the build-out. The Company must also continue to distinguish capacity, commissioned capacity, operating throughput and sales evacuation in its investment decisions. These are different stages of value creation, and financial returns emerge only when they align.

For investors, the most useful evidence will be a clearer bridge from annual capex to project milestones, commissioning, incremental throughput, cash conversion and return on capital employed. FY 2025-26 strengthened the financial platform: revenue, earnings, cash flow and net worth all increased. The enduring outcome will depend on whether that platform is converted into assets that start on time, operate reliably and generate sufficient cash to fund the next phase while continuing to reward shareholders.

CAPITALS

MANUFACTURED CAPITAL

BUILDING THE THROUGHPUT ENGINE

INTEGRATED MINES, PROCESSING AND EVACUATION ASSETS TURN RESOURCE CAPACITY INTO DEPENDABLE NATIONAL SUPPLY.

GRI STANDARDS ALIGNMENT

GRI 2-6; 203-1; 301; 302; 403

UNITED NATIONS SDGs

Primary: **Secondary:**

MATERIAL ISSUES

Primary: 07; 09; 12
Secondary: 08; 10; 11; 13

STRATEGIC PILLARS

Primary: Pillar I
Secondary: Pillar II; Pillar III; Pillar IV

BUSINESS MODEL

Business Model Canvas for National Mineral Sovereignty: mechanised mining; mineral processing and beneficiation; stockyards; slurry pipeline and rail evacuation; asset-wise capacity release; and dependable domestic mineral supply.

How value moves through the capital

Inputs	Management action	Outputs	Outcomes / effects
Ore bodies, mines, processing plants, mobile equipment, conveyors, rail, slurry systems, pellet assets and townships	Mine development, capacity augmentation, maintenance, crushing, screening, loading, beneficiation, transport and commissioning	53.16 MT iron ore production, 50.24 MT sales, new Deposit-4 and Tokisud operations, and measurable progress across key projects	Reliable supply, higher throughput, diversified capability, operating leverage and stronger readiness for Vision 2030

Performance for FY 2025-26

Metric	Unit	FY 2025-26	FY 2024-25	Change / status	Interpretation
Iron ore production	MT	53.16	44.07	+20.6%	Record scale increased the load on the entire operating chain
Iron ore sales	MT	50.24	44.40	+13.2%	Evacuation and market delivery increased, though less rapidly than production
Screening Plant III, Kirandul	% complete	82	—	At 31st Mar 2026	RWLS package completed and operating; other packages in progress
Slurry pipeline project	% complete	94	—	At 31st Mar 2026	134.28 km of 135.3 km pipeline laying completed
KK railway doubling	% complete	97	—	At 31st Mar 2026	128 km of the 150.462 km route completed and open for traffic
Tokisud North coal mine	Status	Operations commenced	Pre-operational	23rd Jan 2026	Mine and seam opening permissions preceded commencement

Production and sales are Company-reported iron ore volumes. Project percentages are as at 31st March 2026 and retain the scope used in the Board's Report; they should not be compared as if every project had the same cost or complexity.

CAPITALS

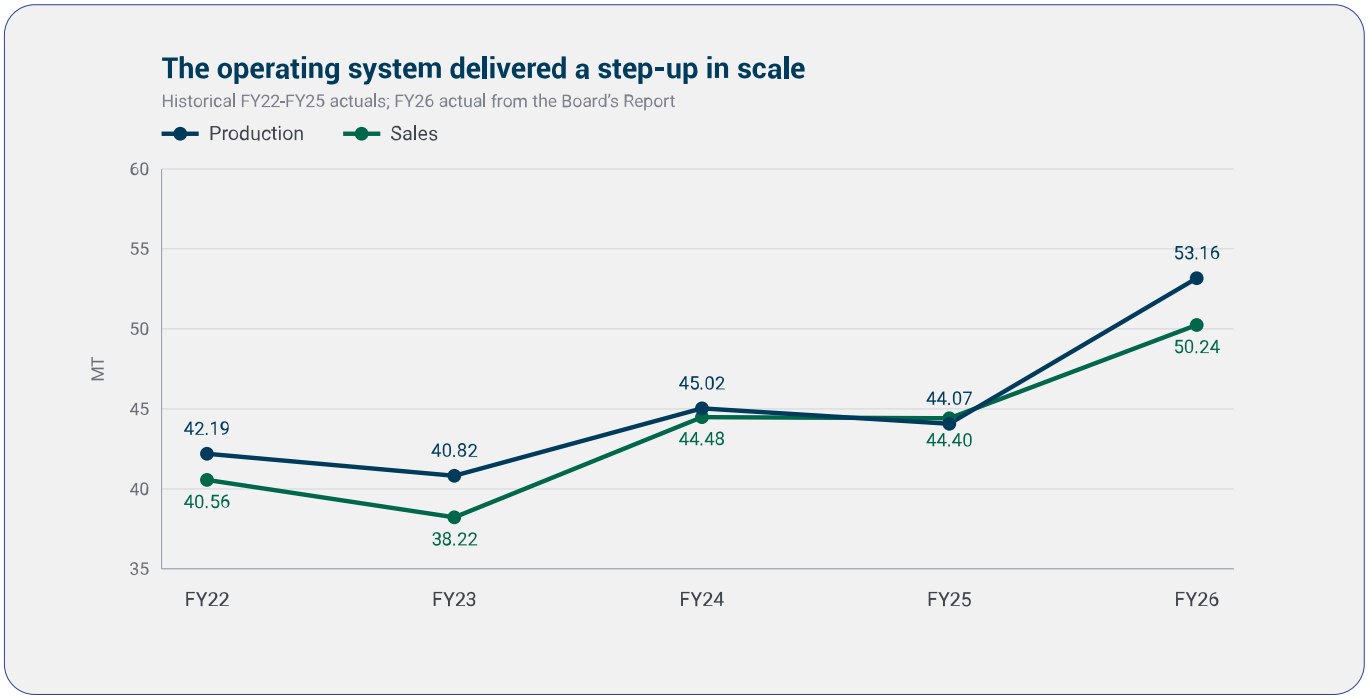
MANUFACTURED CAPITAL CONTINUED

The asset system moved more ore

FY 2025-26 demonstrated what manufactured capital is meant to do: convert geological resources and installed capability into a larger, deliverable volume of product. Iron ore production reached 53.16 MT, up 20.6%, while sales increased by 13.2% to 50.24 MT. The difference between the two growth rates is a reminder that production alone does not define the strength of a mining system.

Ore must pass through drilling, blasting, loading, crushing, screening, quality control, stockpiling and dispatch; the weakest stage can limit the value created by all the others.

This operating reality shapes NMDC's Vision 2030 build-out. The ambition is not a single mine-capacity number but a coordinated network of brownfield augmentation, new deposits, processing facilities and evacuation infrastructure. By 31st March 2026, NMDC had environmental-clearance capacity of 64.8 MTPA, with a further 17 MTPA at the NMDC-CMDC joint venture's Deposit-13 and Deposit-4. Turning that permissioned capacity into reliable production requires plants, conveyors, railway lines, slurry systems, utilities and people to be ready together. Manufactured capital is therefore managed as a chain, not as an inventory of projects.



Kirandul: adding capacity and flow

At the Kirandul Complex, Screening Plant III reached 82% overall progress by year-end. The Rapid Wagon Loading System package had been completed and was operating, while work continued on the main receiving substation, dry circuit, wet circuit and miscellaneous buildings. The loading system begins to strengthen dispatch capability, but the project's full value depends on the remaining technological and supporting packages being completed, integrated and commissioned. Reporting a single progress percentage is useful; understanding which packages are already productive and which still govern the critical path is more useful.

The new crushing plant and downhill conveyor system for Deposits 14 and 11C was at an earlier stage, with 16% progress at 31st March 2026. These assets are intended to move ore from the deposit through crushing and controlled downhill conveying rather than relying only on conventional haulage. The near-term manufactured-capital effect is construction and work-in-progress; the expected operating effect is a more continuous material flow, with potential benefits for haulage efficiency, equipment deployment and safety. Those benefits should be evidenced after commissioning rather than assumed from the technology choice.

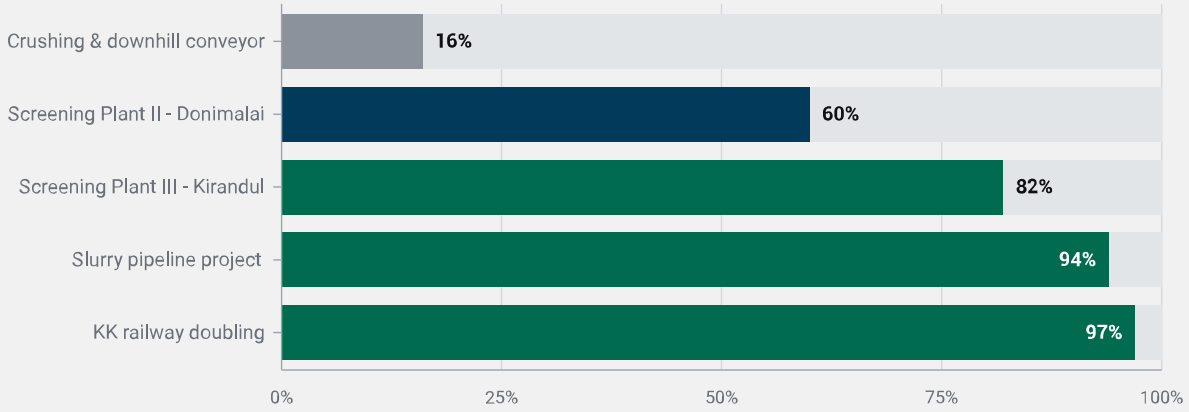
Donimalai: strengthening processing and handling

Screening Plant II at Donimalai reached 60% progress, with the main technological package under execution and the main receiving substation and tailing-dam packages awarded and in progress. NMDC is also implementing an in-pit crushing and conveying system at the complex, intended to reduce ore haulage by dumpers, and automatic sampling that will replace manual collection with robot-operated, X-ray fluorescence-based elemental analysis. Together, these projects show manufactured and intellectual capital converging: physical equipment is being designed to move material more efficiently, while automation improves the information used to control product quality.

The Company also awarded the operation, maintenance and development of the 1.2 MTPA Donimalai pellet plant under a 15-year revenue-sharing model. This expands the way an existing asset can be used without treating ownership alone as the source of value. The commercial outcome will depend on plant reliability, input availability, product quality, market conditions and the effectiveness of the operating arrangement. The asset becomes productive capital only when those operating conditions are met consistently.

Execution is advancing at different speeds

Progress as at 31 March 2026; package/project definitions follow the Board's Report



Selected project progress at 31st March 2026. Percentages reflect different project and package definitions.

Evacuation is the release mechanism

Of the 150.462 km route of doubling of the Kirandul–Jagdalpur railway line, 128 km had been completed and opened for traffic, with the remaining stretches expected to be completed in the current financial year. Once complete, the Board's Report states that the project will increase the Bailadila sector's rail evacuation capacity from 28 MTPA to 60 MTPA. The scale of that change illustrates why logistics is not a downstream support function; it determines how much mine and processing capacity can become saleable product.

The slurry pipeline project provides a second evacuation pathway. The 15 MTPA line from Bacheli to Nagarnar is being developed with a 2 MTPA ore-processing plant at Bacheli and a 2 MTPA pellet plant at Nagarnar. At 31st March 2026, 134.28 km of the 135.3 km pipeline had been laid. Site development and enabling works had been completed, and packages covering pipeline laying, pumping, pellet technology, ore processing and power were under execution. The remaining work is less visible than the completed kilometres but decisive: integration, utilities, testing and commissioning determine when infrastructure begins carrying commercial value.

CAPITALS

MANUFACTURED CAPITAL CONTINUED

New mines broaden the asset portfolio

Manufactured capital expanded beyond the established iron ore complexes. The ground breaking at Bailadila Iron Ore Deposit-4 has been done by our Joint venture company NMDC-CMDC Limited in February, 2026. Further, efforts are underway for the start of commercial mining operations from Deposit-4, adding a new greenfield iron ore asset in the Bailadila region. At Tokisud North in Jharkhand, NMDC obtained mine-opening and seam-opening permissions and commenced non-coking coal mining on 23rd January 2026. The project area is 585 hectares, and the Company had secured the disclosed environmental, forest, railway-siding and groundwater-related permissions before operations began. Rohne remains a future coal-development priority, and its status should continue to be distinguished from an operating asset.

Coal diversifies the physical portfolio, but it also changes the operating-risk mix. Mine development, land and regulatory processes, contractor performance, coal evacuation and market positioning introduce dependencies that differ from NMDC's mature iron ore operations. This makes capability transfer important: project controls, safety systems, environmental monitoring and community engagement must be applied to the new geography while being adapted to coal-specific conditions. Diversification creates value when the organisation can operate the new asset with the same discipline it applies to its core business.

Townships support remote-site continuity

Manufactured capital also includes the infrastructure that keeps people close to remote operations. NMDC completed 365 residential quarters at Kirandul and awarded work for another 430 quarters and four hostel towers. At Donimalai, 360 quarters were under construction, while consultancy work was awarded for approximately 2,400 quarters

at Bacheli. These assets do not increase tonnes directly, but they influence attraction, retention, wellbeing and workforce availability. In an operating model built around remote mining complexes, housing is part of production continuity rather than an unrelated welfare addition.

Road ahead: commission the system

The manufactured-capital priority is to convert high project progress into commissioned, integrated and stable operation. That means closing remaining packages at the slurry pipeline and railway doubling, advancing the screening plants and crushing-conveying systems, and aligning mine readiness with processing and evacuation. It also means resisting a common reporting shortcut: equating physical completion with value creation. The decisive evidence arrives after commissioning—throughput, availability, quality consistency, operating cost, safety performance and cash contribution.

As NMDC moves towards 100 MTPA, the central management question is not simply how much capacity can be sanctioned. It is how much dependable throughput can be created across the entire chain without allowing maintenance, people, permissions, community confidence or natural-resource controls to become the next bottleneck. FY 2025-26 showed both operating momentum and tangible project progress. The next phase must turn those advances into a balanced system that can produce and dispatch at a higher rhythm, repeatedly and safely.

CAPITALS

INTELLECTUAL CAPITAL

KNOWING THE OREBODY BETTER

GEOLOGICAL INSIGHT, PROCESS SCIENCE AND GOVERNED DATA IMPROVE DECISIONS ACROSS THE MINE LIFE CYCLE.

GRI STANDARDS ALIGNMENT

GRI 2-6; 2-22; 2-24

UNITED NATIONS SDGs

Primary: **Secondary:**

MATERIAL ISSUES

Primary: 07; 08; 09
Secondary: 14; 20

BUSINESS MODEL

Business Model Canvas for National Mineral Sovereignty: governed geological data, exploration, drilling, resource modelling, process science, R&D and Decision Intelligence convert orebody knowledge into safer, more efficient and reliable mining decisions.

STRATEGIC PILLARS

Primary: Pillar III, Pillar I; Pillar II

CAPITALS

INTELLECTUAL CAPITAL CONTINUED

How value moves through the capital

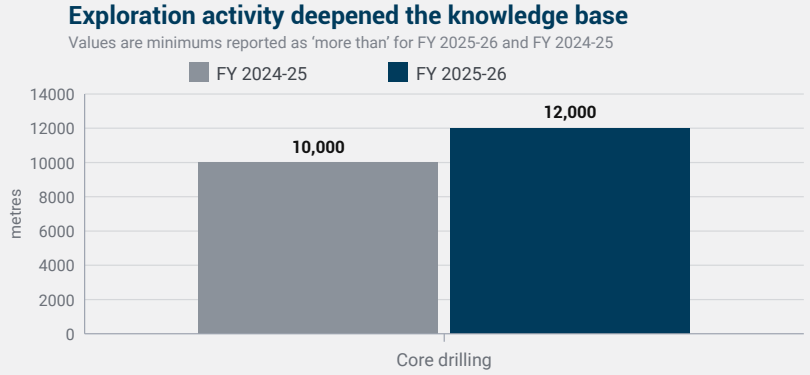
Inputs	Management action	Outputs	Outcomes / effects
Geological records, exploration results, resource models, patents, laboratory capability, digital systems, operating experience and data	Explore, estimate, model, test, plan, standardise, analyse and retain institutional knowledge	12,000+ metres of drilling, 3.15 billion tonnes of estimated resources including NCL, current R&D capability and deployed digital solutions	Stronger resource confidence, better mine and process decisions, improved adaptability and a platform for future efficiency

Performance FY2026

Metric	Unit	FY 2025-26	FY 2024-25	Change / status	Interpretation
Core drilling at existing mines	metres	More than 12,000	More than 10,000	Higher minimum disclosed	FY 2025-26 exploration deepened the current knowledge base
Estimated resources incl. NCL	billion tonnes	3.15	—	At 31st Mar 2026	Resource estimate supports long-range planning; reserve conversion is separate
AI drill-and-blast deployment	mine sites	4	—	Implemented	Operational learning now spans Bacheli, Kirandul, Donimalai and Panna
R&D recognition	status	UNIDO Centre of Excellence; DSIR recognised	Same status reported	Current-year confirmed	MDA and Board's Report confirm the institutional capability

Knowledge begins before extraction

NMDC's manufactured capital is visible in mines, plants and rail lines; its intellectual capital is embedded in the decisions that determine where those assets are placed and how they are operated. Long before ore is moved, geologists and mine planners must understand the geometry, grade and continuity of the deposit. During FY 2025-



The chart uses the minimum values disclosed because both years are reported as 'more than' the stated metres.

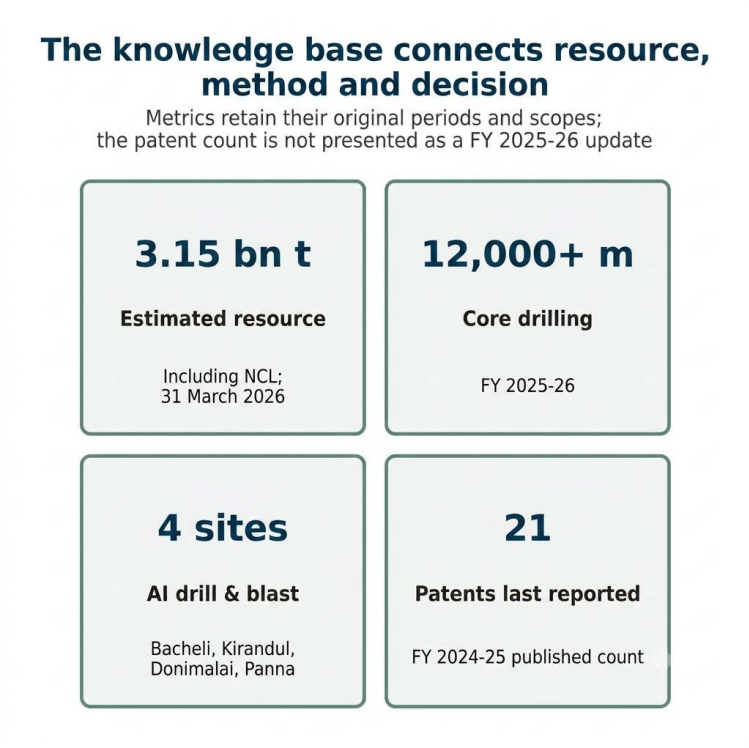
26, NMDC conducted more than 12,000 metres of core drilling at existing mines, compared with more than 10,000 metres reported in FY 2024-25. Each metre adds observations that can refine the geological model, reduce uncertainty and influence sequencing.

As mentioned in the MDA, estimated resources stood at 3.15 billion tonnes as at 31st March 2026, including resources under NMDC-CMDC Limited. A resource estimate is not the same as immediately mineable reserve or operating capacity. It becomes strategically useful through a chain of work: exploration, estimation, economic evaluation, approvals, mine design, scheduling and continuing reconciliation against what is actually encountered. Intellectual capital lies in both the dataset and the institutional method used to update it as new evidence arrives.

A distributed geological capability

NMDC's exploration wing at Raipur is supported by a Centre for Geostatistics and a remote-sensing laboratory at the Corporate Office in Hyderabad. Mine-planning wings operate at both corporate and project levels, using software including Surpac, Whittle and Minesched for orebody modelling, reserve estimation, pit design and scheduling. This distribution is important: central capability provides standards and portfolio perspective, while site teams compare the model with daily operating evidence. The quality of the resource model improves when interpretation and field reconciliation remain connected.

Remote sensing broadens the field of view. It can help interpret terrain, landform and change across areas that are difficult to observe continuously from the ground. Drone surveys add higher-resolution operational data, while geostatistics helps convert sampled information into spatial estimates. The tools do not eliminate geological uncertainty; they make it more explicit and manageable. Their value should be judged through decisions such as where to drill next, how to sequence a pit, how closely planned and actual grade reconcile, and where geotechnical or environmental attention is required.



The knowledge-base indicators retain their distinct dates and scopes and are not combined into a composite score.

Process knowledge extends the resource

The R&D Centre at Hyderabad carries geological understanding into mineral processing and product development. The current-year MDA confirms its status as a Centre of Excellence recognised by the United Nations Industrial Development Organization and the Board's Report confirms recognition by the Department of Scientific and Industrial Research. Its work spans mineral processing, beneficiation, pelletisation, process flowsheets, mineralogy, material handling, metallurgical studies of iron ore and coal, chemical analysis and process improvement. Laboratory and pilot-scale facilities allow an operating problem to be studied before a full-scale intervention is made.

This capability becomes more important as ore characteristics vary and lower-grade material must be considered. NMDC is developing facilities for dry beneficiation, which the MDA links to water-efficient processing of low-grade ores, and it is expanding capability to characterise and test critical minerals. The intellectual-capital effect is optionality: better characterisation and process routes may enable material that is currently difficult or uneconomic to be reassessed under different technical and market conditions. Realised value, however, depends on recovery, quality, energy, water, capital cost and scale—not on research activity alone.

CAPITALS

INTELLECTUAL CAPITAL CONTINUED

Enterprise data becomes a shared asset

SAP S/4 HANA provides a common enterprise record across production, maintenance, procurement, sales, finance, human resources, safety and projects. Operational platforms add higher-frequency information from the field: blast performance, stockpile models, vehicle movement, automated sampling and project progress. The emerging Digital Twin and Integrated Control and Command Centre are intended to connect more of these signals. Together, they can make decisions more consistent across functions—but only if definitions, ownership, timestamps and interfaces are governed.

Data quality is therefore a management responsibility, not an information-technology clean-up. A stockpile volume affects inventory and dispatch planning; a project milestone affects cash forecasts; a quality result affects blending and customer commitments; and an environmental reading can trigger compliance action. When the same concept is defined differently across systems, apparent visibility can hide real disagreement. Intellectual capital strengthens when the organisation knows which source is authoritative, how a metric is calculated, who can change it and how exceptions are resolved.

Governance protects the learning system

NMDC has established corporate and unit-level digitalisation teams to identify operational challenges and overcome them with digital interventions. This is a useful governance choice because it begins with a problem statement rather than a technology catalogue. The same logic should govern research and geological programmes: define the uncertainty or constraint, choose the appropriate method, establish the evidence required for a decision and record what changed. A portfolio view can then distinguish solutions that should be scaled, refined, held or stopped.

Different knowledge assets inform different decisions

Binary editorial map based on disclosed capability roles; not a performance score

	Resource	Design	Operate	Product	Risk
Exploration wing	Primary	Supports			Supports
Geostatistics centre	Primary	Primary	Supports		Supports
Remote sensing lab	Primary	Primary	Supports		Primary
Mine planning wings	Supports	Primary	Primary	Supports	Supports
R&D centre	Supports	Supports	Primary	Primary	Primary
Digital analytics		Supports	Primary	Supports	Primary

The matrix shows where disclosed capabilities primarily contribute to the decision chain; it is an editorial map, not a performance rating.

Intellectual assets also introduce risk. Connected systems expand cyber exposure; models can be used beyond the conditions in which they were validated; experienced people can leave before knowledge is transferred; and patents or reports can remain detached from operating priorities. Controls should therefore cover access, model validation, documentation, retention, succession and benefits realisation. The aim is not to freeze knowledge, but to make it reusable and challengeable.

Road ahead: compound the evidence

The next phase for NMDC is to connect geological, process and operating learning more deliberately. Exploration outcomes should update the resource model and mine plan; operating reconciliation should challenge the model; R&D should focus on the constraints that limit recovery, water or energy performance; and digital platforms should make the resulting decisions visible. This creates a compounding loop in which every campaign, blast, sample and pilot contributes to the next decision rather than remaining in a separate file or system.

FY 2025-26 strengthened the disclosed knowledge base through additional drilling, a current resource estimate, expanded digital deployment and confirmed R&D capabilities. The enduring advantage will not be measured by the volume of data or the number of tools. It will be measured by lower uncertainty, faster learning and better decisions—particularly as NMDC develops new deposits, brings coal assets into operation, handles more varied material and scales towards 100 MTPA.

CAPITALS
HUMAN CAPITAL

CAPABILITY AT THE MINE FACE

FUTURE-READY SKILLS AND UNCOMPROMISING SAFETY CONVERT TECHNOLOGY AND ASSETS INTO DEPENDABLE PERFORMANCE.

GRI STANDARDS ALIGNMENT

GRI 2-7; 401; 403; 404; 405

UNITED NATIONS SDGs

Primary:

Secondary:

MATERIAL ISSUES

Primary: 13; 14; 15
Secondary: 17; 18

BUSINESS MODEL

Business Model Canvas for National Mineral Sovereignty: future-ready workforce; digital reskilling; technical capability; ERP-enabled workforce management; safety systems; leadership continuity; and inclusive employment practices.

STRATEGIC PILLARS

Primary: Pillar III
Secondary: Pillar I

OUR 100 MTPA
ambition will be delivered shift by shift—by people able to absorb change without diluting safety.

CAPITALS

HUMAN CAPITAL CONTINUED

How value moves through the capital

Inputs	Management action	Outputs	Outcomes / effects
5,730 permanent people, operating experience, leadership, safety systems, welfare infrastructure and learning platforms	Recruit, develop, review, reskill, engage, protect health and safety, transfer knowledge and prepare successors	Higher learning coverage, 100% performance reviews, 5,957 tonnes-per-employee productivity and a broader digital-skill agenda	A capable and adaptable workforce, stronger continuity and the potential for safer, more productive growth

Performance evidence

Metric	Unit	FY 2025-26	FY 2024-25	Change / status	Interpretation
Permanent workforce	people	5,730	5,677	+0.9%	Board and BRSR totals reconcile across executives and workers
HR productivity	tonnes/ employee	5,957	—	FY 2025-26	Based on 12-month average of regular and contractual personnel
Skill-upgradation coverage	% executives	59.96	33.75	+26.21 pp	Coverage increased substantially; application is not measured
Safety-training coverage	% permanent workers	30.64	28.32	+2.32 pp	Participation broadened modestly
Career-development review	% permanent people	100	100	Maintained	Full formal coverage across executives and workers
Worker LTIFR	per million hours	0.64	0.17	Higher	Six recordable injuries and one worker fatality were reported

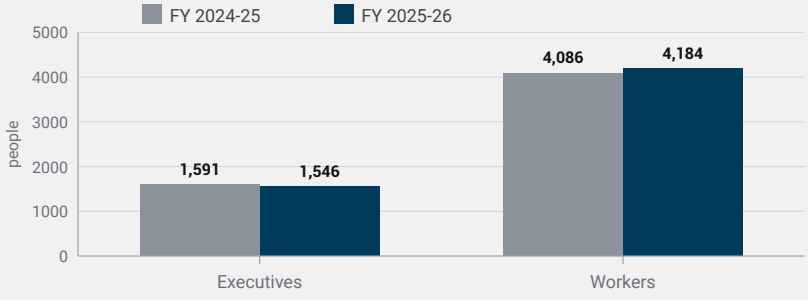
The 5,730 permanent workforce equals 1,546 permanent executives plus 4,184 permanent workers in the BRSR. Training and safety metrics retain the BRSR reporting boundary; HR productivity follows the Board's Report definition.

Growth is changing the work

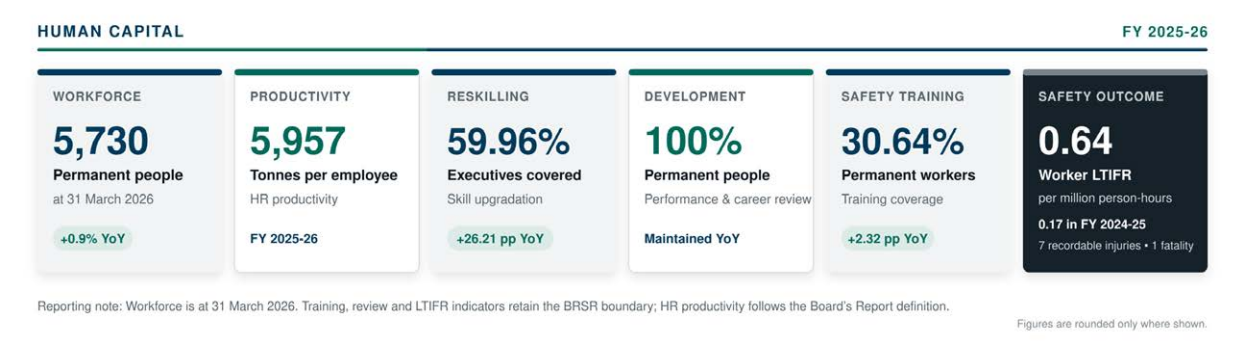
NMDC's people agenda is being reshaped by two forces at once. The Company is expanding mines, processing and evacuation systems towards the 100 MTPA ambition, while the operating model is becoming more digital, automated and data-intensive. New assets require technical depth; connected mines require confidence with sensors, analytics and enterprise systems; and both must be absorbed without weakening the routines that protect people in a high-risk industry. Human capital is therefore not a headcount chapter. It is the organisation's ability to perform unfamiliar work reliably and safely.

The permanent workforce mix shifted modestly

BRSR categories and reporting boundary; Board-reported employee strength is separately disclosed as 5,730



The permanent-workforce categories reconcile to the Board-reported total of 5,730 at 31st March 2026.

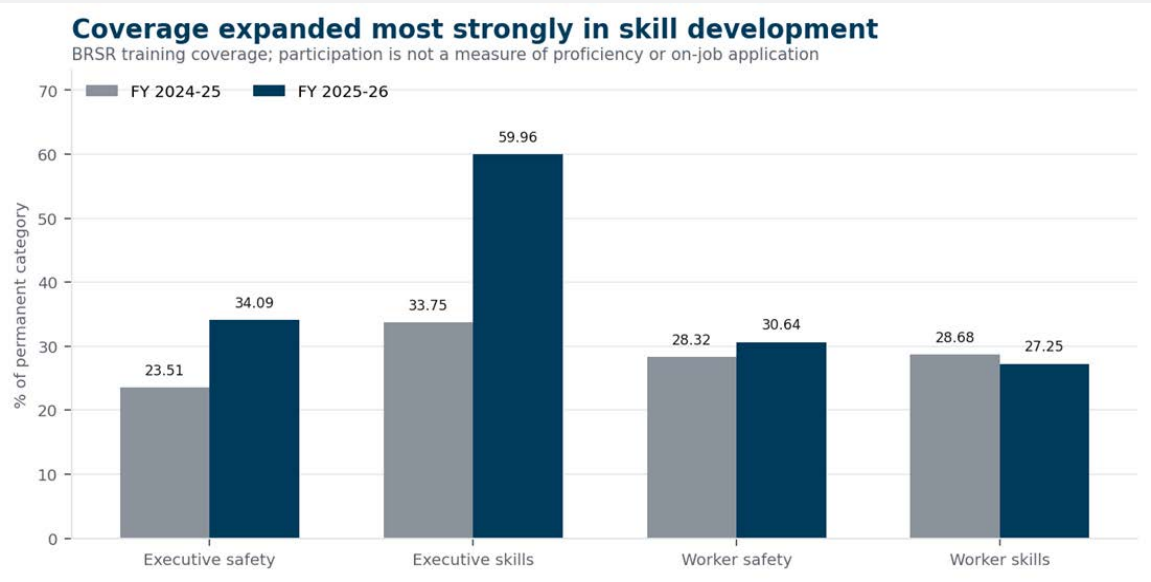


At 31st March 2026, NMDC had 5,730 permanent people: 1,546 executives and 4,184 workers under the BRSR categories. This was a modest increase from 5,677 in the previous year, with the mix shifting towards workers as permanent executives declined and permanent workers increased. The Board's Report records HR productivity of 5,957 tonnes per employee, based on the 12-month average of regular and contractual personnel. The measure reflects the year's higher production, but it should be read alongside safety, skills and operating context; productivity is not durable if it is achieved by increasing exposure or deferring capability.

Reskilling follows the operating architecture

The learning agenda is beginning to reflect NMDC's changing operating environment. Corporate HRD included practical data-analytics training in Excel and Power BI, programmes on contracts, vigilance, labour codes and Vision 2030, and leadership development covering strategic thinking, innovation, digital transformation, change management, sustainability, ESG and AI-enabled business transformation. At project level, training centres support statutory basic, refresher and skilled-worker programmes. The value of this portfolio lies in connecting enterprise knowledge with the specific tasks people perform at mines, plants and projects.

At NMDC, skill-upgradation training during FY2026 reached 59.96% of permanent executives, up from 33.75%, while coverage among permanent workers was 27.25%, slightly below 28.68%. Safety-training coverage reached 34.09% of permanent executives and 30.64% of permanent workers, compared with 23.51% and 28.32% respectively. Among other-than-permanent workers, 47.31% received safety training.



Training coverage measures participation by category; it does not show proficiency or behaviour change.

CAPITALS

HUMAN CAPITAL CONTINUED

Digital learning must be role-specific

Smart mining changes roles differently. A drill-and-blast engineer must interpret terrain and model outputs; a surveyor must validate a stockpile model; a maintenance team must understand connected equipment and data quality; a supervisor must respond to alerts without surrendering judgement; and a finance or project manager must see how an operating exception affects cost and schedule. Training should therefore move beyond software navigation. It should use operating scenarios, define the limits of the model, rehearse overrides and connect the digital signal to the person accountable for action.

Formal performance and career-development reviews covered 100% of permanent executives and workers in both years. This gives NMDC a mechanism to connect role expectations, skill gaps and development. The next quality test is whether the review translates into an individual learning pathway and deployment opportunity. Completion is an important control indicator; the outcome lies in improved readiness, succession depth and on-job application. As new systems scale, those links should become more visible in the people scorecard.

The control framework is established

NMDC's Corporate Occupational Health and Safety Policy applies across operations, and all mines are certified to ISO 45001:2018 as part of an Integrated Management System. Routine hazards are addressed through Safety Management Plans, standard operating procedures, Hazard Identification and Risk Assessment and Job Safety Analysis. Non-routine work uses permits, task-specific assessments and supervisory approval. Internal safety audits occur twice a year, while equipment inspections are conducted quarterly.

Workers can report hazards through supervisory and site mechanisms and are empowered to stop work and remove themselves from serious risk without retaliation. Permit-to-work, toolbox talks, inspections and lock-out/tag-out support the control system. These mechanisms are necessary, but the FY 2025-26 outcome demonstrates that effectiveness must be judged at the point of work. The management response tests whether critical controls were understood, present and verified; whether contractor and employee standards aligned; whether leading indicators identified deterioration; and whether lessons reached every site.

Leadership continuity is an operating risk control

NMDC continued to institutionalise succession planning through identification of critical roles, competency mapping, readiness assessment, talent pools, career planning and periodic review. This is strategically material because mine, project, mineral-processing and safety roles carry experience that cannot be replaced quickly. Expansion and retirement can create simultaneous gaps. Succession becomes effective when a named successor receives experience before the vacancy arises, not when a list is produced after it occurs.

Leadership-development programmes focused on strategic decision-making, innovation, digital transformation, change and sustainable growth. The required leadership style is practical: managers must integrate project, people, safety, community and environmental consequences, not optimise one target in isolation. Cross-functional exposure, mentoring and job rotation can build that perspective if they are directed towards critical future roles. The measure of a leadership pipeline is readiness at the moment of need.

Inclusion and welfare support continuity

Women represented 5% of executives and 7% of permanent workers; the Board's Report recorded 374 women within the permanent workforce. Representation at Board and key-management levels was Nil at 31st March 2026 under the BRSR disclosure. These figures show that gender inclusion remains a material area for sustained action, particularly as technical and digital roles evolve. Recruitment pipelines, site facilities, career development and succession should be reviewed together so that participation is not limited to entry but extends into operational and leadership progression.

Remote-site continuity also depends on the conditions around work. NMDC provides education, health, accommodation, crèche and recreation facilities and is expanding township infrastructure at Kirandul, Donimalai and Bacheli. These investments affect attraction, retention and family stability in locations where the labour market and urban infrastructure are limited. Welfare should be managed as part of the employee value proposition, while its outcomes are assessed through retention, engagement, absenteeism and access rather than through assets alone.

Road ahead: capability with zero compromise

The immediate priority is to respond to the safety outcome with depth and transparency. Critical-control verification, incident and near-miss learning, contractor governance, supervisory presence and the quality of field-level risk assessment should be reviewed. Training should be refreshed where the evidence requires it, but training alone should not become the default response to a system or design failure. Engineering, maintenance, work planning and accountability must be examined together.

Alongside this, NMDC must accelerate role-specific reskilling for automated sampling, digital twins, AI-enabled blast design, mine logistics, project controls and SAP-enabled processes. The success measure is an adaptable workforce that can take on new technology, challenge it intelligently and operate at higher scale without normalising risk. Human capital will power NMDC's next phase when productivity, learning, inclusion, wellbeing and safety reinforce one another—and when every shift returns people home safely.

CAPITALS

SOCIAL & RELATIONSHIP CAPITAL

TRUST THAT SUSTAINS ACCESS

RESPONSIVE RELATIONSHIPS CONVERT NMDC'S OPERATING PRESENCE INTO SHARED LOCAL AND COMMERCIAL VALUE.

How value moves through the capital

Inputs	Management action	Outputs	Outcomes / effects
Community trust, customer relationships, supplier networks, government interfaces, local institutions and CSR funding	Consult, respond, invest in local priorities, resolve grievances, build capability and procure inclusively	₹166.30 crore CSR obligation, flagship education and health programmes, 15 vendor programmes and inclusive procurement above norms	Social licence, community capability, supplier participation, customer trust and reduced continuity risk

GRI STANDARDS ALIGNMENT

GRI 2-29; 2-25; 2-26; 204-1; 413-1; 414-1

UNITED NATIONS SDGs

Primary:

Secondary:

MATERIAL ISSUES

Primary: 16; 18
Secondary: 12; 17; 19; 21

BUSINESS MODEL

Business Model Canvas for National Mineral Sovereignty: stakeholder partnerships; community engagement; CSR programmes; local procurement; customer relationships; grievance channels; vendor responsibility; and the social licence to operate.

STRATEGIC PILLARS

Primary: Pillar I -
Secondary: Pillar IV

Social licence is earned when communities and business partners can see that engagement leads to timely, accountable action.

CAPITALS

SOCIAL & RELATIONSHIP CAPITAL CONTINUED

Performance for FY 2025-26

Metric	Unit	FY 2025-26	Change / status
CSR obligation	₹ crore	166.30	—
Balika scholarship beneficiaries	girls	8,474	—
Free treatment at project hospitals	persons	154,967	—
Vendor meets / programmes	number	15	—
Procurement from MSEs	% by value	36.18	17.9
Customer complaints	received /pending	40 / 2	19 / 0

Beneficiary counts are programme-level and may overlap; they must not be summed into a single reach number. The FY 2024-25 MSE procurement figure was restated because of a methodology change.

Trust is part of operating continuity

NMDC operates in regions where the mine is a large economic, environmental and institutional presence. Communities experience both the opportunities created by employment, infrastructure and services and the disruption associated with land, traffic, dust, water, blasting and landscape change. The Company identifies community relations as an opportunity because acceptance in remote and tribal regions is critical to continuity. This is a practical definition of social licence: the ability to operate and expand with relationships strong enough to surface concerns early and resolve them credibly.

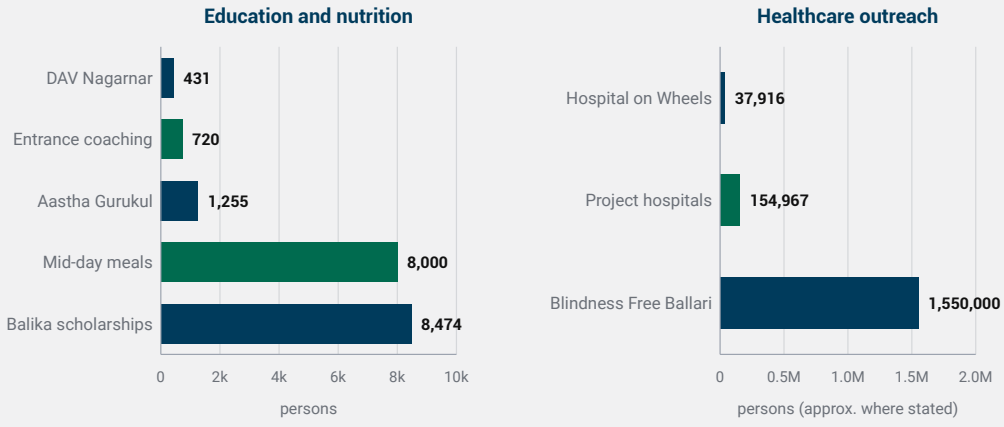
The relationship cannot be managed through expenditure alone. CSR may address education, healthcare, nutrition, skills, infrastructure and livelihoods, but consultation and grievance response are what connect the programme to lived priorities. NMDC engages through Gram Sabhas, public consultations, village meetings, needs assessments, Panchayati Raj institutions, community representatives and local administration. The management task is to carry what is heard into project, operating and CSR decisions and then return with evidence of closure.

CSR builds capability across life stages

NMDC's CSR obligation for FY 2025-26 was ₹166.30 crore. The Board approved projects above that amount, with a substantial share classified as multi-year ongoing projects; associated spending will therefore occur over approved implementation periods. This timing is important. An unspent balance linked to an ongoing project is not the same as an abandoned commitment, but it still requires milestone discipline. Communities experience delivery, not approval value. The programme should be followed from sanction through physical progress, service quality and outcome.

Flagship programmes combine depth with reach

Reported beneficiaries; programme counts should not be added because overlap is possible



Programme-level beneficiary figures illustrate reach but are not additive because the same person may use more than one service.

The education portfolio creates a pathway rather than a single intervention. The DAV residential school at Nagarnar served around 431 tribal students. ITIs at Nagarnar and Bhansi provided vocational routes, and the Dantewada Polytechnic maintained an annual intake of 126. The Balika Shiksha Sahayog Yojana supported 8,474 girls, while the nursing-education programme increased annual intake from 85 to 200. Since inception, that programme had supported 760 students, of whom 317 had completed education and secured employment. The sequence connects school continuity, technical learning and livelihoods.

Healthcare combines fixed and mobile access. Project hospitals at Kirandul, Bacheli and Donimalai and the CSR Health Centre at Nagarnar provided free treatment to local communities, with the BRSR recording 154,967 beneficiaries. Hospital-on-Wheels services reached 37,916 people, while the Blindness Free Ballari initiative was reported to have approximately 15.50 lakh beneficiaries. These figures show reach, not health outcome. The next layer of evidence should address service quality, referral, treatment completion and sustained health improvement where programme design allows.

From outreach to durable local capability

Several programmes are designed to leave capability within the region. ITIs and the Polytechnic build technical skills; the nursing and medical-technology initiatives create professional pathways for tribal youth; the mid-day meal programme supports nutrition and school participation; and Aastha Gurukul and Saksham provide residential support to vulnerable and differently abled children. The strongest shared-value logic is visible where a local need and NMDC's long-term operating context meet—skills, health and infrastructure that improve lives while strengthening the regional ecosystem around remote projects.

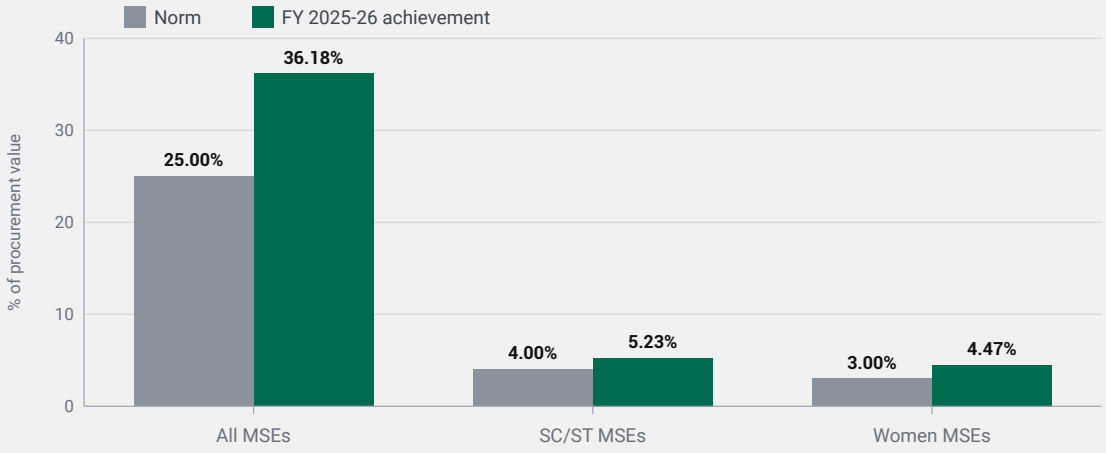
Inclusive procurement spreads economic participation

Relationship capital also sits in the supplier base. NMDC conducted 15 vendor meets and programmes covering quality, timely payment, ethical governance and SA8000 expectations. It also engaged prospective micro and small entrepreneurs at Kirandul, Bacheli, Donimalai and Panna to explain procurement opportunities. In FY 2025-26, procurement from micro and small enterprises reached 36.18% of value against a 25% norm; procurement from SC/ST MSEs reached 5.23% against 4%; and women MSE procurement reached 4.47% against 3%.

The achievement is both social and operational. A more inclusive supplier base can create local economic opportunity and broaden competition; capable suppliers can also improve responsiveness in remote locations. Inclusion must be accompanied by quality, safety, delivery and integrity. Awareness programmes and trial opportunities help suppliers enter the system, while clear specifications, timely settlement and transparent tendering help them remain viable. The objective is durable participation, not only a year-end percentage.

Inclusive procurement exceeded the stated norms

Board's Report and BRSR; values are shares of procurement by value



FY 2025-26 procurement shares exceeded the disclosed norms across all three categories.

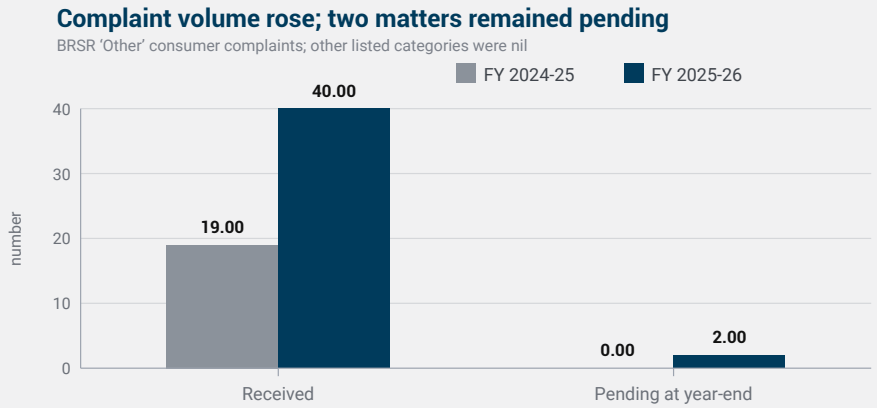
CAPITALS

SOCIAL & RELATIONSHIP CAPITAL CONTINUED

Customer relationships reveal operating quality

NMDC's customers are largely steel manufacturers whose operations depend on reliable volume, grade and delivery. Customer complaints in the 'Other' category increased from 19 to 40, with two pending at year-end compared with none in the previous year.

A complaint system creates value when it improves the underlying process. A quality concern may lead to sampling, blending or laboratory action; a delivery concern may reveal loading or rail constraints; a commercial concern may indicate documentation or communication gaps. Closing the individual complaint is necessary, but preventing recurrence is the relationship-capital outcome. Customers should be able to see both responsiveness and reliability over time.



BRSR 'Other' consumer complaints; complaints received rose from 19 to 40, with two pending at year-end.

Grievance channels must connect to decisions

Communities can raise concerns through site management, designated officials, local representatives, formal communication and the Government of India's Centralised Public Grievance Redress and Monitoring System.

The same evidence discipline applies to value-chain responsibility. Contracts contain expectations on law, safety, labour and working conditions, and compliance is monitored through inspections, audits and performance reviews. However, the BRSR reports no formal percentage assessment of value-chain partners for health, safety or

working conditions. Vendor awareness is a useful foundation; risk-based assessment and corrective-action tracking would provide stronger evidence of how expectations are tested in practice.

Road ahead: make responsiveness measurable

NMDC should keep flagship programmes stable where continuity matters, while strengthening outcome and milestone measurement. Multi-year projects need visible delivery schedules; education and health programmes need outcome measures proportionate to their design; community concerns need ageing and closure data; suppliers need capability and compliance pathways; and customers need root-cause prevention. This does not require reducing relationships to a single score. It requires showing that the Company listens, acts and learns.

FY 2025-26 provides strong evidence of reach: substantial education and health programmes, inclusive procurement above norms and structured stakeholder channels. It also provides signals that deserve management attention, including higher customer complaints and the absence of quantified community-grievance performance. Social and relationship capital will strengthen when the scale of NMDC's presence is matched by the quality of its response - and when stakeholders can trace the line from a concern raised to a decision changed.

CAPITALS
NATURAL CAPITAL

OPERATING WITHIN NATURAL LIMITS

RESOURCE EFFICIENCY AND REHABILITATION PROTECT THE SYSTEMS ON WHICH LONG-LIFE MINING DEPENDS.

GRI STANDARDS ALIGNMENT

GRI 302; 303; 304; 305

UNITED NATIONS SDGs

MATERIAL ISSUES

Primary: 01; 02; 04; 05; 07
Secondary: 03; 06

BUSINESS MODEL LINK

Mineral reserves, land, water, energy and biodiversity managed through efficient extraction, monitoring, pollution control, water reuse and progressive rehabilitation to support reliable, long-life mineral supply.

STRATEGIC PILLARS

Primary: Pillar II
Secondary: Pillar I; Pillar III

Higher production strengthens the case for mining only when water, energy, emissions, land and biodiversity are managed together.

Wind Energy Project of NMDC at Karnataka

CAPITALS

NATURAL CAPITAL CONTINUED

How value moves through the capital

Inputs	Management action	Outputs	Outcomes / effects
Ore, land, water, energy, biodiversity, ecosystem services, environmental infrastructure and specialist capability	Plan, extract, monitor, conserve, reuse, control pollution, rehabilitate progressively and prepare for closure	53.16 MT production, assured water/energy/GHG metrics, site environmental systems, monitoring and rehabilitation programmes	Resource security, regulatory continuity, lower intensity, ecosystem resilience and stronger community confidence

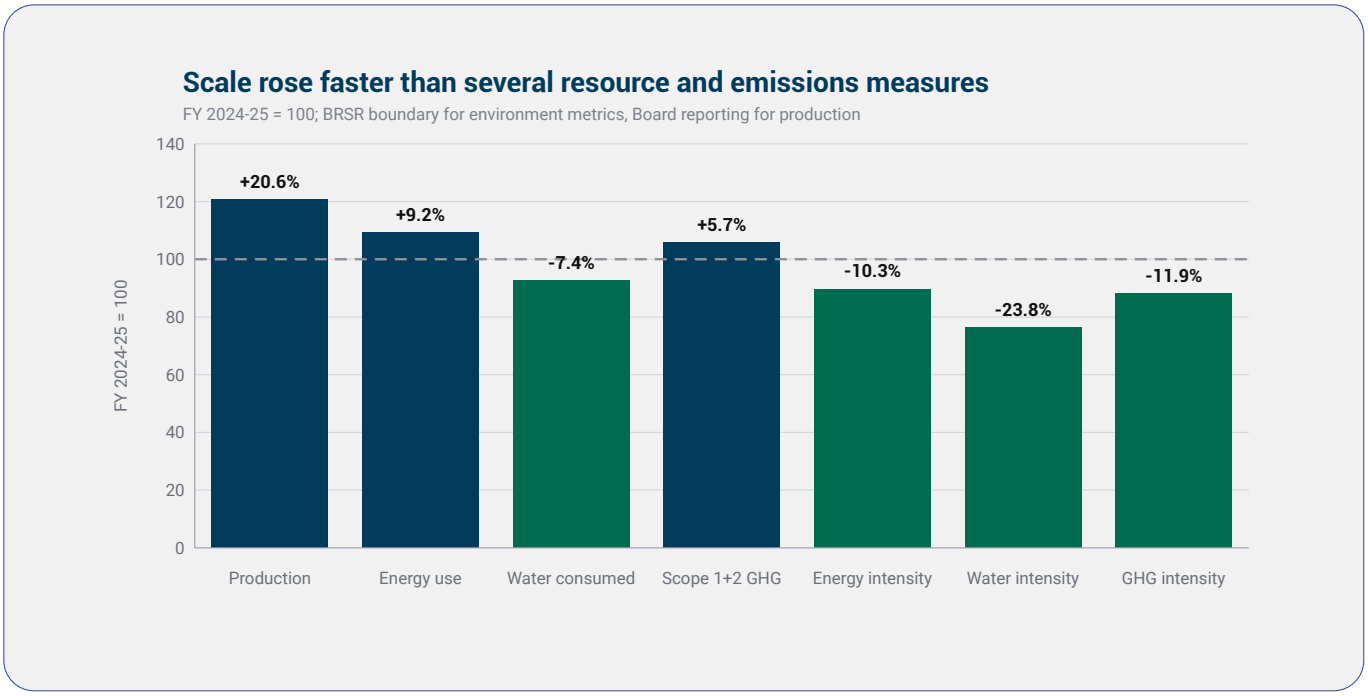
Performance evidence

Metric	Unit	FY 2025-26	FY 2024-25	Change / status	Interpretation
Total energy consumed	GJ	1,862,193	1,704,588	+9.2%	Absolute use increased below the 20.6% rise in iron ore production
Energy intensity	GJ/tonne	0.035	0.039	-10.3%	Physical intensity improved on the BRSR basis
Water consumption	KL	8,552,133	9,235,746*	-7.4%	Prior year restated; total withdrawal nevertheless increased
Water intensity	KL/tonne	0.16	0.21	-23.8%	Lower intensity alongside higher operating scale
Scope 1 + 2 GHG	tCO_2e	198,372	187,684	+5.7%	Absolute emissions rose
GHG intensity	tCO_2e/ physical output	0.0037	0.0042	-11.9%	Intensity improved while the absolute footprint increased

Scale tests the quality of stewardship

Iron ore production rose by 20.6% to 53.16 MT in FY 2025-26. That achievement increased the amount of material moved and the demand placed on equipment, energy, water, land and environmental controls. Natural capital therefore cannot be described only through conservation programmes. It must be read alongside operating scale: whether resource use and emissions grow faster or slower than output, whether local impacts remain within permission and control, and whether rehabilitation progresses while the mine is active rather than being deferred to closure.

The year's evidence is mixed in a useful way. Total energy consumption increased by 9.2% and Scope 1 and Scope 2 greenhouse-gas emissions rose by 5.7%, but both grew more slowly than production and their physical intensities improved. Water consumption fell by 7.4% on the restated comparative basis and physical intensity declined from 0.21 to 0.16 KL per tonne, even as total water withdrawal increased. The story is therefore neither unqualified improvement nor deterioration: NMDC produced more with lower reported intensity, while its absolute energy and emissions footprint remained larger.



Water is a shared operating dependency

Mining and processing use water for dust suppression, beneficiation, material handling, domestic services and environmental control. NMDC withdrew 9.93 million KL in FY 2025-26, up from 9.25 million KL. Surface water accounted for 9.20 million KL, groundwater for 0.72 million KL and third-party supply for a small balance. Consumption, however, decreased to 8.55 million KL. The distinction matters: withdrawal shows pressure on sources; consumption reflects the portion not returned or otherwise discharged within the reporting framework.

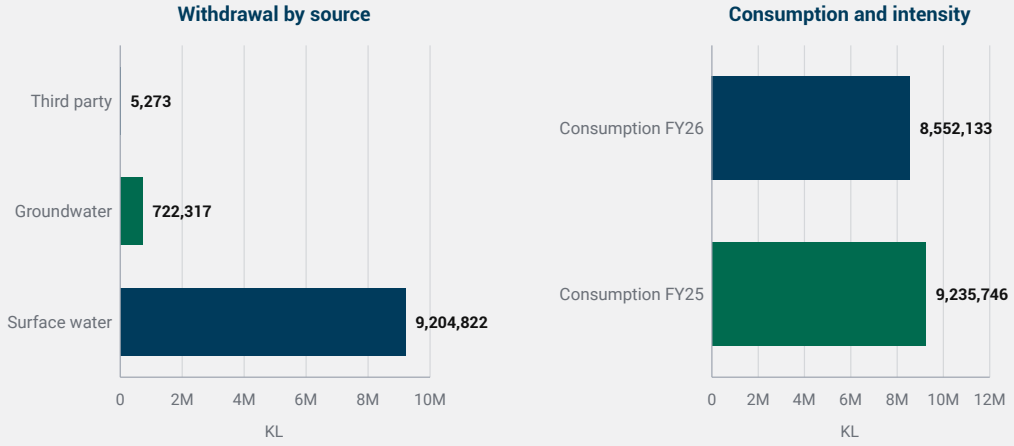
The MDA describes regular water audits, maintenance of pumps and appurtenances, monitoring of approximately 96 wells across four seasons and structures such as check dams and check bunds that support recharge. Sewage treatment plants of 2 MLD at Bacheli, 3 MLD at Donimalai and 3 MLD at Kirandul treat township wastewater, for green-belt use. These controls link efficiency, water quality and community confidence; their effectiveness should be assessed site by site because source conditions and stress differ.

CAPITALS

NATURAL CAPITAL CONTINUED

Water use became less intensive while withdrawal increased

FY 2024-25 consumption was restated; physical intensity improved from 0.21 to 0.16 KL/t



Reuse and discharge require transparent boundaries

Certain dry-screening operations at Kirandul, Donimalai and Deposit-10/11A at Bacheli do not generate process effluent. Panna's wet processing recycles water through tailings storage and recirculation and is described as operating under a Zero Liquid Discharge framework. Other locations use recirculation, effluent treatment and sewage treatment according to operational and regulatory requirements. The Company also reports higher treated discharge in FY 2025-26. These site differences should be kept visible; a control at one facility should not be implied to cover the enterprise.

Energy intensity improved, absolute demand rose

Total reported energy consumption reached 1.86 million GJ, of which fuel and non-renewable electricity accounted for the overwhelming majority. Renewable-source energy consumed was 4,773 GJ, down from 5,916 GJ. The physical energy intensity improved from 0.039 to 0.035 GJ per tonne. This suggests that operating scale increased faster than energy use, but it also shows the transition challenge: efficiency is improving from a base still dominated by non-renewable energy, while the disclosed renewable contribution decreased during the year.

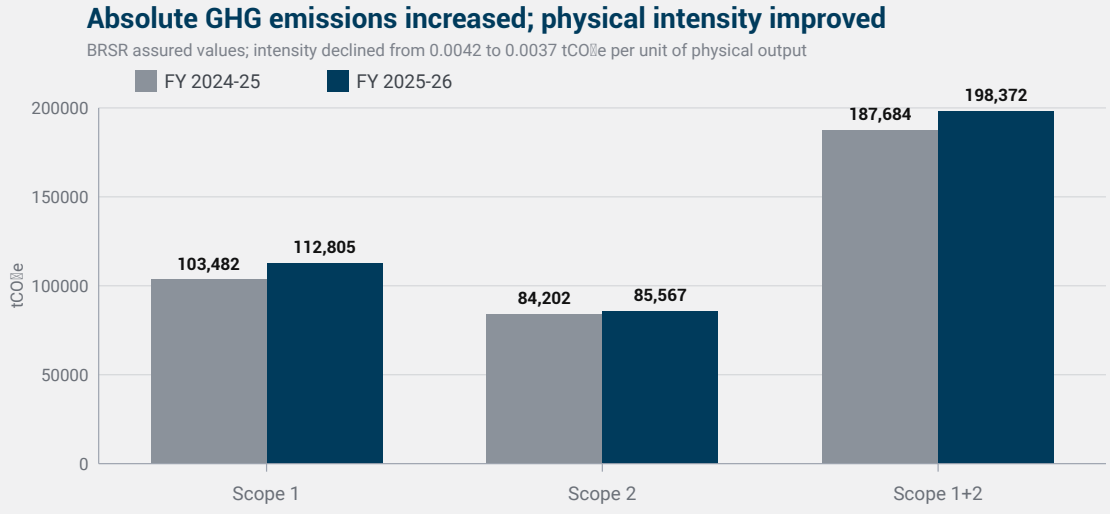
NMDC operates 10.5 MW of wind capacity at Chitradurga and 1.5 MW of rooftop solar across production units. Energy audits and efficiency measures complement this installed base. Renewable capacity, renewable energy consumed and avoided emissions are different measures; they should not be used interchangeably. Future reporting should connect capacity to generation, consumption, site demand and the emissions factor so the transition effect can be evaluated.

Emissions performance follows the same tension

Scope 1 emissions increased to 112,805 tCO_2e from 103,482 tCO_2e, and Scope 2 emissions rose to 85,567 tCO_2e from 84,202 tCO_2e. Combined emissions reached 198,372 tCO_2e. Physical intensity nevertheless declined from 0.0042 to 0.0037. The improvement indicates more output per unit of reported emissions, but absolute decarbonisation has not yet occurred. For a growth company, both measures are material: intensity shows operating efficiency, while absolute emissions determine the size of the climate footprint.

Land management extends through the mine life

Mining changes landform and drainage and creates long-duration obligations. NMDC submits Mining Plans and Progressive Mine Closure Plans for operating leases to the Indian Bureau of Mines and must prepare a Final Mine Closure Plan before closure. The disclosed control system includes buttress walls, garland drains, check dams, settling ponds, waste-dump stabilisation and ongoing reclamation and plantation. These structures are not peripheral civil works: they manage erosion, sediment and stability and protect surrounding water and land.



The FY 2025-26 increase in absolute emissions should be read alongside the reduction in physical intensity.

Reclamation and rehabilitation plans prepared with the Indian Council of Forestry Research and Education were under implementation at Bacheli, Kirandul and Donimalai NMDC also reports approximately three million saplings planted across about 2,300 hectares. This is a substantial activity indicator, but the ecological outcome depends on survival, native-species composition, habitat function, invasive control and time. A plantation count should therefore be accompanied by monitoring evidence rather than treated as restoration by itself.

Biodiversity is both ecological and operational

The BRSR identifies biodiversity and land management as a risk because habitat disturbance, poor reclamation or non-compliance can create restoration cost, conflict and operating constraints. NMDC's response includes a Biodiversity Policy, collaboration with State Forest Departments, in-situ conservation, ecological monitoring, wildlife programmes, Environmental Impact Assessments and Environmental Management Plans. The governance challenge is to translate enterprise policy into site-specific baselines, objectives, buffers, progressive rehabilitation and evidence of condition.

Biodiversity is connected to water and community relationships. Drainage or erosion can affect downstream users; habitat change can alter livelihoods or cultural value; and restoration choices can influence long-term land use. This means environmental teams must be involved in mine design, waste-dump planning, project packages and closure decisions—not asked to mitigate a finished engineering plan. Natural capital is protected most efficiently when impacts are avoided or reduced before they require restoration.

Road ahead: manage absolute impact and intensity

NMDC's next natural-capital scorecard should retain the balanced view demonstrated by the year's data. Lower energy, water and GHG intensity are positive; higher absolute energy and emissions remain material. Water withdrawal should be linked to site stress and source; rehabilitation should show area and ecological condition; renewable capacity should be connected to generation and consumption; and mine growth should include the environmental infrastructure required to support it.

FY 2025-26 showed that higher output can be accompanied by better resource intensity. The enduring test is whether that efficiency continues as new deposits, coal assets, processing plants and evacuation systems come online—and whether absolute impact begins to bend down where technically and economically feasible. NMDC's licence to sustain long-life mining depends on that double discipline: use each unit of natural capital more carefully and restore the systems affected by its use.

ESG
ESG & TRANSPARENCY

PERFORMANCE WITH ACCOUNTABILITY: GOVERNING GROWTH THROUGH VERIFIED EVIDENCE

GRI STANDARDS

GRI 2-2; 2-3; 2-4; 2-5; 2-22; 2-23; 2-24; 2-27; 2-29; 3-1; 3-2; 3-3; 302; 303; 305; 403; 413; 415

UN SDGs

INTEGRATED REPORTING CAPITALS:

All Six Capitals. Primary: Natural Capital; Human Capital; Social & Relationship Capital; Intellectual Capital

STRATEGIC PILLARS

Cross-cutting across all four pillars. Primary: Pillar II; Pillar III

Every quantitative claim in this chapter is traceable to a stated source, and the assurance status of that source is stated alongside it. Where evidence does not yet exist, this chapter records the position as open rather than presenting an estimate as a commitment.

NMDC closed FY 2025-26 with iron ore production of 53.16 million tonnes, the highest in the Company's history. That achievement reframes the question this chapter must answer. The issue is no longer whether NMDC can scale toward its Vision 2030 objective, but whether the environmental and social consequences of each additional tonne can be held down while it does. The National Guidelines on Responsible Business Conduct (NGRBC) provide the common frame for that assessment. Each of the nine principles is reported here through the evidence available for the year, the movement against the prior year where a comparable basis exists, and the limitations that qualify the reading.

I. Governance of Business Responsibility

Shri Amitava Mukherjee, Chairman-cum-Managing Director, holds the highest authority for policy implementation across all nine NGRBC principles. Strategic oversight is exercised through three Board committees. Operational execution rests with the Board-approved ESG Committee, chaired by Shri Joydeep Dasgupta, Director (Production), which coordinates cross-functional delivery, monitors performance against reported indicators, and ensures that sustainability considerations enter operating and capital decisions at the point of formation rather than at the point of review. Site-level controls are administered through our Integrated Management System.

ESG

ESG & TRANSPARENCY CONTINUED

The accountability structure governing ESG performance, from Board oversight to site-level control.

The model is evolving from site-level compliance toward enterprise-wide target management. Site-specific objectives already operate with IMS discipline; what is being institutionalised is the enterprise layer — commitments applying across the organisation, each with a controlled KPI, a designated executive owner and a defined review cadence. That transition is incomplete: enterprise-wide numerical goals were still being formalised at year end. Rather than publish figures the Board has not approved, this chapter identifies the outcome each future target must govern.

II. Evidence Before Assertion: Our Disclosure Standard

Where a figure carries independent assurance, it is identified as assured. Where it is drawn from internal systems ahead of the assurance cycle, that is stated. Where it is calculated from two disclosed values rather than directly measured, it is identified as derived. Where an outcome is not yet measured, or a target not yet approved by the Board, it appears in the open items register at Section VI. Investors, lenders and assurance providers increasingly read the quality of a disclosure regime as a proxy for the management control beneath it.

Assurance position. Data published in NMDC's Business Responsibility and Sustainability Report and GRI Sustainability Report for FY 2024-25 was assured by Bureau Veritas. FY 2025-26 indicators are drawn from internal reporting systems in advance of the corresponding assurance cycle.

Reporting boundary. Four mining project locations — Bacheli, Kirandul, Panna and the Donimalai complex — together with the Donimalai Pellet Plant, the Corporate Head Office at Hyderabad, and regional offices at Bengaluru, Raipur and Delhi.

III. Principle-wise Performance: The NGRBC Scorecard

The scorecard is deliberately not expressed as a composite rating. A single score would imply a precision the underlying disclosures do not support across all nine principles, and would obscure the distinction between areas of established control and areas of active development.

Principle-wise performance

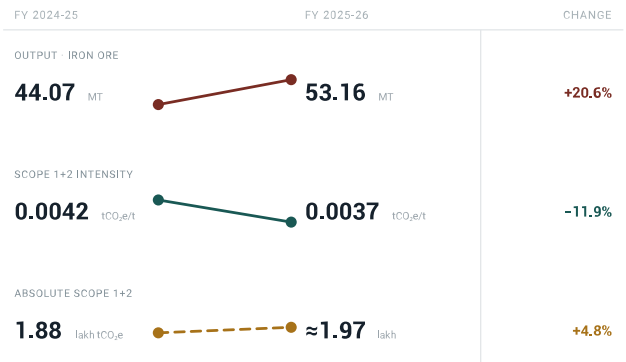
Principle	Management Theme	FY 2025-26 Evidence
P1	Ethics, Transparency & Accountability	**2,617** iGOT Karmayogi learning sessions completed. Code of Conduct training reached 36.36% of Directors, **16.67**% of KMP and **56.87%** of Employees.
P2	Sustainable & Safe Goods and Services	Environmental and social R&D at 3.20% of spend; related CAPEX at 32.59%. Cradle-to-gate Life Cycle Assessment covers 78.35% of turnover. Research underway into microwave-assisted hydrogen reduction.
P3	Employee Well-being	100% health and accident insurance for permanent employees. Worker LTIFR at **0.64**. Health and safety training reached **34.09%** of Employees and **30.64%** of Workers.
P4	Stakeholder Responsiveness	Quarterly engagement cadence with suppliers and customers. Materiality survey conducted across nine key stakeholder groups.
P5	Human Rights	100% of plants and offices assessed. Training reached **7.81%** of Employees and **19.93%** of Workers. Value-chain partner assessments: Nil — recorded at item D-01.
P6	Environment	Scope 1 and 2 intensity declined to **0.0037** tCO$_2$e/tonne from **0.0042.** Energy intensity improved to **0.035 GJ/tonne.** Scope 3 remains material at **78.93 MT**, the largest component being the processing of iron ore for steel making.
P7	Responsible Policy Advocacy	**13** trade association affiliations. Nil adverse anti-competitive cases. Participation in Ministry-led forums on Critical Minerals and Green Steel.
P8	Inclusive Growth	MSE procurement reached **36.18%** of input value, up **18.28** percentage points. **96.57%** of wage cost distributed in rural areas. CSR outgo of ₹ **166.30** crore.
P9	Customer Value	**40** customer complaints received with a **95%** closure rate. ISO **9001:2015** maintained. DARPAN portal and the Automatic Sampling System (ASAS) support quality transparency.

Source: NMDC internal ESG reporting systems, FY 2025-26, reported in advance of the assurance cycle.

Governance indicators, FY 2024-25 (assured). Board meeting attendance of 98.78% against a required minimum of 75%; Managing Director to median employee compensation ratio of 2.72; effective tax rate of 28.01%; nil political contributions and lobbying expenditure; nil data breaches or personally identifiable information incidents, following third-party Vulnerability Assessment and Penetration Testing with full remediation.

IV. Environment: Intensity, Absolute Emissions and the Structure of Our Footprint

Production and emissions intensity moved in opposite directions. Output rose 20.6% while Scope 1 and 2 intensity fell 11.9%, and energy intensity improved in parallel. Each additional tonne of ore now carries a lower carbon burden than the tonne before it.



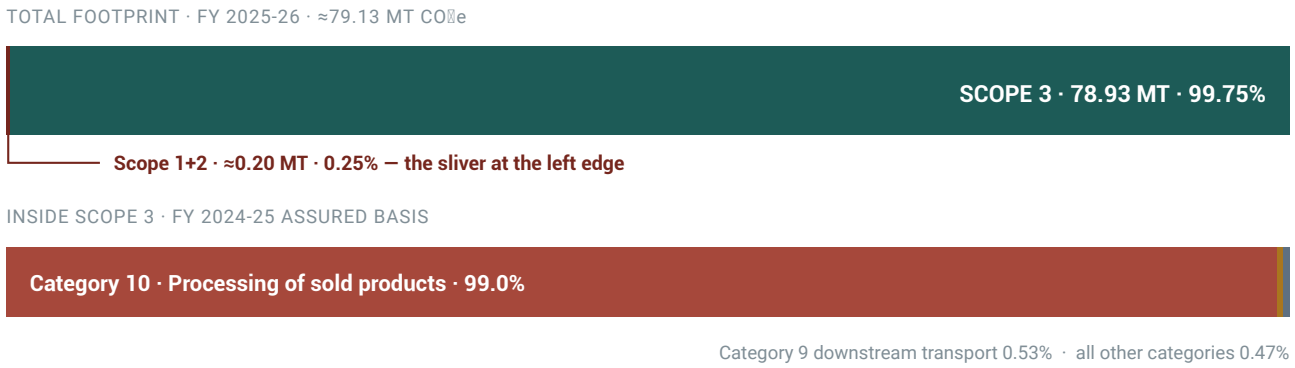
FY 2024-25 figures assured by Bureau Veritas. FY 2025-26 production is provisional per the monthly disclosure to the stock exchanges dated 01.04.2026; absolute Scope 1 and 2 is derived from disclosed intensity applied to disclosed output — see item D-11.

ESG

ESG & TRANSPARENCY CONTINUED

Absolute operational emissions nonetheless increased. Because output grew faster than intensity fell, absolute Scope 1 and 2 emissions rose by approximately 4.8%. We state this plainly, because it is the central operating fact of our environmental position: intensity improvement alone cannot deliver an absolute emissions outcome in an expanding portfolio. As production scales toward the Vision 2030 objective, this arithmetic becomes more demanding rather than less.

Scope 3 emissions of 78.93 MT stand at approximately four hundred times combined Scope 1 and 2 emissions. On the assured FY 2024-25 basis, some 99% sat in a single category — the processing of sold products, being the conversion of our iron ore into steel by customers. This is the structural signature of a high-grade iron ore business, and it means an environmental account confined to mine-site energy would describe less than one percent of the total footprint.



Category-level analysis for FY 2025-26 was not complete at the time of reporting — see item D-02.

Position on Net Zero. A net zero strategy is under development, addressing decarbonisation levers, baseline boundaries and interim milestones, and is aligned to India's sovereign commitment to Net Zero by 2070. No target year, interim renewable share or absolute reduction commitment is published in this report. Enterprise-level commitments will be disclosed once adopted by the Board and once the underlying pathway has been costed. Work currently in execution comprises demand-side energy efficiency, expansion of renewable supply, and reduction of transport emissions through the 15 MTPA slurry pipeline and doubling of KK line.

Renewable energy and other indicators, FY 2025-26 (assured). Renewable sources supplied 0.35% of total energy consumed, against installed capacity comprising grid-connected solar at the Donimalai, Kirandul and Bacheli complexes and 10.5 MW of wind capacity in Karnataka; the renewable pathway is recorded at item D-10. Water withdrawal of 9.24 million cubic metres; overburden and waste rock of 13.85 million tonnes, with 624.31 tonnes routed to authorised recyclers; 50,000 saplings planted across 23 hectares, within a cumulative programme exceeding three million trees; ambient PM_{10} at 72.4 µg/m³; nil environmental violations, fines or penalties.

V. Climate Risk: Resilience Before Disruption

Climate risk reaches NMDC through a business model built on long-lived assets, high-intensity power requirements and extensive logistics networks. We treat climate-related impacts not as discrete environmental events but as transmission pathways reaching production continuity, workforce safety and capital allocation. NMDC has conducted a Climate Risk Analysis covering physical and transition exposure, and is aligning its climate-related disclosure to the IFRS S2 Climate-related Disclosures framework, with an IFRS S2-aligned report in preparation.

Exposure	Transmission Channel	Business Effect	Management Response
Extreme rainfall	Pit access and material movement	Production continuity; dispatch slippage	Project-specific Disaster Management Plans aligned to the National Disaster Management Plan 2019
Heat stress	Workforce exposure and equipment duty cycles	Safety incidence; maintenance cost	Micro-meteorological monitoring; seasonal environmental audits
Water variability	Ore processing and dust suppression demand	Throughput constraint; community water dependency	Zero Liquid Discharge systems; rainwater harvesting and check dams
Carbon policy and customer decarbonisation	Cost of carbon-intensive energy and logistics	Long-run investment returns; market access	Renewable supply expansion; reduction of transport emissions; policy engagement

Climate exposure is being embedded within the Enterprise Risk Management framework rather than maintained as a separate environmental register. The intent is that every project sanction — the FY 2025-26 capital programme of ₹ 3,384 crore — carries a climate resilience test, an IFRS S2-aligned transmission analysis and a community impact assessment within the core approval papers. Financial quantification of climate exposure is recorded at item D-08.

The principles do not operate independently, and the failures that matter most occur between them: inclusive sourcing at 36.18% widens the supplier population requiring human rights and environmental due diligence, tracked through the Samadhaan portal and enforced through the Supplier Code of Conduct, while site controls, safety leading indicators and human rights evidence must converge in periodic partner reviews so that employee protections extend fully to the contractual workforce.

VI. Disclosure Integrity: Corrections and Open Items

Each open item carries an owner and a target closure date in the internal ESG performance record; progress will be reported in the following cycle.

RISK

RISK, GOVERNANCE & CONTROLS

RISK AS CONNECTED INTELLIGENCE

NMDC's governance architecture is evolving with the enterprise it oversees. A larger mineral portfolio, coal operations, complex processing and logistics projects, international mineral scouting, digital integration and the 2040 transition horizon require oversight that extends beyond statutory compliance to the quality, resilience and accountability of strategic choices.

As a Central Public Sector Enterprise, NMDC operates within a distinctive appointment and accountability framework. Directors are appointed by the President of India through the Ministry of Steel and their terms are governed by applicable Government policies. The Board combines executive knowledge of the business, Government nominee perspective and independent oversight, giving the Company a governance structure suited to public-sector accountability and commercial execution.

Board Composition And Cadence

Four Independent Directors took office during FY 2025-26: Shri Sanjay Tandon, Shri Bharat Baburao Patil, Shri Mahendra Singh Rao and Shri Achal Kumar Sinha. During the year, the Company also received stock-exchange notices concerning Board and statutory-committee composition and sought waiver on the basis of the Government appointment framework.

The Board met 12 times during FY 2025-26. The value of this cadence lies in the Board's access to timely, comparable information, its ability to test management assumptions and its follow-through on material decisions from approval to operating and stakeholder outcomes.

Capability Aligned To Strategy

The Board's role architecture provides lenses across finance, costing and taxation; mining, safety and environment; steel and metallurgy; people and law; digital transformation; social responsibility; strategy; production; commercial decisions; and public policy. Independent Directors add challenge on risk, audit, stakeholder interests and conduct.

As NMDC scales, collective Board capability is being applied to project and commissioning governance, digital and cyber resilience, climate transition, global mineral partnerships and the interdependence of operating, social and natural capital. A specialist director deepens discussion, while Board-wide understanding supports the scrutiny of assumptions and trade-offs in major capital, digital, risk and sustainability decisions.

Decision Quality And Follow-Through

Information quality links Board capability with judgement. Board papers for a major investment connect strategic rationale, project and operating assumptions, market and stakeholder dependencies, capital and lifecycle cost, material risks, climate and resource implications, cyber requirements and the route to benefits.

Variances return to the Board in the same decision frame, allowing changes in schedule, cost, scope or outcome to be reviewed as part of the original strategic choice. In this model, approval is one point in the governance cycle; stewardship continues through milestones, risk thresholds, executive accountability and evidence of realised outcomes.

Committee Architecture

Board committees create depth in specialised areas. The Audit Committee examines financial reporting, internal controls, audit findings, the Whistle Blower mechanism and related-party transactions. The Risk Management Committee oversees the enterprise risk framework and treatment of material exposures. The CSR & Sustainability Committee considers statutory CSR responsibilities and broader sustainability matters.

The Stakeholders' Relationship Committee focuses on investor and stakeholder service, while the Nomination & Remuneration Committee operates within the appointment and remuneration framework applicable to a Government company. The Board-approved ESG Committee operates at management level under the chairmanship of the Director (Production), coordinating ESG Policy implementation, monitoring initiatives and connecting functional action.

Ethics And Vigilance

NMDC's ethics architecture combines formal rules, preventive vigilance, investigation, capability building and corrective improvement. The Online Vigilance Portal supports day-to-day vigilance activities and provides a traceable workflow from receipt and assignment through investigation, action and closure, supported by ageing and recurring-theme review.

Capability building reinforced the control environment during the year. Thirty programmes on public procurement, ethical leadership, cyber security, vigilance and related subjects benefited 897 officers, junior executives and

NMDC's governance architecture connects strategic ambition, independent challenge, functional expertise and ethical conduct.

workmen. Executives completed 2,617 learning sessions through iGOT Karmayogi on ethics, conduct, integrity, cyber hygiene and procurement.

Management Outlook

NMDC's governance architecture brings together a Board with executive, Government and independent perspectives; specialised committees; management-level ESG coordination; and a mature vigilance framework. The Company is making the connections among Board capability, committee work plans, enterprise risk, capital approvals, ethics actions and outcome evidence more visible.

Stewardship at NMDC's next scale will be judged by what governance enables: technically credible growth, financial resilience, ethical execution and stakeholder responsiveness. When the Board can trace a decision from strategic rationale to operating outcome and intervene when evidence changes, governance becomes an active source of long-term value.

GRI STANDARDS

GRI: 2; 3; 205; 418; 419

UN SDGS

MATERIAL ISSUE

Primary: 19; 20; 21
Secondary: 01; 10; 12

BUSINESS MODEL LINK

Board oversight, committee governance, risk management and ethical conduct protect the mineral value chain and support resilient, accountable growth.

STRATEGIC PILLARS

Cross-cutting across all four pillars.
Primary: Pillar I; Pillar III

RISK

RISK, GOVERNANCE & CONTROLS CONTINUED

GOVERNANCE FOR SCALE

GRI STANDARDS

GRI:2; 3; 201; 205; 206; 207; 418; 419

UN SDGs

MATERIAL ISSUES

Primary: 19 ; 20; 21

Secondary: 01; 09; 10; 12

BUSINESS MODEL LINK

Enterprise risk management, Board oversight, legal and regulatory controls, cyber resilience and project governance protect operations, capital deployment and mineral supply-chain continuity.

STRATEGIC PILLARS

Primary: Pillar I; Pillar III - Pillars II and IV

NMDC's risk universe begins with the operating model through which the Company creates value. Iron-ore demand, price realisation, customer sourcing, captive-mine output, fuel and shipping costs, supply-chain reliability and the pace of steel production influence revenue, inventory, working capital and growth timing. These external variables meet internal dependencies across mine planning, ore quality, equipment reliability, safety, clearances, land and water access, processing capacity and evacuation infrastructure.

The Company's expansion adds both opportunity and complexity. Capacity is being built towards the 100 MTPA ambition, evacuation infrastructure is being enlarged, coal operations have commenced at Tokisud North, new mineral opportunities are being evaluated and digital systems are moving closer to daily operating decisions. NMDC's risk management approach therefore views risk as a connected system, where a clearance delay, a logistics constraint, a cyber event or a market shift can move quickly across operational, financial and stakeholder outcomes.

Risk Universe

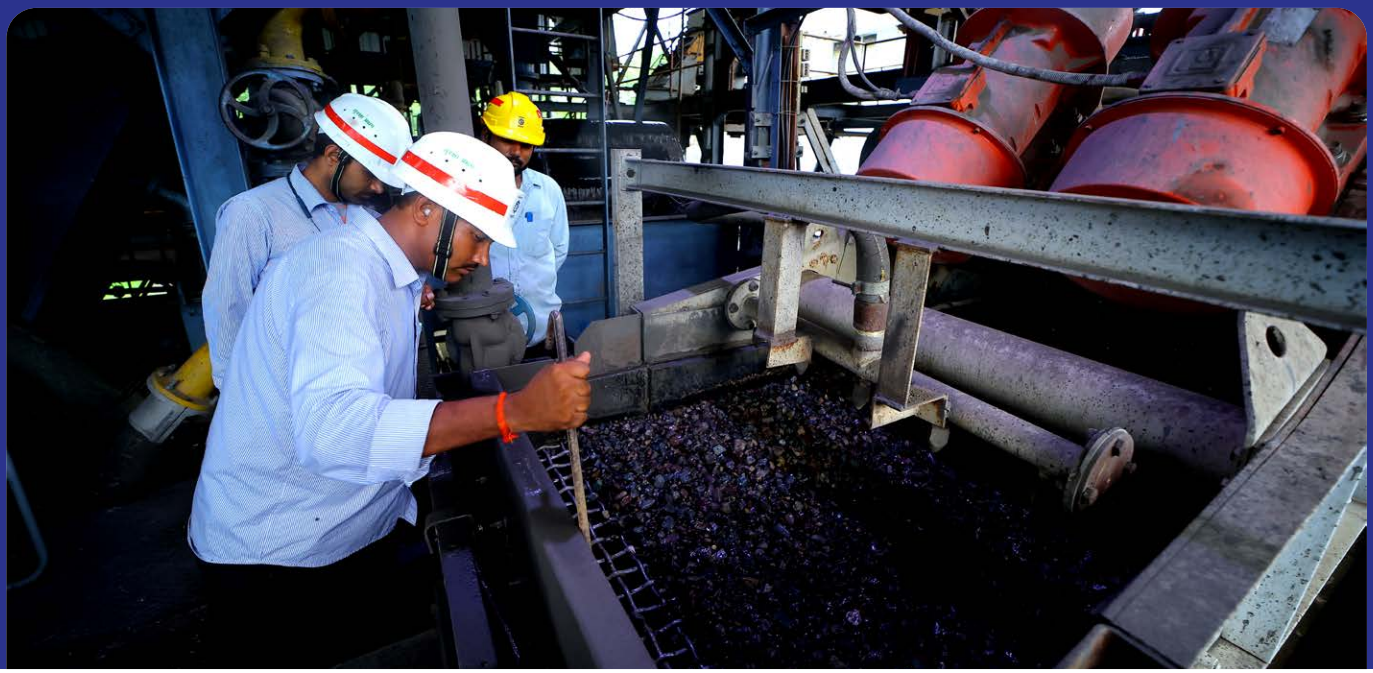
NMDC remains exposed to iron-ore demand and price volatility, changes in customer sourcing and captive mine output, fuel and shipping costs, supply-chain disruption and the pace of domestic and global steel production. The production plan is also linked to timely evacuation capacity, reliable equipment and infrastructure, consistent ore quality, safe operations and continued access to land, water and statutory approvals.

Diversification into coal and other minerals broadens the portfolio and adds new operating, market, partner and jurisdictional exposures. This changing perimeter is strengthening the relevance of cross-functional risk review, because mining, processing, logistics, commercial, sustainability, legal and technology risks increasingly influence one another.

Regulatory And Legal Exposure

Regulatory and legal matters can be significant in relation to an operating year's cash flows. At 31st March 2026, NMDC disclosed a claim not acknowledged as debt of ₹ 15,481.72 crore relating to tax on mineral rights and mineral-bearing land in Karnataka. The Company manages such exposure through legal review, preservation of underlying data and interpretations, monitoring of changes in law and adjudication, and assessment of liquidity and capital-allocation sensitivities.

Board-level visibility is important because a contingent matter of this scale can influence funding choices, strategic flexibility and the sequencing of commitments. The risk lens therefore covers not only legal defence, but also the way an exposure could transmit into enterprise resilience.



NMDC's risk architecture links market, operating, legal, project and digital exposures to enterprise decision-making

Project And Interface Risk

Growth increases the importance of interfaces. A mine, processing plant or logistics asset may contain technically sound individual packages, yet still fall short of its value objective if land, utilities, rail connectivity, contractor mobilisation, commissioning and customer readiness do not converge at the right time.

The Digital Project Management Unit monitors projects and packages above ₹ 30 crore, creating a common schedule view. The deeper control discipline lies in baselines, owned interfaces, land and clearance readiness, contractor capacity, design maturity, change control, quality evidence, commissioning logic and a defined route from commissioned assets to operating benefits.

Digital And Cyber Risk

NMDC's digital architecture is becoming operational infrastructure. SAP S/4HANA, electronic file flows, digitally enabled drilling and blasting, real-time stockpile management CCTV surveillance systems, digital twins, enterprise sustainability management platform and future control and command centre integration increase visibility and decision speed.

The same connectivity also increases dependence on data integrity, system availability, identity management, secure interfaces and third-party technology. NMDC addresses cyber-security and data-privacy risks through its internal IT governance framework and control mechanisms, within the applicable Information Technology Act and directions of the Indian Computer Emergency Response Team. No data breach was reported for FY 2025-26.

Enterprise Risk Governance

The Board approved a revised Enterprise Risk Management Policy at its meeting on 27th March 2026. The Risk Management Committee is chaired by Independent Director and includes the Directors responsible for Technical, Production, Personnel, Finance and Commercial functions.

This composition supports integrated review of cross-functional exposures. An operating or project concern can be examined for its technical, people, financial, commercial, legal, sustainability and stakeholder consequences, enabling management action before individual risks combine into larger enterprise constraints.

Management Outlook

NMDC is embedding the revised Enterprise Risk Management framework into a more consistent enterprise rhythm, with a common risk taxonomy, defined ownership, treatment plans, escalation triggers and evidence of closure. Material projects are being viewed through integrated technical, commercial, regulatory, cyber and operating-readiness lenses from sanction through benefit realisation.

A resilient NMDC is one that sees change early, understands how it reaches value, challenges control optimism and acts before uncertainty becomes disruption. That discipline protects current production while preserving the strategic freedom required for the next scale of growth.

RISK

RISK, GOVERNANCE & CONTROLS CONTINUED

INTERNAL CONTROL THAT COMPOUNDS

GRI STANDARDS

GRI: 2; 3; 201; 205; 207; 418; 419

UN SDGS

MATERIAL ISSUES

Primary: 19; 20; 21
Secondary: 08; 10; 12

BUSINESS MODEL LINK

Internal controls, digital workflows, segregation of duties, audit trails and project controls protect assets, improve execution and strengthen financial and operational reliability.

STRATEGIC PILLARS

Pillar III; Pillar I; Pillar IV

Internal control at NMDC extends beyond the financial close. The Company operates large mines, dispersed projects, procurement and logistics flows, statutory clearances, digital platforms and complex stakeholder commitments. Its control environment protects physical assets and ore, preserves financial and non-financial data integrity, governs access and transactions, monitors project and compliance obligations and supports timely correction of exceptions.

The Board has stated that the internal financial controls and compliance systems established and maintained by the Company were adequate and effective during FY 2025-26. The statutory audit opinion was unmodified. These conclusions provide a strong foundation, while NMDC's operating discipline is visible in the way management ownership, specialist challenge, independent assurance and corrective action come together.

One Evidence Chain

Control begins with management ownership. Business, functional and project leaders design processes, operate controls, maintain evidence, review exceptions and correct weaknesses. Enterprise risk, finance, compliance, vigilance, information-technology governance, quality, safety and sustainability functions provide specialist standards, monitoring and challenge.

Internal audit and independent statutory, cost and secretarial assurance test selected controls and disclosures. Oversight by the Comptroller and Auditor General of India and external assurance add further challenge appropriate to a Central Public Sector Enterprise. These lines remain distinct enough to preserve challenge and connected enough to prevent duplicate or contradictory evidence.

Integrated oversight converts policy, data and assurance into dependable execution.

Financial Reporting And Compliance Integrity

The Directors' Responsibility Statement confirms that the Company maintained accounting records for safeguarding assets and preventing and detecting fraud and other irregularities, laid down internal financial controls and maintained systems for compliance with applicable laws. The Board's conclusion draws on work performed by internal, statutory and secretarial auditors, external consultants, management and relevant Board committees, including the Audit Committee.

Related-party transactions are governed by a Board-approved policy and prior Audit Committee review, with applicable recommendations taken to the Board. An unmodified statutory audit opinion indicates that the financial statements did not contain a qualification, reservation or adverse remark.

Audit Trail And Digital Evidence

SAP S/4HANA maintains application-level audit trails for key tables, and restricted administrative access was logged.

NMDC is retaining focus on completeness, continuous operation, retention and exception review across the accounting perimeter. Automation is being used to simplify the evidence chain while preserving segregation of duties, maker-checker approval, master-data governance, audit trails and reconciliation between operational and financial records.

Controls In The Operating Flow

Several FY 2025-26 initiatives strengthened process visibility. The Digital Project Management Unit monitors projects and packages above ₹30 crore. File Life Cycle Management provides an electronic trail for files and decisions. SAP-based gate entry, returnable and non-returnable gate passes, tender registers, rate-contract information, MSE payment status and weighbridge integration move controls closer to the transaction.

The Unified Mine Logistics Management and Surveillance System under implementation combines vehicle validation, weighbridges, GPS, geofencing and AI-enabled surveillance. The control value of these systems is linked to access governance, exception ownership, interface reconciliation and evidence that alerts lead to timely action.

From Findings To Improvement

Vigilance suggested 85 system improvements in FY 2025-26. Reporting this position transparently distinguishes suggestions, management responses, implementation and tested effectiveness.

NMDC's improvement discipline classifies findings by risk and root cause, connects them to the affected process and asset, assigns accountability and tracks evidence of implementation and effectiveness. Ageing and repeat themes provide escalation signals, especially where several findings point to common issues such as access, master data, contractor oversight, segregation of duties or supervisory review.

Control Evidence For The Next Operating Model

The next control frontier is the convergence of operational, financial and sustainability information. Project completion connects to capital and benefit realisation. Ore movement reconciles with weighment, inventory, dispatch and revenue. Energy, water, emissions and stakeholder metrics trace to site records, definitions and approval workflows. Cyber controls protect both the system and the integrity of the evidence it holds.

By integrating management oversight, digital evidence, specialist challenge and independent assurance, NMDC is making its control environment an active enabler of trustworthy growth.

Board's Report

for the Financial Year 2025-26

As we look to the future, our commitment remains steadfast: creating sustainable value for stakeholders while acting responsibly toward society and the environment.

Dear Members,

Your Directors are pleased to present the 68th Annual Report on the performance of your Company, together with the Audit Report and Financial Statements for the year ended 31.03.2026 and the Report thereon by the Comptroller and Auditor General of India.

1.0 STATE OF COMPANY AFFAIRS & PERFORMANCE HIGHLIGHTS

During the year under review, NMDC made significant strides in its physical and financial performance. Most notably, the Company achieved its best-ever production during the financial year 2025-26, of 53.16 MT of iron ore as compared to 44.07 MT during the previous year 2024-25, thereby recording an increase of 20.62%. Further, the Company recorded an all-time high in sales of 50.24 MT as compared to 44.40 MT during the previous year.

Revenue from Operations during the financial year 2025-26 grew by about 33.31% to ₹ 31,554 crore. Profit Before Tax (PBT) from continuing operations (before exceptional item) increased by 9.24% to ₹ 10,156 crore. The Company clocked a Profit After Tax (PAT) of ₹ 7,421 crore i.e., an increase of 10.88% over the previous year.

Net worth of the Company stood at ₹ 33,836 crore as on 31.03.2026 i.e., an increase of 14.39% as compared to the previous financial year 2024-25.

During the financial year, the Company declared an interim dividend of ₹ 2.50 per share in February 2026 and the same was paid to shareholders within the prescribed timelines. Further, the Company has also recommended a final dividend of ₹ 1.00 per share for financial year 2025-26, subject to approval of the shareholders in the Annual General Meeting.

Capital expenditure of ₹ 3,384 crore (including ₹ 180 crore incurred towards doubling of KK Line from Kirandul to Jagdalpur) was incurred during the year under review.

The Company obtained the Mine opening permission and Seam opening permission for Tokisud North Coal mine (non-coking coal mine) and it commenced the mining operations on 23.01.2026.

The Company also received go-ahead from the Administrative Ministry i.e. Ministry of Steel conveying the concurrence of Department of Investment and Public Asset Management (DIPAM), Ministry of Finance for incorporation of a Wholly Owned Subsidiary (WOS) in GIFT City, Gandhinagar, Gujarat.

2.0 PHYSICAL PERFORMANCE

2.1 Production

Products	Achievement		% of change
	2025-26	2024-25	
Iron Ore (Million tonnes)	53.16	44.07	(+) 20.62%
Diamond (Carats)	8,278.57	4,602.03	(+) 79.89%
Pellets (Tonnes)	1,02,550.00	1,70,605.00	(-) 39.89%
Pellets (Tonnes) Through Job Work	26,73,000.00	5,91,901.00	(+) 351.60%

3.0 SALES OF IRON ORE

Particulars	Physical (in Million Tones)			Value (₹ in crore)		
	Achievement		% change	Achievement		% change
	2025-26	2024-25		2025-26	2024-25	
Domestic	50.24	44.40	13.15%	24,723.45	22,803.40	8.42%
Export	-	-	-	-	-	-
Total Sales	**50.24**	**44.40**	**13.15%**	**24,723.45**	**22,803.40**	**8.42%**

3.1 Other Sales

Products	2025-26	2024-25
a) Pellet Export		
Sales (in tonnes)	12,42,318	4,80,308
Value (₹ in crore)	1,137.33	448.19
b) Wind Power		
Sales (Lakh Units)	215	189
Value (₹ in crore)	7.31	6.46
c) Pellet Domestic		
Sales (in tonnes)	16,28,242	2,15,511
Value (₹ in crore)	1,722.96	206.55
d) Hot Rolled Coils Domestic		
Sales (in tonnes)	8,23,143	43,835
Value (₹ in crore)	3,960.86	198.98
e) Other Operating Revenue		
Value (₹ in crore)	1.79	4.74

Board's Report
(continued)

4.0 FINANCIAL PERFORMANCE

4.1 Operating Results

Particulars	Achievement		% change
	2025-26	2024-25	
Profit Before Tax (PBT) (₹ in crore)	10,155	9,296	9.24%
Profit After Tax (PAT) (₹ in crore)	7,421	6,693	10.88%
Net Worth (₹ in crore)	33,836	29,579	14.39%
Book Value per share (₹)	38.49	33.64	14.41%
Earnings per Share (₹)	8.44	7.61	10.91%

There has been no change in the nature of business for the year under review.

4.2 Profit & Dividend

- During the year under review, your Company earned Profit before Tax of ₹ 10,155 crore and Profit after Tax of ₹ 7,421 crore vis-à-vis the previous year's figures of ₹ 9,296 crore and ₹ 6,693 crore respectively.
- The Company declared Interim Dividend for the financial year 2025-26 @ ₹ 2.50 per share in the month of February, 2026 and the same was paid to the shareholders within the prescribed timelines.
- The total amount of payment towards Interim Dividend for FY 2025-26 was ₹ 2,197.95 crore, out of which ₹ 1,336.22 crore was paid to the Government of India in respect of its shareholding of 60.79% in the Company.
- Further, the Board of Directors recommended the payment of Final Dividend for the FY 2025-26 @ ₹ 1.00 per share in the month of May 2026, subject to the approval of shareholders in the AGM.

4.3 Share Capital

As on 31.03.2026, the Authorized Share Capital of the Company was ₹1,000 crores divided into 1000,00,00,000 equity shares of ₹1.00 each. Further, the Paid-up capital was ₹879.18 crores divided into 879,18,17,550 equity shares of ₹1.00 each.

4.4 Transfer to Reserves

The Company transferred an amount of ₹ 1,000 crore from Net profit to General Reserve for the financial year 2025-26.

4.5 Material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report: NIL

4.6 Deposits

The Company has not accepted any deposits covered under Chapter-V of the Companies Act, 2013 during the year under review.

4.7 Non-Convertible Debentures (NCDs)

During the year under review, the Company has not issued any Non-Convertible Debentures (NCDs).

5.0 INTERNAL CONTROL SYSTEMS WITH REGARD TO FINANCIAL STATEMENTS

Necessary disclosures in respect of Internal Control Systems and their adequacy have been made in Annexure-C to the Independent Auditors' Report dated 29.05.2026 which forms part of the Annual Report.

6.0 (a) Particulars of Loans, Guarantees and Investments Under Section 186 of the Companies Act, 2013

Necessary details in this regard have been disclosed in the financial statements.

(b) Particulars of Contracts or Arrangements with Related Parties Disclosures

Disclosure of related party transactions forms part of the Notes to the Financial Statements (Standalone and Consolidated) of the Company for the financial year 2025-26. Further, the requisite disclosure in Form AOC-2 is also annexed herewith.

(c) Maintenance of Cost Records

Section 148(1) of the Companies Act, 2013 specifies the provisions of maintenance of Cost Records of the Company. The Company is maintaining such records as per Rule 4(2) of the Companies (Cost Records and Audit) Rules, 2014 under both regulatory and non-regulatory services.

7.0 NEW PROJECTS & BUSINESS DIVERSIFICATIONS

In line with the Vision Plan 2030, aimed at achieving a 100 MTPA production, NMDC has taken up several schemes for augmenting its production capacity and evacuation infrastructure. Additionally, new deposits and 'Ore Crushing, Screening and Loading' (OCSL) plant facilities are also envisaged to support this goal.

During the financial year 2025-26, the following Projects were undertaken by NMDC:

A. Ongoing Projects

1. Screening Plant - III – Kirandul Complex;
2. Slurry Pipeline Project which includes facilities like 15 MTPA Slurry Pipeline from Bacheli to Nagarnar along with 2.0 MTPA Ore Processing Plant at Bacheli and 2.0 MTPA Pellet Plant at Nagarnar;
3. Doubling of KK line between Kirandul & Jagdalpur;
4. Screening Plant - II- Donimalai Complex;
5. New crushing Plant and Downhill Conveyor system at Deposit 14 &11C;
6. Township Project at Kirandul;
7. Township Project at Donimalai;
8. Automatic Sampling System; and
9. In-pit Crushing and Conveying system at Donimalai.

B. Projects / Schemes for capacity expansion

- With the objective of augmenting the production and improving evacuation facilities from Bailadila Sector, various schemes such as setting up of Screening Plant - III at Kirandul, New Crushing Plant of Deposit 14 & 11C and Downhill conveyor system at Kirandul, additional screening lines in Bacheli, Rapid Wagon Loading System (RWLS) at Kirandul etc. are envisaged. Increasing the evacuation capacity is also a major area of focus for enhancing the life of mines and accordingly, the schemes like Beneficiation plant at Bacheli & Kirandul and Slurry pipeline from Bacheli to Nagarnar and Pellet Plant at Nagarnar have been taken up.
- In Screening Plant - III project at Kirandul, the site work in packages like MRSS package, Dry Circuit (major technological package), Wet Circuit and Miscellaneous Building packages are in progress. The Rapid Wagon Loading System (RWLS) package has been completed and is in operation. The overall progress of the project was 82% as on 31.03.2026.
- In Screening Plant - II project at Donimalai, the site work of main technological package is in progress. The overall progress of the package was 60% as on 31.03.2026. The balance packages in Screening Plant - II project, MRSS package and Tailing Dam Package have also been awarded and work is in progress.
- The work relating to construction of New Crushing Plant & Downhill Conveyor System for Deposit 14 & 11C, Kirandul was awarded on 21.03.2025. The overall progress of the package was 16% as on 31.03.2026.
- Expansion of Bacheli Complex is envisaged to enhance its mining capacity from present 18.8 MTPA to 35.0 MTPA by creating additional OCSL facilities for Deposit 5, Deposit 10 & 11A. As part of this expansion programme, dedicated and standalone OCSL facilities are being established separately for Deposit 5 and Deposit 10 & 11A, along with associated evacuation systems. An Engineering, Procurement and Construction Management (EPCM) consultant has been appointed for construction of the new OCSL facilities including preparation of the Detailed Project Report.

C. Projects / Schemes to enhance evacuation capacity

In order to augment the evacuation capacity from Bailadila sector, the following projects & schemes are being taken up by the Company:-

- Doubling of KK line between Kirandul & Jagdalpur (150.462 km) is being carried out by Railways as a Deposit work and overall progress for this work is 97%. The doubling of 128 km stretch of railway line has already been completed and is in operation. Further, work for doubling of 12.42 km & 9.5 km rail line is expected to be completed during the Financial Year 2026-27. The completion of this project will augment the evacuation capacity of Bailadila sector through railway line from 28 MTPA to 60 MTPA.
- NMDC has taken up an ambitious project of laying a Slurry Pipeline from Bailadila to Nagarnar. The capacity of the Pipeline is 15 MTPA and this will be associated with facilities like Beneficiation plant at Bacheli and Pellet plant at Nagarnar. Laying of slurry pipeline between Bacheli and Nagarnar, 2.0 MTPA Ore Processing plant at Bacheli and 2.0 MTPA Pellet Plant at Nagarnar are also being taken up in Phase-1 for implementation.

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- Site development works of Ore Processing Plant (OPP) at Bacheli and Pellet Plant at Nagarnar and enabling works of Ore Processing Plant & Pellet Plant at Nagarnar are completed along with soil investigation studies. All the packages have been awarded and the work for the packages like Slurry Pipeline Laying, Slurry Pumping System, Technological Package of Pellet Plant at Nagarnar and for Ore Processing Plant at Bacheli, Main Receiving Substation and construction activities at site, are in progress. As on 31.03.2026, 134.28 km of Pipeline laying, out of 135.3 km, was completed. The overall progress of the project was 94% as on 31.03.2026.
- To improve evacuation capacity from the Kirandul Complex, construction of Rapid Wagon Loading System – II (RWLS – II) has been undertaken along with the laying of a third railway line in the MV siding area. A scheme for installation of RWLS-III has also been developed to replace the existing bunker-based loading system.
- To ensure reliable transportation of fines to stockpiles, installation of a parallel conveyor (315N-3) and revamping of the existing conveyor (315N) has been taken up.
- To improve evacuation capacity from the Bacheli Complex, Rail No. 5 at the Bacheli yard has been developed to enable evacuation at the rate of one rake per day through semi-mechanized means. In addition, a conveyor system is planned to transport fines from the dump area to Rail No. 5; thereby, eliminating the need for truck transportation.

D. Township Facilities

- As part of its commitment to enhancing employee welfare and supporting future expansion, NMDC has undertaken the development of modern high-rise residential quarters across its Kirandul, Bacheli and Donimalai projects. These developments are being executed to replace existing housing infrastructure with improved and sustainable living facilities.
- At Kirandul, construction of 365 residential quarters has been completed. Further, work has been awarded for development of additional 430 quarters, along with four hostel towers, to augment the existing capacity.
- At Donimalai, the construction of 360 residential quarters is currently under progress.
- At Bacheli, NMDC has awarded the consultancy work for construction of approximately 2,400 residential quarters, with an envisaged completion timeline of 36 months.

E. Development of New Deposits / Project

During the year, NMDC commenced its mining operations in:-

- Tokisud North Coal Block in Jharkhand for coal and
- Ground Breaking for Deposit-4, NCL near Bhansi, Chhattisgarh for iron-ore.

NMDC also awarded the work of 'Operation, Maintenance and Development of Assets' (OMDA) for 1.2 MTPA Pellet Plant at Donimalai for 15 years in NPP model on revenue sharing basis.

F. Digital Initiatives and New Technologies

NMDC is also working on additional initiatives such as automatic sampling systems and digital project management unit to streamline operations and improve efficiency. A brief on the digital intervention measures taken up by the Company are as follows:

- **Digital Project Management Unit (DPMU):** To monitor the progress of projects/ schemes, a digital monitoring tool has been implemented. All projects/ packages costing above ₹ 30 crore are being monitored through this platform, which enables NMDC to ensure timely completion of projects/packages.
- **In-Pit Crushing and Conveying System at Donimalai:** The new technology towards crushing & conveying of iron ore in the mine pit to reduce the haulage through dumpers, is under implementation at Donimalai Complex.
- **Automatic Sampling System:** The project is being implemented at Kirandul, Bacheli and Donimalai complexes. The initiative will facilitate automated sample collection for iron ore, thereby replacing the earlier manual sampling process. The collected sample will be subjected to elemental analysis in XRF-based robot operated lab.

8.0 OVERSEAS PROJECTS - NMDC GLOBAL

a) Australia

Legacy Iron Ore Limited, Perth, Australia

Legacy Iron Ore Limited ('Legacy') is an ASX-listed mineral resources Company based in Perth, Western Australia, focusing on gold, iron ore and base metals. As on 31.03.2026, NMDC held 92.84% equity share in the Company. Legacy holds 25 prospective tenements across its Mount Bevan, South Laverton and East Kimberley project areas in Western Australia. The tenements are in various stages of exploration for a host of commodities including iron (1), gold (20), base metals and tungsten (4).

The Mount Bevan Project in Western Australia is of strategic importance to Legacy. It endows a significant magnetite Mineral Resource of 1.29 billion tonnes at 33.50% Fe (JORC Inferred & Indicated). Legacy signed a Joint Venture (JV) Magnetite Agreement with Hancock Prospecting Ltd (Hancock) to complete a Pre-Feasibility Study (PFS). Under this arrangement, Hancock has completed the PFS studies. After completing of the PFS, the shareholding in JV changed with Legacy holding 29.40%, Hancock holding 51% and Hawthorn Resources holding 19.60% interest in Mount Bevan JV. After completion of PFS, Hawthorn Resources opted to exit with royalty option and accordingly, the shareholding in JV changed with Legacy holding 36.57% & Hancock holding 63.43%.

Mount Bevan is progressing in DFS study through activities aimed at further defining, optimising and de-risking the project. With successful completion, it is expected to support advancement towards a Financial Investment Decision.

Under Mt. Bevan Lithium & Other Minerals Joint Venture of Hancock & Legacy signed in June 2023, Hancock earned an initial 7.5% interest through an upfront payment of AUD 4 million to Legacy (60%) and Hawthorn (40%). During Stage I exploration, 7,731 metres of RC drilling were completed, with the results indicating that several pegmatites were intersected, although they exhibited only weak lithium enrichment. Following the completion of Stage I expenditure commitments, the current shareholding stands at Hancock 15%, Legacy 51% and Hawthorn 34%. As per agreement, Hancock Prospecting has submitted a notice and royalty deed for their election to convert their 15% participating interest in the Mt. Bevan Lithium & Other Minerals JV into royalty.

The South Laverton Project of Legacy includes Mount Celia, Yilgangi, Yerilla and Patricia North gold assets. Mining Lease for Mount Celia Gold Project has been granted by the Western Australian Department of Mining Industry Regulation and Safety (DMIRS) in the first half of 2023.

Legacy commenced Gold mining operations in Mt. Celia Gold Project on 05.11.2023 and first sale of ore took place in March 2024. Legacy has entered into an Ore Purchase Agreement (OPA) with Paddington Gold Pty. Ltd. for sale of ore. Subsequently, Legacy has entered into a right to mine agreement with BGR mining, wherein BGR is funding the operational expenses and the profits will be shared as per the agreed terms. The mining and development activities under Right to Mine Agreement ceased from December, 2025 and ancillary activities such as ore haulage to mill and road maintenance were completed on 22.02.2026.

Further, Mount Celia has declared updated JORC resource of 8.8 million tonnes @ 1.38 g/t with 390K ounces of contained gold, in April 2026.

The Patricia North, Yilgangi, Sunrise Bore and Yerilla tenements remain at various stages of exploration maturity across Western Australia. Patricia North was granted a two-year extension in December, 2025.

At Yilgangi, geophysical desktop studies, UAV drone magnetic surveys, data acquisition and geophysical interpretation were completed, with the survey results announced to the ASX in April 2026.

At Sunrise Bore, field investigations and sample collection were completed to support the tenement extension process, with the extension application scheduled for submission in June 2026. Future exploration activities at the project will be guided by the outcomes of heritage surveys and sampling results.

At Yerilla, heritage-related consultations with relevant stakeholders are in progress. Minimum commitment exploration works, including geological mapping and sampling, have been completed for the Kimberley tenements (Koongie Park, Sophie Downs, Taylor Lookout and Ruby Plains).

b) Mozambique: International Coal Ventures Private Limited (ICVL)

International Coal Ventures Private Limited, a joint venture Company of SAIL, RINL, NMDC, CIL & NTPC, acquired a coking coal asset in Mozambique in 2014 and its operations were taken over by ICVL. NMDC holds 25.94% stake in ICVL. Benga mine, the operational asset of ICVL, could not produce coal in FY 2025-26 due to termination of coal mining operation services contract and delay in mobilisation & ramp up by the new mining contractor. However, it managed to export 0.49 million tonnes of Coal (0.02 million tonnes of Coking Coal + 0.47 million tonnes of Thermal Coal) during the FY 2025-26.

c) Setting up of International offices in Dubai and Sydney

As part of NMDC's strategic global outreach and business development initiatives, NMDC has established international offices in Dubai and Sydney. These offices serve as key hubs for strengthening engagement with global stakeholders, monitoring international market developments, identifying new business opportunities and enhancing access to critical mineral resources.

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9.0 LEASES FOR MINERALS

9.1 Iron ore

Your Company has five iron ore leases in Chhattisgarh and two Iron Ore Leases in Karnataka. The present status is as under: -

In Chhattisgarh

S. No.	Name of the Mining Lease	Area (in Ha)	ML Validity
1	Bailadila Deposit-11 (A, B & C)	874.924	10.09.2037
2	Bailadila Deposit-14	322.368	11.09.2035
3	Bailadila Deposit-14 NMZ	506.742	06.12.2035
4	Bailadila Deposit-5	540.05	10.09.2035
5	Bailadila Deposit-10	309.34	10.09.2035

In Karnataka

S. No.	Name of the Mining Lease	Area (in Ha)	ML Validity
1	Donimalai Iron Ore Mines	597.54	03.11.2038
2	Kumaraswamy Iron Ore Mines	639.80	17.10.2042

9.2 Diamond Mining Leases

Your Company has two leases at Panna Diamond Mining Project, Madhya Pradesh. The details of leases are given below:

S. No.	Name of the Mining Lease	Area (in Ha)	ML Validity
1	MML (Main Mining Lease)	113.332	14.07.2035
2	SML (Supplementary Mining Lease)	162.631	30.06.2040

9.3 Coal Mines

a) Tokisud North Coal mine (non-coking coal mine):

The coal mine was allotted on 17.08.2020, with project area of 585 Ha. NMDC has obtained transfer of Environment Clearance (EC), Stage II Forest Clearance (FC), permission for Railway siding & obtained NoC for ground water abstraction and appointed Mine Developer and Operator (MDO) to undertake mining operations. Government of Jharkhand transferred Govt. land (GM, JJ & AAM Khas) from previous allottee to NMDC and lease transfer deed was executed on 16.10.2025 for 121.02 acres at Mine site. The forest land vested to NMDC has been released on 06.04.2025 and tree cutting permission was received on 09.10.2025. On cancellation of 95 deeds due to irregularities in purchase by previous allottee, NMDC initiated land acquisition under Coal Bearing Area (Acquisiton & Development) Act, 1957, notification under Section 9 has been issued on 22.07.2025 and notification under Section 11 has issued on 03.11.2025, which is equivalent to grant of Mining Lease. Consent to Establish (CTE) and Consent to Operate (CTO) has been obtained from JSPCB on 21.11.2025 and 27.12.2025 respectively.

On obtaining the Mine opening permission and seam opening permission, the mining operations have commenced on 23.01.2026.

b) Rohne coal mine (Coking coal mine):

The coal mine was allotted on 18.06.2021. The mine comprises an area of 1,245 Ha, out of which 825 Ha has been explored & 420 Ha is yet to be explored.

In the area to be explored (420 Ha), obtained transfer of Stage I Forest Clearance (FC). Compliance to Stage I FC submitted & paid NPV charges. MOEF&CC has delinked Stage I FC conditions applicable to mining area & NMDC has submitted compliance of Stage I FC. MoEF&CC has asked NMDC to submit the Wildlife Management Plan of the exploration area. The exploration activity will be taken up after de-lineation of wildlife corridor by the State Forest Department/ MoEF&CC and issuance of Stage II FC for exploration.

In explored area (825Ha), NMDC has obtained transfer of EC, Stage I FC. For acquisition of entire land (including restored land), NMDC has initiated land acquisition under Coal Bearing Area (Acqusition & Development) Act, 1957. The Ministry of Coal issued the Section 9 notification on 05.06.2025 and subsequently issued the Section 11(1) notification on 03.11.2025, which is equivalent to the grant of a Mining Lease (Surface and Mining Rights for 825 Ha of mining area).

The grant of stage II FC is presently under consideration by MoEF&CC. On receipt of all the clearances, NMDC expects to operationalise Rohne by end of this FY 26-27.

9.4 Your Company has applied for various minerals in different State for prospecting and mining Operations, which are as follows:

1. Odisha

a) Malangtoli Iron Ore Deposit

Your Company has carried out detailed exploration of Malangtoli Iron ore deposit, Odisha during 1972-77 and established mineable reserve of 340 Million tonnes.

Your Company is putting efforts and pursuing the matter with Ministry of Mines, Govt. of India through MoS, GoI for reservation of Malangtoli Iron Ore Block in favour of NMDC where detailed exploration was carried out by NMDC. Due to continuous persuasion by your Company, Ministry of Mines, Govt. of India sent a letter to Govt. of Odisha on 04.01.2022 regarding their comments on the instant proposal and observation made by IBM, Nagpur.

Director (Mines), Govt. of Odisha vide letter dated 06.10.2022 requested NMDC to provide the information for reservation of Malangtoli Iron Ore block (B, F & G Blocks) over an area of 39.03 sq. kms under section 17A for grant of Mining Lease. Against the above communication of DMG, Odisha, NMDC vide letter dated 25.10.2022 has submitted the information as sought and requested DMG, Odisha and Ministry of Mines to reserve the said Malangtoli Iron Ore block under Section 17A of MMDR Act, 1957 for grant of mining lease as the applied area was already explored by NMDC.

NMDC vide letter dated 12.12.2023, requested Chief Secretary Govt. of Odisha (with a copy to MoM & MoS, GoI) to send a positive response to Ministry of Mines, GoI letter dated 04.01.2022, so that prior approval to Malangtoli Iron Ore Block can be provided by MoM, GoI.

A meeting was held on 02.02.2024 at MoM, GoI, under the Chairmanship of Hon'ble Secretary, MoM, GoI related to the reservation blocks under Section 17A of MMDR Act, 1957. Hon'ble Secretary, MoM, GoI gave his consent to discuss the matter with GoO regarding reservation of Malangtoli Iron Ore Block in favour of NMDC Limited.

CMD, NMDC vide letter dated 27.02.2024 had requested MoM, GoI (with a copy to Mos, GoI) to take up the matter with GoO for reservation of Malangtoli Block.

As discussed in the meeting held on 02.02.2024 regarding Section 17A, MoM, GoI sent 4th reminder letter to GoO on 27.02.2024 for requisite information/ comments from GoO. On 08.04.2025 MoM, GoI sent again 5th reminder letter to GoO for their comments related to reservation of Malangtoli Iron Ore Block.

On 08.07.2024, CMD, NMDC requested Chief Secretary, Govt. of Odisha to take up the matter with Additional Chief Secretary (Steel & Mines), Govt. of Odisha to take action upon the MoM, letter regarding reservation of Malangtoli Block.

GoO officials informed that Govt. of Odisha, Dept. of Steel & Mines vide Notification dated 21.05.2024 has asked Odisha Mining Corporation (OMC) to carry out Geological exploration in the 12 Mineral Blocks of Sundergarh and Keonjhar District, under Rule 67 of MCR, 2016. Out of 12 allotted Blocks to OMC, Block No. 4 Samarchuan Blocks is overlapping with the NMDC applied Malangtoli Iron Ore Block.

On 24.03.2025, NMDC has sent a letter to the Secretary, MoS to take up the matter with MoM, GoI regarding Malangtoli area overlapping with 12 Mineral Blocks allocated to OMC for G-2 level Exploration.

On 10.02.2026, NMDC has submitted a formal request to the Additional Chief Secretary, Steel & Mines, Government of Odisha, seeking the consideration for the exclusion or denotification of the area allocated to M/s Odisha Mining Corporation Limited. NMDC has already conducted G-1 level exploration for the Malangtoli block and has applied for its reservation under Section 17A of the Mines and Minerals (Development and Regulation) Act, 1957.

On 23.03.2026, MoS, GoI requested the Additional Chief Secretary (Steel & Mines), GoO, for the reservation of the Malangtoli block.

Your Company is putting efforts and pursuing the matter with MoM, GoI for reservation of Malangtoli Iron Ore Block in favour of NMDC. Matter is under consideration with Govt of Odisha.

b) Rakma Iron Ore Deposit

Your Company has applied for Rakma Iron Ore deposit vide letter dated 14.11.2023 to Ministry of Steel (MoS), Government of India (GoI) has submitted the Rakma Iron Ore Composite Licence Blocks Reservation Proposal located in Keonjhar and Sundergarh District, Odisha applied under Section 17A of MM(D&R) Act, 1957.

On 14.03.2024, MoS, GoI asked NMDC to submit reply on various queries related to the NMDC applied Rakma Iron Ore Block. NMDC submitted the reply to MoS, GoI on 16.03.2024.

On 16.04.2024, MoS, GoI forwarded NMDC application to MoM, GoI for reservation of Rakma Iron Ore Block and on 23.04.2024, MOM, GoI asked IBM to send its comments related to NMDC applied Rakma Iron Ore Block.

Dept of Steel & Mines, Govt. of Odisha vide Notification dated 21.05.2024 has requested Odisha Mining Corporation (OMC) to carry out Geological exploration in the 12 Mineral Blocks of Sundergarh and Keonjhar District, under Rule 67 of MCR, 2016.

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On 01.07.2024, MoM, GoI has sent 1st Reminder to Government of Odisha (GoO) to furnish comments/ views on the aforesaid proposal.

Out of 12 allotted Blocks to OMC, Block No.1 (Badamgarh-Khajuridihi) is overlapping with NMDC applied Rakma Block.

NMDC has requested for the exclusion or de-notification of the area for which it has sought reservation of the Rakma Iron Ore Block on 10.02.2026. In the correspondence, NMDC addressed the issues of overlapping claims and urged the Additional Chief Secretary, Steel & Mines, to recommend the reservation of this block under Section 17A of the MMDR Act, 1957.

On 23.03.2026, MoS, GoI requested Additional Chief Secretary (Steel & Mines), GoO for the reservation of Rakma Block.

Your Company is putting efforts and pursuing the matter with MoM, GoI for reservation of Rakma Iron Ore Block in favour of NMDC. Matter is under consideration with Govt. of Odisha.

c) Kansa Nickel Block

As discussed during the meeting of Niti Ayog by Addl. Secretary, Ministry of Mines dated 20.05.2024, NMDC had submitted the proposal for reservation of Kansa Nickel Block (Area: 8.0 Sq. Km.) located in Jajpur District, Odisha in favour of NMDC under Section 17A of MMDR Act, 1957 to MoS, GoI on 04.10.2024.

MoM, GoI on 11.11.2024 requested IBM and GoO to furnish its comments related to NMDC's applied Kansa Nickel Block.

Dept. of Steel & Mines GoO, on 21.11.2024 forwarded the proposal to DMG, Odisha for its comments on NMDC proposal. During the visit to DMG, Odisha on 20.01.2025, it was informed by DMG Officials that GSI has been asked to offer its views on the NMDC applied Kansa Nickel Block proposal. GSI is conducting exploration activities on the NMDC applied Kansa Nickel Block. Depending on the results obtained after exploration an appropriate decision will be taken.

GSI, Bhubaneswar on 20.01.2025 was also visited to discuss the exploration status of Kansa Nickel Block. GSI Directors informed that earlier based upon 180 Bore holes, GSI estimated Geological reserve (G-2 Level) of 40 MT with more than 1% Ni Content and average occurrence of Nickel ore upto 100m depth. GSI also stated that the Block is highly prospective for Cobalt also. GSI officials said that the exploration work may be completed by 3rd quarter of FY 2025-26. Further, they suggested based on G-2 level exploration report NMDC may apply for Mining Lease.

NMDC officials visited GSI, Bhubaneswar on 30.01.2026 to find out exploration status of Kansa block. DDG and Director, GSI, Bhubaneswar informed that they expect to complete exploration work by February, 2026.

On 07.02.2026, NMDC submitted a formal request to the Geological Survey of India (GSI) seeking permission for NMDC officials to conduct a site visit to the Kansa Nickel Block. Subsequently, on February 10, 2026, NMDC officials, accompanied by representatives from GSI, visited the Kansa Nickel Block to assess the site.

2. Maharashtra

a) Karampalli Iron Ore and Damkodi-Metta Iron Ore Blocks

Your Company vide letter dated 30.09.2023 has applied two Iron Ore Blocks Karampalli (21.81) Sq. Km and Damkodi-Metta (24.68) Sq. Km. in Gadchiroli District, Maharashtra to MoS, GoI for reservation under Section 17A of MMDR Act, 1957.

MoS, GoI vide Office Memorandum dated 20.11.2023 sent the NMDC reservation proposal to Ministry of Mines, Govt of India.

Your Company is putting efforts and pursuing the matter with Ministry of Mines, Govt of India through MoS, GoI for reservation of above two Iron Ore Blocks. A meeting was held on 02.02.2024 at MoM, GoI, under the Chairmanship of Hon'ble Secretary, MoM, GoI related to the reservation blocks under Section 17A of MMDR Act, 1957. Secretary, MoM, GoI remarked in the meeting to examine the proposals of Damkodi - Metta Iron Ore Block & Karampalli Iron Ore Block in light of the legal provisions.

Based upon the queries raised by MoM, GoI, NMDC has submitted the reply to MoS, GoI on 28.02.2024 for onward submission to MoM, GoI.

MoS, GoI forwarded the reply of NMDC to MoM, GoI on dated 18.03.2024. Matter is under consideration with MoM, GoI.

On 08.04.2024 MoM, GoI requested Govt. of Maharashtra and IBM, GoI in their separate letters to send comments on reservation of two applied Iron Ore Blocks in Maharashtra.

On 02.06.2024 MoM, GoI in its reminder letter No. M.VI-16.03.2024-Mines VI asked IBM to furnish its comments/ views with a report on the aforesaid proposal at the earliest so that further necessary action may be taken by MoM, GoI in the matter.

A meeting was held on 06.12.2024 under the Chairmanship of Hon'ble Minister of Steel. The meeting was related to the proposal of reservation blocks pending with MoM, GoI, where State Govt. already had offered its comments. Both the NMDC applied Iron ore proposals of Maharashtra were also discussed. Secretary (Steel) emphasized for the reservation of these mineral blocks in favour of PSUs. Secretary (Mines) assured to look after the matter in positive manner.

CMD, NMDC Ltd. vide letter dated 30.07.2025 requested the Chief Secretary, Govt. of Maharashtra, to facilitate the reservation of the two Iron ore blocks (Karampalli and Damkodi-Metta) applied by NMDC Limited in Gadchiroli District, Maharashtra.

On 04.04.2026, NMDC submitted a formal request letter and annexures pertaining to reservation proposals of Karampalli Iron Ore Block and Damkodi-Metta Iron Ore Block.

3. Chhattisgarh

a) Iron Ore Mining Lease Area Enhancement

Your Company vide letter dated 13.12.2023 requested the Secretary, MRD, Govt. of Chhattisgarh to take up the matter with Ministry of Mines, Govt. of India regarding enhancement of the maximum area limit for Iron Ore Mining Lease from 50 Km^2 to 100 Km^2 in the state of Chhattisgarh under first proviso of section 6(1) (b) of MMDR Act, 1957.

On 18.01.2024, MRD, Govt. of Chhattisgarh forwarded the proposal to DMG, GoCG. On 20.03.2025 CMD, NMDC discussed the matter with Chief Secretary and Secretary, MRD, GoCG. GoCG has assured to take-up the matter with MoM, GoI.

4. Karnataka

a) Ramandurg Iron ore Block:

Your Company has submitted a proposal on 28.05.2024 to MoS, GoI, for reservation of Ramandurg Iron Ore Block under section 17A of MMDR Act, 1957 for an area of 4.79 Sq.Km. for grant of mining lease in favour of NMDC Ltd for non-captive purpose. MoS, GoI sent queries on 29.05.2024 to NMDC for clarification and the same were replied by NMDC to MoS on 03.06.2024. MoS, GOI forwarded the proposal to MoM, GOI on 18.06.2024.

On 08.11.2024 MoM, GoI asked GoK to furnish comments on NMDC reservation proposal. The matter is under consideration with State Govt.

b) DMS Mining Lease, Bellary District:

NMDC submitted an application on 25.03.2025 to the Secretary, Ministry of Steel, Govt. of India to reserve 19.02 Ha. area of M/s Deccan Mining Syndicate's cancelled ML of Iron ore (ML No. 2525) in Sandur Taluk, Bellary District, Karnataka as it falls within Kumaraswamy ML of NMDC, under Section 17A of MM (D&R) Act, 1957 for grant of mining operation.

5. Andhra Pradesh

a) Jerella Bauxite Block:

Your Company has applied for Korukonda (Jerella) Bauxite block over an area of 9.90 Sq.km in Alluri Sitharama Raju district (Earstwhile Vishakhapatnam District) to Ministry of Steel, Govt. of India for reservation under Section 17 (A) of MM (D&R) Act, 1957 vide letter dated 27.10.2023. Vide letter dated 04.01.2024, MOM, GoI has enquired some information from MoS related to reservation of the applied block. On 12.01.2024, NMDC Ltd. has submitted the information/relevant documents to MoS, GoI. On 16.01.2024, the same was forwarded by MoS, GoI to MoM, GoI for further course of action.

On 03.07.2024 MoM, GoI has asked IBM, Hyderabad and GoAP to comment on the proposed block. On 11.08.2024, DMG, Ibrahimpatnam asked DMG, Paderu Alluri Sitharamaraju District, A.P. to offer its comments on NMDC proposal.

DMG, Paderu, Alluri Sitharamaraju District, A.P. on 21.11.2024 has sent its reply to DMG, Ibrahimpatnam. The matter is under consideration with GoAP.

NMDC is pursuing the matter with GoAP.

6. Jharkhand

a) ML Jain and R Mc Dill (Karampada West Iron Ore Block):

An application has been submitted over an area of 312.43 Ha by clustering Mining Leases of M/s M L Jain & Sons and M/s R Mc Dill Co Pvt. Ltd, West Singhbhum District, Jharkhand for reservation of Composite Licence in favour of JNMDC on 20.09.2019 under Section 17A of MM(D&R) Act, 1957.

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As per the media news dated 02.02.2021, Ministry of Mines, Govt. of India has informed to the Secretary, Mines, Govt. of Jharkhand that the 7 Iron ore Leases of Jharkhand which were lapsed on 31.03.2020, have to be put for auction and if the successful bidder fails to operate the mines, then it can be reserved for State PSU.

DMG, Govt. of Jharkhand has completed G3 Level of Exploration through GSI in 2021. NMDC is going to write a letter to MoS, GoI to take up the matter with MoM, GoI and Government of Jharkhand to reserve the area covering 312.43 Ha by clustering of expired leases of M/s M.L. Jain and Sons and R. Mcdill Co. Pvt. Ltd in West Singhbhum District, Jharkhand for Composite License under Section 17A of MMDR Act, 1957.

NMDC vide letter dated 20.01.2025 submitted an application to MoS, GoI for reservation of Karampada West Iron Ore Block, located in West Singhbhum District, Jharkhand under Section 17A of MMDR Act, 1957 for grant of Mining Lease in favour of Jharkhand Mineral Development Corporation Limited (JNMDC).

MoS, GoI vide a letter dated on 22.01.2025 asked queries to NMDC related to the applied Karampada West Iron Ore Block.

A detailed reply addressing the queries from the MoS, GoI was sent to MoS on 18.02.2025.

NMDC vide letter dated 23.03.2026 submitted an application to the Director, DMG, GoJH for reservation of Karampada West Iron Ore Block under Section 17A of MMDR Act, 1957 for grant of Mining Lease in favour of JNMDC.

b) Ghatkuri Iron Ore Deposit:

JNMDC submitted a proposal on 17.10.2017 to the Secretary, Department of Industries Mines & Geology, GoJ, for reservation of Ghatkuri Iron ore deposit, West Singhbhum District, Jharkhand, under Section 17A of MM(D&R) Act, 1957 for grant of Prospecting and Mining operation.

NMDC vide letter dated 01.02.2021 requested Addl. Sec. MoS, GoI to take up the matter with MOEF &CC for exempting the Ghatkuri Iron Ore area from conservation zone and keep it under Mining Zone so that this block can be reserved for JNMDC.

NMDC vide letter dated 23.03.2026 submitted an application to the Director, DMG, GoJH for reservation of Ghatkuri Iron ore Block (area: 12.30 Sq. Km.) located in West Singhbhum District, under Section 17A of MMDR Act, 1957 for grant of Composite License in favour of Jharkhand National Mineral Developent Corporation Limited (a Joint venture company) with NMDC holding 60% stake.

9.5 NMDC-CMDC Limited (NCL)

NMDC-CMDC Limited (NCL) is a Joint venture Company of NMDC Limited and CMDC Limited with a share capital ratio of 51% and 49%, respectively. The present status of all the projects of the Company is as follows :

a) Bailadila Deposit-4

Ministry of Mines, GoI has reserved Bailadila Iron Ore Deposit-4, over an area of 646.596 Ha in favour of NMDC-CMDC Limited (NCL) under Section 17A (1A) of the MMDR Act, 1957 vide their Gazette notification no. 697(E) dated 30.09.2019 for prospecting and mining operations. MRD, GoCG issued an LOI for grant of Mining lease vide letter dated 26.06.2021 in favour of NCL. The mining plan of Deposit-4 was approved by IBM, Raipur on 24.09.2021 upto 20.01.2031.

Ministry of Environment, Forests and Climate Change (MoEF&CC), New Delhi granted Environmental Clearance (EC) to Bailadila Iron Ore Deposit-4 Mine with a production capacity of 7.00 MTPA ROM Iron Ore and 6.41 MTPA Waste Excavation (i.e. total excavation capacity of 13.41 MTPA) along with 2000 TPH Crushing plant inside Mine Lease area on 09.08.2025.

SEIAA, Chhattisgarh, on 22.09.2025, granted Environmental Clearance for Screening-Cum-Beneficiation Plant (750 TPH of 4 lines each) along with 2,200 TPH Downhill Conveyor and Loading Facilities in Forest area - 100.077 Ha and Revenue land (Government, Private and Bade Jhad ke Jungle) of 22.4658 Ha located outside the Mining Lease area of Bailadila Iron Ore Deposit-4.

Thereafter, MoEF&CC, New Delhi on 20.11.2025 granted the 'final' approval for FC Stage-II under Section 2 of the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 for non-forestry use of 682.2722 Ha (570.100 Ha inside lease and 112.1722 Ha outside lease) forest land for Bailadila Iron Ore Deposit-4 Mine in favour of M/s NMDC-CMDC Limited.

The 'Consent to Establish' (CTE) / Environment safeguard was issued for 2 MTPA capacity on 02.02.2026 and 'Consent to Operate' (CTO) for 2 MTPA capacity was issued by CECB on 20.02.2026.

The Mining Lease has been executed and registered in the name of NCL on 21.01.2026 for a period of 50 years. The ground breaking at Bailadila Iron Ore Deposit-4 has been

done on 27.02.2026. Further, efforts are underway for the start of commercial mining operations from Deposit-4.

b) Bailadila Deposit -13

Mining lease was granted for Bailadila Iron Ore Deposit-13 over an area of 413.745 Ha in favour of NMDC Limited for 50 years by State Government of Chhattisgarh vide order no. F3-84/95/12 dated 07.01.2017 and lease deed for the same was executed on 10.01.2017 over an area of 315.813 Ha.

As per JV agreement dated 27.03.2007 by and between CMDC Ltd. and NMDC Ltd., mining lease of Bailadila Iron Ore Deposit-13 has to be transferred in the name of NMDC-CMDC Limited (NCL) and then, NCL will undertake all the required steps for development and operation of the mine. Further, mining lease grant order no. F3-84/95/12 dated 07.01.2017 in respect of Deposit-13 issued by State Govt. of Chhattisgarh, stipulated that 'after the execution of lease deed, NMDC will transfer the mining lease to the JV Company viz. NMDC-CMDC Limited'.

Mineral Resources Department, Govt. of Chhattisgarh, issued an order no. F3-84/95/12 dated 06.11.2017 for transferring the mining lease of Bailadila Iron Ore Deposit-13 in favour of NMDC-CMDC Limited (NCL). Further, Mining Lease of Deposit-13 was transferred and executed in favour of NMDC-CMDC Limited (NCL) on 04.12.2017.

MoEF&CC, GOI, accorded transfer of Environmental Clearance in name of NMDC-CMDC Limited from NMDC on 12.12.2019. The final Forest clearance under Section 2(ii) of Forest Conservation Act 1980, was granted over an area of 315.813 Ha. in favour of NMDC Limited by MoEF&CC on 09.01.2017 and CECB granted approval for Consent to Establish (CTE) in favour of NMDC Ltd. for 2 MTPA capacity on 17.10.2017. Thereafter, CECB granted approval to NCL for Consent to Operate for 2 MTPA on 27.04.2019.

The updated Mining Plan of Bailadila Iron Ore Deposit-13 for the period from 2026-27 to 2030-31 was approved by IBM, Raipur on 13.12.2025.

On 30.09.2025, NMDC Ltd. submitted application for the transfer of final Forest Clearance (315.813 Ha.) in respect of BIOM Deposit - 13 from NMDC Ltd. to NMDC-CMDC Ltd. Accordingly, MoEF&CC, New Delhi has accorded approval for transfer of forest clearance from NMDC Ltd. to NMDC-CMDC Ltd. on 02.06.2026. The State Government has issued forest land diversion order for 315.813 Ha forest land to NMDC-CMDC Limited on 15.07.2026. The ground breaking at Bailadila Iron Ore Deposit-13 has been done on 23.07.2026 and efforts are underway for the start of commercial mining operations from Deposit-13.

c) Baloda - Belmundi Diamond Block

Ministry of Mines, GOI vide G.S.R.744(E) dt. 14.10.2021 granted reservation of Baloda-Belmundi Diamond Block for Prospecting Lease or Mining Lease in favour of NMDC-CMDC Limited under Section 17A(1A) of MMDR Act, 1957. NCL, vide letter dated 13.01.2022, submitted application to Secretary, MRD, GoCG for grant of Prospecting License for Baloda-Belmundi Diamond Block.

MRD, GoCG, Raipur vide letter dated 02.01.2023 has issued final grant order for prospecting licence of Baloda-Belmundi Diamond Block. PL deed of Baloda- Belmundi Diamond Block with GoCG was executed on 28.02.2023 and the same is registered on 01.03.2023.

District Collector, Mahasamund vide letter dated 26.05.2023 gave permission to NMDC-CMDC Limited to start the prospecting work. In first phase of prospecting work, 69 soil samples and 31 stream sediment samples were collected. Microscopic sorting work for 31 Stream Sediment samples, Geophysical ground magnetic survey, Resistivity (Geophysical) survey work and EPMA (Electron probe micro-analyser) study of sorted samples has been completed.

Further, an agency has been appointed for conducting the pre-feasibility study of Baloda-Belmundi Diamond Block and the following works were completed:

- 70 No. Stream Sediment Samples collected and Pre-processing at Wadia Institute of Himalayan Geology, Dehradun and microscopic sorting of the collected samples completed. EPMA Analysis for 14 no. of samples have been completed.
- A cumulative borehole drilling of 500 meters (5 Angular Boreholes at 45 Degrees and 1 Vertical Borehole) has been achieved across 6 boreholes.
- Ground Magnetic Survey of 254 magnetic data points completed.

Further, 200 Tonnes of bulk samples were collected and transported to NMDC DMP, Panna for processing. The processing of the 200-tonne bulk sample has resulted in the recovery of five (5) diamonds with a total weight of 1.22 carats (after acid wash). Out of which 2 are of gem variety (total caratage of gem variety is 0.25 carat) and rest 3 are of Non-Gem Variety (total caratage of non-Gem variety is 0.97 carat).

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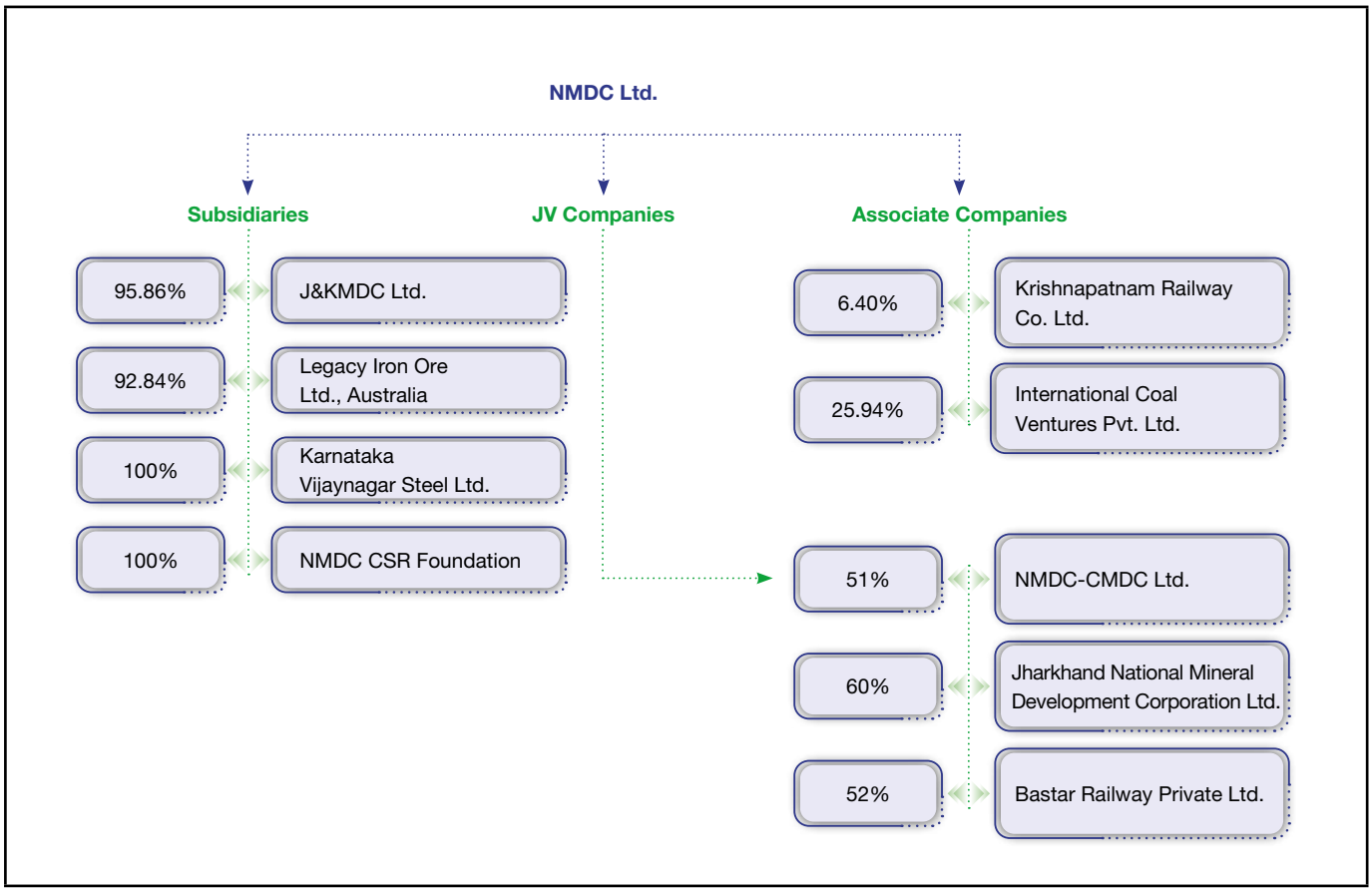
10.0 SUBSIDIARY / ASSOCIATE / JOINT VENTURE (JV) COMPANIES MONITORING FRAMEWORK (as on 31.03.2026)

NMDC has 4 (four) Subsidiaries, holds stake in 3 (three) Joint Venture Companies and 2 (two) Associates Companies. The details of subsidiaries, joint ventures and associate companies of NMDC are as follows:



Notes:

1. The subsidiaries of NMDC are managed through its respective Board of Directors. The framework for Subsidiary / Associate / JV Companies are as under:-

   i) All investments in these Companies are approved / authorized by the Board of Directors.

   ii) The Company nominates its representatives on the Board of these Companies.

   iii) The minutes of the Board meeting of these Companies are placed before the Board of NMDC Limited.

2. Subsidiary / Associate / Joint Venture Companies have been categorized in line with disclosures as made in the financial statements. For details of subsidiaries / associate companies under closure, please refer to Form AOC-1 forming part of the Financial Statements.

3. During the year, the Company received a communication from the Administrative Ministry i.e. Ministry of Steel conveying the concurrence of Department of Investment and Public Asset Management (DIPAM), Ministry of Finance for incorporation of a Wholly Owned Subsidiary (WOS) in GIFT City, Gandhinagar, Gujarat. The incorporation of the subsidiary is in progress.

11.0 Environmental Clearances, Consent to Establish & Consent to Operate

During the year, the Company has obtained various Environmental Clearances (EC), Forest Clearances (FC), Consents to Establish (CTE) and Consents to Operate (CTO) for its mining and associated projects.

i. BIOM, Bacheli Complex:

a) Consent to Establish (CTE) obtained on 16.05.2025 for capacity expansion of Deposit-5 (10 to 12 MTPA ROM) from Chhattisgarh Environment Conservation Board, Raipur under Air (Prevention & Control of Pollution) Act, 1981 & Water (Prevention & Control of Pollution) Act, 1974.

b) Renewal of Consent to Operate (CTO) obtained on 19.05.2025 for Deposit-10 (ROM 6 MTPA) from Chhattisgarh Environment Conservation Board under Air (Prevention & Control of Pollution) Act, 1981 & Water (Prevention & Control of Pollution) Act, 1974.

c) Renewal of Authorisation obtained on 22.09.2025 under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 for Deposit-5 from Chhattisgarh Environment Conservation Board, Raipur.

d) Consent to Operate (CTO) obtained on 03.10.2025 for capacity expansion of Deposit-5 (10 to 12 MTPA ROM) from Chhattisgarh Environment Conservation Board under Air (Prevention & Control of Pollution) Act, 1981 & Water (Prevention & Control of Pollution) Act, 1974.

e) Renewal of Consent to Operate (CTO) obtained on 20.01.2026 for capacity expansion of Deposit-5 from 10 to 12 MTPA ROM Iron Ore (20% expansion) from Chhattisgarh Environment Conservation Board under Air (Prevention & Control of Pollution) Act, 1981 & Water (Prevention & Control of Pollution) Act, 1974.

ii. Iron Ore Beneficiation Plant (IOBP), Pellet Plant (PP) and Slurry Pipeline (SPL):

a) Extension of Consent to establish (CTE) obtained on 30.09.2025 for Iron Ore Beneficiation Plant from Chhattisgarh Environment Conservation Board under Air (Prevention & Control of Pollution) Act, 1981 & Water (Prevention & Control of Pollution) Act, 1974.

b) Consent to Operate (CTO) obtained on 27.02.2026 for Iron ore Beneficiation Plant at BIOM, Bacheli (4 MTPA) from Chhattisgarh Environment Conservation Board under Air (Prevention & Control of Pollution) Act, 1981 & Water (Prevention & Control of Pollution) Act, 1974.

c) Consent to Operate (CTO) obtained on 27.02.2026 for Pellet Plant, Nagarnar (2 MTPA) from Chhattisgarh Environment Conservation Board under Air (Prevention & Control of Pollution) Act, 1981 & Water (Prevention & Control of Pollution) Act, 1974.

iii. BIOM, Kirandul Complex:

a) Consent to Operate (CTO) obtained on 09.04.2025 for multi-storied residential towers (Type-III, Type-V) from Chhattisgarh Environment Conservation Board under Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

b) Validity extension of Environmental Clearance (EC) obtained on 19.05.2025 for Screening Plant-III and associated facilities (SP-III) project from State Level Environment Impact Assessment Authority (SEIAA) under the provision of the EIA Notification 2006.

c) Renewal of Consent to Operate (CTO) obtained on 10.07.2025 for Railway siding cum dispatch facilities (LTPA) and Mobile Crusher and screens (250TPH), Kumaramarenga Railway Siding from Chhattisgarh Environment Conservation Board under Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

d) Renewal of Consent to operate (CTO) obtained on 12.08.2025 for Rapid Wagon Loading System (RWLS-4000 TPH) from Chhattisgarh Environment Conservation Board under Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

e) Renewal of Consent to Operate (CTO) obtained on 02.09.2025 for Deposit-11 (ROM Iron Ore 11.30 MTPA) from Chhattisgarh Environment Conservation Board under Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

f) Consent to Establish cum Consent to Operate obtained on 23.09.2025 for Fine Ore Handling (FOH) System (4000 TPH) from Chhattisgarh Environment Conservation Board under Air (Prevention & control of pollution) Act 1981 and Water (Prevention & Control of Pollution) Act, 1974.

g) Extension of Consent to operate (CTO) amendment obtained on 03.10.2025 for residential towers for Type-III, Type-IV, Type-V from Chhattisgarh Environment Conservation Board under Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

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h) Renewal of Authorisation for Project Hospital, Kirandul Complex (89 bedded) obtained on 10.10.2025 under rule 10 of the Bio- Medical Waste Management Rules, 2016.

i) Consent to Operate (CTO) obtained on 04.11.2025 for SP-III (12 MTPA) and associated facilities from Chhattisgarh Environment Conservation Board for augment of Screening Plant under Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

j) Renewal of Consent to operate (CTO) obtained on 30.12.2025 for Deposit-14 & 14NMZ (ROM 10.50 MTPA) from Chhattisgarh Environment Conservation Board under Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

k) Renewal of Consent to Operate (CTO) obtained on 20.03.2026 for multi-storied residential complex from Chhattisgarh Environment Conservation Board under Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

iv. Donimalai Complex:

a) Environmental Clearance was obtained on 22.01.2026 for Residential Towers at Donimalai from State Level Environment Impact Assessment Authority (SEIAA), Bangalore.

b) Final Forest Clearance was obtained on 27.01.2026 for regularisation of 96.868 Ha of Forest land, outside Mining Lease area at Donimalai (DIOM) from MoEF&CC, GOI

c) Forest Clearance was obtained from Under Secretary, Forest, Ecology & Environment Dept, Govt. of Karnataka on 16.10.2025 for regularisation of 16.50 Ha of Forest land, outside Kumaraswamy Iron Ore Mine, Donimalai.

d) Working permission was obtained on 31.10.2025 from DCF, Ballari for prospecting operations in the forest land to an extent of 281 Ha adjacent to Donimalai Iron Ore Mine under Forest Conservation Act, 1980.

v. Diamond Mining Project (DMP):

a) Consent to Operate (CTO) obtained for Main Mining Lease (MML) of DMP, Panna on 25.06.2025 from Madhya Pradesh Pollution Control Board, Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

b) Consent to Operate (CTO) obtained for Supplementary Mining Lease (SML) of DMP, Panna on 25.06.2025 from Madhya Pradesh Pollution Control Board, Air (Prevention & control of pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974.

vi. NMDC-CMDC Limited:

a) Stage-1 Forest Clearance was obtained on 23.06.2025 under section 2 (1) (ii) of the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 for 682.2722 Ha (570.100 Ha inside lease and 112.1722 Ha outside lease) of forest land for Bailadila Iron Ore Deposit-4 Mine in favour of M/s NMDC-CMDC Limited (NCL).

b) Ministry of Environment, Forest & Climate Change (MoEF&CC), GoI, New Delhi has granted Environmental Clearance on 09.08.2025 for Bailadila Iron Ore Mine, Deposit-4 for 7.0 MTPA ROM Iron Ore and 6.41 MTPA waste excavation located at Village Bhansi, Tehsil Bacheli, Dantewada Distt, CG.

c) State level Environmental Impact Assessment Authority, Raipur, accorded Environment Clearance (EC) on 22.9.2025 for Screening Cum Beneficiation Plant (750 TPH of 4 lines each) along with 2000 TPH Downhill Conveyor and Loading Facilities in Forest area- 100.077 Ha and Revenue land (Govt., Private and Bade Jhad ke Jungle) -22.4658 Ha. located at outside the Mining Lease area of Bailadila Iron Ore Deposit-4.

d) Final Forest Clearance was obtained on 20.11.2025 from MOEFCC for the diversion of 682.2722 Ha of forest land for Deposit-4 of NMDC-CMDC Ltd under FC Act 1980.

e) Consent to Establish (CTE) was obtained on 02.02.2026 (ROM 2.0 MTPA capacity) for Deposit-4, Bailadila Iron Ore Mine at Village Bhansi, Dantewada Distt under Air (Prevention & control of pollution) Act 1981 and Water (Prevention & Control of Pollution) Act, 1974.

f) Consent to Operate (CTO) was obtained on 20.02.2026 for Deposit-4 (ROM 2.0 MTPA capacity) for Deposit-4, Bailadila Iron Ore Mine Air (Prevention & control of pollution) Act 1981 and Water (Prevention & Control of Pollution) Act, 1974.

g) The Forest Department handed over 60.90 Ha of land within the Mining Lease area on 26.02.2026 for commencement of initial mining operations Deposit-4, Bailadila Iron Ore Mine.

vii. Progress of Annual Plan Meeting 2026-27 Proposals:

a) MOEFCC has granted TOR on 17.01.2026 for capacity expansion of Deposit-11 ML from 11.3 to 14.50 MTPA and waste excavation from 2.7 to 15.39 MTPA Forest Clearance proposals for additional land and change in land use for expansion projects are under process with the concerned authorities.

b) Online proposal submitted through Parivesh on 11.05.2026 for obtaining of TOR for capacity expansion Bailadila Iron Ore Mine, Bacheli Complex, Deposit-5 from 12 to 20 MTPA and waste excavation from 6 to 14 MTPA.

12.0 Environmental Initiatives

12.1 The Company has undertaken various environmental initiatives during the financial year 2025-26 towards sustainability and ecological conservation.

1. Plantation drives were carried out under the campaign "Ek Ped Maa Ke Naam" with participation of employees, their families and local communities at BIOM, Kirandul, Bacheli, Donimalai and DMP, Panna projects.

2. Fruit bearing tree were distributed to the local people and nearby villages by BIOM, Bacheli, Kirandul and Donimalai projects.

3. Air pollution control measures such as water sprinkling on haul roads, dust suppression systems, fog cannons and covered conveyors being continued to maintain ambient air quality within prescribed limits.

4. Water management measures such as garland drains, check dams and settling ponds are being maintained to prevent contamination of natural water sources.

5. Green belt development around mining areas, plants and townships being continued.

12.2 Compliance to the conditions stipulated in Environmental Clearance

a) NMDC projects are operating in compliance with the conditions stipulated in Environmental Clearances and Consents.

b) Half yearly compliances and environmental statement are being submitted timely to MOEFCC and State Pollution Control Boards.

c) Returns under Batteries waste management rules and Hazardous waste management rules are submitted timely to state pollution control boards.

d) Regular environmental monitoring of Micro-metrological conditions, ambient air quality, water quality, noise quality, fugitive dust, work zone noise, soil quality being conducted seasonally through recognised consultants of MOEFCC/CPCB and the reports are submitted to regulatory authorities.

e) Ground water levels and water quality monitoring being conducted on seasonal basis and the reports are submitted to the MOEFCC and SPCB.

f) Continuous Ambient Air Quality Monitoring systems were installed in every project, the data on real time being displayed and the data being transferred to State PCB.

13.0 PUBLIC DISCLOSURE OF SITE CLOSURE & REHABILITATION RELATED ACTIVITIES

13.1 Measure to address or avoid significant environmental or landscape impacts:

The environmental attributes, which are likely to be affected in the region are land use, topography, water resources, soil, air quality, socio-economic status, ecology and public health.

Measures to address some of the environmental aspects are as follows:

(i) **Land use:** Land reclamation and rehabilitation along with the plantation will be done during the closure of the mine.

(ii) **Topography:** The mining would marginally affect the overall view of the area, but will grossly modify the local topography of the mined area at the end of mining. The course of the present natural drainage system will not be affected due to the present and future mining operations. Several environmental protective measure like buttress wall, garland drain, check dams, settling ponds etc. are being constructed in and around the mining area to arrest the foreign material for further restricting the natural water to be polluted. Periodical maintenance are being continued.

(iii) **Air Quality:** The control measures adopted at all of our mines to ensure the ambient Air Quality Standards are as follows:

- Proper maintenance of the heavy earth moving machinery and vehicles.
- Regular water sprinkling over the haul road as well as over mine benches is being carried out by water sprinklers of higher capacities.
- Haul roads are graded regularly to clear accumulation of loose materials & kept wet with water sprinkling.
- Wet drilling during primary & secondary drilling.
- Use of sharp drill bits for drilling holes.

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- Blasting is carried out with optimum charge.
- Avoiding blasting during high windy periods.
- Avoiding excess filling of dumper & consequent spillage on the road.
- Dust suppression with mist fog systems have been installed in crushing plants, downhill conveyor, stockpiles, loading plant areas etc. Dust suppression by atomized spray in primary crusher.
- The dry fog dust suppression system shall be continued at different transfer points during the non-monsoon season.
- Covering of conveyors & using under chutes at all the transfer points.
- The screening plant is housed in a huge GI sheet enclosure, which acts as a good shield for the prevention of dust particles escaping out of the plant building.
- Fog canons provided at Loading plant for suppression of dust.
- Fixed water sprinklers in the loading plant areas are provided and maintained.
- Covering of all stock piles.
- Creating green belt around the perimeter of all the plants.
- Ensuring good housekeeping within plant premises.
- Barrier plantation is being done at various places in the townships areas such as along roadsides, parks and colonies etc.

(iv) **Water Quality:** The following control measures to arrest water pollution:

- Every year before onset of the monsoon de-silting of Check dams & Check bunds being done to arrest the overflow of the silt into the Nallah.
- Regular water sampling is being continued every year during winter period, pre-monsoon period and post monsoon period.
- Rain water run-off from the waste dumps channelized into nearby nallas through garland drains, treated in check dams.
- Buttress walls constructed and maintained to arrest the silt load and thereby reducing the impact on the water quality.
- In order to mitigate the impact on local water bodies, Buttress walls and garland drains constructed around the dumps to prevent the flow of slime into the natural water course.
- Effluents generate from the service center and auto workshop are being treated in effluent treatment plant (ETP). The outflow/ treated water being used for green belt generation.

(v) **Noise Levels:** Higher noise levels may be generated due to mining operations such as drilling, blasting and excavation. The following are some protective measures:

- Workers are not allowed to enter or work in to high noise prone area without wearing earmuffs.
- Personal Protective Equipment (PPEs) like earmuffs and ear plugs are provided to all the employees and workers operating in mines and plant areas.
- Noise-proof & dust-proof air-conditioned cabins are provided for all HEME.
- To isolate employees from noise and dust, sound proof cabins are installed in crushing and screening plants.
- Proper and periodical maintenance of HEM machinery
- Noise level during blasting is controlled by use of NONEL, optimum charge of explosive and proper stemming of blast holes.
- The speed of dumpers is limited to a moderate speed of 25 Kmph.
- In order to mitigate the noise source, rubber linings are provided to the vibrating screens, chutes and feeders at raw material transfer points.
- The transfer points all along the downhill/uphill conveyor are provided with proper rubber lining to reduce the noise generation.

(vi) Energy Efficiency Measures:

1. Energy audits are conducted at regular intervals across the Iron Ore projects of NMDC through

collaboration with expert agencies. The recommendations arising from these audits are reviewed and appropriately implemented to enhance energy efficiency and operational performance.

2. Minimum feed rates are maintained during the downhill transportation of iron ore from the mines to the screening plant to enable power generation, which is utilized within the plant itself, resulting in energy savings.

3. The following measures are being adopted:

    - Solar Cell Sensor Switches and Solar Lights are provided.
    - Solar heaters/solar devices are in use at hospitals, canteens, buildings and parks.
    - Energy-efficient motors have been installed in the Screening Plant.
    - Power generation through a downhill conveyor.
    - Leakages of oil, fuel or lubricants are plugged. Used oil, batteries and cotton waste are collected and sold through authorized agencies.
    - Solar panels will be installed on the roof of field offices, stores, OCSL plant structures and conveyors depending on feasibility and advancement of technology.

(vii) Ground Vibration:

The following measures are undertaken to limit the Peak Particle Velocity (PPV) generated due to blasting within the permissible limits.

- Proper blast design;
- Avoiding excess confinement of charges;
- Number of blast holes per day shall be kept one;
- Proper stemming of holes shall always be carried out;
- Blasting is avoided during foggy weather and adverse weather conditions.
- Blasting operations are carried out only during day time;
- A safe distance of about 500-m from center of blasting is maintained and during blasting, other activities in the immediate vicinity are temporarily suspended.
- Further, the existing afforestation also helps in reducing the noise and vibration level to some extent.

13.2. Commitment to rehabilitate land to minimize negative impacts and maximize benefits:

NMDC has an Environmental Policy with a commitment to protect the environment. NMDC makes genuine efforts to control pollution and meet statutory requirements. Further, all the Iron Ore Mining Complexes have got separate Integrated Management System (IMS) Policy (comprising of ISO 9001:2015, ISO 14001:2015, 001:2015 ISO 45001:2018 and SA 8000:2014). The certifications to NMDC Ltd have been accorded by the external agency "M/s DNV Business Assurance India Private Limited" for the scope of "Mining, Processing and supply of Iron Ore" for FY 2025-26.

All the operating Mining Leases are submitting the Mining Plan along with Progressive Mine Closure Plan (PMCP) for review and update in every five years period to Indian Bureau of Mines (IBM) for obtaining approval. All the mining activities, including reclamation and protective measures, are being carried out in accordance with the approved Mining plan only.

Before closing of any of the Mines, we are abiding to submit the Final Mine Closure Plan (FMCP) proposal in well advance (Two years prior to the closure of mines) as per the extant provisions of Mineral Conservation and Development Rules, 2017 for obtaining approval of IBM for carrying out final reclamation measures in Mine. By complying with the FMCP, NMDC will undertake all the reclamation and rehabilitation activities to return the degraded land into its original state as far as possible and if same is not feasible then convert the same area which will be of economic value and will not create any threat to the society.

NMDC always work to emerge as a Global Environment Friendly Mining Organization committed to rehabilitate land to minimize negative impacts and maximize benefits.

13.3. Reporting on closure plan implementation and site rehabilitation

All operating mining leases submit their respective Mining Plans along with the Progressive Mine Closure Plans (PMCP) to the Indian Bureau of Mines (IBM) for approval. These plans are reviewed and updated every five years, in accordance with the statutory requirements. Mining operations are

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carried out in alignment with the approved PMCP, ensuring that all prescribed protective and environmental safeguards are effectively implemented.

In accordance with the provisions of the Mineral Conservation and Development Rules, 2017, the Final Mine Closure Plan (FMCP) is submitted at least two years prior to the proposed closure of any mine. This plan outlines all necessary reclamation and rehabilitation measures to restore the degraded land to its original state as far as possible. Upon approval, NMDC undertakes the execution of all activities as detailed in the FMCP proposal.

Prior to initiating the final mine closure activities, advance intimation is provided to the DGMS and Ministry of Environment, Forest and Climate Change (MoEF&CC) as a part of the compliance protocol.

As part of our environmental compliance, half-yearly reports are submitted to MoEF&CC and an annual Environment Statement is filed with the respective State Pollution Control Board, detailing the environmental management measures undertaken.

NMDC also submits the Annual Return to the Indian Bureau of Mines, which includes detailed information on reclamation and rehabilitation activities carried out during the previous year. Additionally, drone survey data covering the mining lease area and a 100-metre periphery are submitted, in line with IBM guidelines.

13.4 Community involvement in closure planning

Our environmental policy is reinforced by the implementation of ISO 14001 at our Bacheli, Kirandul, Donimalai and Panna mines. The Environmental Management System (EMS) at each project site undergoes third-party audits on yearly basis to ensure compliance and continual improvement.

To support this framework, each of our project sites is equipped with a specialized environmental management team comprising domain experts. This reflects our strong commitment to conserving natural resources, reducing fugitive emissions, minimizing the environmental impact of operations and fostering environmental awareness among employees and the local community.

We maintain active collaborations with renowned institutions such as the Indian Council for Forestry Research and Education (ICFRE), IIT-ISM Dhanbad, NIT Raipur and VNIT Nagpur. These partnerships help strengthen our technical capabilities and provide expert guidance in enhancing our environmental protection initiatives.

Our approach to environmental stewardship reflects our broader commitment to sustainable mining practices. We recognize the environmental and social impacts of our operations and have developed a structured framework to address them through interlinked focus areas. Each focus area is supported by an internal management protocol, shaped through rigorous peer review and in alignment with evolving disclosure standards.

This framework is integral to our environmental charter and closely aligned with our growth strategy, ensuring that sustainability remains central to our long-term operational vision.

13.5 Commitment to set aside sufficient funds to cover closure and rehabilitation

The "Mine Closure Obligation Scheme" was voluntarily introduced by NMDC during the financial year 2009-10. Under this initiative, NMDC currently contributes INR 13 to 94 per tonne of ore excavated based on the individual project, with the amount being deposited with LIC. These funds are earmarked for implementing various components of the Mine Closure Plan, including land reclamation, stabilization of waste rock dumps, demolition of infrastructure and reforestation of disturbed areas.

As of 31.03.2026, the total corpus accumulated with LIC under this scheme stands at ₹ 1,469 crore.

13.6 Managerial responsibility for land closure and rehabilitation

The responsibility for the implementation of the Conceptual Mine Closure, Reclamation & Rehabilitation Management Plan of all the Mines rests with the Management Team at different Project of NMDC. Internal reporting requirements are being outlined by the Management at different projects and are delegated to the relevant staff.

All the closure activities, reclamation & rehabilitation plans are being executed as per the approved Progressive Mine Closure Plan.

Further, during the Final Mine Closure, all the closure activities will be taken care of as per the approved Final Mine Closure Plan.

14.0 SAFETY

Mine Safety – Activities

NMDC has its training centres in all its projects. They are equipped with infrastructure as required under Mines Vocational Training Rules. These centres cater to the needs

of basic training, refresher training and training for skilled workers and also for those injured on duty.

Health & Safety continue to be our priority with employees & contractual workmen at our Projects adhering to the SOPs & Safety norms. NMDC appreciate that safety is a journey & is committed to continually improve its performance and set high standards.

In each mining project of NMDC sufficient number of Workmen Inspectors are nominated/appointed for Mining operations, Mechanical and Electrical installations as per statutory requirements for carrying safety inspections.

Mine Level Tripartite Safety Committee Meetings (MLTSCM) are being conducted once in a year at Project Level with Senior Officials, Union Representatives and DGMS Officials in which Safety Performance and its appraisal are made and the recommendations are implemented.

Corporate Level Tripartite Safety Committee Meeting is being held regularly once in a year at Head Office and the recommendations are implemented.

NMDC is committed to maintaining the highest standards of safety across all its mining operations. To ensure robust safety governance, Safety Committees have been constituted at each operating mine. Monthly Pit Safety Meetings are held to discuss safety issues, review workplace conditions and implement necessary corrective measures.

A comprehensive **Safety Management Plan (SMP)** has been implemented across all mines. As part of this system, **regular Risk Assessment studies** are undertaken to proactively identify and mitigate potential hazards in the workplace.

To further enhance safety standards and ensure compliance with evolving regulations, **Internal Safety Audits** have been institutionalized. These are carried out at two levels:

- **Intra-project safety audits**, conducted within each project on a regular basis.
- **Inter-project safety audits**, conducted every six months, also enabling cross-learning and standardization of best practices across projects.

In addition, **External Safety Audits** form an integral part of our safety assurance process. These audits are conducted in collaboration with expert agencies such as **M/s ESCI**, providing an independent evaluation of our safety systems and helping identify areas for improvement.

Safety training is a key focus area in NMDC's operational philosophy. **Extensive safety training programmes** are conducted regularly to instill safe work habits and create a strong safety culture among employees. **Behaviour-Based Safety (BBS)** training is also provided to promote awareness, accountability and proactive safety behaviour at all levels of the workforce.

The Severity Rate for the year 2025-26 is 469.70 and Injury frequency rate is 4.13.

(Severity Rate = man-days lost per 100000 Man-days worked).

OHS Activities:

Occupational Health Services (OHS) have been provided with adequate manpower and infrastructure and are functioning in full-fledged manner at all the Projects, headed by Qualified Doctors trained in OHS at Central Labour Institute, Mumbai.

Periodical Medical Examination under statute is carried out regularly in all the projects.

NMDC strives to ensure that workers are not exposed to occupational hazards that negatively affect their health. NMDC also has well equipped hospitals with capable medical teams available 24/7 to support the health & wellbeing of the workers & the surrounding community.

Integrated Management System (IMS) Comprising of Quality Management System (QMS) - ISO 9001:2015; Environmental Management System (EMS) - ISO 14001:2015; Occupational Health & Safety Management System (OHSMS)- ISO 45001:2018 & Social Accountability - SA 8000:2014 Certification Standards.

All the NMDC Production Projects viz. Bailadila Iron Ore Mine, Kirandul Complex (BIOM, KC); Bailadila Iron Ore Mine, Bacheli Complex (BIOM, BC); Donimalai Iron Ore Mine & Kumaraswamy Iron Ore Mine, Donimalai Complex (DIOM & KIOM), DMP Panna are accredited with Integrated Management System (IMS).

15.0 IMPLEMENTATION OF INTEGRITY PACT:

With the objective of improving transparency in procurement, NMDC had entered into MOU with Transparency International India for implementation of Integrity Pact Programme during September 2007. NMDC is the first Mining Navratna Company which entered into Integrity Pact Programme in the year 2007.

Initially, the threshold value for procurement & contracts for entering into the Integrity Pact have been fixed as follows: -

Contracts : ₹ 50.00 crores

Procurements : ₹ 15.00 crores

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To widen the coverage of procurements / contracts under Integrity Pact, the threshold limits have been revised during 2009 as under:

Contracts : ₹ 20.00 crores

Procurements : ₹ 10.00 crores

Subsequently, to cover majority of cases under Integrity Pact, the threshold limits have been reduced to ₹1.00 crore for procurements / contracts w.e.f. September 2018.

Contracts : ₹ 1.00 crore

Procurements : ₹ 1.00 crore

During 2025-26, 585 tenders valuing ₹ 9,692 Crores were covered under this category.

15.1 Transparency in procurements

In order to enhance transparency in procurements & increasing competitiveness, our Company adopted the following modes of tendering:-

i). e-Procurement:

All procurement tenders are processed through e-Procurement mode at HO & Projects. Reverse e-auctions are conducted for high value Equipments, spares & consumables, wherever possible, by declaring upfront in the tender document.

ii). Government e-Marketplace (GeM) Portal:

Procurement through GeM portal as per the guidelines of GOI. Total 2,345 orders valuing ₹ 1,013 crores of orders were issued through GeM portal during the year 2025-26, against the targeted value of ₹ 550 Crores.

iii). Central Public Procurement (CPP) Portal:

Materials Management department tenders which are floated outside GeM portal are publishing on the CPP portal. All the bidders approaching through CPP portal for entering in NMDC are invited for registration with NMDC or conducting trial with NMDC for ensuring their quality product.

iv). New Initiatives for System Improvement

a) Bonus Clause: Incorporated in all HEMM tenders.

b) Dashboard for FLM: Implemented for FLM - To monitor live status of file & Delay analysis

c) Integration of Weighbridges with SAP: Implemented at Projects

d) Tool for uploading Rate Contract Price list (SAP): Implemented in SAP

e) Tender Enquiry Register (SAP): Implemented at all Projects

f) Gate Entry process for incoming consignments implemented at all projects (SAP): Implemented at all Projects

g) Returnable & non-returnable gate pass entry process implemented at all projects (SAP): Implemented at all Projects

h) MSE Payment Status Report (SAP): Implemented in SAP

i) CEPA- BCD & Social Welfare surcharge have been considered for evaluation for the first time. Total duty benefit of ₹1.62 Cr. – Benefit availed

v). NMDC e-Procurement portal (SRM):

Materials Management department is utilizing the NMDC e-Procurement portal to carryout procurement activities in e-Procurement mode. The tenders which are processed outside GeM will be done through SRM portal. Open Tender Enquiry – OTE has been developed and enabled. Global Tender Enquiry – GTE has been developed and enabled (With multi-currency option)

vi). Payment through Trade Receivable Discounting System (TReDS):

NMDC & its Subsidiaries have been completed registration on all five TReDS platforms (i.e. RXIL, Invoicemart (A.TReDS Ltd), M1Exchange, C2TReDS & DTX KredX) platforms to release the payments of all MSME firms against their acceptance and confirmation.

NMDC has conducted various vendor meets with MSME firms in association with MSME, Hyderabad and instructed all MSME firms to register any one of TReDS portal to process their payment through TReDS platform and NMDC has released payment through TReDS to some MSMEs.

16.0 NMDC'S R&D CENTRE AT HYDERABAD

NMDC's R&D Centre is dedicated to undertaking product and technology development projects related to ores, minerals and iron & steel making, with the objective of sustaining excellence in process performance and operational efficiency.

The R&D Centre has made significant contributions not only to NMDC's operational projects but also to the broader

Indian mining and metallurgical industries. In recognition of its research capabilities and technological contributions, the Centre is recognized by the Department of Scientific and Industrial Research (DSIR), Government of India.

The Centre undertakes research and consultancy activities in the areas of mineral processing, flowsheet development, mineralogical investigations, bulk material handling and storage, metallurgical studies of iron ore and coal and advanced chemical analysis. It has emerged as a pioneer in the field of mineral beneficiation and continues to focus on the development of sustainable dry beneficiation technologies for various ores and minerals.

The R&D Centre is equipped with state-of-the-art laboratory and pilot-scale facilities for characterization and analysis of minerals, coal, metals, non-metals and critical minerals, thereby supporting innovation, process optimization and technology development across the mineral value chain. The centre is also strengthening and incorporating facilities for analysis and processing of critical minerals in line with the national focus on mineral security and strategic resource development.

For further details, reference may be made to **Annexure-II** attached to the Board's report.

17.0 IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

NMDC made several meaningful efforts during the year 2025–26 to effectively ensure the implementation of the Official Language Policy of the Government of India at its headquarters, projects and units. Some of the key initiatives are as follows:

- Hindi workshops were organized every quarter at the headquarters as well as in all projects.
- Meetings of the Official Language Implementation Committee were held every quarter.
- To promote the use of the official language at the Hyderabad city level, an inter PSU Hindi Elocution Competition was organized on 22.07.2025, for employees of all PSUs located in Hyderabad.
- A Hindi workshop for all PSUs was organized on 20.02.2026, under the aegis of the Town Official Language Implementation Committee (Undertakings), Hyderabad–Secunderabad.
- Hindi Month was celebrated at the Corporate Office as well as in all projects and units. On this occasion, messages from the Chairman-cum-Managing Director were published in Hindi newspapers circulated from Hyderabad and were also shared on social media platforms. Various competitions were organized and prizes were distributed. To maintain continuity in the use of the Official Language Hindi in official work, monthly Hindi competitions were organized in addition to the Hindi Fortnight and prizes were awarded as encouragement.
- Official Language house journal of Corporate Office "Khanij Bharati" was published regularly.
- Hindi/Bilingual/Trilingual magazines such as Baila Samachar, Bacheli Samachar, Doni Samachar, Hira Samachar, etc., were also published from the production projects. In addition, an annual Official Language magazine titled "Sarjana" was published from Kirandul Complex.
- All India Conference of Official Language Officers was organized by NMDC Limited, Hyderabad, under the aegis of the Ministry of Steel on 23.01.2026. Senior officials from the Ministry of Steel, its subordinate PSUs, member offices of TOLIC (Undertakings), Hyderabad–Secunderabad, as well as Senior officers, Official Language Officers and employees from all projects and regional offices of NMDC participated in the conference.
- At the Hindi Day celebration organized by the Department of Official Language, Ministry of Home Affairs, on 14.09.2025 and 15.09.2025 in Gandhinagar (Gujarat), NMDC Limited was honoured with the Rajbhasha Kirti (First) Award.
- Additionally, NMDC Limited's Diamond Mining Project, Panna, was awarded under the "Commendable Category" for commendably fulfilling the responsibilities of the Town Official Language Implementation Committee, Panna.
- NMDC Limited Headquarters received the Rajbhasha Shield –(First) Award in the category of medium-sized PSUs from the Town Official Language Implementation Committee (PSUs), Hyderabad–Secunderabad on 29.05.2025.
- The Corporate Office's official language house journal "Khanij Bharati" also received the First Prize in the e-magazine category from the Town Official Language Implementation Secunderabad Committee (Undertakings), Hyderabad.
- "Khanij Bharati" was further honored with the First Prize in the Hindi Magazine Category for 2025 by PRCI and the Gold Award for 2025 by PRSI.

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18.0 DETAILS REQUIRED TO BE FURNISHED IN TERMS OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED).

The Company has taken the following steps to procure goods and services from MSE firms, MSE SC/ST & Women entrepreneurs. NMDC has conducted exclusive MSE SC / ST vendor meets at its projects in Chhattisgarh and Karnataka and also at Hyderabad to understand the tender process and our requirement.

NMDC has participated in the various vendor meets organised by Ministry of Micro, Small & Medium Enterprises in association with FICCI/DICCI. Besides NMDC has organised 15 Nos. Vendor Meets / programmes at various places in total during 2025-26. NMDC interacted with prospective MSE entrepreneurs encouraging them for supply of goods for various plants at Bailadila, Donimalai & Panna.

For encouraging MSE SC/ST firms, exclusive trials are being conducted and after successful trials the firms are given tender enquiry in Limited Tender. Moreover, against the qualification criteria in tenders we have not received any complaint / request with regard to relaxing tender terms & conditions.

The procurement from MSE firms during FY 2025-26, details are as below:

Category of MSE Firm	Norms	Achievement
Procurement from MSE firms	25%	36.18 %
Procurement from SC / ST MSE firms	4%	5.23 %
Procurement from Women Entrepreneurs MSE firms	3%	4.47 %

Timely payments were made to MSE vendors during the financial year 2025-26 in compliance with the MSMED Act, 2006 i.e. within 45 days from the appointed day.

All above details are updated on Samadhaan Portal on monthly basis.

19.0 HUMAN RESOURCE

The employee strength of NMDC as on 31.03.2026 was 5,730.

19.1 Employee-Employer relations

The overall industrial relations situation was peaceful and cordial during the year. There was no strike/lock against the Company's polices affecting production and productivity.

19.2 HR Productivity

NMDC achieved iron ore production of 53.158 MNT during the financial year 2025-26, registering an HR productivity of 5,957 tonnes per employee based on the 12-month average of regular and contractual personnel.

19.3 Scheduled Castes & Scheduled Tribes:

55 persons belonging to Scheduled Castes and 39 persons belonging to Scheduled Tribes were appointed during the year 2025-26 against 271 posts filled in direct recruitment.

19.4 Strength of SCs and STs as on 31.03.2026

The manpower strength of NMDC as on 31.03.2026 was 5,730. Other details are as under:

Total number of employees	5730
Scheduled Castes	832 (14.52%)
Scheduled Tribes	1499 (26.16%)
Other Backward Class	1303 (22.74%)
Women	374
Persons with disabilities	106

19.5 Particulars of employees drawing remuneration of ₹ 8.5 lakhs per month or ₹ 1.02 crores per annum under Section 197 of the Companies Act, 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 as amended: Nil

19.6 Staff Welfare activities

Adequate facilities for education, health, accommodation, creche across all projects and recreation were in place. Various Bipartite fora have been functioning satisfactorily.

19.7 Promotion of Sports:

1. NMDC organized Inter-Project Tournament (IPT) sports events for employees during the year 2025–26 to promote physical fitness, team spirit and healthy industrial relations.

2. Sports activities at Project/Unit/Regional Office/ Corporate Office levels were organized for employees and their wards to encourage participation in sports and recreational welfare activities.

19.8 Statement on Prevention of Sexual Harassment of Women at Workplace:

NMDC Limited is committed of providing a safe, secure and respectful work environment for all employees, with special emphasis on ensuring the dignity and protection of women at the workplace. The Company strictly complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In accordance with the Act, Internal Committees (ICs) have been constituted at all establishments and Projects of NMDC. These committees are empowered to receive and redress complaints related to sexual harassment in a timely and confidential manner.

Awareness programs and sensitization workshops have been conducted during the year to educate employees about appropriate workplace conduct and the mechanisms available for redressal.

During the Financial Year 2025-26:

a. No. of complaints of sexual harassment at the start of the year: 02

b. No. of complaints of sexual harassment received during the year: 01

c. No. of complaints of sexual harassment disposed of during the year: 02

d. No. of complaints of sexual harassment cases pending for more than ninety days: 01

NMDC remains fully committed to fostering a work culture that is free from harassment, promotes gender equality and upholds the highest standards of integrity and respect.

19.9 Statement on Compliance with the Maternity:

NMDC Limited is committed to upholding the rights and welfare of women employees in accordance with the provisions of the Maternity Benefit Act, 1961. The Company ensures that all eligible women employees are provided maternity benefits as prescribed under the Act, including paid maternity leave, nursing breaks and protection against dismissal during maternity leave.

During the financial year, NMDC has strictly adhered to all statutory provisions of the Maternity Benefit Act, including amendments thereof. Awareness sessions and communication regarding entitlements under the Act have also been conducted for employees. Suitable facilities and a supportive work environment are provided to ensure the health, dignity and well-being of women employees during and after maternity.

The Company remains committed to promoting gender equity and supporting a family-friendly workplace.

20.0 TRAINING & DEVELOPMENT

During the financial year 2025-26, Corporate HRD organized the following programmes:

a) **External Training:** Employees were sent for various Training Programmes, Seminars, etc. which were organized by various external organizations, institutes and professional bodies.

b) **In-Company Training:** Curated Programmes were conducted by engaging reputed organizations, Trainers, institutes and professional bodies on the following subjects.

- Data Analytics Toolkit – Practical training on Excel and Power BI
- Building a Professional Image: Personal Growth, Grooming and Etiquette
- Happiness and wellbeing: Mind Fitness and Life Skills experience programme
- Disciplinary Rules & Procedures including framing of charge sheet
- Contracts Management, Preventive Vigilance
- Vision 2030: Future Strategy and Growth Enablers
- Latest Developments in Labour Laws and New Labour Codes
- Programme on Reservation Policy for SC/ST/OBC/ PWD/EX.SM & EWS in PSEs

c) **Leadership Development Plan - Succession Planning and Leadership Development (SPLDP)**

At NMDC Limited, leadership continuity and talent sustainability remain integral to the organization's long-term growth strategy. During FY 2025–26, focused efforts were undertaken to strengthen succession planning mechanisms and build a robust leadership pipeline aligned with the Company's strategic and operational objectives.

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d) Succession Planning Framework

The Company continued to institutionalize a structured succession planning framework aimed at identifying, nurturing and preparing high-potential executives for key leadership and critical operational positions across Corporate Office, Projects and Production Units.

The framework emphasizes:

- Identification of critical roles and competency mapping;
- Assessment of leadership potential and readiness levels;
- Development of internal talent pools for strategic positions;
- Career progression planning through structured interventions; and
- Ensuring continuity in leadership and operational excellence.

Periodic reviews were conducted at various organizational levels to assess succession readiness, talent availability and future manpower requirements, particularly in core mining, technical, finance, HR, projects and strategic functions.

e) Leadership Development Initiatives

Recognizing the evolving business environment and technological transformation in the mining and steel sectors, the Company undertook multiple leadership development initiatives during the year to equip executives with future-ready capabilities.

Key interventions included:

- Executive Development Programmes (EDPs) / Management Development Programmes (MDPs) through premier management institutes;
- Leadership competency enhancement programmes focusing on strategic thinking, decision-making, innovation, digital transformation and change management;
- Cross-functional exposure and job rotation initiatives to broaden managerial capabilities;
- Mentoring and coaching support for high-potential executives;
- Capacity-building programmes on emerging technologies, sustainability, ESG and AI-enabled business transformation;
- Participation of senior executives in national and international leadership forums, seminars and industry conferences.

Special emphasis was placed on developing next-generation leaders capable of driving organizational transformation, operational efficiency, stakeholder engagement and sustainable growth.

f) Talent Management and Future Readiness

The Company continued to align its talent development initiatives with business expansion plans, digital initiatives and succession requirements. Structured learning pathways, competency-based development and performance-linked growth opportunities were strengthened to enhance employee engagement and leadership readiness.

Efforts were also directed towards fostering a culture of continuous learning, innovation, accountability and collaborative leadership to support NMDC's vision of becoming a globally competitive mining organization. Through these initiatives, NMDC remains committed to building a resilient leadership pipeline and ensuring sustained organizational excellence in the years ahead.

g) Foreign Visits

In terms of the directives of DPE, Government of India, no foreign trainings were organized. However, Corporate HRD facilitated for participation in various international events as below:

- Mining World Congress-2025 at Moscow, Russia
- International Mining & Resource Conference (IMARC) 2025.
- Conference on Iron Ore & Coking Coal at Singapore.
- The World Expo – 2025 at Osaka, Japan.
- The Mining Show-2025 at Dubai
- Future Mineral Forum at Riyadh, Saudi Arabia
- Mining Indaba-2026 at Cape Town.
- Advanced Global Techno Management Programme-2025 by ASCI in Europe

- Advanced Leadership Programme by IPE in Europe
- Advanced Strategic Innovation Management Programme for Metal and Mining Industry by ASCI in Europe
- Advanced Global Leadership Programme by SCOPE in Europe
- Jagruti – Mind Fitness & Life Skills Leadership Experience Programme in Malaysia

h) Targets under PM internship scheme of Ministry of Corporate Affairs:

The Prime Minister Internship Scheme (PMIS) was implemented during FY 2025-26 across the production projects of NMDC Ltd. in accordance with the guidelines issued by the Ministry of Corporate Affairs, Government of India. Under Round-II of the Scheme, a total of 568 internship opportunities were offered and 11 interns joined NMDC during FY 2025-26.

21.0 Corporate Social Responsibility

As a socially responsible and environmentally conscious Corporate Citizen, NMDC remains steadfast in its commitment to fostering inclusive growth, sustainable development and community empowerment in the areas surrounding its operations. Guided by the philosophy of creating shared value and ensuring that the benefits of economic progress reach the most vulnerable sections of society, the Company continues to implement transformative CSR interventions across education, healthcare, nutrition, skill development, rural infrastructure, livelihood enhancement and community welfare.

Over the years, NMDC's CSR initiatives have evolved beyond conventional community development programmes into long-term, high-impact interventions aimed at creating sustainable socio-economic outcomes. Through strategic investments in human capital, community infrastructure, healthcare access and livelihood generation, the Company strives to improve the quality of life of local communities, particularly tribal populations, women, children, youth and other disadvantaged sections of society. These initiatives are aligned with national development priorities, the provisions of the Companies Act, 2013 and the United Nations Sustainable Development Goals (SDGs).

During FY 2025-26, NMDC continued to reinforce its role as a catalyst for social transformation by undertaking a wide range of impactful programmes designed to promote educational advancement, strengthen healthcare delivery, enhance employability through skill development, improve rural infrastructure and create sustainable livelihood opportunities.

21.1 Flagship CSR Programmes

A. Education

i) NMDC DAV Public School, Nagarnar

NMDC continued to support and operate the residential school for tribal children at Nagarnar, Bastar District, Chhattisgarh. Established during FY 2010-11, the school presently provides quality education to around 431 students from Classes I to XII, thereby contributing significantly to educational advancement and human capital development in the region.

ii) Industrial Training Institutes (ITIs), Nagarnar and Bhansi

The Company continued to operate Industrial Training Institutes at Nagarnar and Bhansi in Bastar and Dantewada districts of Chhattisgarh, imparting industry-relevant vocational and technical education to local youth. The annual intake capacity of the institutes is 36 trainees at Nagarnar and 128 trainees at Bhansi.

In a significant step towards expanding employability-oriented training opportunities, the Board approved the introduction of the Computer Operator and Programming Assistant (COPA) trade at NMDC ITI, Bhansi. The required infrastructure and support facilities are being established and the affiliation process is currently underway. The course is expected to commence shortly.

iii) Mid-Day Meal Programme

The Company continued its support to the Mid-Day Meal Programme in the vicinity of its Donimalai operations, benefiting approximately 8,000 students across 38 Government schools located within a 25-kilometre radius. The initiative contributes to improved nutritional outcomes, enhanced school attendance and better learning outcomes among children.

iv) NMDC Balika Shiksha Sahayog Yojana

Under this flagship scholarship programme, financial assistance is extended to girl students from Bastar Division in Chhattisgarh and Donimalai in Karnataka to encourage continuation of education beyond the elementary level. The scheme

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is pivoted to the cause of promoting girls' education and reducing educational discontinuity among economically disadvantaged families.

v) NMDC Polytechnic College, Dantewada

NMDC continued to support the operation of the Polytechnic College at Dantewada, offering diploma programmes in Mechanical and Electrical Engineering with an annual intake capacity of 126 students. The institution serves as an important platform for developing a skilled technical workforce and enhancing employability among local youth.

vi) Balika Shiksha Yojana – Nursing Education Programme

One of the Company's most impactful educational initiatives, the Balika Shiksha Yojana sponsors tribal girl students from Bastar Division for professional nursing education. During FY 2025-26, the annual intake under the programme was enhanced from 85 to 200 beneficiaries, reflecting the Company's commitment to strengthening healthcare capacity in the region.

Since its inception in FY 2011-12, the programme has supported 760 students, of whom 317 have successfully completed their education and secured gainful employment. The initiative has contributed significantly towards creating a skilled healthcare workforce while generating sustainable livelihood opportunities for tribal women.

vii) Medical Technology Education Programme

During FY 2025-26, NMDC launched another flagship educational initiative through sponsorship of tribal students pursuing B.Sc. programmes in Allied Health Sciences at Apollo University, Chittoor. Under the programme, 90 tribal students from Bastar and Dantewada districts were sponsored to pursue professional medical technology courses. The initiative aims to create career opportunities for tribal youth in emerging healthcare sectors and also bridge the gap in healthcare manpower availability.

viii) Support to Residential Educational Institutions

NMDC continued to provide operational support to several transformative educational institutions, including:

- **Aastha Gurukul**, a residential school with a capacity of 1,200 students catering to orphaned children, Scheduled Castes, Scheduled Tribes and economically weaker sections of society;
- **Saksham-I and Saksham-II**, fully residential institutions exclusively serving specially-abled children, with a combined capacity of 200 students; and
- **Choo Lo Aasmaan**, an integrated coaching programme for engineering and medical entrance examinations, coupled with regular schooling for students from Classes IX to XII, benefiting 160 students annually.

These institutions continue to provide inclusive and equitable educational opportunities to children from vulnerable sections of society.

B. Healthcare, Nutrition, Water and Sanitation

i) Community Healthcare Services

NMDC continued to provide free healthcare services to local communities through its Project hospitals at Kirandul, Bacheli and Donimalai, as well as through the CSR Health Centre at Nagarnar. The Company also operated Hospital-on-Wheels mobile medical units and organized regular medical camps in remote and underserved villages, thereby improving access to quality healthcare services and strengthening preventive healthcare outreach.

ii) Blindness-Free Ballari Initiative

The Company continued its flagship eye-care programme aimed at eliminating preventable blindness in Ballari District through comprehensive eye screening, free cataract surgeries, vision correction services and community awareness programmes. The initiative has significantly enhanced access to quality eye care services for economically weaker sections of society.

C. Infrastructure and Rural Development

NMDC undertook various infrastructure development works in villages surrounding its operational areas, including construction of cement concrete roads, drainage systems, culverts, community centres, boundary walls and other civic amenities. These interventions have contributed to improved connectivity, sanitation, public infrastructure and overall quality of life for local communities.

D. Skill Development and Livelihood Promotion

i) Skill Development Programme for Tribal Youth

The Company has sponsored advanced skill development programmes for tribal youth from Bastar Division through the Central Institute of Petrochemicals Engineering & Technology (CIPET), Hyderabad. The initiative is aimed at enhancing employability, strengthening technical competencies and creating sustainable livelihood opportunities for local youth through industry-oriented training and placement support.

21.2 Major CSR Initiatives approved/commenced during the year

In addition to its ongoing flagship programmes, NMDC approved and initiated several new CSR interventions during FY 2025-26, including:

- Infrastructure development projects in Ballari District with an approved outlay of ₹2.05 crore;
- Financial assistance of ₹21.46 crore for skill development centres across Bastar Division;
- Flood relief and rehabilitation measures in Dantewada with an approved outlay of ₹30.00 lakh;
- Development and rejuvenation works at Tolankere Lake and infrastructure augmentation of the Hubballi Sports Complex.

These initiatives reaffirm NMDC's commitment to addressing emerging community needs and supporting holistic regional development through targeted and sustainable interventions.

21.3 Reasons for Unspent CSR Amount during FY 2025-26

The Company's obligation for spending under CSR for the financial year 2025-26 in accordance with the provisions of Section 135 of the Companies Act, 2013, was ₹166.30 crore, i.e. two per cent of the average net profits of the preceding three financial years.

During the year, the Board approved CSR projects and programmes with an aggregate value exceeding the aforesaid CSR obligation. A substantial proportion of these projects have been categorized as ongoing projects in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014. These projects involve multi-year implementation schedules and are designed to deliver long-term and sustainable developmental outcomes.

Accordingly, the corresponding expenditure will be incurred progressively over the approved implementation period, extending up to the next three financial years. The unspent CSR amount pertains to such ongoing projects and shall be utilized in accordance with the approved project timelines and applicable statutory provisions.

Through its sustained CSR efforts, NMDC remains committed to creating enduring social value, empowering communities and contributing meaningfully to the nation's socio-economic development agenda while upholding the highest standards of corporate citizenship.

22.0 VIGILANCE

A. The Vigilance department has undertaken several initiatives during the fiscal year 2025-26, with a particular focus on enhancing "Preventive Vigilance." This includes conducting Preventive Checks in key areas, addressing complaints with appropriate corrective measures and implementing system improvements. Additionally, regular training sessions on vigilance matters were organized for employees by the Vigilance functionaries at the Corporate Office as well as across various project locations. Major activities of the department during the period has been summarised as under:

i) **Training & Sensitization:** Various sensitizing programs were conducted for awareness on vigilance matters for the employees of the Corporation like:

- Interactive Session on Ethical Vigilance, Investigation and CTE Examination at HO, Hyderabad by Shri Himanshu Vishnoi, Corporate Coach at DIOM, Donimalai.
- Interactive Session on Ethical Vigilance, Investigation and CTE Examination at HO, Hyderabad by Shri Suresh Madhavan, CGM (ONGC), EX CVO MSTC.
- Training Sessions on Preventive Vigilance in Procurement, Statutory guidelines related to MSEs, MII, & Concurrent application by Shri. Amitabh Datta, IES (Retd.).
- Training Session on Charge sheet drafting and Disciplinary Proceedings by Shri Arun Gour, JS (Retd).
- Training Program on Vigilance aspect in noting and drafting by Shri Uday Shanker Chattopadhyay, Former Dy. Sec & Ex. Faculty ISTM, DoPT.
- Training Program on Procurement by Shri. Amal Das, Former CMD/ Director(F)/ Director (Pers)/ NCL, Former President, ICMAI.

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- Training Program on Investigation & Reporting, Framing of Charge Sheet and Inquiries by Shri Rajiv Verma, Ex-Director CVC, Advisor to CVC.
- Capacity Building Program on Labour compliance and promoting Gender Sensitization for Project Officials at Bacheli by Smt. Dr. Praveen Kumari Singh, Advisor, Ministry of Labour, GoI at HO, NMDC and BIOM Bacheli.
- Training Sessions on POSH Act & gender sensitization by Dr. Praveen Kumari Singh, Advisor, Ministry of Labour, GoI at HO, NMDC and NSL.
- Various training sessions for Project Officials on Vigilance awareness and its importance in the Organization by Vigilance Officers posted at projects of NMDC.

ii) **Quality Compliance:** The Vigilance Department obtained ISO 9001:2015 certification for its Quality Management System (QMS), ensuring routine surveillance audits and quality certification until 26.03.2029.

iii) **Preventive Checks:** Throughout the fiscal year 2025-26, Vigilance department conducted a total of 358 Preventive Checks, comprising 124 surprise checks, 109 regular inspections, 100 file studies, 17 audit para inspections and 08 CTE type inspections across all projects and the Head Office.

iv) **Complaint Handling:** A total of 288 complaints were received through various sources during the period which were handled/ disposed of logically as per CVC guidelines / complaint handling procedure.

v) **E-Platform:** Efforts were made to ensure transparency in transactions through the company's website, including details of contracts and bill payments. Vigilance also promoted E-Procurement platforms for tendering processes.

vi) **Integrity Pact:** NMDC has adopted the Integrity Pact since November 2007. As per the suggestions given by Vigilance Department, the threshold value has been decreased to ₹ 1.0 Crore w.e.f. 07.09.2018.

vii) **Rotation of Vigilance officials:** To ensure transparency in vigilance works, necessary action has been taken for rotation / repatriation of vigilance officers and for inducting of new officers in Vigilance department in compliance with CVC guidelines.

viii) **Rotational transfer of officers in Sensitive Post:** Identification of Sensitive Posts has been carried out by HR department. The rotational transfer of officers of other departments was also effected in compliance of CVC guidelines.

ix) **Quarterly Review Meetings:** The Quarterly Review-cum-Coordination meeting of the Vigilance department with CVO for the FY 2025-26 were held in May-2025, September-2025, December-2025 & April-2026 and the said meetings were attended by all the Vigilance Officers in physical & virtual mode. Project-wise progress of vigilance activities were reviewed. All VOs exchanged their views and gave valuable suggestions.

x) **Structured Meetings:** Quarterly Structured Meetings of the Vigilance department, chaired with the CMD, NMDC, were held on 17.10.2025 and 16.03.2026 to discuss vigilance activities and address pending issues for compliance. Review of Vigilance work was also done by the Board on 14.11.2025.

xi) **Preventive Vigilance Training:** In pursuance of CVC directions / guidelines, training programs on Preventive Vigilance is being arranged at NMDC in compliance of CVC guidelines, covering Induction level and mid-career level executives of HO, ROs and all Projects.

xii) **Vigilance Manual:** To enhance transparency and ensure the smooth functioning of Vigilance workings, NMDC Vigilance Manual is in place, which serves as a comprehensive guide for internal use in the organization, outlining key guidelines and procedures laid down by the Central Vigilance Commission.

Additionally, 5th Edition of in-house bulletin Subodh have been released on 26.01.2026, which included Vigilance-related articles, CVC circulars and guidelines for procurement awareness.

xiii) **Online Vigilance Portal:** NMDC Ltd. has been working on the online vigilance portal, which facilitates almost all major day to day activities of the department.

B. System improvements suggested for Implementation during 2025-26:

A total of 85 systemic improvement were suggested for compliance and implementation during FY 2025–26, out of which Action Taken Report for 27 cases have been received. Out of 85, 9 system improvements are unique or major initiatives. Among them, 3 have been implemented, while the remaining are currently in progress.

C. VIGILANCE AWARENESS WEEK-2025:

A comprehensive vigilance campaign was conducted from 18.08.2025 to 17.11.2025, culminating in Vigilance Awareness Week observed from 27.10.2025 to 02.11.2025. The initiatives are aimed to reinforce and invoke the theme of the Vigilance Awareness Week-2025

"सतर्कता: हमारी साझा जिम्मेदारी – Vigilance: Our Shared Responsibility" within the organization including its stakeholders. This initiative included a mix of preventive vigilance and outreach activities to promote transparency, ethical behaviour and awareness among employees, stakeholders and the broader community. All projects, including the head office & Regional Offices have actively participated in this 3-month campaign & Vigilance Awareness Week, demonstrating a shared commitment to ethical practices and anti-corruption measures. The following sections outline the key activities under preventive vigilance and outreach efforts conducted during the campaign.

D. Preventive Vigilance Activities:

i. **Complaint Resolution:** All complaints were addressed as per CVC directives.

ii. **Pledge Ceremony:** Employees and more than 550 students from 6 schools & colleges took integrity pledges.

iii. **Seminars and Workshops:** 30 training programs were conducted on topics emphasized by CVC viz CDA Rules, Framing of Charge-sheets, Investigation & Reports, CTE type examination, Public Procurement, Ethical Leadership, Cyber Security, Recent Trends in Public Procurement, Vigilance Perspective etc. benefiting 897 officers, Junior executives & Workmen.

iv. **iGoT Karmayogi Training:** The courses available on iGOT Karmayogi portal—covering themes such as Ethics, Conduct Rules, Integrity, Attitudinal Change, Cyber Hygiene and Public Procurement—were identified and employees across all projects and the Head Office were encouraged to complete these courses. A total of 2617 learning sessions were completed in iGOT Karmayogi portal by the executives of different levels in NMDC.

v. **Focused Activities at Schools & Colleges:** The week included special programs such as interactive Sessions, competitions in essay writing, poster making, Elocution, Painting, Storytelling, Slogan writing & Skit etc. on topics of ethical importance in schools and colleges across Projects and Head Office. A total of 5964 students & faculty members participated in the events conducted.

vi. Quizzes were conducted at various Projects & Head Office on vigilance matters during the week.

E. Outreach Activities

i. **Gram Sabhas:** NMDC organized four meetings with about more than 240 villagers at Bacheli Complex, Kirandul Complex and Panna to discuss vigilance & transparency.

ii. **Street Plays:** The artists performed two skits involving 75 students to spread anti-corruption messages.

iii. **Rallies/Walkathons:** Walkathons were organised on 31.10.2025 in honour of Sardar Patel's birth anniversary, with community and employee participation.

iv. **Competitions for employees, schools & Colleges:** Vigilance department conducted Painting, Essay writing, Poster making, Quizzes, Slogan writing and Elocution contests for employees, stakeholder of NMDC & students from schools/ colleges.

A total of 2464 nos. of posters were made by students of various colleges and stakeholders of NMDC including the employees and their family members.

Overall, more than 5900 students participated in ethics-based activities like essay writing, poster-making and elocution.

v. **Media Outreach:** NMDC sent 1600 SMS to employees for encouraging them to take e-pledge and published Vigilance Awareness activities in 19 newspapers.

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vi. **Banners and Posters:** NMDC displayed 86 banners, 08 standees, 200 pamphlets and 200 e-messages promoting vigilance themes during the period of campaign.

vii. **Valedictory Ceremony:** The concluding ceremony featured speeches, distribution of prizes to competition winners and participation certificates to students.

23.0 NMDC STRATEGIC MANAGEMENT PLAN (NMDC VISION 2030)

NMDC has envisaged to reach 100 MTPA capacity by 2030. This expansion plan included brownfield expansion of existing mines and developing greenfield mines in partnership with Chhattisgarh Mineral Development Corporation. A joint venture of NMDC & CMDC (NCL) has inaugurated & started operations at Deposit-4 Iron Ore Mine in March 2026 and will soon be starting operations at Deposit-13 Iron Ore Mine in the Bailadila Region. By the end of FY 2026, NMDC achieved an EC Capacity of 64.8 MTPA, apart from 17 MTPA EC of NCL (Deposit 13 & Deposit-4).

India is presently the world's second-largest producer of crude steel. In FY'26, the production of crude steel stood at 168 MT with a growth of 10.7% over the previous year. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Production Linked Incentive (PLI) scheme 1.1 launched in January 2025 by Ministry of Steel, Government of India for specialty steel is a ₹ 6,322-crore initiative under Atmanirbhar Bharat designed to promote the domestic manufacturing of value-added, high-grade steel, leading to increase in demand of Iron Ore.

The Production-Linked Incentive (PLI) Scheme for Specialty Steel in India expands on the original 2021 framework (PLI 1.0) through subsequent phases like PLI 1.1 and PLI 1.2. It aims to boost domestic value-added steel manufacturing, reduce import dependence and offer financial incentives ranging from 4% to 15%. Under PLI 1.0, the committed outcomes include ₹27,106 crore of investment, 14,760 direct jobs and 7.9 million tonnes of production capacity. PLI 1.1, launched on 06.01.2025, is expected to attract investment of about ₹17,000 crore, generate around 16,000 jobs and add 6.4 million tonnes of production capacity. PLI 1.2 was launched on 04.11.2025, covering 22 product sub-categories under four product categories, namely: (i) Steel Grades for Strategic Sector, (ii) Commercial Grades – Category 1, (iii) Commercial Grades – Category 2 and (iv) Coated & Wire Products. The scheme offers incentive rates ranging from 4% to 15% for a period of five years, commencing from FY 2025–26, with incentive disbursement starting from FY 2026–27.

As per National Steel Policy, the country has envisaged increasing its steel production capacity to 300 MTPA by FY'31. The wide range of continuing infrastructure projects could support growth in steel demand to reach our envisaged target of per capita steel consumption of 160 Kg by FY'31 in the long term. To support this growth, NMDC is actively pursuing an Iron Ore Production ramp-up plan to further increase its iron ore production capacity to 100 MTPA by FY'30.

In line with the Vision Plan 2030 for achieving 100 MTPA production capacity, NMDC has undertaken several production augmentation and evacuation infrastructure projects. In addition, development of new deposits and OCSL plant facilities has also been envisaged to support the targeted capacity expansion.

During the financial year 2025–26, substantial progress has been done in major projects - by NMDC - like SP-III Kirandul Complex, SP-II Donimalai, Slurry Pipeline, new crushing plant and downhill conveyor system at Dep-14 & 11C.

To augment the evacuation capacity from the Bailadila sector, many projects & schemes are being taken up like doubling of KK line, Rowghat Jagdalpur line, Slurry Pipeline, etc. Doubling of KK line is being executed by Railways as deposit work is in full swing and few completed sections have been opened for traffic. Out of 150 km of planned doubling of railway line, 128 km has already been completed & the project is likely to be completed by October 2026. The completion of this project will augment the evacuation capacity of the Bailadila sector through the Railway line - to 60 MTPA.

Activities for Phase-1 of Slurry Pipe Line including 2 MTPA capacity Ore Processing Plant (OPP) at Bacheli, 15 MTPA capacity Slurry Pipeline System (130 km) from Bacheli to Nagarnar and 2 MTPA capacity Pellet Plant at Nagarnar, are in advance stage progress. The first phase of project is likely to be completed in 2026.

Ministry of Coal has allocated two Coal Blocks namely Tokisud North Coal block & Rohne Coal Block on 17.03.2020 for commercial sale & captive purposes. NMDC has appointed MDO for Tokisud North Coal Block where operations have started from January 2026. Operations at Rohne is expected to start soon.

Besides the expansion plan, NMDC has enhanced its focus on digitalization and Sustainability aspects.

24.0 ERP, Digitalization and IT Infrastructure:

NMDC continued its digital journey in 2025-26 with a strong focus on usage of Artificial Intelligence (AI), Machine Learning (ML), Industrial Automation, IoT, Advanced Analytics, Cloud Technologies and Cyber Resilience.

Aligned with the Vision 2030 goal of achieving 100 MTPA iron-ore production, NMDC is leveraging next-generation Digital Technologies to boost Efficiency, Productivity, Safety, Sustainability and Operational Intelligence across all mines and business functions. Further, Dashboard enhancements have improved data visibility and operational efficiency across key functions, thereby enhancing overall operational performance.

24.1 Framework for Digitalization:

NMDC has established Digitalization framework governance model for implementation of Digital Initiatives. This includes constituting Corporate and Unit level digitalization teams for identification of operational challenges / Problem Statements and addressing these challenges with appropriate Digital intervention. Further, NMDC is in the process of formulation of a policy for digitalization to empower the Digitalization Teams for quick and effective implementation of digital initiatives across the enterprise. The policy also covers the framework for engagement of Startups / Solution Providers.

24.2 Digital Initiatives Implemented During the Year

1. Digitally Enabled Drilling and Blasting Design and Optimization Solution:

The Digitally Enabled Drilling & Blasting Design Optimization Solution is an integrated technology platform that optimizes drilling and blasting operations through digital tools, AI & vision enabled monitoring and data-driven analytics. Using drones, DGPS, advanced sensors and intelligent blast design software, the system enables accurate terrain mapping, optimized drill and charging patterns, real-time tracking of drilling and blast performance and post-blast analysis of fragmentation, vibration, throw and environmental parameters to support continuous operational improvement and optimum resource utilization.

The above solution has been implemented at Bacheli, Kirandul, Donimalai and Panna Mines.

2. RealTime Stockpile Management (RTSM)

The Real-Time Stockpile Management (RTSM) solution is a digital platform that enables real-time monitoring, tracking and management of ore stockpiles using IoT-enabled sensors and AI-driven analytics. The system replaces traditional manual survey methods by generating dynamic 3D stockpile models, instantly calculating material volumes and with insights, trends, alerts and Dashboard in real-time to support timely & well informed decision-making.

The above solution has been implemented as a Proof of Concept (POC) at Bacheli Loading Plant and another POC is under implementation at Donimalai Loading Plant.

3. File Life Cycle Management (FLM)

Electronic File System has been Implemented enabling paperless office operations leading to improved traceability, reduced cycle time and enhanced productivity.

24.3 Initiatives under implementation:

1. Unified Mine Logistic Management & Surveillance System (UMLMSS):

UMLMSS is a technology-driven platform designed for vehicle movement in mining operations through automated monitoring, digital validation and real-time analytics. The system integrates ANPR and RFID-enabled gate controls, automated weighbridges, GPS tracking, geofencing and AI-based CCTV surveillance of Iron Ore handling including Production & Dispatch. It provides centralized Dashboards and Analytics enabling continuous monitoring, anomaly detection and improved Operational Performance, Safety, Security and Transparency.

2. Digital Twin of Mines:

The Digital Twin solution is a high-resolution digital representation of the mining environment designed to enhance operational efficiency, monitoring and data-driven decision-making. Leveraging drone-based surveys, geospatial technologies, cloud computing and advanced analytics, the system enables visualization and analysis of mine operations, including production monitoring, volumetric assessments, haul road and slope safety analytics, drainage analysis and environmental monitoring.

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3. Enterprise Sustainability Management Platform:

The Enterprise Sustainability Management (ESM) Platform is a centralized digital solution designed to strengthen ESG governance, compliance and sustainability management across NMDC's operations. The platform enables unified management of environmental, social and governance data across all business units while supporting compliance with national and international frameworks such as SEBI, BRSR, GRI, TCFD and CDP.

4. Quarter Allotment Management Software

Online platform for efficient management of Quarter inventory and enabling employees to apply, change or upgrade Quarters transparently as per Company Quarter Allotment Policy.

24.4 Initiatives in Pipeline

1. Integrated Control & Command Centre (ICCC):

The Integrated Control and Command Centre (ICCC) is a Centralized Digital Platform designed to provide a unified view of operations across NMDC. It will integrate data from multiple enterprise applications, operational systems, IoT devices, sensors and surveillance infrastructure into a single command and monitoring environment.

The ICCC enables real-time monitoring, situational awareness and data-driven decision-making through interactive dashboards, advanced analytics and automated alerts. Leveraging Artificial Intelligence (AI) and Machine Learning (ML). The platform enhances operational efficiency, improves response times, strengthens safety and security monitoring and provides actionable insights for strategic and operational decision-making.

2. Tethered Aerostat based Surveillance System:

The Tethered Aerostat based Surveillance System is designed to provide persistent, wide-area monitoring of operations, boundaries and critical infrastructure. It uses a helium-filled aerostat equipped with electro-optical and infrared sensors to enable continuous day and night surveillance from an elevated position, overcoming the limitations of ground-based systems. The aerostat is connected to a ground control station that ensures uninterrupted power and data transmission, supporting continuous monitoring, recording and AI-based analytics for vehicle tracking, intrusion detection, safety surveillance and operational oversight, thereby enhancing security, situational awareness and operational efficiency.

IT / ERP Awards

- Technology Excellence Award 2025– Best Digital Transformation Initiative (Mining & Steel) by FTCCI.
- Best Digital Transformation Initiative (Mining & Steel) at the 7th Edition Technology Excellence Awards 2025, recognizing NMDC's leadership in AI, automation and digital innovation.

24.5 Initiatives for Technological upgradation

The implementation of the following advanced digital technologies to set a legacy in mining sector and increase efficiency, productivity and safety has been commissioned:

1. Digitally Enabled Drilling and Blasting Design and Optimization Solution
2. Real Time Stockpile Management (RTSM)

25.0 Computer & Information Technology Initiatives

1. The Company underwent Technology refresh for Network Infrastructure to support existing, ongoing and future Digital Initiatives. This includes the following:
   - Core Switches, Distribution switches, Access switches and Firewalls at all the locations.
   - OFC backbone under primary path as well as redundant OFC under a Secondary path.
   - UTP cable laying at all Plants and Buildings.
   - Wi-Fi Network has been implemented at Plant, Buildings and Mines with Centralized Wireless Access Controller, NAC etc.
   - Implementation of a NOC at HO.
2. Hospital Management System (HMS) has been implemented at all the Project Hospitals of NMDC. During the year, the following new initiatives have been carried out in HMS:
   - Picture Archiving and Communication System (PACS) implemented and integrated with HMS enabling Tele reporting of X- Rays and CT-Scan

- Online prescription module has also been implemented at all project hospitals and reports are also being shared over mobile.

3. A cloud based Legal Tracker Software has been implemented for the Law Section. This includes the following:
   - Cloud based SAS solution
   - Case Details Management includes automatic updation of the cases
   - Case Law Repository
   - Notice Tracking and Management includes end to end tracking of incoming notices
   - Calendar Management
   - Reporting and Analytics

26.0 Innovation Initiatives:

NMDC continued to strengthen innovation, technological advancement and sustainable mining practices through focused investments and modernization during FY 2025-26. Innovation initiatives undertaken during the year include:

a) **Automatic Sampling and Analysis System (ASAS):** NMDC initiated implementation of an automated sampling and analysis system at its mines incurred about ₹77 crore. The system enables accurate, consistent and real-time assessment of iron ore quality through automated sample collection, preparation and laboratory analysis, thereby improving transparency, operational efficiency and decision-making.

b) **Modular Crushing and Conveying System:** A Modular Crushing Unit and Conveying System connecting the Dynamic Stockpile to Conveyor BC-108 at Donimalai Complex was commissioned at an expenditure about ₹6 crore. The project is expected to reduce ore transportation through dumpers, resulting in improved efficiency and lower operating costs.

c) **Rapid Wagon Loading System (RWLS):** To enhance dispatch efficiency and reduce wagon loading time, a Rapid Wagon Loading System was installed at Screening Plant-III, Kirandul, with an expenditure about ₹4 crore.

d) **Pellet Feed and Slimes Utilization Initiative:** As part of its circular economy and resource conservation efforts, NMDC is progressing towards utilization of iron ore slimes for pellet production. During FY 2025-26, approximately ₹23 crore was invested in slurry transportation infrastructure, including carbon steel pipelines for recycling process water.

e) As part of its long-term strategy for value addition and utilization of low-grade ores and slimes, NMDC is developing a Pellet Plant along with an Ore Processing Plant. During FY 2025-26, incurred about ₹56 crore was invested towards procurement of advanced pressure filters and API-grade carbon steel pipelines, strengthening the Company's capability for sustainable resource utilization, enhanced value addition and improved recovery of iron-bearing resources that would otherwise remain underutilized.

f) **Digital Mine Optimization:** Real-time stockpile management and digitally enabled drilling and blasting design optimization solutions were implemented with an expenditure of approximately ₹8 crore, enhancing operational planning, resource utilization and productivity.

g) **Environmental Sustainability Projects:** Environmental protection and ecological improvement initiatives were undertaken at Kirandul Complex with an investment of approximately ₹5 crore, reaffirming the Company's commitment towards sustainable mining.

h) **Energy Efficiency Improvement initiatives:** Various projects aimed at reducing electricity consumption while enhancing safety and reliability of operations were implemented during the year incurred about ₹1.5 crore.

i) **Sized Ore Plant at Bacheli:** To meet growing customer demand and improve product availability, a Sized Ore Plant was commissioned at Bacheli, incurred about ₹12 crore.

j) **Moisture Reduction Technology:** Water-absorbing polymer technology was deployed to reduce ore moisture and minimize operational disruptions due to material jamming. An expenditure of about ₹13 crore was incurred under this initiative.

27.0 IMPACT OF THE HON'BLE SUPREME COURT OF INDIA JUDGEMENT WITH REFERENCE TO THE WRIT PETITION (CIVIL) NO.114/2014 DATED 02.08.2017

i. The Company has been legally advised that the judgment of the Hon'ble Supreme Court in Writ Petition (Civil) No. 114/2014 dated 02.08.2017 has no direct impact on NMDC. However, should it be applied to NMDC at a later stage, it could affect the Company's profitability.

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Meanwhile, the Bailadila Projects of NMDC received Show Cause Notices dated 31.07.2018 from the District Collector, Dantewada, questioning why NMDC should not be directed to pay compensation of ₹ 7241.34 crores, as per the Supreme Court judgment. NMDC was asked to respond by 31.08.2018.

As per the legal opinion obtained, the judgment is not applicable to NMDC and thus, no compensation is payable. NMDC responded to the Show Cause Notices and contested the demand before the Collector, Dantewada and other appropriate authorities. The Company has also filed objections with the District Collector, South Bastar, Dantewada.

ii. On 26.09.2019, the State Government issued revised Show Cause Notices reassessing penalties at ₹ 1623.44 crores. NMDC once again did not accept the revised penalties.

iii. The Collector, Dantewada, issued final demand notices on 15.11.2019 for ₹ 1390.03 crores towards excess production and ₹ 233.41 crores for violation of Environmental Clearance (EC) capacity, totaling ₹1623.44 crores.

a) NMDC deposited ₹600 crores on 10.12.2019 under protest with the Chhattisgarh State Government.

b) NMDC filed two Writ Petitions (Civil) WPC/612/2020 and WPC/616/2020 before the Hon'ble High Court of Bilaspur on 22.01.2020, challenging the final demand notices dated 15.11.2019 on the ground of alleged excess extraction of iron ore beyond the environmental clearance capacity during 2000-2017. The following reliefs were sought:

i. To issue a writ of certiorari or any other appropriate writ, declaring the demand notice dated 15.11.2019 as illegal, without jurisdiction and in violation of Article 19(1)(g) and Article 246 of the Constitution of India.

ii. To set aside the impugned demand notice dated 15.11.2019 for penalty and compensation relating to excess production over EC limits. To grant any other relief deemed fit by the Hon'ble High Court, in light of the facts and circumstances of the petition.

c) The matter was listed for hearing on 19.02.2020. After hearing both parties, the Hon'ble High Court passed the following order.

As prayed, both cases were directed to be listed for hearing on the next date. Considering the fact that NMDC has already deposited ₹ 600 crores, the Hon'ble Court ordered that no coercive action shall be taken against the petitioner until the next date of hearing.

The respondents were also directed to submit data regarding the petitioner's production exceeding the Environmental Clearance (EC) limits by the next hearing.

The matter was last listed on 24.09.2025 and the interim stay was extended thereafter. However, the case has not been listed since then.

iv. A revision application (No. 12/ (01)/2020/RC-II) was also filed on 24.01.2020 before the Hon'ble Mines Tribunal, Ministry of Mines, Government of India, New Delhi, challenging the validity of the demand notices dated 15.11.2019. The following reliefs were sought:

To set aside the penalties related to alleged excess production, arguing that the demand is without jurisdiction, illegal, arbitrary, violative of natural justice and ultra vires the MMDR Act, 1957. To pass any other appropriate orders in the interest of justice and the public good. Last hearing was held on 13.11.2025 and adjourned.

28.0 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) they have prepared the annual accounts on a going concern basis;

v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

29.0 DECLARATION ON MEETING THE CRITERIA OF INDEPENDENCE AS PER THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Independent Directors have given a declaration on meeting the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the FY2025-26.

30.0 COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Being a Government company, all Directors on the Board of the Company are appointed by the Administrative Ministry, i.e., Ministry of Steel, Government of India and their terms of appointment including remuneration are determined as per extant policies / guidelines of Government of India.

31.0 NUMBER OF BOARD MEETINGS HELD

During the year under review, 12 (Twelve) meetings of the Board were held. For further details, reference may kindly be made to Corporate Governance Section of the Annual Report.

32.0 CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)

32.1 Changes in the Board of Directors during the financial year 2025-26:-

i. Shri Amitava Mukherjee, Chairman and Managing Director held Additional Charge of Director (Finance) from 06.12.2025 to 05.03.2026.

ii. Shri Vishwanath Suresh ceased to be Director (Commercial) w.e.f. 07.01.2026. Thereafter, Shri Vinay Kumar was entrusted with the Additional Charge of Director (Commercial) from 09.01.2026 to 14.07.2026.

iii. Shri Joydeep Dasgupta, Director (Production) held Additional Charge of Director (Personnel) from 01.02.2026 to 18.03.2026.

iv. Smt Priyadarshini Gaddam, Director (Personnel) held Additional Charge of Director (Finance) upto 05.12.2025. Further, she ceased to be a Director of the Company on 31.01.2026 on account of superannuation.

v. Shri Krishna Kumar Thakur was appointed as Director (Personnel) on the Board of NMDC Limited w.e.f. 19.03.2026.

vi. Shri Anurag Kapil was appointed as Director (Finance) on the Board of NMDC Limited w.e.f. 31.03.2026.

Government of India Nominee Directors

i. Shri Ashish Chatterjee, Additional Secretary & Financial Advisor, Ministry of Steel was appointed as Government Nominee Director w.e.f. 11.06.2025.

Independent Directors (Non-Executive)

i. Shri Sanjay Tandon was appointed as Independent Director w.e.f. 15.04.2025 to 14.04.2026.

ii. Shri Bharat Baburao Patil and Shri Mahendra Singh Rao were appointed as Independent Directors w.e.f. 15.05.2025.

iii. Shri Achal Kumar Sinha was appointed as Independent Director w.e.f. 03.07.2025.

32.2 Changes in the Key Managerial Personnel (KMP) during the financial year 2025-26:-

i. Appointment of Shri K. Venkateswarlu as Chief Financial Officer w.e.f. 27.05.2025.

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ii. Appointment of Smt. G. Anupama as Chief Financial Officer w.e.f. 01.07.2025 in place of Shri K. Venkateswarlu on account of his superannuation w.e.f. 30.06.2025.

iii. Appointment of Shri Anurag Kapil, Director (Finance) as Chief Financial Officer with effect from 31.03.2026 in place of Smt. G. Anupama.

33.0 AUDIT

a. Statutory Auditors

As per communication received from Comptroller and Auditor General of India, New Delhi, your Company appointed the following firms of Chartered Accountants as Statutory Auditors of the Company for the year 2025-26:

S. No.	Unit	Statutory Auditors
1.	**Head Office, R & D Center SIU & Consolidation**	**M/s VARMA & VARMA** Chartered Accountants # 789, 3rd Floor, Road No. 36 CBI Colony, Jubilee Hills, Hyderabad Telangana: 500 033
2.	**Kirandul Complex, Bacheli Complex, SPL, Jagdalpur, Vizag Office**	**M/s M Bhaskara Rao & Co.,** Chartered Accountants 5-D, 5th Floor, Kautilya 6-3-652, Somajiguda, Hyderabad, Telangana: 500 082
3.	**Donimalai Complex**	**M/s R Bupathy & Co.,** Chartered Accountants No. 31, 4th Floor, West Anjaneya Street, Opp. Karanju Anjaneya Temple, Near BMS College, Basavangudi, Bengaluru Karnataka: 560 004
4.	**Panna Project**	**M/s S Kakkar & Co.,** Chartered Accountants MG Marg, Civil Lines, Allahabad, Uttar Pradesh: 211 001

b. Cost Auditors

M/s Sanjiban & Co,
Cost Accountants
JNG House, 1221/07, Sabalpur (L) Road,
K.G. Ashram, Dhanbad, Jharkhand – 826008

c. Secretarial Auditors

M/s D. Hanumanta Raju & Co.,
Company Secretaries
B-13, F-1, P.S. Nagar,
Vijaynagar Colony,
Hyderabad – 500 057.

34.0 (a) STATUTORY AUDITOR'S REPORT

The Audit Report for both Standalone and Consolidated Financial Statements for the year 2025-26 is unmodified and does not contain any qualification, reservation or adverse remark.

(b) COMMENTS OF C&AG ON FINANCIAL STATEMENTS

The Comptroller and Auditor General of India (C&AG), vide its letter dated 14.08.2026, have provided their comments on the Standalone and Consolidated financial statements of the Company for the financial year ended 31.03.2026, in accordance with Section 143(6)(b) of the Companies Act, 2013. The Management's responses to the said comments are enclosed as Annexure IX(a) and IX(b) to this Report, respectively.

(c) SECRETARIAL AUDIT REPORT

The Secretarial Audit for the financial year 2025-26 was done by M/s D. Hanumanta Raju & Co., Practising Company Secretaries. The Secretarial Audit Report is enclosed to this report. There are certain observations in the report, management's reply to which is as follows:-

S. No.	Summary of observation of Secretarial Auditors	Management's Reply
1.	The constitution of the Board of Directors of the Company did not have at least one-third of total number of Directors as Independent Directors during the period from 01.04.2025 to 14.05.2025 and 11.06.2025 to 02.07.2025 as required under Section 149(4) of the Companies Act, 2013.	The Company is a Central Government Company/CPSE and all the Directors on the Board including Independent Directors are appointed by the President of India acting through Administrative Ministry i.e Ministry of Steel, Government of India. During the period under consideration, the appointment of requisite number of Independent Directors was awaited from the Administrative Ministry, therefore, the provisions of the Companies Act 2013 and Regulation 17 with regard to composition of the Board, could not be complied with. The Company had requested the Administrative Ministry, from time to time, for appointment of requisite number of Independent Directors including at least one Woman Independent Director on the Board of the Company.
2.	As required under Regulation 17(1)(a) & (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall have at least fifty percent of the Board as Independent Directors, if the Chairman of the Company is an Executive Director. However, it has been observed that: • As on quarter ended 30.06.2025, the Company had 10 (Ten) Directors including 5 (Five) Executive Directors, 2 (Two) Nominee Directors and 3 (Three) Independent Directors. During the aforesaid period the Company had to appoint 4 (Four) more Independent Directors including one Woman Independent Director. • As on quarter ended 30.09.2025, 31.12.2025 and 31.03.2026, the Company had 11 (Eleven) Directors including 5 (Five) Executive Directors, 2 (Two) Nominee Directors and 4 (Four) Independent Directors. During the aforesaid period the Company had to appoint 3 (Three) more Independent Directors including one Woman Independent Director.	
3.	The Company has not filled vacancy in the office of directors caused due to expiration of their respective term of office as prescribed under second proviso to Regulation 17 (1E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	

Board's Report
(continued)

S. No.	Summary of observation of Secretarial Auditors	Management's Reply
4.	The constitution of Audit Committee of the Company was not as per Regulation 18(1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of Companies Act, 2013 during the period from 01.04.2025 to 16.05.2025.	The Company is a Central Government Company/CPSE and Directors on the Board including Independent Directors are appointed by the President of India acting through Administrative Ministry i.e. Ministry of Steel, Government of India. Once Independent Directors were appointed on the Board, the Company re-constituted the statutory Board-level Committees, in terms of applicable statutory provisions.
5.	The constitution of Nomination and Remuneration Committee of the Company was not as per Regulation 19(1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 during the period from 01.04.2025 to 16.05.2025.	
6.	The constitution of Stakeholders Relationship Committee of the Company was not as per Regulation 20(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 during the period from 01.04.2025 to 14.04.2025.	
7.	The constitution of Risk Management Committee of the Company was not as per Regulation 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 16.05.2025.	
8.	As required under Regulation 21 (3C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not complied with the requirement of gap of not more than two hundred and ten days between two Risk Management Committee Meetings.	
9.	The constitution of Corporate Social Responsibility Committee of the Company was not in compliance of Section 135 of Companies Act, 2013 during the period from 01.04.2025 to 16.05.2025.	

35.0 IMPLEMENTATION OF RIGHT TO INFORMATION (RTI) ACT, 2005

The number of RTI queries received and disposed during the year is as under: (from 01.04.2025 to 31.03.2026)

Applications pending on 01.04.2025	Applications received during 01.04.2025 to 31.03.2026	Applications disposed of during 01.04.2025 to 31.03.2026	Applications pending as on 31.03.2026
69	623	655	37

RTI Matters

NMDC has published on its website www.nmdc.co.in The Annual Reports of the Company, which give information under Section 4(1)(b) of the RTI Act 2005. Further, the details of Public Information Officer and Appellate Authority are being updated regularly for the information of the public. On its working are widely circulated and also available on NMDC's website. Further, information is disseminated through press conference, press handouts etc. NMDC maintains all its records in a transparent manner. Information is given to the maximum extent in the form in which it is asked for and in the local language as well, when needed.

36.0 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

Nil

37.0 AWARDS RECEIVED BY THE COMPANY

- NMDC has been honored with the prestigious 'Digital Champions Award' under the 'Digital Champions' category at the **India PSE Summit** on the theme 'Empowering India's Growth Engine using Technology' organized by Express Computer (Indian Express Group) on 25.04.2025, at Hyderabad.
- NMDC has been honored with the 'Performance Excellence Award 2025' during the 25th CEOs Conference organized by the National Council of the Indian Institution of Industrial Engineering (IIIE), held at Shillong, Meghalaya on 09.05.2025.
- NMDC received the first prize, Rajbhasa Shield for implementation of Rajbhasha, along with the Best Magazine Award (First Prize) in the e-magazine category for Hindi e-magazine of headquarters 'Khanij Bharati' by the Town Official Language Implementation Committee (Undertakings), Hyderabad on 29.05.2025.
- NMDC's Projects received the following awards under the category of **"Environmental Excellence in the Metal & Mining Sector"** during the award ceremony organized by Green Enviro Foundation at Lonavala, Maharashtra on 19.06.2025.
    - **Donimalai Complex** – Gold Award
    - **Kirandul Complex** – Silver Award
    - **Bacheli Complex** - Platinum Award
    - **Corporate Office, Hyderabad** – Platinum Award
- NMDC has been honoured with the "FTCCI Excellence Award 2025" in two categories i.e. Excellence in Research & Development and Excellence in Digital Transformation during the award ceremony held on 08.07.2025 at Hyderabad, Telangana.
- Diamond Mining Project, Panna of NMDC Ltd. has been conferred with the following awards under the aegis of DGMS, Jabalpur, during the event held on 12.07.2025 at Jabalpur, Madhya Pradesh:
    - First Prize in Safety Management Plan, Fire Safety and Dust Suppression & Health Awareness
    - Second Prize in Injury Rate Performance
    - Third Prize in Welfare Amenities.
- NMDC received the most coveted award in field of Rajbhasha implementation- Rajbhasha Kirti Award (First in "C" region govern category) on 14.09.2025 at Gandhinagar, Gujarat during Hindi Day Celebration by Ministry of Home Affairs, Department of Official Language, Govt of India.
- NMDC won 15 awards and 3 consolation prizes at the 15th PRCI Excellence Awards 2025 during the 19th Global Communication Conclave held in Goa on 29.09.2025. The honours included four prestigious Chanakya Awards for Leadership, Governance and Communication Excellence. NMDC also bagged the 'Champion of Champions Award (Runners-up),' marking a historic milestone in corporate communication and leadership recognition.
- NMDC Projects DIOM and KIOM have been conferred the Platinum Award in the Iron Ore Metal & Mining Sector at the 10th Apex India Occupational Health & Safety Award 2025, held on 20.11.2025 at Udaipur, Rajasthan. Further, the DIOM and KIOM Projects have also secured the prestigious Gold Category Award at the Kalinga Safety Excellence Awards held on 22.11.2025 at New Delhi.
- NMDC Ltd. has been honored with the 'Great Place to Work' certification on 09.12.2025, based on a survey conducted by Great Employers Private Ltd.
- NMDC was honored with seven prestigious awards at the 47th All India Public Relations Conference 2025, organized by PRSI on 15.12.2025 at Dehradun under the theme "Empowering Growth, Preserving Roots". The awards recognize excellence in domains including Best Skill Development Programmes by a PSU, Annual Report, House Journal (Hindi), Best R&D Efforts, Best CSR Projects for Women Development, Best PSU Implementing CSR Projects and Outstanding Initiatives for Promoting Medical & Health.
- At the 23rd Greentech Workplace Fire, Safety & Security Awards 2025 on 16.12.2025 at Jaipur:

Board's Report
(continued)

- o NMDC's Bacheli Project was conferred the award for Outstanding Achievement in Construction Safety.
- o NMDC Donimalai Project was honored with the GOLD Award for Safety Excellence.

- NMDC Donimalai Project was conferred the "Honourz CSR Excellence Award 2025" for its impactful CSR initiatives and commitment to creating sustainable social value organised by Honourz Club on 23.12.2025 at New Delhi.
- Governance Now PSU Awards (12th Edition): NMDC has been recognised across key leadership and operational categories, receiving the PSU Leadership Award, Finance Leadership Award and Innovation in Operational Excellence, reaffirming the organisation's commitment to excellence in governance, financial stewardship and operational innovation on 11.03.2026.
- NMDC's Donimalai Complex has won several prizes at the 57th Mines Safety Week Observance (2025–26), conducted under the aegis of the Directorate General of Mines Safety (DGMS), Bellary Region, held at Kalaburagi on 22.02.2026.
  - o Donimalai Complex:
    - First Prize: Overall Performance (GVTC) and State Level First Aid Team
    - Second Prize: Overall Performance (Occupational Health Centre)
  - o Donimalai Iron Ore Mines (DIOM):
    - First Prize: Training, Health & Welfare; Innovation & Digitization
    - Second Prize: Overall Performance; General Working; Lead Indicators, Emergency Preparedness, Mock Drill & Accident Statistics
  - o Kumarswamy Iron Ore Mines (KIOM):
    - First Prize: Lead Indicators, Emergency Preparedness, Mock Drill & Accident Statistics
    - Second Prize: Training, Health & Welfare; Innovation & Digitization.

38.0 VIGIL MECHANISM

NMDC being a PSU, the guidelines of Central Vigilance Commission (CVC) are applicable which provides adequate safeguard against victimization of the employees. The Board of Directors at its 451st meeting held on 20.09.2012 approved the internal Whistle Blower Policy of NMDC. NMDC has effectively implemented its internal Whistle Blower Policy under CVO NMDC, the designated Nodal Officer for the purpose, which has been uploaded on the website of the company under the link: https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/405f4d8884cb49bdbf42fc548d4edda2_20210920061059002.pdf.

39.0 DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN WHICH ARE REPORTABLE TO CENTRAL GOVT. –

Except for instances of unauthorised removal and transportation of 280 tonnes of iron ore, estimated at ₹0.11 crore, from the KIOM mining lease area that was noticed during the year, as stated in Note No. 2.51.11 to Standalone and Consolidated Financial Statements, no fraud by the Company or on the Company has been noticed or reported during the year.

40.0 FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTOR

NMDC Ltd., being a Government Company, the terms and conditions of appointment and remuneration of Functional Directors are determined by the Government of India through its Administrative Ministry, i.e., Ministry of Steel.

In terms of notification dated 05.06.2015 and 13.06.2017 issued by Ministry of Corporate Affairs, Govt. of India, Government Companies have been exempted from applicability of some of the provisions /sections of the Companies Act, 2013 inter alia Sub-sections (2), (3) & (4) of Section 178 regarding appointment, performance evaluation and remuneration.

41.0 IMPLEMENTATION OF ENTERPRISE RISK MANAGEMENT POLICY

The Board at its 586th meeting held on 27.03.2026 has approved the revised Enterprise Risk Management (ERM) Policy of the Company and is placed on the website of the Company at the link: https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/657ae5c3528842bc841f1b14548f1cb7_20260424164611522.pdf.

The constitution of the Risk Management Committee of the Company is as under:

Risk Management Committee

1. Shri Mahendra Singh Rao, Independent Director, Chairperson
2. Director (Technical), Member
3. Director (Production), Member
4. Director (Personnel), Member
5. Director (Finance), Member
6. Director (Commercial), Member

During the year under review, four (4) meetings of the Risk Management Committee were held. For details, please refer to the Corporate Governance Report annexed to this report.

42.0 DIVIDEND DISTRIBUTION POLICY

The Board of Directors has approved Dividend Distribution Policy which has been uploaded on the website of the company under the link: https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/09ba701ff11a4bc5a20f113553be1074_20250913153747380.pdf.

43.0 REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

A Report on Management discussions and Analysis as required in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is at **Annexure-I.**

44.0 REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.

A report on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo under the Companies (Accounts) Rules, 2014 is as **Annexure-II.**

45.0 CORPORATE GOVERNANCE

Report on Corporate Governance is at **Annexure-III.**

46.0 ANNUAL RETURN UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

As required under the provisions of the Companies Act, 2013, the Annual Return is hosted on the Company's website and can be accessed from the link: https://www.nmdc.co.in/investors/financial-details/annual-return.

47.0 BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

NMDC is publishing Business Responsibility and Sustainability Report (BRSR) and Report as per the Global Standards and is planning to achieve the global standards in a time bound manner. As the world is now traversing more uncertainty than ever, NMDC is focusing on building sustainable and resilient businesses to survive in the long run and to make a meaningful contribution against climate change through environment, social and governance (ESG) initiatives. Three mines of NMDC have been awarded 5 Star Rating by the Ministry of Mines.

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility & Sustainability Report (BRSR) along with Reasonable Assurance carried out by M/s Bureau Veritas (India) Pvt. Ltd. is at **Annexure-IV**.

48.0 SECRETARIAL AUDIT REPORT

Secretarial Audit Report in Form No.MR-3 pursuant to Section 204(1) of the Companies Act, 2013 and Regulation 24A SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is at **Annexure-V**.

49.0 GLOBAL COMPACT – COMMUNICATION ON PROGRESS

Report on compliance with principles of Global Compact is at **Annexure-VI.**

50.0 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT / HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES (FORM AOC-1) IS ENCLOSED TO THE FINANCIAL STATEMENTS.

Board's Report
(continued)

51.0 DISCLOSURE OF RELATED PARTY TRANSACTIONS IN FORM AOC-2 IN TERMS OF PROVISIONS OF THE COMPANIES ACT, 2013 IS ENCLOSED AT ANNEXURE-VII.

52.0 REPORT ON CSR ACTIVITIES

Report in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2021 is at **Annexure-VIII.** The Report on CSR inter alia, outlines details of CSR Policy and various CSR initiatives of the company for the year under review.

53.0 OTHER DISCLOSURES

- **Compliance with applicable Secretarial Standards:**

  The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards (SS-1 and SS-2) and that such systems are adequate and operating effectively.

- **Disclosure under Insolvency and Bankruptcy Code, 2016:**

  During the year, no application was made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

- **Reporting on valuations done, if any:**

  There was no requirement for getting valuation done and therefore, reporting for the same is not applicable.

54.0 ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the support, cooperation and guidance received from the Ministry of Steel, Ministry of Mines and Ministry of Environment, Forest & Climate Change and other Departments of Government of India and the State Governments of Andhra Pradesh, Chhattisgarh, Karnataka, Madhya Pradesh, Jharkhand and Telangana.

Your Directors also acknowledge the support extended by the valued and esteemed customers, shareholders, stakeholders, MMTC, Chennai Port Trust, Visakhapatnam Port Trust, Railways and other Departments of the Central and State Governments. We believe that our long-term success is dependent on our domestic customer relationship and responsiveness. We assure that we will do everything possible to provide our customers better, timely and value-added services.

The success of your Company is also attributable to the commitment and dedicated efforts of the management and employees at all levels. Your Directors also place on record their appreciation and also acknowledge the support and co-operation of All India NMDC Workers' Federation and their members for the smooth functioning of the Company's operations.

For and on behalf of the Board of Directors

(AMITAVA MUKHERJEE)
Chairman and Managing Director
DIN: 08265207

Place: New Delhi
Date : 14.08.2026

Annexure – I

Management Discussion & Analysis: FY 2025-26

1. NMDC: An Overview

1.1. Introduction

NMDC Limited, established in November 1958, plays a pivotal role in the Indian mining and minerals sector. The company produces high-quality iron ore with a premium grade of 64% Fe and maintains a strong financial position, enabling significant investment capacity. More than 67 years of its experience, NMDC has successfully navigated challenging terrains and difficult market conditions and is continuously expanding its global reach. Strategically located near key demand centers, NMDC operates with one of the lowest cash costs (C1) in the industry, making it highly competitive against global counterparts in the iron ore business.

NMDC, India's largest iron ore producer, continued its strong performance during FY 2025–26, becoming the first iron ore mining company in the country to surpass the 50 million tonne milestone. The Company achieved its highest-ever annual iron ore production of 53.15 million tonnes during the year, reaffirming its leadership position in the Indian mining sector.

NMDC's coal blocks in Jharkhand are ready for production, as operations have started in Tokisud North coal block from January 2026 & Rohne coal block is expected to start its operations very soon, marking another historic first for NMDC as it marks its venture into domestic coal mining.

NMDC has set ambitious targets to achieve iron ore production of 60 million tonnes in FY 2027 with the ultimate goal of reaching 100 million tonnes by 2030. This endeavor will involve substantial capital investments to expand and enhance the company's mining capabilities and infrastructure, along with a special focus of sustainability, society & environment. Additionally, the company plans to diversify into minerals other than iron ore, which are essential for the energy security and net-zero ambitions of the country.

NMDC is dedicated to optimizing its operations and innovating processes to enhance efficiency throughout the organization. The company is continuously working to digitalize its processes, which improves the functioning and management of its activities. Furthermore, NMDC regularly reviews its operational strategies to increase productivity, reduce waste and improve overall performance, ensuring it remains competitive and efficient in its sector. In FY'26, NMDC has recorded a revenue from operations of ₹ 31,554 crores, with a rise of 33% over last year. The Company recorded a Profit (before tax) of ₹ 10,155 crores in FY'26 and a net worth of ₹ 33,836 crores (as of 31.03.2026). NMDC has a rich history of rewarding investors with dividends. The Company declared an Interim dividend of ₹2.50 per share during the financial year 2025-26 and has recommended payment of final dividend of ₹1.00 per share, subject to the approval of shareholders in ensuing AGM.

Management Discussion & Analysis
(continued)

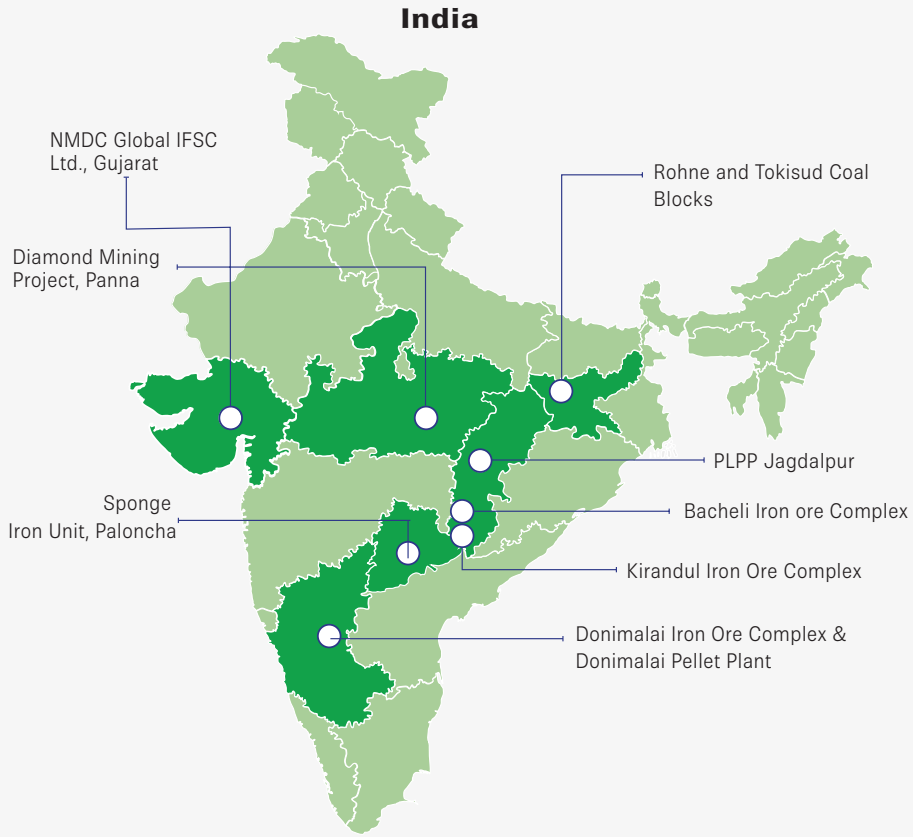
Looking ahead, NMDC remains committed to creating long-term value for all its stakeholders. Beyond financial returns, NMDC places a high priority on the socio-economic development of communities surrounding its mining operations. These efforts highlight NMDC's dedication as a responsible corporate entity, emphasizing inclusive growth and sustainable development.

1.2. Operating Projects

NMDC operates three highly-mechanized iron ore mine complexes in the states of Chhattisgarh and Karnataka. Two of the complexes are located in Dantewada (Chhattisgarh), namely Kirandul Complex and Bacheli Complex, that produced around 37.5 MTPA in FY26. The third complex in Bellary (Karnataka), namely, Donimalai Iron Ore Complex produces 15.6 MTPA in FY26 (from the two pits- Kumaraswamy & Donimalai). NMDC also has a 1.2 MTPA pellet plant at Donimalai.

NMDC also operates the Diamond Mining Project, Panna (M.P.), which is the only mechanized diamond mine in Asia.

Apart from the above, NMDC has wide presence across the country as shown in the map



1.3. Global Presence

Legacy Iron Ore Limited, Perth, Australia

Legacy Iron Ore Ltd. (Legacy) is an ASX-listed mineral resources company based in Perth, Western Australia, focusing on gold, iron ore and base metals. NMDC has 92.84% equity in the company. Legacy holds 25 prospective tenements across its Mount Bevan, South Laverton and East Kimberley project areas in Western Australia. The tenements are in various stages of exploration for a host of commodities, including iron (1), gold (20), base metals and tungsten (4).

The Mount Bevan Project in Western Australia is of strategic importance to Legacy. It endows a significant magnetite Mineral Resource of 1.29 billion tonnes at 33.50% Fe (JORC Inferred & Indicated). Legacy signed a Joint Venture (JV) Magnetite Agreement with Hancock Prospecting Ltd (Hancock) to complete a pre-feasibility study (PFS). Under this arrangement, Hancock has completed the PFS studies. After completing of the prefeasibility studies (PFS), the shareholding in JV changed to Legacy 29.4%, Hancock 51% and Hawthorn Resources 19.6% interest in Mount Bevan JV.

After completion of PFS, Hawthorn Resources opted to exit with royalty option and accordingly the shareholding in JV changed to Legacy 36.57% & Hancock 63.43%.

Mount Bevan is progressing in DFS study through activities aimed at further defining, optimising and de-risking the project, with successful completion it is expected to support advancement toward a Financial Investment Decision.

Under the Mt Bevan Lithium & Other Minerals Joint Venture of Hancock & Legacy signed in June 2023, Hancock earned an initial 7.5% interest through an upfront payment of AUD 4 million to Legacy (60%) and Hawthorn (40%). During Stage I exploration, 7,731 metres of RC drilling were completed, with the results indicating that several pegmatites were intersected, although they exhibited only weak lithium enrichment. Following the completion of Stage I expenditure commitments, the current shareholding stands at Hancock 15%, Legacy 51% and Hawthorn 34%. As per agreement, Hancock Prospecting has submitted a notice and royalty deed for their election to convert their 15% participating interest in the Mt. Bevan other minerals JV into royalty.

The South Laverton Project of Legacy includes Mount Celia, Yilgangi, Yerilla and Patricia North gold assets. Mining Lease for Mount Celia Gold Project has been granted by the Western Australian Department of Mining Industry Regulation and Safety (DMIRS) in the first half of 2023.

Legacy has commenced Gold mining operations in Mt. Celia Gold Project on 05.11.2023 and first sale of ore has been done in March 2024. Legacy has entered into an Ore Purchase Agreement (OPA) with Paddington Gold Pty Ltd for sale of ore. Subsequently, Legacy has entered into a right to mine agreement with BGR mining wherein BGR is funding the operational expenses and the profits will be shared as per the agreed terms. The mining and development activities under Right to Mine Agreement ceased from Dec 2025 and ancillary activities such as ore haulage to mill and road maintenance are completed on 22.02.2026.

Further, Mount Celia has a declared updated JORC resource of 8.8 million tonnes @ 1.38 g/t with 390K ounces of contained gold, in April 2026.

The Patricia North, Yilgangi, Sunrise Bore and Yerilla tenements remain at various stages of exploration maturity across Western Australia. Patricia North was granted a two-year extension in December 2025.

At Yilgangi, geophysical desktop studies, UAV drone magnetic surveys, data acquisition and geophysical interpretation were completed, with the survey results announced to the ASX in April 2026.

At Sunrise Bore, field investigations and sample collection were completed to support the tenement extension process, with the extension application scheduled for submission in June 2026. Future exploration activities at the project will be guided by the outcomes of heritage surveys and sampling results.

At Yerilla, heritage-related consultations with relevant stakeholders are in progress. Minimum commitment exploration works, including geological mapping and sampling, have been completed for the Kimberley tenements (Koongie Park, Sophie Downs, Taylor Lookout and Ruby Plains).

International Coal Ventures Pvt. Ltd. (ICVL)

International Coal Ventures Pvt. Ltd. (ICVL), a joint venture company of SAIL, RINL, NMDC, CIL & NTPC, acquired coking coal asset in Mozambique in 2014 and operation of the same was taken over by ICVL. NMDC holds 25.94% stake in ICVL. Benga mine, the operational asset of ICVL, could not produce coal in FY 2025-26 due to termination of coal mining operation services contract and delay in mobilization & ramp up by the new mining contractor. However, it managed to export 0.49 million tonnes of Coal (0.02 million tonnes of Coking Coal + 0.47 million tonnes of Thermal Coal) during the FY 2025-26.

1.4. Growth Plan

- NMDC has made a comprehensive - plan to enhance its iron ore production capacity to 100 MTPA by FY30 to meet the growing requirements of iron ore in the Indian Steel sector. The strategy focuses on growth largely through brownfield expansion of existing mines and improving the evacuation infrastructure.
- NMDC is also expanding through the development of Deposit-13 & Deposit-4 (greenfield projects), under a Joint Venture company of NMDC Limited and Chhattisgarh Mineral Development Corporation (NCL). Deposit-4 iron ore mine has been inaugurated & operations have started in March 2026 while operations are expected to begin soon in Deposit-13 iron ore mine.
- In line with the Vision Plan 2030 for achieving 100 MTPA production capacity, NMDC has undertaken several production augmentation and evacuation infrastructure projects. In addition, development of new deposits and OCSL plant facilities has also been envisaged to support the targeted capacity expansion.
- To augment the evacuation capacity from the Bailadila sector, many projects & schemes are being taken up like doubling of KK line, Slurry Pipeline, etc. Doubling of KK line is being executed by Railways as deposit work

Management Discussion & Analysis
(continued)

is in full swing and few completed sections have been opened for traffic. Out of 150 km of planned doubling of railway line, 140 km has already been completed & the project is likely to be completed by October 2026. The completion of this project will augment the evacuation capacity of the Bailadila sector through the Railway line to 60 MTPA.

- NMDC is in the process of setting up a Slurry Pipeline, along with an associated beneficiation plant & pellet plant, in phases, for economical transportation of iron ore to locations from where the pellets/ore can be supplied to the industry. The overall progress of the project is 94% as on 31.03.2026 and expected to start in 2026.
- Activities for Phase-1 of Slurry Pipe Line including 2 MTPA capacity Ore Processing Plant (OPP) at Bacheli, 15 MTPA capacity Slurry Pipeline System (130 km) from Bacheli to Nagarnar and 2 MTPA capacity Pellet Plant at Nagarnar, are under progress. The first phase of project is likely to be completed in 2026. As on 31.03.2026, out of 135.3 km, 134.28 km of pipeline laying has been completed.
- Ministry of Coal has allocated two Coal Blocks namely Tokisud North Coal block & Rohne Coal Block on 17.03.2020 for commercial sale & captive purposes. NMDC has appointed MDO for Tokisud North Coal Block which has started its operations from January 2026 and plans to start operations from Rohne coal block soon.
- NMDC has established an intermediate iron ore stockyard at Kumar Marenga, Chhattisgarh, to facilitate uninterrupted supply to customers. The facility became operational in FY 2022–23. Building on this initiative, NMDC plans to develop similar stockyard and blending yard facilities across the country with enhanced capacities, aimed at ensuring a reliable & consistent supply of quality iron ore to customers.
- NMDC is pursuing the allocation of new iron ore deposits both through participation in auction and reservation through government dispensation route - (section 17A(2A) of the revised MMDR Act, 2015) for further expansion in capacity.
- As part of the thrust to tap renewable energy sources, NMDC installed wind energy of about 10.5 MW at Chitradurga, Karnataka State and a 1.5 MW rooftop power plants in various production units.

1.5. Exploration & Reserve Estimation:

NMDC has a dedicated exploration wing at Raipur, fully equipped to undertake the exploration of minerals. NMDC has conducted more than 12,000 meters of core drilling in FY'26 at existing mines. Besides, it has also established a well-equipped Centre for Geostatistics and has a Remote sensing lab at Corporate Office, Hyderabad. NMDC has fullfledged mine planning wings at Corporate office as well as at project sites for orebody modelling, reserve estimation, pit design & scheduling, with advanced software like Surpac, Whittle & Minesched.

Estimated resource as on 31.03.2026 was 3.15 billion tonnes including resources under NCL (NMDC-CMDC Ltd).

1.6. Research & Development:

NMDC operates a state-of-the-art Research & Development (R&D) Centre at Hyderabad, which has been declared a "Centre of Excellence" by the United Nations Industrial Development Organization (UNIDO). The NMDC R&D Centre is dedicated to undertaking product and technology development projects related to ores, minerals and ironmaking to maintain excellence in process performance and operational efficiency. The Centre has made significant contributions not only to NMDC's operating projects but also to Indian industries and is recognized by the Department of Scientific and Industrial Research (DSIR).

The R&D Centre undertakes a wide range of projects aimed at mitigating operational challenges across NMDC's units and providing innovative solutions through process improvements, technology upgrades and sustainable practices, thereby ensuring continual enhancement of operational performance. The Centre also extends technical and analytical services to external agencies.

The Centre specializes in mineral processing, beneficiation, pelletization studies, process flowsheet development, mineralogical studies, material handling and storage, metallurgical studies of iron ore and coal, chemical analysis and process improvement. It has extensive experience in the fields of mineral beneficiation and pelletization. To further enhance its capabilities, the Centre is developing facilities for dry beneficiation, which will enable environmentally friendly and water-efficient processing of low-grade ores and mineral resources.

Recognizing the growing strategic importance of critical minerals, the R&D Centre is also developing advanced facilities for characterization, testing and analysis of critical minerals and associated materials. These facilities will support research in minerals essential for clean energy technologies, advanced manufacturing, electronics and national resource security.

The Centre is equipped with state-of-the-art laboratory and pilot-scale facilities for the analysis of various types of minerals. In addition, NMDC's R&D Centre actively undertakes collaborative research with leading national and international research institutions, universities, laboratories and industry partners to develop practical solutions that can be effectively implemented in the industry.

2. Industry Structure & Developments

2.1. Economic Overview

2.1.1. Global Economy

Global economy has been facing major headwinds due to ongoing conflict in the Middle East and associated supply chain disruptions. The IMF in its World Economic Outlook update released in April 2026 has projected global GDP to grow at 3.1% in 2026 & 3.2% in 2027 against a growth of 3.4% in 2025. It has also highlighted the fact that the slowdown in growth and increase in inflation are expected to be more pronounced in emerging and developing economies[1].

Meanwhile, headline inflation is expected to rise to about 4.4% in 2026 as compared to 4.1% in 2025. Under severe scenarios (assuming energy market dislocations extending to next year), IMF predicts that the headline inflation can go as high as 6% & global economy can come close to experiencing a recession with growth of around 2%.

Overview of World Economic Outlook Projections (GDP Growth %)

Region/Country	2025	2026P[2]	2027P[1]
World	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Japan	1.2	0.7	0.6
UK	1.3	0.8	1.3
Canada	1.7	1.5	1.9
Emerging market & developing economies	4.4	3.9	4.2
Russia	1.0	1.1	1.1
China	5.0	4.4	4.0
India	7.6	6.5	6.5
Brazil	2.3	1.9	2.0

Source: IMF

2.1.2. Indian Economy

India continues to remain one of the fastest-growing major economies globally, supported by strong domestic demand, prudent macroeconomic management and sustained policy reforms. Despite a challenging global environment characterized by geopolitical uncertainties, trade disruptions and financial market volatility, the Indian economy has demonstrated remarkable resilience and is expected to maintain its growth momentum during FY 2026-27.

As India enters FY27, the economic environment faces headwinds from growing tensions in the Middle East and trade policy uncertainty. However, the broader trajectory is expected to remain resilient. According to estimates by the Reserve Bank of India (RBI), India's GDP growth is projected at 6.6% in FY 2026-27[3], reinforcing its position as a key driver of global economic growth.

The Government's continued emphasis on capital expenditure, logistics enhancement, digital infrastructure, renewable energy and industrial competitiveness is expected to strengthen the country's long-term growth prospects. Initiatives such as the National Manufacturing Mission, Production Linked Incentive (PLI) schemes, PM Gati Shakti and Make in India are fostering domestic manufacturing capabilities and improving India's attractiveness as a global investment destination.

Inflationary pressures have intensified amid rising global energy prices and supply-side disruptions. The Reserve Bank of India (RBI) has revised its FY27 Consumer Price Index (CPI) inflation forecast upward to 5.1% from 4.6%[4], reflecting the impact of elevated crude oil prices and global supply constraints. Higher energy costs are exerting adverse spillover effects on the economy by increasing transportation, logistics and production costs across sectors. The country's external sector remains resilient, underpinned by healthy foreign exchange reserves - $ 682.3 billion as on 29.05.2026[5].

India remains a leading destination for global investment, supported by a liberal and business-friendly FDI framework. The country permits 100% foreign ownership in most sectors through the automatic route, encouraging investor confidence. As a result, foreign direct investment (FDI) inflows reached USD 94.53 billion in FY 2025–26 — exceeded the previous record of USD 84.84 billion in FY 2021-22. However, net FDI inflows stood at USD 7.7 billion, as a significant portion of inflows was offset by higher repatriation of investments by foreign companies and increased overseas investments by Indian corporates[6]. Nevertheless, the strong growth in gross FDI underscores India's continued attractiveness as a lucrative investment destination.

India's export sector continued to demonstrate resilience in FY 2025–26 despite ongoing geopolitical tensions and subdued global demand. Total merchandise and services exports reached USD 860.09 billion in FY 2025-26, up 4.22% from USD 825.26 billion in FY 2024–25[7]. The

1 *World Economic Outlook Report | April 2026*
2 *P- Projected*
3 *The Indian Expres*
4 *The Indian Express*
5 *The Hindu*
6 *The Indian Express*
7 *PIB*

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growth was supported by robust services exports and the rising contribution of high-value manufacturing sectors, reflecting improving competitiveness, diversification of export markets and deeper integration with global value chains.

The country's export sector continues to benefit from expanding manufacturing capabilities, a competitive services industry and growing participation in high-value sectors such as electronics, engineering goods, pharmaceuticals and defence manufacturing. At the same time, strong domestic demand and rapid urbanisation are expected to support sustained growth across infrastructure, construction, automotive and capital goods sectors.

With favourable demographics, a rapidly expanding digital economy, ongoing structural reforms and a strong focus on sustainable and inclusive development, India remains well-positioned to sustain robust economic growth over the medium term and strengthen its role as a leading global economic powerhouse.

2.2.Industry Overview

2.2.1 Global Steel Industry

Global crude steel production softened in 2025 at 1,849 million tonnes[8], ~ 5.8% below the peak global output of 1,963 million tonnes in 2021[9]. Key producers – including China, Japan, Russia and South Korea- recorded declines while India and the US recorded increase in crude steel production by 10.4% & 3% respectively.

In 2025, China's steel exports increased by 14.1%, reaching 133.6 million tonnes from 117.1 million tonnes in 2024. Global apparent steel use has declined from 1,751 million tonnes in 2024 to 1,718 million tonnes in 2025[10]. Building and infrastructure sector contributed 52% to the global steel use, followed by mechanical equipment at 16% and automotive at 12%[11].

The World Steel Association forecasts that global demand is expected to grow by 0.3% in 2026 as well as 2.2% in 2027[12]. It projects a turnaround in steel demand across developed economies, including the European Union, the US, Canada, Japan and Korea. Steel demand growth in developing economies except China is expected to grow at reduced rate of 2.5% in 2026 as compared to 5% annual growth in recent years[13] owing to the ongoing conflict in the Middle East.

Country	Crude Steel Production 2025 (MT)	Crude Steel Production 2024 (MT)
China	961	1005
India	165	149
Japan	81	84
United States	82	80
Russia	68	71
South Korea	62	64
Germany	34	37
Turkiye	38	37
Brazil	33	34
Iran	32	31
Others	293	295
World Total	**1849**	**1887**

Source: WSA
Note: India' steel production in above table is based on calendar year.

2.2.2 Indian Steel Industry

India's steel industry continued its strong growth trajectory in FY26, supported by robust domestic demand from infrastructure, construction, manufacturing, automotive and capital goods sectors. Crude steel production increased to ~168 million tonnes during FY26[14], registering a growth of around 10.7% over the previous year, while finished steel consumption rose by 7-8% to about 164 million tonnes[15]. The sustained growth in steel consumption reflects the continued momentum in economic activity and the Government's focus on infrastructure development.

Driven by robust domestic demand, Indian steelmakers continued to expand their capacities during FY26, increasing the country's total installed steelmaking capacity to ~220 MTPA. These investments, coupled with the ramp-up of existing facilities, further strengthened India's position as the world's second-largest crude steel producer. Despite this progress, per capita steel consumption in India reached 109 kg in 2025[16], well below the global average of 209 kg in 2025[17], underscoring considerable headroom for long-term demand growth. To unlock this potential, the country has set an ambitious target of raising per capita steel consumption to 160 kg by FY31[18].

8 *WSA*
9 *WSA*
10 *WSA*
11 *The remaining consumption came from other sectors which include metal products, electrical equipment, domestic appliances and other transport. Source: WSA*
12 *WSA*
13 *WSA*
14 *BigMint*
15 *The Economic Times*
16 *WSA*
17 *WSA*
18 *NSP*

The growth in steel production was accompanied by higher iron ore output, which crossed the 300 million tonne mark during FY26. As India's largest iron ore producer, NMDC continued to play a pivotal role in supporting the country's growing steel industry's iron ore demand. The Company achieved a historic milestone by becoming the first mining company in India to surpass the 50 million tonne annual production mark, recording its highest-ever iron ore production of 53.15 million tonnes, a growth of 21% over the previous year.

On the trade front, FY26 marked a significant turnaround as India regained its status as a net exporter of finished steel. Finished steel exports increased to around 6.6 million tonnes with a surge of 35.9%, while imports declined sharply by 31.7%[19]. The improvement was supported by stronger export demand from key markets in West Asia, Europe and Southeast Asia, coupled with policy measures aimed at safeguarding domestic industry interests. During the year, the Government imposed a 12% safeguard duty on select steel products to address the surge in low-priced imports and support domestic producers[20].

However, iron ore exports declined by ~13% to 26 million tonnes, while imports surged by more than 70% to 12 - 12.5 million tonnes[21] as iron ore production growth lagged the steel output growth.

Looking ahead, the outlook for the Indian steel sector remains positive, driven by sustained investments in infrastructure, urbanisation, housing, transportation and renewable energy projects. Government initiatives such as PM Gati Shakti, National Infrastructure Pipeline, PM Awas Yojana and continued investments in railways, roads and logistics are expected to support long-term steel demand growth.

3. NMDC – Opportunities & Threats

a) Opportunities

i) **Envisaged growth in domestic steel production on account of the factors mentioned below would lead to higher demand for Iron Ore in the country:**

- Infrastructure and capital expenditure spending by the Government of India remains at a record high, with the Union Budget FY27 proposing capital outlay above ₹12.2 lakh crore. Construction, infrastructure and real estate continue to account for over 60% of domestic steel consumption and are expected to boost the iron and steel sector demand in India.
- India's per capita steel consumption at approximately 109 kg remains well below the world average of ~209 kg[22], providing substantial headroom for growth. Increasing urbanization, expanding rural infrastructure, multiple key initiatives by the government along with a host of consumption enablers are expected to drive up the steel demand in key end-use sectors. Government initiatives for Self-Reliant India creating new avenues to set-up new industries is leading to demand in iron and steel.
- The Production-Linked Incentive (PLI) Scheme for Specialty Steel in India expands on the original 2021 framework (PLI 1.0) through subsequent phases like PLI 1.1 and PLI 1.2. It aims to boost domestic value-added steel manufacturing, reduce import dependence and offer financial incentives ranging from 4% to 15%. PLI 1.2 was launched on 04.11.2025, covering 22 product sub-categories under four product categories, namely: (i) Steel Grades for Strategic Sector, (ii) Commercial Grades – Category 1, (iii) Commercial Grades – Category 2 and (iv) Coated & Wire Products. The scheme offers incentive rates ranging from 4% to 15% for a period of five years, commencing from FY 2025–26, with incentive disbursement starting from FY 2026–27. The Production Linked Incentive (PLI) scheme for specialty steel continues to attract investment, with committed capex from major steel producers, directly expanding the iron ore demand base.
- Government initiatives including Make in India 2.0, the semiconductor and electronics manufacturing push and the defence indigenization programme are attracting new industrial capacities that create downstream demand for steel and by extension, iron ore.
- Rising vehicle production, including electric vehicles (EVs), is expected to increase demand for high-strength and specialized steel grades. Expansion of solar, wind, transmission infrastructure and energy storage projects requires significant quantities of steel. Dedicated freight corridors, multimodal logistics parks and port modernization can reduce transportation costs and improve competitiveness.
- India's target of 300 MTPA domestic steel capacity by 2030-31, as envisaged in the National Steel Policy, provides a long-term structural demand anchor for NMDC's high-grade ore. NMDC's ore is among the highest-grade lump ore available globally, positioning the company favourably as steelmakers optimise blast furnace burdens.

19 PIB
20 PIB
21 BigMint
22 WSA

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ii) Favourable macroeconomic and policy environment supports medium-term growth:

- IMF projects India's GDP growth at 6.5% in FY26[23], sustaining India's position as the fastest-growing major economy and driving steel-intensive investment in infrastructure, manufacturing and housing.
- PM Gati Shakti – the National Master Plan for multi-modal connectivity, is creating new logistics corridors that will reduce transportation costs and improve NMDC's mine-to-market economics.

iii) Provisions under MMDR Act with various amendments such as grant/extension of mining lease for the government companies on the payment of additional revenue, transfer of statutory clearances valid till the expiry of ML will give NMDC competitive advantage over others.

iv) Development of National Mineral Index could help in further driving the profitability and investments in metal mining sector.

b) Threats

i) Geopolitical instability, including the ongoing tensions in the Middle east & Russia-Ukraine conflict has created uncertainty in global commodity markets, supply chains and shipping costs, all of which can influence iron ore price benchmarks and trade flows.

ii) Rising fuel cost due to supply shocks can impact margins as a significant proportion of mining fleet is diesel operated. Apart from fuel, supply chain disruptions may also delay scheduled import of equipment & HEMMs for operations, leading to delay in expansion projects.

iii) Rising inflation can impact consumption and lead to fiscal tightening increasing the cost of borrowings affecting investments.

iv) Allocation of iron ore blocks through Auction in Bailadila to players other than NMDC may exert pressure on already strained evacuation channels from the area.

v) Uncertainty in export duties of iron ore, pellets can lead to volatility in the prices of iron ore, further leading to reduced iron ore demand.

vi) Demand for Iron ore may fall in the international market in long term due to the decline in the Chinese steel production and shift towards EAF/IF route for recycling scrap steel.

vii) New iron ore leases being auctioned and the amendments to MMDR Act allowing sale of all the iron ore production of captive mines in open market, after meeting their demand, is creating increased supply and competition in the market.

viii) Indian iron ore industry will continue to be uncompetitive on a global level due to higher rates of royalty and other levies such as DMF, NMET, Export duty etc. as well as significantly higher logistics costs.

ix) Potential adoption of state-level levies such Mineral Bearing Land and Mineral Rights Taxes could significantly increase statutory costs and adversely impact mining project economics.

x) Increasing regulatory pressure on environment, health & safety and sustainability.

NMDC's business would continue to be affected by developments impacting the demand-supply scenario & price fluctuations of iron ore in both the global and domestic markets.

23 *IMF World Economic Outlook | Apr26*

4. Segment-wise or Product wise performance

4.1 Physical Performance of NMDC

Details	2021-22	2022-23	2023-24	2024-25	2025-26
Production:					
Production of Iron Ore WMT (In lakh tonnes)	421.88	408.17	450.22	440.72	531.58
Production of Sponge Iron (tonnes)*	NIL	NIL	NIL	NIL	NIL
Production of Diamonds (carats)	NIL	NIL	295.61	4,602.03	8,278.57
Production Pellets (tonnes) Domestic	1,82,299	2,02,330	2,63,053	1,70,605	1,02,550
Pellets through Job Work (tones)	-	-	-	5,91,901	26,73,000
Sales:					
Sale of Iron Ore (in lakh tonnes)	406.68	382.23	444.81	444.04	502.39
Sale of Diamonds (carats)	25,218.95	NIL	NIL	NIL	NIL
Sale of Sponge Iron (tonnes)	NIL	NIL	NIL	NIL	NIL
Sale of Pellets (tones) - Domestic	1,96,972	1,88,988	2,40,126	2,15,511	16,28,242
Sale of Pellets (tones) - Export	-	-		4,80,308	12,42,317.93

4.2 Financial Performance of NMDC

(₹ inCr.)

Details	2021-22	2022-23	2023-24	2024-25	2025-26
Sale of Iron Ore	25,629.72	17,447.39	21,049.47	22,803.40	24,723.45
Sale of Diamonds	62.93	-	-	-	-
Sale of Wind Power	4.99	6.08	6.25	6.46	7.31
Sale of Sponge Iron	-	-	-	-	
Sales- Pellet (Domestic)	222.11	165.50	232.40	206.55	1,722.96
Sales- Pellet (Export)	-	-	-	448.19	1,137.33
Sales HR Coil	-	-	-	198.98	3,960.86
Sales - Others	45.04	47.91	5.69	4.74	1.79
Turnover	**25,964.79**	**17,666.88**	**21,293.81**	**23,668.32**	**31,553.70**
EBITDA	13,348.36	8,047.25	8,427.27	9,846.86	10,737.38
PBT	13,022.45	7,636.61	8,011.98	9,296.43	10,155.12
PAT	9,447.59	5,528.63	5,631.89	6,692.60	7,421.24
Dividend*	4,319.72	1,934.21	2,124.70	2,901.30	3,077.14
Dividend as % of PAT	46%	35%	38%	43%	41%

* The Company paid Interim Dividend @ ₹ 2.50 per Share and declared Final Dividend of ₹ 1.00 per share for the Financial year 2025-26 which is to be paid after AGM.

5. Outlook for NMDC

NMDC proposes to augment its production capacity of iron ore to 100 MT by FY'30. It has also embarked on value addition projects by setting up a 1.2 MTPA pellet plant utilizing slimes in Karnataka NMDC-CMDC Limited (NCL), a JV company of NMDC Limited & CMDC Limited, has inaugurated & started operations at Deposit-4 in March 2026 and is expected to begin operations at Deposit-13 soon. NMDC has also developed an intermediate stockpile at Kumar Marenga near Jagdalpur to ensure an uninterrupted supply of ore to the customers. To augment evacuation capacity, NMDC is supporting the doubling of K-K line (Kirandul- Kotvatsala), constructing Slurry Pipeline, etc.

NMDC has further diversified its business by beginning operations in one of its Coal Mine block, namely Tokisud North, Jharkhand in January 2026. Actions to operationalize the other allocated Coal Block, Rohne, are underway.

NMDC has prepared its Diversification & International Expansion Strategy to venture into various identified minerals & geographies & will continue to look for opportunistic assets based on the recommendation & strategy in the formulated report. NMDC is reviewing various mineral asset projects in Africa, South America, MENA region etc as per the strategy. NMDC has opened its offices in Dubai, UAE and Sydney, Australia to give thrust on mineral scouting abroad.

NMDC is committed to focusing on maintaining cost competitiveness in the global and domestic markets in a scenario where prices are expected to remain subdued. Further, NMDC is taking various initiatives towards automation & digitization of its operation to further improve its cost competitiveness.

Along with robust strategic planning to support its growth agenda, NMDC continues to enhance organizational capabilities and other enablers to achieve its short-term and long-term objectives.

6. Risks and Concerns

Geopolitical unrests like ongoing fights in the Middle East and the Russia-Ukraine war have created uncertainty in global commodity markets. It is pushing up shipping costs, raising fuel prices for mining fleets and causing supplychain delays that postpone equipment and HEMM imports. This is a matter of concern as it can affect input costs, ironore price benchmarks and trade flows. Any slowdown in domestic or global steel production due to economic downturns, trade restrictions, or reduced infrastructure spending may adversely affect iron ore demand.

NMDC is exposed to sharp fluctuations in demand for its products and volatility in prices. Falling prices of iron ore, especially in international market will support the import by the steel players & exert pressure on domestic supply & prices. Fluctuations in international iron ore and steel prices can impact revenue realization and profitability.

Timely enhancement of evacuation capacity in line with production plans also remains a potential concern. New players getting ore block allocation in the Bailadila region could impact production and inventory levels for NMDC.

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Introduction of Auction rule has increased risks for NMDC as its major customers have acquired captive mines in mineral-rich states, mainly JSW & AM-NS. Both JSW & AM-NS are increasing production from newly acquired mines & planned to focus on other supply sources. This is likely to impact the market for NMDC over the medium to long term.

In April 2026, the Government amended the Mineral Concession Rules to introduce a discounted pricing mechanism for sub-threshold iron ore (below 45% Fe). By pegging the ASP of 35-45% Fe ore at 75% of the standard benchmark, the rule reduces the royalty burden and incentivizes the utilization of low-grade resources. Operationally, this requires allocation of additional on-site storage space to separate sub-threshold ore from actual mine waste for future beneficiation.

Increasing stakeholder focus on sustainability, carbon emissions, biodiversity conservation and responsible mining practices may necessitate additional investments and compliance measures.

With NMDC commencing Coal Mining from allocated blocks, the opening of the Coal sector for Commercial mining will increase the competition for NMDC in the short to medium term.

Increasing digitalization and interconnected operational systems expose the organization to cyber threats, data breaches and operational disruptions.

Despite these challenges, NMDC continues to strengthen its operational resilience through resource expansion, digital transformation, sustainability initiatives, strategic diversification and prudent risk management practices, positioning the Company for sustainable long-term growth.

7. Internal control systems and their adequacy

Necessary disclosures in respect of Internal Control Systems and their adequacy have been made in **Annexure-C** to the Independent Auditors' Report dated 29.05.2026 which forms part of the Annual Report.

8. Discussion on financial performance with respect to operational performance

During the year under review, the Company's revenue from operations increased by 33% from ₹ 23668 crores to ₹ 31554 crores mainly on account of:

- Increase in sales quantity by 58.35 LT compared to previous year from 444.04 LT to 502.39 LT.
- Other factors include Export of Pellet and Sale of HR Coil.

Details on the financial performance with respect to operational performance are given in detail in the Board's Report.

9. Material developments in Human Resources/ Industrial Relations front, including number of people employed.

NMDC is committed to providing a safe, secure and respectful work environment for all employees, with special emphasis on ensuring the dignity and protection of women at the workplace. The human capital of NMDC has been its key driving factor and its greatest asset.

The company has made concerted efforts in keeping the workforce highly engaged and motivated by providing adequate facilities for education, health, accommodation, recreation etc. across all projects. Also, sports activities at Project/Unit/Regional Office/Corporate Office levels were organized for employees and their wards to encourage participation in sports and recreational welfare activities.

During the last five years, the number of people on rolls as on 31st March are as follows:

2021-22: 5539
2022-23: 5713
2023-24: 5630
2024-25: 5677
2025-26: 5730

Keeping in view the various diversification projects like Pellet Plant etc., & expansion of existing projects, the Company has taken initiative to train its existing manpower and also to go for fresh induction.

Further, a total of 246 posts were filled through direct recruitment in FY 2025-26. All of them were provided on-the-job and off-the-job training in order to prepare them for taking up the challenges of working in NMDC's production projects, as well as the new ventures which the Company may like to take up. The further recruitment process is in progress for upcoming projects.

10. Details of significant changes in Key Financial Ratios:

Details of significant changes (i.e. changes in 25% or more as compared to the immediately previous financial year in key financial ratios):

1. **Debt - Equity Ratio**: 30.77 (PY NIL)

   Increase in Short term borrowings: Short term working capital loan and Bill discounting for ₹ 2,104 crore.

2. **Inventory Turnover Ratio**: 42.21 (PY 11.54)

   Sharp increase in turnover with regard to trading in HR Coils and closing inventory is NIL.

11. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof (For Standalone Basis)

	2025-26	2024-25	(% of Change)
Net Worth (₹ In crore)	33,836	29,579	14%
PAT (₹ in crore)	7,421	6,693	11%
Return on Net Worth	23%	24%	-4.17%

The Company has declared an Interim Dividend for FY 2025-26 @ ₹ 2.50 per share in the month of February, 2026 and recommended a final Dividend @ ₹ 1.00 per share in the month of May, 2026.

12. Sustainability

NMDC is publishing Sustainability Report as per the Global Reporting Initiative (GRI) Standards, capturing initiatives taken by NMDC over the years in Economic, Environmental and Social aspects. As the world is now traversing more uncertainty than ever, NMDC is focusing on building sustainable and resilient businesses to survive in the long run and to make a meaningful contribution to the battle against climate change through an increasing investing environment, social and governance (ESG) initiatives.

13. Environment:

- Environmental monitoring studies are conducted through recognized laboratories of MoEFCC/ CPCB, covering all environmental parameters. Based on the results of environmental monitoring studies, it is concluded that all environmental parameters are well within the limits during FY 25-26. A total of 14 nos Continuous Ambient Air Quality Monitoring Stations (CAAQMS) have been installed at Bacheli complex (2 nos), Kirandul complex (9 nos) and Donimalai complex (3 nos) for recording of Ambient air quality parameters such as PM10, PM2.5, SO2, NOx and CO in real time.

- Every year Carbon Footprint studies are being conducted for disclosure of Greenhouse Gas Emissions under Carbon Disclosure Project (CDP). Water Audit is conducted at regular intervals at all projects of NMDC and recommendations of audit are being implemented to conserve water and to improve the efficiency of motors / pumps, arrest leakages, etc. Apart from this regular maintenance of water appurtenances is being done.

- Sustainable Mining Initiative audit is being done at all Iron Ore Mining projects of NMDC and recommendations are being implemented.

- The R&R works suggested by M/s Indian Council of Forest Research and Education (ICFRE, Dehradun) in the Environmental Management and Reclamation & Rehabilitation Plan for Kirandul Complex, Chhattisgarh and in Donimalai Complex, Karnataka are under implementation stage.

- R&D works in the field of air, water, solid waste etc. were undertaken by engaging institutes of repute such as ISM Dhanbad, NIT – Raipur and VNIT – Nagpur.

- The environmental pollution control works are undertaken such as de-silting of check dams / check bunds, tailing dams, construction of buttress walls at toe of waste dumps and geo-coir matting for stabilization of waste rock dumps.

- About 96 nos. of wells are being monitored for water quality and water levels covering all 4-seasons in a year at iron ore projects. Studies are revealed that there has been an increasing trend in the ground water level due to hydraulic loading by the existing check dams and check bunds. Limited usage of ground water and continuous recharge helped in the process. One Digital Water Level Recorder (video telemetry) and one piezometer are also installed at Bailadila Iron Ore Mine, Bacheli Complex for regular monitoring of ground water level.

- NMDC has set-up Sewage Treatment Plant (STP) with advanced treatment technology (Sequential Batch Reactor) at Bacheli (2 MLD) and Donimalai (3 MLD) township for treatment of domestic waste water. STP works are in progress at Kirandul (3 MLD) and the treated water will be reused for green belt development.

- About 3 million saplings were planted in and around NMDC projects covering an area of 2300 Ha. NMDC is also actively contributing funds to Government of Chhattisgarh flagship programme "Hariyar Chhattisgarh" for undertaking block plantation in the state of C.G by CGRVVN Limited. Chhattisgarh Rajya Van Vikas Nigam Limited (CGRVVN Ltd). 2 Matri Vans established (1 at Bacheli and another at Kirandul) through Chhattisgarh Forest Department. 20000 saplings of trees planted in above matri vans under the "Ek Ped Maa Ke Naam" program.

14. Health & Safety

- Health & Safety continue to be our priority with employees & contractual workmen at our projects adhering to the SOPs & safety norms. NMDC appreciate

Management Discussion & Analysis
(continued)

that safety is a journey & is committed to continually improve its performance and set high standards.

- NMDC has its training centers in all its projects. They are equipped with infrastructure as required under Mines Vocational Training Rules. These centers cater to the needs of basic training, refresher training and training for skilled workers and also for those injured on duty.
- In each mining project of NMDC sufficient number of Workmen Inspectors are nominated/appointed for Mining operations, Mechanical and Electrical installations as per statutory requirements for carrying safety inspections.
- Mine Level Tripartite Safety Committee Meetings have been conducted in each of the operating mines. This meeting is conducted once in a year at project level with senior officials, Union Representatives and DGMS Officials in which Safety Performance and its appraisal are made and the recommendations are implemented.
- Corporate Level Tripartite Safety Committee Meetings are being held regularly once in a year at Head Office and the recommendations are implemented.
- Safety Committees have been constituted in every operating mine and pit safety meetings are held every month discussing the safety matters and corrective actions related to work atmosphere.
- In order to ensure that safety systems are up to date & also comply with the latest safety regulations, a cross-project internal safety audit and external safety audit by outside agency has been started in NMDC.
- Safety Management system has been implemented in all our mines. Risk Assessment studies are being conducted regularly.
- NMDC provides extensive safety training programmes to inculcate safety habits & mindset at work to its employees. Behavioral based safety trainings are also given to the employees.
- The Severity Rate for the year 2025-26 is 474.94 and Injury frequency rate is 4.18.

(Severity Rate = Man-days lost per 100000 Man-days worked).

OHS Activities:

Occupational Health Services have been provided with adequate manpower and infrastructure and are functioning in full-fledged manner at all the projects, headed by Qualified Doctors trained in OHS at Central Labour Institute, Mumbai.

Periodical Medical Examination under statute is carried out regularly in all the projects.

NMDC strives to ensure that workers are not exposed to occupational hazards that negatively affect their health. NMDC also has well equipped hospitals with capable medical teams available 24/7 to support the health & wellbeing of the workers & the surrounding community.

15. Corporate social responsibility

As a socially responsible and environmentally conscious Corporate Citizen, NMDC remains steadfast in its commitment to fostering inclusive growth, sustainable development and community empowerment in the areas surrounding its operations. Guided by the philosophy of creating shared value and ensuring that the benefits of economic progress reach the most vulnerable sections of society, the Company continues to implement transformative CSR interventions across education, healthcare, nutrition, skill development, rural infrastructure, livelihood enhancement and community welfare.

Detailed disclosure on CSR activities of the Company forms part of the Annual Report.

ANNEXURE-II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER COMPANIES ACT, 2013

About NMDC's R&D Centre

NMDC's Research & Development Centre, located at Hyderabad, continues to play a pivotal role in advancing mineral processing technologies, sustainable iron-making solutions and value addition from mining waste. Recognized as a "Centre of Excellence" by the United Nations Industrial Development Organization (UNIDO), the R&D Centre reflects NMDC's commitment towards technology-driven growth, sustainability and national mineral security.

The R&D Centre is equipped with state-of-the-art laboratories and pilot-scale facilities covering mineral beneficiation, automated mineral analysis, bulk solids flow studies, pelletization and agglomeration, analytical characterization, coal and coke-making studies and extractive metallurgy. Advanced analytical infrastructure includes X-ray Diffraction (XRD), Wavelength Dispersive X-ray Fluorescence (WD-XRF), Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES), Scanning Electron Microscopy (SEM), Automatic Mineral Analyser (AMA) and other specialized facilities.

The Centre's NABL-accredited Chemical Laboratory (ISO 17025:2017) and DSIR recognition continue to strengthen its research capabilities and industry credibility. Modernization initiatives undertaken at the Patancheru facility during the year further enhanced the Centre's analytical and pilot-scale research capacity.

The R&D Centre extends technical support to NMDC's mining and pelletization operations while also serving domestic and international public and private sector organizations. Collaborative research with premier institutions such as CSIR-IMMT and the University of Hyderabad supports innovation in beneficiation, waste utilization, circular economy initiatives and sustainable mineral processing technologies.

R&D Thrust Areas

A. Energy Conservation and Sustainability

- Development of low-energy agglomeration technologies.
- Dry beneficiation processes for low-grade ores.
- Waste-to-resource conversion technologies.
- Reduction in energy consumption during iron ore processing.
- Improvement in bulk material handling efficiency.

B. Technology Integration and Process Automation

- Advanced mineral characterization and process optimization.
- Implementation of automated analytical and sampling systems.
- Process modelling and pilot-scale validation.
- Online elemental analysis and process control systems.

Flagship R&D Projects 2025-26:

1. Development of New Products

Geopolymer Bricks from Mine Waste

The R&D Centre successfully developed high-strength geopolymer bricks utilizing iron ore tailings, overburden and mine waste. The cement-free bricks demonstrated excellent mechanical properties while significantly reducing carbon footprint, supporting sustainable waste-to-resource conversion.

Fused Magnesia from Kimberlite Tailings

In collaboration with CSIR–IMMT, Bhubaneswar, a laboratory-scale process was developed for extraction of fused magnesia from kimberlite tailings generated from diamond mining operations. The project supports import substitution and domestic production of magnesium-based refractory materials.

2. Process Innovation

Cold-Bonded Pellet Development

Alternative binder-based cold-bonded pellets were developed to eliminate thermal induration during pellet production. Laboratory-scale studies established satisfactory strength and reducibility characteristics, indicating potential for significant reduction in energy consumption and greenhouse gas emissions.

Dry Beneficiation of Siliceous Blue Dust / Low-Grade Iron Ore

A two-stage magnetic separation process was developed for upgrading high-silica blue dust and low-grade iron ore to blast furnace-grade concentrate without use of water. The process represents an important step toward sustainable dry beneficiation technologies.

BHQ/BHJ Beneficiation Flowsheet Development

Deposit-specific beneficiation flowsheets for upgrading BHQ/BHJ ores into pellet-grade feed material were developed and are under further optimization.

Board's Report
(continued)

Alumina Extraction from Overburden (Ongoing)

Research efforts continued on development of hydrometallurgical routes for recovery of alumina-rich compounds from mine overburden, contributing to resource utilization and waste minimization.

3. Sponsored Projects:

- **SAIL, Rowghat ore beneficiation studies,**
- **Grinding studies with iron ore from Lloyds Engineering Works Ltd.,**

4. Collaborative Research Projects

Completed in 2025-26

S. No	Collaborating Organization	Area of Work / Project
1	CSIR-IMMT, Bhubaneswar	Feasibility studies for preparation of fused magnesia from kimberlite tailings
2	CSIR-IMMT, Bhubaneswar	Study of conveying characteristics and behavior of iron ore in pneumatic conveying System

Ongoing:

S. No	Collaborating Organization	Area of Work / Project
1	University of Hyderabad	Development of process for production of ferrosilicon from BHQ/BHJ

5. R&D Investment

Year	Investment on R&D (₹ Cr.)			Turnover	(%) of	Profit after	(%) of
	Revenue	Capital	Total	(₹ Cr.)	Turnover	tax (₹ Cr.)	PAT
2020-21	27.40	1.80	29.20	15,370	0.19	6,253	0.47
2021-22	27.16	3.97	31.13	25,965	0.12	9,448	0.33
2022-23	29.43	0.85	30.28	17,667	0.17	5,529	0.55
2023-24	23.36	1.13	24.49	21,294	0.12	5,632	0.43
2024-25	26.93	3.81	30.74	23,668	0.13	6,693	0.46
2025-26	23.69	1.00	24.69	31,554	0.08	7,421	0.33

*Note: In addition to the above, expenditure on innovation initiatives during the financial year 2025-26 is ₹205.50 crores (Details given in the Board's Report at Point no. 26.0) and the same was ₹180.74 crores during 2024-25.

6. Foreign Exchange earnings and outgo

1. Foreign Exchange Earning ₹ 1,137.33 Crore

2. Foreign Exchange outgo ₹ 37.48 Crore

Annexure – III

Report on Corporate Governance

Corporate governance at NMDC is not just a regulatory requirement but a fundamental pillar of our culture, guiding our actions to create long-term value for our Stakeholders.

1. A brief statement on Company's philosophy on code of Governance

NMDC Limited, a Navaratna Company, upholds the highest standards of governance and ensures transparency, accountability and integrity in its operations. Corporate governance at NMDC is not just a regulatory requirement but a fundamental pillar of our culture, guiding our actions to create long-term value for our stakeholders viz. the shareholders, customers, suppliers, creditors, Government of India, State Governments, Governmental agencies/ departments and the society at large.

The Company's activities conform to the broader principles of financial prudence, customer satisfaction, transparency, accountability and commitment to values. NMDC also ensures that its policies and practices align with the interest of the society at large and the same is demonstrated through the Company's continuous commitment towards stakeholder engagement and sustainability.

2. Board of Directors

As on 31.03.2026, the Board of NMDC comprised of five (5) Whole time / Functional Directors including the Chairman & Managing Director, two (2) Government Nominee Directors and four (4) Independent Directors. As on 31.03.2026, the composition of Board of the Company was as under:-

Whole-time / Functional Directors

i) Shri Amitava Mukherjee, Chairman and Managing Director

ii) Shri Vinay Kumar, Director (Technical) & Additional Charge of Director (Commercial)

iii) Shri Joydeep Dasgupta, Director (Production)

iv) Shri Krishna Kumar Thakur, Director (Personnel)

v) Shri Anurag Kapil, Director (Finance)

Government of India Nominee Directors

i) Shri Ashish Chatterjee, Additional Secretary & Financial Advisor, Ministry of Steel

ii) Shri Abhijit Narendra, Joint Secretary, Ministry of Steel

Independent Directors (Non-Executive)

i) Shri Sanjay Tandon

ii) Shri Bharat Baburao Patil

iii) Shri Mahendra Singh Rao

iv) Shri Achal Kumar Sinha

Report on Corporate Governance
(continued)

a Further, the following changes occurred in the Board composition during the financial year 2025-26:

Whole-time / Functional Directors

i) Shri Amitava Mukherjee, Chairman and Managing Director held Additional Charge of Director (Finance) from 06.12.2025 to 05.03.2026.

ii) Shri Vishwanath Suresh ceased to be Director (Commercial) w.e.f. 07.01.2026. Thereafter, Shri Vinay Kumar was entrusted with the Additional Charge of Director (Commercial) from 09.01.2026 to 14.07.2026.

iii) Shri Joydeep Dasgupta, Director (Production) held Additional Charge of Director (Personnel) from 01.02.2026 to 18.03.2026.

iv) Smt. Priyadarshini Gaddam, Director (Personnel) held Additional Charge of Director (Finance) upto 05.12.2025. Further, she ceased to be a Director of the Company on 31.01.2026 on account of superannuation.

v) Shri Krishna Kumar Thakur was appointed as Director (Personnel) on the Board of NMDC Limited w.e.f. 19.03.2026.

vi) Shri Anurag Kapil was appointed as Director (Finance) on the Board of NMDC Limited w.e.f. 31.03.2026.

Government of India Nominee Directors

i) Shri Ashish Chatterjee, Additional Secretary & Financial Advisor, Ministry of Steel was appointed as Government Nominee Director w.e.f. 11.06.2025.

Independent Directors (Non-Executive)

i) Shri Sanjay Tandon was appointed as Independent Director w.e.f. 15.04.2025 up to 14.04.2026.

ii) Shri Bharat Baburao Patil and Shri Mahendra Singh Rao were appointed as Independent Directors w.e.f. 15.05.2025.

iii) Shri Achal Kumar Sinha was appointed as Independent Director w.e.f. 03.07.2025.

During the financial year 2025-26, the Board of the Company was duly constituted as per provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015; except with regard to appointment of adequate number of Independent Directors including at least one Woman Independent Director. Further, as on 31.03.2026, the Board did not have any Woman Director.

Being a Government Company and pursuant to Article 74 of the Articles of Association of the Company, the power to appoint Directors on the Board vests with the Administrative Ministry viz. Ministry of Steel, Govt. of India. The Company has requested the Administrative Ministry from time to time for appointment of requisite number of Independent Directors on the Board.

Once the requisite number of Independent Directors (including Woman Independent Director) are appointed on the Board, the Company will be in compliance of the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 with regard to composition of Board.

The Chairman & Managing Director and Functional Directors are appointed by the Government of India for a period of five years or till the age of superannuation or until further orders whichever is earlier. The Directors are initially appointed by the Board as Additional Directors in terms of the provisions of the Companies Act, 2013 and thereafter, the proposal for their appointment as Director is put up for approval of the shareholders in the General Meeting in terms of provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

In case of Functional Directors, the appointment may be terminated by either side on three months' notice or on payment of three months' salary in lieu thereof. Government Nominee Directors representing Ministry of Steel, Government of India cease to be Directors from the Board on ceasing to be official(s) of Ministry of Steel, Government of India. Further, Non-Executive Directors (Independent) are normally appointed for a tenure of 3 years by Government of India.

b. BOARD MEETINGS

Board Meeting Procedure:

The Board Meetings are convened by giving appropriate advance notice after seeking approval of the Chairman of the Board / Committee as the case may be. In order to address specific urgent needs, meetings are also convened at a shorter notice. Resolutions are also passed by way of circulation in the eventuality of exigencies or urgency.

Detailed agenda note are circulated in advance to the Board Members for facilitating meaningful, informed and focused decision at the meeting. In case of special and exceptional circumstances, additional / supplemental agenda item(s) are also permitted.

Information placed before the Board of Directors

The Board of Directors has complete access to information within the Company. The information inter alia regularly supplied to the Board includes:

- Annual Operating Plans, Budgets and any updates.
- Capital Budget, Revenue Budget and any updates.
- Quarterly / Annual Results of the Company.
- Minutes of Meeting of Audit Committee and other Committees of the Board.
- Minutes of the Meeting of Board of Directors of Subsidiary Companies.
- Major Investments in Subsidiaries, Joint Ventures and Strategic Alliances.
- Disclosure of Interest by Directors and other statutory items.
- Major expansion plans of the Company.
- Any significant development in Human Resources / Industrial Relations.

Information as required in Part A of Schedule II to SEBI (LODR) Regulations, 2015 is made available to the Board of Directors for discussions and consideration at the Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI (LODR) Regulations, 2015. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the succeeding meetings of the Board / Committee for noting by the Board / Committee.

c. During the Financial Year 2025-26, twelve (12) Board meetings were held and the attendance of each Director at the Board Meetings and the last AGM is given below:

S.No	Name of the Director and DIN	Designation	Attendance at Board Meetings held on												Attendance at last AGM
			30.04.2025	27.05.2025	03.07.2025	30.07.2025	12.08.2025	26.09.2025	29.10.2025	14.11.2025	16.01.2026	03.02.2026	05.02.2026	27.03.2026	
1	Shri Amitava Mukherjee DIN: 08265207	Chairman and Managing Director Additional Charge of Director (Finance) (w.e.f. 06.12.2025 up to 05.03.2026)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Shri Ashish Chatterjee DIN: 07688473	Govt. Nominee Director (w.e.f. 11.06.2025)	NA	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N
3	Shri Abhijit Narendra DIN: 07851224	Govt. Nominee Director	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	Y	N
4	Shri Vishwanath Suresh DIN: 10059734	Director (Commercial) (up to 07.01.2026)	Y	Y	Y	Y	Y	Y	Y	Y	NA	NA	NA	NA	Y
5	Shri Vinay Kumar DIN: 10172521	Director (Technical) Additional Charge of Director (Commercial) (w.e.f. 09.01.2026)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Shri Joydeep Dasgupta DIN: 10837095	Director (Production) Additional Charge of Director (Personnel) (w.e.f. 01.02.2026 up to 18.03.2026)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Smt. Priyadarshini Gaddam DIN: 10977645	Director (Personnel) (up to 31.01.2026) & Additional Charge of Director (Finance) (up to 05.12.2025)	Y	Y	Y	Y	Y	Y	Y	Y	Y	NA	NA	NA	Y
8	Shri Krishna Kumar Thakur DIN: 10172666	Director (Personnel) (w.e.f. 19.03.2026)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	NA
9	Shri Anurag Kapil DIN: 06640383	Director (Finance) (w.e.f. 31.03.2026)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	Shri Sanjay Tandon DIN: 00484699	Independent Director (w.e.f. 15.04.2025 up to 14.04.2026)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
11	Shri Bharat Baburao Patil DIN: 01709981	Independent Director (w.e.f. 15.05.2025)	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
12	Shri Mahendra Singh Rao DIN: 11112103	Independent Director (w.e.f. 15.05.2025)	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
13	Shri Achal Kumar Sinha DIN: 11186445	Independent Director (w.e.f. 03.07.2025)	NA	NA	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Y : Yes (attended the meeting)
N: No (not attended the meeting)
NA: Not Applicable

: Attended in Person
: Attended through Video Conference

d. Number of other Boards or Board Committees in which he / she is a Member or Chairperson

S. No.	Name of the Director and Designation	No. of Directorship and Committee Membership / Chairmanship				
		Other Board Directorship* (Excluding NMDC)	Committee Membership#	Committee Chairpersonship#	Names of Other Listed entity	Category of Directorship
1	Shri Amitava Mukherjee DIN: 08265207 Chairman and Managing Director & Additional Charge of Director (Finance) (w.e.f. 06.12.2025 up to 05.03.2026)	4	1 (w.e.f. 06.12.2025 to 05.03.2026)		1. NMDC Steel Ltd. 2. Legacy Iron Ore Limited, Australia	1. Chairman & Managing Director 2. Non-Executive Chairman
2	Shri Ashish Chatterjee DIN: 07688473 Govt. Nominee Director (w.e.f. 11.06.2025)	4	-	-	1. NMDC Steel Ltd. 2. Steel Authority of India Limited	1. Government Nominee Director 2. Government Nominee Director
3	Shri Abhijit Narendra DIN: 07851224 Govt. Nominee Director	4	-	-	1. NMDC Steel Ltd. 2. Steel Authority of India Limited	1. Government Nominee Director 2. Government Nominee Director
4	Shri Vishwanath Suresh DIN: 10059734 Director (Commercial) (up to 07.01.2026)	7	1 (w.e.f. 17.05.2025 to 07.01.2026)	-	1. NMDC Steel Ltd. 2. Legacy Iron Ore Limited, Australia	1. Director (Commercial) 2. Non-Executive Director
5	Shri Vinay Kumar DIN: 10172521 Director (Technical) & Additional Charge of Director (Commercial) (w.e.f. 09.01.2026 to 14.07.2026)	10	1 (w.e.f. 09.01.2026)	-	1. NMDC Steel Ltd. 2. Legacy Iron Ore Limited, Australia	1. Director (Technical) & Additional Charge of Director (Commercial) 2. Non-Executive Director
6	Shri Joydeep Dasgupta DIN: 10837095 Director (Production) & Additional Charge of Director (Personnel) (w.e.f. 01.02.2026 up to 18.03.2026)	8	1	-	1. NMDC Steel Ltd. 2. Legacy Iron Ore Limited, Australia	1. Director (Production) 2. Non-Executive Director

Report on Corporate Governance
(continued)

S. No.	Name of the Director and Designation	No. of Directorship and Committee Membership / Chairmanship				
		Other Board Directorship* (Excluding NMDC)	Committee Membership#	Committee Chairpersonship#	Names of Other Listed entity	Category of Directorship
7	Smt. Priyadarshini Gaddam DIN: 10977645 Director (Personnel) (up to 31.01.2026) & Additional Charge of Director (Finance) (w.e.f. 06.03.2025 up to 05.12.2025)	1	1 (w.e.f. 17.05.2025 to 05.12.2025)	-	1. NMDC Steel Ltd.	1. Director (Personnel)
8	Shri Krishna Kumar Thakur DIN: 10172666 Director (Personnel) (w.e.f. 19.03.2026)	1	-	-	1. NMDC Steel Ltd.	1. Director (Personnel)
9	Shri Anurag Kapil DIN: 06640383 Director (Finance) (w.e.f. 31.03.2026)	1	1 (w.e.f. 31.03.2026)	-	1. NMDC Steel Ltd.	1. Director (Finance)
10	Shri Sanjay Tandon DIN: 00484699 Independent Director (w.e.f. 15.04.2025 to 14.04.2026)	1	2 (w.e.f. 17.05.2025 to 14.04.2026)	2 (w.e.f. 17.05.2025 to 14.04.2026)	-	-
11	Shri Bharat Baburao Patil DIN: 01709981 Independent Director (w.e.f. 15.05.2025)	2	1 (w.e.f. 17.05.2025)	-	-	-
12	Shri Mahendra Singh Rao DIN: 11112103 Independent Director (w.e.f. 15.05.2025)	-	1 (w.e.f. 17.05.2025)	-	-	
13	Shri Achal Kumar Sinha DIN: 11186445 Independent Director (w.e.f. 03.07.2025)	-	2 (w.e.f. 20.08.2025)	-	-	-

Notes:

** Directorship held by Directors on all other Boards (Private & Public)*

 # Committee Membership and Chairpersonship is in line with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. No. of meetings of the Board of Directors held and dates on which held

During the year 2025-26, twelve (12) Board meetings were held, the details of which are given below:

S. No.	Board Meeting	Board Meeting Date	Board Strength	No. of Directors Present
1	575	30.04.2025	7	7
2	576	27.05.2025	9	9
3	577	03.07.2025	10	10
4	578	30.07.2025	11	11
5	579	12.08.2025	11	11
6	580	26.09.2025	11	11
7	581	29.10.2025	11	10
8	582	14.11.2025	11	10
9	583	16.01.2026	10	10
10	584	03.02.2026	9	9
11	585	05.02.2026	9	9
12	586	27.03.2026	10	10

Brief Resume / profiles of the Directors appointed / re-appointed and expertise in specific functional areas forms part of the Annual Report.

f. Disclosure of relationships between Directors inter-se

Directors are not inter-se related to each other.

g. No. of Equity Shares of the Company held by Directors as on 31.03.2026

The following Director of the Company hold Equity Shares of the Company as on 31.03.2026:

S. No.	Name of the Director and Designation	No. of Equity Shares of ₹1/- each held
1	Shri Vinay Kumar, Director (Technical) and Director (Commercial) (Additional Charge) (w.e.f. 09.01.2026 to 14.07.2026)	180

h. Web link of Familiarization Programme:

In terms of the Articles of Association of the Company, Ministry of Steel, Govt. of India, the Controlling Ministry of the Company appoints Independent Directors on the Board of the Company.

As a process, when a new Independent Director is appointed, a familiarization programme is conducted by the senior management team. Further, whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. The Board and Committee meetings of the Company are held at least on a quarterly basis and members of the Board meet key functional / business heads separately to get themselves more familiarized with the business/ operations and challenges faced by the industry on an ongoing basis.

Details of the familiarization programmes:

Programmes organized by Institute of Governance Professional of India and Indian Institute of Corporate Affairs, NMDC Projects visits etc.

Web link of the Familiarization Programme is: https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/fb3a3beec40f47f88adeb14bd9a6201c_20260829103049486.pdf

Report on Corporate Governance
(continued)

i. Chart or matrix setting out skills/expertise/ competence of the Board of Directors:

NMDC being a Government Company under the control of its Administrative Ministry viz. Ministry of Steel, the Board members are appointed / reappointed by the Administrative Ministry. The skills / expertise / competence as required in the context of business and areas pertaining to the Company is identified by Govt. of India and accordingly selection of Directors on the Board is made by Government as per its own procedures and rules.

S. No.	Name of the Director & Designation	Existing Skills / expertise / competence
1	Shri Amitava Mukherjee, Chairman & Managing Director (CMD)	Finance, Costing, Taxation, IRAS
2	Shri Ashish Chatterjee, Govt. Nominee Director (w.e.f. 11.06.2025)	IAS Officer
3	Shri Abhijit Narendra, Govt. Nominee Director	IRTS Officer
4	Shri Vishwanath Suresh, Director (Commercial) (up to 07.01.2026)	Metallurgy, Management
5	Shri Vinay Kumar, Director (Technical) & Additional Charge of Director (Commercial) (w.e.f. 09.01.2026 to 14.07.2026)	Mining, Safety & Environment, Project Management
6	Shri Joydeep Dasgupta, Director (Production) & Additional Charge of Director (Personnel) (w.e.f. 01.02.2026 up to 18.03.2026)	Mining, Steel, maintenance, operations and material handling
7	Smt Priyadarshini Gaddam, Director (Personnel) (up to 31.01.2026) & Additional Charge of Director (Finance) (up to 05.12.2025)	Industrial Relations, Management, Law
8	Shri Krishna Kumar Thakur, Director (Personnel) (w.e.f. 19.03.2026)	Human Resources, Railways
9	Shri Anurag Kapil, Director (Finance) (w.e.f. 31.03.2026)	Finance & Marketing
10	Shri Sanjay Tandon, Independent Director (w.e.f. 15.04.2025 upto 14.04.2026)	Chartered Accountant
11	Shri Bharat Baburao Patil, Independent Director (w.e.f. 15.05.2025)	Forest, Political Science and Law
12	Shri Mahendra Singh Rao, Independent Director (w.e.f. 15.05.2025)	Genealogy, Mining
13	Shri Achal Kumar Sinha, Independent Director (w.e.f. 03.07.2025)	Agriculture and Social Service

j. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management:

The Independent Directors have given a declaration on meeting the criteria of independence as stipulated in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 in the FY 2025-26.

k. Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his / her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

Shri Sanjay Tandon was re-appointed as Non-Official Independent Director on the Board of NMDC Limited, in terms of Ministry of Steel, Government of India's order No. 1/1/2025-BLA dated 15.04.2025, for a period of one year from the date of notification of his re-appointment, or until further orders, whichever is earlier. In terms of the above said order, Shri Sanjay Tandon ceased to be Independent Director w.e.f. 14.04.2026.

3. Audit Committee

(a) Brief description of terms of reference

The role of the Audit Committee shall include the following:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review the follow up action on the audit observations of the C&AG audit.
- To review the follow up action taken on the recommendations of Committee on Public Undertakings of the Parliament.
- Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
- Review all related party transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

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- Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
- Consider and review the following with the independent auditor and the management:
  - The adequacy of internal controls including computerized information system controls and security;
  - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- Consider and review the following with the management, internal auditor and the independent auditor:
  - Significant findings during the year, including the status of previous audit recommendations.
  - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Mandatorily Reviewing the following:
  - Management Discussion and Analysis of financial condition and results of operations;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses;
  - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
- Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

(b) Composition, names of Members and Chairperson

The Audit Committee consists of the following Directors:

1) Shri Sanjay Tandon, Independent Director, Chairperson (up to 14.04.2026)
2) Shri Bharat Baburao Patil, Independent Director, Member (Chairperson w.e.f. 15.04.2026)
3) Shri Mahendra Singh Rao, Independent Director, Member (w.e.f. 17.05.2025)
4) Shri Achal Kumar Sinha, Independent Director, Member (w.e.f. 20.08.2025)
5) Director (Commercial), Member*

*Shri Vishwanath Suresh, Director (Commercial) (up to 07.01.2026); Shri Vinay Kumar, Director (Technical) was assigned Additional Charge of Director (Commercial) (w.e.f. 09.01.2026).

The Company Secretary acts as the Secretary to the Audit Committee pursuant to Regulation 18(1)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Director (Finance), Representatives of Statutory Auditors, Internal Auditors, Functional Directors, besides, Head of Finance and Executives of other Departments are invited on need basis.

(c) Meetings and attendance during the year

During the year under report, eleven (11) meetings of the Audit Committee were held. The details of attendance of the Members are indicated below:

S. No.	Meeting No.	Meeting Date	Strength of Audit Committee	No. of Members Present
1.	142	27.05.2025	4	4
2.	143	29.07.2025	4	4
3.	144	12.08.2025	4	4
4.	145	06.09.2025	5	5
5.	146	26.09.2025	5	5
6.	147	29.10.2025	5	5
7.	148	14.11.2025	5	5
8.	149	16.01.2026	5	5
9.	150	03.02.2026	5	5
10.	151	13.03.2026	5	5
11.	152	26.03.2026	5	5

(d) Attendance of each Director at the Audit Committee meetings during FY 2025-26

S. No.	Name of the Director	No. of meetings held	No. of meetings attended
1.	Shri Sanjay Tandon, Independent Director, Chairperson	11	11
2.	Shri Bharat Baburao Patil, Independent Director, Member	11	11
3.	Shri Mahendra Singh Rao, Independent Director, Member	11	11
4.	Shri Achal Kumar Sinha, Independent Director, Member	8	8
5.	Director (Commercial), Member *	11	11

** Shri Vishwanath Suresh, Director (Commercial) (up to 07.01.2026); Shri Vinay Kumar, Director (Technical) was assigned Additional Charge of Director (Commercial) (w.e.f. 09.01.2026)*

4. Nomination, Remuneration & HR Committee

(a) Brief description of terms of reference:

The Board of Directors at its 411th meeting held on 24.04.2009 had constituted a Remuneration Committee of Directors in line with the DPE OM dated 26.11.2008.

Subsequently, keeping in view OM No.18(8)/2005-GM dated 14.05.2010 issued by DPE, the Board of Directors at its 430th meeting held on 01.02.2011 re-constituted the Remuneration Committee. In compliance with Section 178 of the Companies Act, 2013, the Board at its 474th meeting held on 30.05.2014 reconstituted the Remuneration Committee as Nomination & Remuneration Committee. The said Committee has been renamed as "Nomination, Remuneration & HR Committee".

The scope, powers and terms of reference of the Nomination, Remuneration & HR Committee are as per the directives issued by DPE, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 etc.

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(b) Composition of the Nomination, Remuneration & HR Committee is as under:

S. No.	Name of the Director
1	Shri Mahendra Singh Rao, Independent Director, Chairperson (w.e.f. 17.05.2025)
2	Shri Sanjay Tandon, Independent Director, Member (up to 14.04.2026)
3	Shri Bharat Baburao Patil, Independent Director, Member (w.e.f. 17.05.2025)
4	Shri Achal Kumar Sinha, Independent Director, Member (w.e.f. 20.08.2025)
5	Director (Personnel) shall be the Convenor of the Committee.

(c) Meetings and attendance during the year:

During the year under review, one (1) meeting of the Nomination, Remuneration & HR Committee was held on 26.05.2025.

Attendance of each Director at the Nomination, Remuneration & HR Committee meetings held during the FY 2025-26

S. No.	Name of the Director	No. of meetings held	No. of meetings attended
1.	Shri Mahendra Singh Rao, Independent Director, Chairperson	1	1
2.	Shri Sanjay Tandon, Independent Director, Member	1	1
3.	Shri Bharat Baburao Patil, Independent Director, Member	1	1
4.	Shri Achal Kumar Sinha, Independent Director, Member (Appointed w.e.f. 20.08.2025)	NA	NA
5.	Director (Personnel), (As convener)	1	1

(d) Performance Evaluation

Performance Evaluation Criteria for Independent Directors: Necessary disclosures made in Directors' Report.

5. Stakeholders Relationship Committee

(a) The Company has in place a Stakeholders' Relationship Committee headed by an Independent Director to look into various aspects of interest of the Stakeholders. The role of the Stakeholders' Relationship Committee includes the following:

(1) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(b) Composition of the Committee is as under:

S. No.	Name of the Director
1	Shri Sanjay Tandon, Independent Director, Chairperson (w.e.f. 17.05.2025 up to 14.04.2026)
2	Shri Achal Kumar Sinha, Independent Director, Member (w.e.f. 20.08.2025)
3	Director (Production), Member
4	Director (Finance), Member*

* Additional Charge of Director (Finance) - Smt Priyardarshini Gaddam up to 05.12.2025, Shri Amitava Mukherjee w.e.f. 06.12.2025 up to 05.03.2026, Shri Anurag Kapil, Director (Finance) w.e.f. 31.03.2026

(c) Meetings and attendance during the year:

During the year under report, four (4) meetings of the Committee were held. The details of attendance of the Members are indicated below:

S. No.	Meeting No.	Meeting Date	Strength of Committee	No. of Members present
1	63	26.05.2025	3	3
2	64	29.07.2025	3	3
3	65	20.12.2025	4	4
4	66	03.02.2026	4	3

(d) Attendance of each Member at the Stakeholders Relationship Committee meetings

S. No.	Composition	No. of meetings held	No. of meetings attended
1	Shri Sanjay Tandon	4	4
2	Shri Achal Kumar Sinha	2	2
3	Director (Finance)	4	3
4	Director (Production)	4	4

(e) Name and designation of the Compliance Officer during Financial Year 2025-26: Shri Pravin Shekhar, Company Secretary

(f) Number of shareholders complaints received during the financial year - 19

(g) Number of complaints not solved to the satisfaction of the shareholders - Nil.

(h) Number of pending complaints – Nil.

6. Share Transfer Committee

(a) The Board has constituted the Share Transfer Committee (STC) to consider and approve all related issues of Shares and Share transfers. The Members of the Committee are as under:

i) Director (Technical), Chairperson
ii) Director (Production), Member
iii) Director (Finance), Member
iv) Director (Commercial), Member
v) Company Secretary (As Convenor)

(b) Meetings and attendance during the year:

During the year under report, no meetings were held.

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7. Risk Management Committee

(a) Brief description of terms of reference

The Board at its 586th meeting held on 27.03.2026 inter-alia approved the revised Enterprise Risk Management Policy (ERM) of the Company. The Enterprise Risk Management Policy is uploaded on the website of the Company under Investors – Policies and Documents.

(b) Composition, name of members and chairperson

The following Directors are members of the Risk Management Committee:-

1. Shri Sanjay Tandon, Independent Director, Chairperson (w.e.f. 17.05.2025 up to 14.04.2026)
2. Shri Mahendra Singh Rao, Independent Director, Chairperson (w.e.f. 15.04.2026)
3. Director (Technical), Member
4. Director (Production), Member
5. Director (Personnel), Member
6. Director (Finance), Member
7. Director (Commercial), Member

(c) Meetings and attendance during the year:

During the year under report, four (4) meetings of the Committee were held. The details of attendance of the Members are indicated below:

S. No.	Meeting No.	Meeting Date	Strength of Committee	No. of Members present
1	35	26.05.2025	5	5
2	36	20.12.2025	5	5
3	37	13.03.2026	3	3
4	38	26.03.2026	4	4

(d) Attendance of each Member at the Risk Management Committee meetings

S. No.	Composition	No. of meetings held	No. of meetings attended
1	Shri Sanjay Tandon, Independent Director, Chairperson (w.e.f. 17.05.2025 up to 14.04.2026)	4	4
2	Director (Finance), Member	1	1
3	Director (Commercial), Member	4	4
4	Director (Technical), Member	4	4
5	Director (Production), Member	4	4
6	Director (Personnel), Member	4	4

8. Senior Management and changes therein during FY 2025-26

Name of the Employee	Designation	Reason for changes
Shri B Venkateswarlu	ED	Retirement
Shri M Jayapal Reddy	ED	Retirement
Shri Badavath Mohan Kumar	ED	Retirement
Shri Nuvvula Rama Krishna Prasad	CGM	Retirement
Shri Venkateswarlu K.	CGM	Retirement
Shri Chandrashekhar K.	CGM	Retirement
Shri Pradeep Saxena	CGM	VRS
Shri Padmanabh Naik	CGM	VRS
Shri Animesh Bandyopadhyay	CGM	VRS

The details of Senior Management forms a part of this report.

9. Remuneration of Directors

NMDC being a Government Company, the terms and conditions of appointment and remuneration of Functional Directors are determined by the Government through its administrative Ministry, Ministry of Steel. Non-executive Part-time Official Directors do not draw any remuneration. The non-executive Independent Directors are paid sitting fee as approved by the Board within the ceiling fixed under the Companies Act, 2013 and as per the guidelines issued by the Government of India. The Company has not adopted any mechanism for performance evaluation criteria for Independent Directors.

The details of remuneration paid to Functional Directors during the financial year 2025-26 are as follows:

(₹ in lakhs)

S. No.	Name of the Director	Salary & Perquisites as per Section 17(1) & (2) of Income Tax Act	Total
1	Shri Amitava Mukherjee Chairman & Managing Director (CMD) (w.e.f. 06.03.2025) & Addl. Charge of Director (Finance) (w.e.f. 06.12.2025 up to 05.03.2026)	68.50	68.50
2	Shri Vishwanath Suresh Director (Commercial) (up to 07.01.2026)	70.23	70.23
3	Shri Vinay Kumar Director (Technical) & Addl. Charge of Director (Commercial) (w.e.f. 09.01.2026 to 14.07.2026)	82.23	82.23
4	Shri Joydeep Dasgupta Director (Production) & Addl. Charge of Director (Personnel) (w.e.f. 01.02.2026 to 18.03.2026)	76.82	76.82
5	Smt Priyadarshini Gaddam Director (Personnel) (up to 31.01.2026) & Addl. Charge of Director (Finance) (w.e.f. 06.03.2025 up to 05.12.2025)	57.34	57.34

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S. No.	Name of the Director	Salary & Perquisites as per Section 17(1) & (2) of Income Tax Act	Total
6	Shri Krishna Kumar Thakur Director (Personnel) (w.e.f. 19.03.2026)	1.65	1.65
7.	Shri Anurag Kapil Director (Finance) (w.e.f. 31.03.2026)	-	-
	Total	**356.77**	**356.77**

Notes:-

1. *The Salary of Whole Time Directors is governed by pay scales and rules of the Government. No variable incentive is being paid to Directors except Performance Related Pay being paid to them on annual basis as per DPE guidelines*
2. *Notice period of 3 months or salary in lieu thereof is required for severance from the service.*
3. *The Company has not introduced any stock option scheme.*
4. *The remuneration does not include the provision made on actuarial valuation of retirement benefit schemes and provision made for post retirement medical benefits as the same is not separately identifiable for individual Directors.*

During the year, the part-time non-official Independent Directors received sitting fees for attending the meetings of the Board / Board level Committees as follows:

S. No.	Name of Director	Amount (₹ in lakhs)
1	Shri Sanjay Tandon (w.e.f. 15.04.2025 to 14.04.2026)	5.60
2	Shri Bharat Baburao Patil (w.e.f. 15.05.2025)	10.65
3	Shri Mahendra Singh Rao (w.e.f. 15.05.2025)	10.65
4	Shri Achal Kumar Sinha (w.e.f. 03.07.2025)	6.80
	Total	**33.70**

Notes:-

During the year under review, the Board of Directors in its 578th meeting held on 30.07.2025 had approved payment of sitting fees for attending the Board and Committee meetings as per details below:

S. No.	Particulars	Sitting Fee (₹)	
		Existing	Revised
1.	Board meetings	30,000/-	40,000/-
2.	Committee meetings	25,000/-	30,000/-

Other Board level Sub-Committees of Directors

Apart from the above mentioned Committees, the Board also constituted various other Sub-Committees with specific terms of reference as per requirement. The minutes of such Board level Sub-Committees are placed before the Board.

10. General Body Meetings

(a) Location and time where last three AGMs held:

The details of the General Meetings held for the past three years are as under:

AGM No.	Venue	Date & Time	Special Resolutions passed
65th AGM	Video Conferencing	07.09.2023 at 11:30 hrs	Nil
66th AGM	Video Conferencing	24.09.2024 at 11:30 hrs	Nil
67th AGM	Video Conferencing	28.08.2025 at 11:30 hrs	Yes*

* Appointment of Independent Directors in line with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(b) Whether any special resolution passed in the previous 3 AGMs – Yes.

(c) Whether any special resolution passed last year through postal ballot – details of voting pattern – Not applicable.

(d) Person who conducted the postal ballot exercise – Not applicable.

(e) Whether any special resolution is proposed to be conducted through postal ballot – Not applicable.

(f) Procedure for postal ballot – Not applicable

11. Means of communication

The Company publishes quarterly Un-audited / Annual Audited financial results through leading National Daily Commercial / Economic newspapers and also Local language Daily newspapers including Hindi Daily newspaper, which includes, Financial Express, Hindi Milap (Hindi), Vaartha (Telugu), etc. These results are also posted on Company's website www.nmdc.co.in. The Company's website also contains a dedicated section on 'Investors' where shareholders information is available viz. Annual Reports, Financial Details, Corporate Investor Presentation, etc.

In addition, the Company communicates major achievements and important events taking place in the Company through Press, Electronic Media - LinkedIn, Facebook, "X", Instagram and also on its Website. Presentation made to institutional investors / analysts are uploaded on Company's website. Conference call conscripts are also uploaded on the website of the Company.

12. General Shareholders Information

a. AGM date, time and venue

The 68th AGM of the Company shall be held on Monday, 28.09.2026 at 11:30 hrs. via Video Conferencing (VC) / Other Audio Visual means (OAVM) in line with General Circulars issued by Ministry of Corporate Affairs/SEBI as per details and process set out in the Notice convening the meeting.

Webcast of the AGM:

The Company will be providing a facility to view the live streaming of the AGM Webcast on the NSDL website and the access of the same is at https://www.evoting.nsdl.com by using your remote e-voting credentials. The link will be available in shareholder login where the EVEN of Company will be displayed.

b. Financial Year: 1st April – 31st March

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c. Dividend Payment date:

(i) Dividends as declared were paid within 30 days of declaration as per the provisions of the Companies Act, 2013.

(ii) Details of dividends paid during the year under review are as under:

(₹. in Crore)

Particulars	Govt. of India Share	Others	Total Dividend	% of Share Capital
2025-26 Interim Dividend	1,336.13	861.82	2,197.95	250
2025-26 Final Dividend *	534.45	344.73	879.18	100
Total	**1,870.58**	**1,206.55**	**3,077.13**	**350**
Previous Year (Including Final Dividend)	1,763.70	1,137.60	2,901.30	330

* Final Dividend @ ₹ 1 (one) per share has been recommended by the Board, subject to the approval of the Shareholders at the AGM.

Record date: 05.10.2026

d. Listing on Stock Exchanges

The equity shares of NMDC are listed on the following Stock Exchanges:-

(i) BSE Ltd.

Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI – 400 001

(ii) National Stock Exchange of India Ltd.

Exchange Plaza,
Plot No. C-1, G Block,
Bandra - Kurla Complex, Bandra (E),
MUMBAI - 400 051

(iii) Calcutta Stock Exchange Ltd.

7, Lyons Range, Murgighata, Dalhousie,
KOLKATA - 700 001

Listing Fees for the year 2025-26 has been paid to the above Stock Exchanges.

e. Scrip Code:

S. No.	Name of the Stock Exchange where Company's equity shares are listed	Security Code / Symbol
i)	BSE Ltd., Mumbai	526371
ii)	National Stock Exchange of India Ltd., Mumbai	NMDC
iii)	The Calcutta Stock Exchange Ltd., Kolkata	24131

f. In case the securities are suspended from trading, the directors report shall explain the reason thereof – Not Applicable.

g. Registrar & Share Transfer Agent

The Company has appointed M/s Aarthi Consultants Pvt. Ltd., Hyderabad as Registrar & Share Transfer Agent for looking after the works relating to share transfer/transmission, dematerialization / re-materialization of shares, etc. of the Company with CDSL and NSDL.

h. Share Transfer System

With effect from 01.04.2019, requests for transfer of securities shall be processed only in those cases where the securities are held in dematerialized form with a depository, in terms of guidelines issued by SEBI. Further, in terms of SEBI circular dated 25.01.2022, while processing investor service requests such as transmission, transposition, renewal, exchange, sub-division, consolidation and issue of duplicate certificates etc., the securities shall be issued in dematerialized form only. Accordingly, all shareholders of the Company are requested to convert their shareholdings from physical form to demat form at the earliest to reap the benefits of dematerialization. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories viz, NSDL and CDSL within 15 days.

SEBI vide Circular dated 03.11.2021, has inter-alia made it mandatory for holders of physical securities to furnish/update PAN, email address, mobile number, bank account and nomination details, besides linking their PAN with Aadhar. The said circular also prescribes that those folios wherein any one or more of the aforesaid details are not available on or after 30.09.2023 shall be frozen and the investor will not be eligible to lodge grievance or avail service request from R&TA and will not be eligible for receipt of dividend. In view of the same, members holding shares in physical mode are requested to furnish PAN, KYC details and nomination forms immediately to the Company / R&TA in the prescribed forms available on the website of the Company www.nmdc.co.in. Special Window for transfer and dematerialization (Demat) of physical shares.

In accordance with SEBI Circular no. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30.01.2026, special window was opened for Transfer and Dematerialization (Demat) of Physical Shares for a period of one year from 05.02.2026 to 04.02.2027 and newspaper publication was published in English (Financial Express) and in Telugu (Vaartha) newspapers on 12.05.2026.

i. Distribution of Shareholding:

(i) Shareholding Pattern of the Company as on 31.03.2026

S. No.	Category of shareholder	No. of equity shares held	No. of fully paid up Shareholding	Percentage of
1.	Promoter & Promoter Group	1	534,49,00,713	60.79
2.	Public	1130913	344,69,16,837	39.21
	Total	**1130914**	**879,18,17,550**	**100.00**

(ii) Distribution of Shareholding by size as on 31.03.2026

S. No.	Category	Holders	Holders Percentage	Shares	Amount (₹)	Amount Percentage
1	1 - 5000	11,03,897	97.61	40,73,28,079	40,73,28,079	4.63
2	5001 - 10000	14,591	1.29	10,37,97,210	10,37,97,210	1.18
3	10001 - 20000	6,796	0.6	9,55,44,320	9,55,44,320	1.09
4	20001 - 30000	2,160	0.19	5,41,47,344	5,41,47,344	0.62
5	30001 - 40000	825	0.07	2,87,81,304	2,87,81,304	0.33
6	40001 - 50000	584	0.05	2,63,55,183	2,63,55,183	0.3
7	50001 - 100000	912	0.08	6,28,51,794	6,28,51,794	0.71
8	100001 & Above	1,149	0.1	8,01,30,12,316	8,01,30,12,316	91.14
	Total:	**11,30,914**	**100**	**8,79,18,17,550**	**8,79,18,17,550**	**100**

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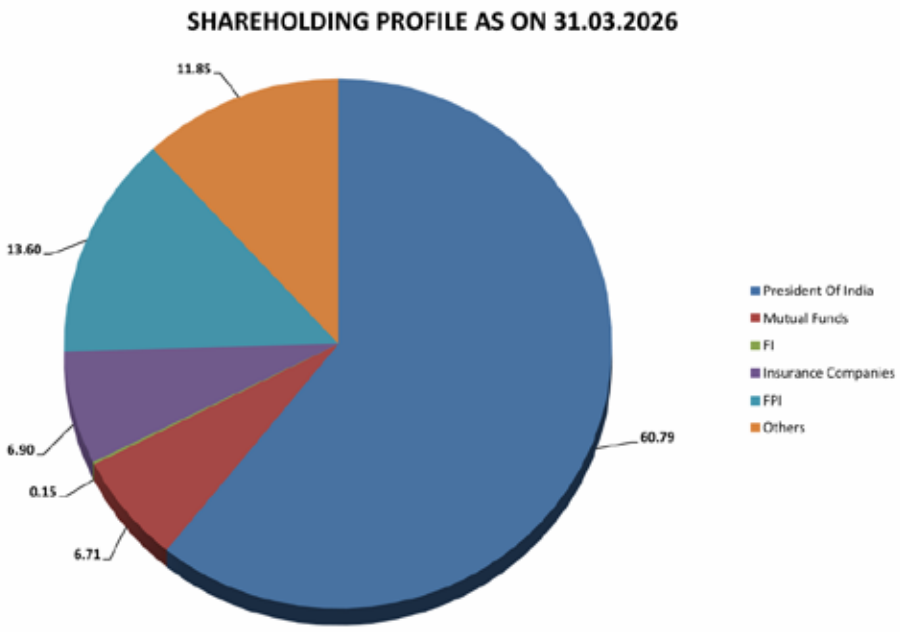
(iii) Top ten shareholders of the Company as on 31.03.2026

S. No.	Name of the Shareholder	No. of Equity Shares	Percent	Group	Category
1	President of India	5,34,49,00,713	60.79	Promoter	Central Government/ State Government(s)
2	Life Insurance Corporation of India	43,02,17,392	4.89	Public	Insurance Companies
3	SBI Contra Fund	12,02,18,423	1.37	Public	Mutual Funds
4	SBI Life Insurance Co. Ltd	8,04,15,253	0.91	Public	Insurance Companies
5	Edelweiss Trusteeship Co Ltd Ac- Edelweiss MF AC- Edelweiss Large Cap Fund	7,30,86,410	0.83	Public	Mutual Funds
6	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Dividend Yield Fund	6,05,97,785	0.69	Public	Mutual Funds
7	Vanguard Total International Stock Index Fund	5,04,24,947	0.57	Public	Foreign Portfolio Investors Category I
8	Kotak Mahindra Trustee Co Ltd A/C Kotak Active Momentum Fund	4,89,06,312	0.56	Public	Mutual Funds
9	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	4,77,13,430	0.54	Public	Foreign Portfolio Investors Category I
10	ICICI PRUDENTIAL EQUITY ARBITRAGE FUND	4,44,84,804	0.51	Public	Mutual Funds
	Total	**6,30,09,65,469**	**71.67**		

(iv) Geographical Distribution of Shareholders as on 31.03.2026

S No.	City	No. of Share Holders	%	No. of Equity Shares	%
1	Ahmedabad	26,191	2.25	4,09,12,591	0.47
2	Bangalore	45,575	3.92	4,67,12,431	0.53
3	Bhubaneswar	4,011	0.35	24,69,306	0.03
4	Chandigarh	3,750	0.32	28,07,044	0.03
5	Chennai	34,475	2.97	3,94,90,483	0.45
6	Guwahati	3,411	0.29	20,69,038	0.02
7	Hyderabad	35,266	3.03	3,20,21,651	0.36
8	Jaipur	15,307	1.32	1,21,25,280	0.14
9	Kanpur	6,696	0.58	40,36,081	0.05
10	Kolkata	35,474	3.05	5,86,99,874	0.67
11	Mumbai	1,10,775	9.53	2,63,67,52,006	29.99
12	Nagpur	8,367	0.72	56,19,069	0.06
13	New Delhi	58,515	5.04	5,46,00,92,578	62.10
14	Patna	5,919	0.51	80,07,516	0.09
15	Trivandrum	3,536	0.30	19,55,499	0.02
16	Others	7,64,748	65.81	43,80,47,103	4.98
	Total	**11,62,016**	**100.00**	**8,79,18,17,550**	**100.00**

(v) Shareholding Profile as on 31.03.2026



j. Dematerialization of shares and liquidity

The shares of the Company are dematerialized with National Securities Depository Limited and Central Depository Services (India) Ltd. The addresses of the Depositories are as under:

(i) National Securities Depository Limited

Trade World, 4th Floor
Kamala Mills Compound Senapati Bapat Marg
Lower Parel, Mumbai - 400 013

(ii) Central Depository Services (India) Limited

Marathon Futurex,
A-Wing, 25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013

No. of Shares held in dematerialized and physical mode as on 31.03.2026 are as under:

Type	Shareholders	Equity Shares	Percentage
C D S L	8,33,185	47,49,84,006	5.40
N S D L	3,28,773	8,31,67,66,591	94.60
PHYSICAL	58	66,953	0.00
Total	**11,62,016**	**8,79,18,17,550**	**100.00**

k. Outstanding GDRs/ADRs/Warrants or warrants or any Convertible instruments, conversion date and likely impact on equity :

Nil

l. Commodity price risk or foreign exchange risk and hedging activities:

Presently, NMDC does not have any exposure of export of Iron Ore, so there is no need to hedge against foreign exchange risk.

m. Plant / Mine Locations:

The mines / units of the Company are located in the following locations:

a. Bailadila Iron Ore Mine Kirandul Complex

P.O. Kirandul
Distt: Dantewada (Chhattisgarh)

b. Bailadila Iron Ore Mine Bacheli Complex

P.O. Bacheli
Dist: Dantewada (Chhattisgarh)

Report on Corporate Governance
(continued)

c. Donimalai Complex:-

(a) Donimalai Iron Ore Mine

(b) Kumaraswamy Iron Ore Mine

(c) Pellet Plant
Dist: Bellary - 583 118, Karnataka

d. Diamond Mining Project

Majhgawan

Panna - 488 001 (MP)

e. Sponge Iron Unit, NMDC Limited

SIIL Campus,

Paloncha - 507 154 Dist. Khammam (A.P.)

f. Slurry Pipeline Project

Pellet plant, Nagarnar Jagdalpur (Chhattisgarh)

g. NMDC Limited (Coal Division)

Vicky Complex,
Patratu Chowk, Ranchi Patna Road,
Hazaribagh-82530, Jharkhand

n. Address for Correspondence:

NMDC Limited
Regd. Office: 10-3-311/A Khanij Bhavan,
Castle Hills, Masab Tank, Hyderabad - 500 028
E-mail: ims@nmdc.co.in

o. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

During the financial year, the Company had fund based and non-fund based facility / limits from various Banks and Credit Rating for the said facilities are as below:-

Fund and Non Fund Based Limits:

a) Fund Based Facilities – CRISIL AAA/Stable (Reaffirmed) for INR 6,800 crore

b) Non-Fund Based Limit – CRISIL A1+ (Reaffirmed) for INR 2,200 crore

* Fund based and non-fund based limits are interchangeable.

13. Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

Disclosure on related party transactions forms part of the Notes to the Financial Statement (Standalone and Consolidated) of the Company for the financial year 2025-26.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years;

Fines levied by the Stock Exchanges as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30,2026 (Chapter VII (A)-Penal Action for Non-Compliance):

Notices received for Non-Compliance under SEBI (LODR) Regulations, 2015 and Fines levied by the Stock Exchanges

Financial Year	Quarter Ended	Date of Notice	Regulations of SEBI (LODR)	Fine Amount imposed by each Stock Exchange (BSE & NSE) (in ₹) (Incl. GST)
2019–20	31.03.2019	02.05.2019	Reg. 17(1)	1,06,200
	30.06.2019	19.08.2019		5,36,900
	30.09.2019	31.10.2019		5,42,800
		01.11.2019		
	31.12.2019	03.02.2020		2,12,400
2020–21	31.03.2020	08.09.2020	Reg. 17(1), 19(1)/19(2)	3,63,440
	30.06.2020	20.08.2020		7,51,660
	30.09.2020	17.11.2020		7,59,920
	31.12.2020	15.02.2021		7,59,920
2021-22	31.03.2021	17.05.2021	Reg. 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A)	9,62,880
	30.06.2021	20.08.2021		12,04,780
	30.09.2021	22.11.2021		13,75,880
	31.12.2021	21.02.2022		9,79,400
2022–23	31.03.2022	20.05.2022	Reg. 17(1)	5,31,000
	30.06.2022	22.08.2022		5,36,900
	30.09.2022	21.11.2022		5,42,800
	31.12.2022	21.02.2023		5,42,800
2023–24	31.03.2023	22.05.2023	Reg. 17(1)	5,31,000
	30.06.2023	21.08.2023		5,36,900
	30.09.2023	21.11.2023		5,42,800
	31.12.2023	22.02.2024		5,42,800
2024–25	31.03.2024	22.05.2024	Reg. 17(1)	5,36,900
	30.06.2024	21.08.2024		5,36,900
	30.09.2024	21.11.2024		5,42,800
	31.12.2024	17.03.2025	Reg. 17(1), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2)	11,18,640
2025–26	31.03.2025	29.05.2025	Reg. 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A), 21(2)	14,16,000
	30.06.2025	29.08.2025		8,95,620
	30.09.2025	28.11.2025	Reg. 17(1)	5,42,800
	31.12.2025	28.04.2026		5,42,800
2026–27	31.03.2026	27.05.2026	Reg. 17(1)	5,31,000

Report on Corporate Governance
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The Company has replied to BSE and NSE requesting waiver of fines on the grounds that being a Central Public Sector Enterprise under the Administrative Control of Ministry of Steel, Govt. of India and as per Articles of Association, the President of India acting through the controlling Ministry is empowered to appoint all members to the Board of Directors. The letters/ emails received from BSE and NSE were placed before the Board of Directors of the Company in its meetings for their comments / advice. Comments / Advice made by the Board, if any, are informed to the exchanges. The Company is regularly following up with Ministry of Steel, Govt. of India for appointment of requisite number of Independent Directors on the Board of the Company.

Waiver of fine levied pursuant to SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 03.05.2018 for non-compliance with SEBI Listing Regulations:

i) NSE waived off fines for non-compliance with Regulation 17 of SEBI (LODR) Regulations, 2015 for the quarters ended 31.03.2019, 30.06.2019, 30.09.2019 and 31.12.2019".

ii) BSE waived off fines for non-compliance with Regulation 17 and 19 of SEBI (LODR) Regulations, 2015 for the quarters ended 31.03.2019, 30.06.2019, 30.09.2019, 31.12.2019, 31.03.2020, 30.06.2020, 30.09.2020 and 31.12.2020.

(c) Details of establishment of vigil mechanism / whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee

NMDC being a PSU, the guidelines of Central Vigilance Commission (CVC) are applicable which provides adequate safeguard against victimization of the employees. The Board of Directors at its 451st meeting held on 20.09.2012 approved the Whistle Blower Policy of NMDC. The company has effectively implemented its Whistle Blower Policy under CVO, NMDC, who is the designated Nodal Officer for the purpose. No personnel has been denied access to the Audit Committee in respect of Whistle Blower Mechanism.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements –

All the mandatory provisions of SEBI (LODR) Regulations, 2015 have been duly complied with except the provisions relating to the composition of the Board. Being a Government Company the President of India acting through the controlling Ministry is empowered to appoint all members to the Board of Directors. The Company is regularly following up with Ministry of Steel, Govt. of India for appointment of requisite number of Independent Directors on the Board of the Company.

(e) Web link where policy for determining 'material' subsidiaries is disclosed

https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/e4a86d98db7342ce9c70f6c930a6f-4cf_20210920060958263.pdf

(f) Web link where policy on dealing with related party transactions

https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/1d503f2827384c03933d-d72595c757a7_20260303175443275.pdf

(g) Disclosure of commodity price risks and commodity hedging activities –

Necessary disclosure has been made.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 –

Not Applicable.

(i) A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –

Certificate of Non-Disqualification of Directors - Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at **Annexure-III(A)**.

(j) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations –

Not Applicable.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part –

₹ 1.61 Crore.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: -

(a) Number of complaints of sexual harassment at the start of the financial year - 02

(b) number of complaints of sexual harassment received/ filed during the financial year - 01

(c) number of complaints disposed off during the financial year - 02

(d) number of cases pending as on end of the financial year - 01

(m) Details of Presidential Directives issued by Central Government and their compliances during the year and also in the last 3 years:

The Company is following the Presidential Directives and guidelines issued by the Government of India from time to time regarding reservation for SCs, STs and OBCs, implementation of wage revision etc. It has complied with all Presidential Directives applicable to it during the year and also during the last three years.

(n) Items of expenditure debited in books of accounts, which are not for the purposes of the business -

Nil.

(o) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management

Nil.

(p) Details of Administrative and Office expenses as a percentage of total expenses was 2.30%.

(q) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

S. No.	Name of the Entity	Nature of Relationship	Amount as on 31.03.2026 (in ₹ crore)
1	J&K Mineral Development Corporation Ltd.	Subsidiary Company	28.79
2	Karnataka Vijaynagar Steel Ltd.	Subsidiary Company	643.15
3	NMDC-CMDC Ltd.	Joint Venture Company	55.61
4	Kopano-NMDC Minerals (Pty) Ltd.	Joint Venture Company	0.10
5	Jharkhand National Mineral Development Corporation Ltd.	Joint Venture Company	0.11
6	NMDC Steel Ltd.	Entities under common control	2,182.52

(r) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries -

There are no material subsidiaries of the Company.

14. Non-compliance of any requirement of corporate governance report with reasons thereof shall be disclosed.

NMDC being a Central Public Sector Enterprise under administrative control of Ministry of Steel, Govt. of India and as per Articles of Association, the President of India shall appoint all members on the Board of Directors. As on 31.03.2026, the composition of the Board of NMDC Ltd. consists of five (5) Whole Time / Functional Directors including the Chairman and Managing Director, two (2) Government Nominee Directors and four (4) Independent Directors.

In the absence of requisite number of Independent Directors on the Board of NMDC, the Company is non-compliant with the following as on 31.03.2026:

(i) Non-compliance with composition of the Board with regard to requisite number of Independent Directors;

(ii) Non-Compliance with appointment of woman Independent Director.

Report on Corporate Governance
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(iii) Non-Compliance with appointment of woman Director.

The Company is regularly following up with Ministry of Steel, Govt. of India for appointment of requisite number of Independent Directors on the Board of the Company. The Board of the Company has also been informed in this regard at regular intervals.

15. Discretionary requirements as specified in Part E of Schedule II have been adopted.

In respect of discretionary requirements as prescribed in Part-E of Schedule-II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the extent of compliance are as under:

- **Shareholder Rights:**

  The Quarterly Financial Results of the Company are published widely in leading newspapers. The said results are also hosted on the website of the Company.

- **Unmodified Audit Opinion:**

  The Company received an Unqualified Audit Opinion on the Financial Statements of the Company.

- **Reporting of Internal Auditor:**

  The company has necessary mechanism / framework for submission of Internal Audit Reports directly to Audit Committee for review.

- **Training of Board Members:**

  The Directors of the Company are nominated for suitable training / programmes / seminars / mines visit from time to time. The Board of Directors has also approved a policy on training.

16. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report

Necessary disclosure has been made in the section on Corporate Governance.

17. Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management

A copy of the Code of Conduct of Board of Directors and Senior Management is posted on the website of the Company. Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed at **Annexure-III (B)**.

18. Compliance certificate from either the auditors or practicing Company secretaries regarding compliance of conditions of corporate governance shall be annexed with the Board's Report.

In Compliance with Part-E of Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate from Company Secretary in whole-time practice regarding compliance of conditions of Corporate Governance is annexed at **Annexure III (C)**.

19. Compliance Certificate of CEO and CFO

As required in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance Certificate duly signed by CMD, NMDC (being the CEO of the Company and General Manager (Finance) [being CFO of the Company] has been taken on record by the Board.

20. Disclosures with respect to demat suspense account/ unclaimed suspense account

Pursuant to an offer for sale, Government of India has disinvested 8.38% of its holding in the Company aggregating 33,22,43,200 equity shares of ₹ 1/- each in the financial year 2009-10. During this period, two demat accounts were opened with NSDL & CDSL for crediting unclaimed / suspense equity shares. As per Schedule-V Part F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosures with respect to unclaimed suspense account are as follows:-

S. No.	Particulars	NSDL		CSDL	
		Shareholders	Equity Shares	Shareholders	Equity Shares
1	Opening balance as on 01.04.2010	403	46,400	174	24,460
2	Requests received during the year 2010-11	361	41,760	174	24,460
3	Requests resolved during the year	361	41,760	174	24,460
4	Pending as on 31.03.2011	42	4,640	Nil	Nil
5	Requests received during the year 2011-12	8	1,100	Nil	Nil
6	Pending as on 31.03.2012	34	3,540	Nil	Nil
7	Requests received during the year 2012-13	7	1,060	Nil	Nil
8	Pending as on 31.03.2013	27	2,480	Nil	Nil
9	Requests received during the year 2013-14	Nil	Nil	Nil	Nil
10	Pending as on 31.03.2014	27	2480	Nil	Nil
11	Requests received during the year 2014-15	1	320	Nil	Nil
12	Pending as on 31.03.2015	26	2160	Nil	Nil
13	Requests resolved during the year 2015-16	0	0	Nil	Nil
14	Pending as on 31.03.2016	26	2160	Nil	Nil
15	Requests resolved during the year 2016-17	3	320	Nil	Nil
16	Pending as on 31.03.2017	23	1840	Nil	Nil
17	Requests resolved during the year 2017-18	0	0	Nil	Nil
16	Pending as on 27.03.2018 *	23	1840	Nil	Nil

* The pending shares of 1840 were transferred to IEPF account on 27.03.2018.

The voting rights on these equity shares mentioned in the closing balance shall remain frozen till the rightful owner of such shares claims the shares.

In December 2024, the Company had issued bonus shares in the ratio 2:1 i.e. 2 (two) bonus equity shares of ₹ 1/- each for every existing equity share held as on the record date. The said shares were credited in the demat accounts of the respective shareholders based on corporate actions executed through NSDL and CDSL.

Unclaimed Suspense A/c as on 31.03.2026 – Bonus Shares

Further, bonus shares relating to the physical shareholders and rejection cases are being held in a separate demat account, in line with the regulatory provisions. The requisite details with regard to shares held in aforesaid demat suspense account are as under:-

S. No.	Particulars	No. of shareholders	No. of shares
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	91	1,92,196
(b)	Number of shareholders who approached the listed entity for transfer of shares from the suspense account during the year	11	34,820
(c)	Number of shareholders to whom shares were transferred from the suspense account during the year	11	34,820
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	80	1,57,376
(e)	Statement regarding voting rights on these shares	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	

Report on Corporate Governance
(continued)

21 (a) Transfer of Dividend and corresponding Shares to the Investor Education and Protection Fund

Unpaid / unclaimed dividend amounts as per details given below were transferred to Investor Education and Protection Fund in terms of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016:

During the financial year 2025-26:

Particulars	Amount transferred to IEPF (₹)	No. of equity shares transferred to IEPF
Unclaimed Interim Dividend for the year 2017-18	27,33,010.00	NIL

During the financial year 2026-27 (till date):

Particulars	Amount transferred to IEPF (₹)	No. of equity shares transferred to IEPF
Unclaimed Interim Dividend for the year 2018-19	31,07,790.00	NIL

Shareholders may claim their unclaimed dividend for the years prior to and including the financial year 2018-19 Interim and the corresponding shares from the IEPF Authority by applying in the prescribed Form No. IEPF-5. This Form can be downloaded from the website of the IEPF Authority www.iepf.gov.in, the access link of which is also available on the Company's corporate website www.nmdc.co.in under the section 'Investor Relations'.

The unclaimed dividend for the undernoted years and the corresponding shares will be transferred by the Company to IEPF in accordance with the schedule given below. Communication has been sent to the concerned Shareholders advising them to write to the Investor Service Centre of the Company (ISC) to claim their dividend. Notices in this regard have also been published in newspapers. Details of such unclaimed dividend and corresponding shares are available on the Company's corporate website under the section 'Investor Relations'. Attention in particular is drawn that the unclaimed dividend for the financial year 2019-20 Interim and the corresponding shares (if any) will be due for transfer to IEPF on 15.03.2027.

S. No	Financial Year	Dividend Identification Number	Date of Declaration of Dividend	Total Dividend (Net Amount) in (₹)	Unclaimed Dividend as on 31.03.2026		Due Date for transfer to IEPF	Last date for transfer
					₹	%		
1	2019-20	2019-20 Interim	06.02.2020	16,19,71,98,449.00	31,31,446.00	0.0193	15.03.2027	14.04.2027
2	2020-21	2020-21 Interim	11.03.2021	22,74,15,09,724.00	37,42,899.00	0.0165	16.04.2028	16.05.2028
3	2021-22	2021-22 1st Interim	03.12.2021	26,40,47,69,975.00	49,20,427.00	0.0186	10.01.2029	09.02.2029
4	2021-22	2021-22 2nd Interim	08.02.2022	16,79,24,99,274.00	32,89,299.00	0.0196	14.03.2029	14.04.2029
5	2022-23	2022-23 Interim	14.02.2023	10,98,99,04,198.00	23,33,880.00	0.0212	21.03.2030	20.04.2030
6	2022-23	2022-23 Final	07.09.2023	8,35,23,14,810.00	19,58,967.00	0.0235	14.10.2030	13.11.2030
7	2023-24	2023-24 Interim	14.02.2024	16,85,09,83,638.00	34,54,551.00	0.0212	21.03.2031	20.04.2031
8	2024-25	2023-2024 Final	24.09.2024	43,95,90,08,775.00	18,12,903.06	0.0427	30.10.2031	29.11.2031
9	2024-25	2024-2025 1st Interim	17.03.2025	20,22,11,80,365.00	83,51,755.93	0.0428	22.04.2022	22.05.2032
10	2025-26	2024-2025 Final	28.08.2025	8,79,18,17,550.00	34,93,491.46	0.0411	03.10.2032	02.11.2032
11	2025-26	2025-2026 1st Interim	03.02.2026	21,97,95,43,875.00	83,43,525.26	0.0395	10.03.2033	09.04.2033

Details of Equity Shares transferred to Investor Education and Protection Fund Authority (IEPF Authority) as on 31.03.2026:

There were 2,23,561 shares of NMDC lying with IEPF on 31.03.2026, after crediting back the equity shares claimed by the investors, from time to time, in accordance with the provisions of the Companies Act, 2013 read with IEPF Rules.

(b) Investors having any complaints relating to Company "other than Offer for Sale made by the Government of India" may register the complaint with M/s Aarthi Consultants Pvt. Ltd. at the following address:

M/s Aarthi Consultants Pvt Ltd.,
D.No. 1-2-285, Domalguda
Hyderabad - 500 029.
Phone Nos. 040-27638111/27634445,
Fax No. 040-27632184
Email : ims@nmdc.co.in, info@aarthiconsultants.com
Website: www.aarthiconsultants.com
Contact Person: Mr. Jagan Mohan Gobburi,
Compliance Officer

(c) Investors having any grievance relating to "Offer for Sale made by the Government of India in March 2010" may register the complaint with M/s KFin Technologies Limited at the following address:

KFin Technologies Limited
Selenium Tower B,
Plot No.31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032
Tel: 040-23420815
Fax: 040-23431551
Email: nmdc.ipo@karvy.com
Contact Person: Mr. M. Murali Krishna,
General Manager

(d) Investor Relation Cell:

The Investor Relation Cell is also looked after by the Board & Company Affairs Department. The Company organizes Investors / Analysts / Brokers meet / Conference Call as per requirement.

Corporate Presentation, details of provisional production & sales, prices of iron ore and other material information are informed to Stock Exchanges and are uploaded on the Company's website.

(e) Nodal Officer for coordinating with IEPF Authority

The Company Secretary, NMDC

22. NMDC's Code for Prevention of Insider Trading

In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and its amendments, the Board of NMDC has approved the Internal Code of Conduct for Prevention of Insider Trading in dealing with Securities of NMDC Limited. The Code is framed with an aim that the employees of the Company and his/her Dependents shall not derive any benefit or assist others to derive any benefit from the access to and possession of Price Sensitive Information about the Company which is not in the public domain.

23. Meeting of Non-official (Independent) Directors

In compliance with DPE vide Office Memorandum No. F. No. 16(4)/2012-GM dated 28.12.2012 and Companies Act, 2013 two separate meetings of Non-official (Independent) Directors were held on 26.05.2025 and 16.01.2026.

24. Disclosure of agreements binding listed entities –

Nil

Report on Corporate Governance
(continued)

ANNEXURE-III(A)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
NMDC LIMITED
Khanij Bhavan,
10-3-311/A, Castle Hills,
Masab Tank, Hyderabad
Telangana - 500 028

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NMDC LIMITED** (a Navaratna PSU) having **CIN: L13100TG1958GOI001674** and having its registered office at Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad, Telangana - 500 028 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:.

S. No	Name of Director	DIN	Date of Appointment in Company
1.	Shri Amitava Mukherjee	08265207	20/11/2018
2.	Shri Abhijit Narendra	07851224	09/02/2023
3.	Shri Vinay Kumar	10172521	19/05/2023
4.	Shri Joydeep Dasgupta	10837095	15/11/2024
5.	Shri Sanjay Tandon	00484699	15/04/2025
6.	Shri Bharat Baburao Patil	01709981	15/05/2025
7.	Shri Mahendra Singh Rao	11112103	15/05/2025
8.	Shri Ashish Chatterjee	07688473	11/06/2025
9.	Shri Achal Kumar Sinha	11186445	03/07/2025
10.	Shri Krishna Kumar Thakur	10172666	19/03/2026
11.	Shri Anurag Kapil	06640383	31/03/2026

As the Company is a Central Public Sector Enterprise under administrative control of Ministry of Steel, Government of India and as per Articles of Association, the President of India appoints all members of the Board. Our responsibility is to express an opinion on this, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D.HANUMANTA RAJU & CO
COMPANY SECRETARIES

Sd/-
CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122H001014953
PR No: 6326/2024

Place: Hyderabad
Date : 04.08.2026

ANNEXURE-III(B)

Declaration as required under Regulation 26(3) Read with Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 26(3) read with Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management Personnel of NMDC Limited for the year ended 31st March 2026.

Sd/-
Amitava Mukherjee
Chairman and Managing Director
(DIN: 08265207)

Place: Hyderabad
Date: 12.06.2026

Report on Corporate Governance
(continued)

ANNEXURE-III(C)

Auditor's Certificate regarding compliance of conditions of Corporate Governance.

To
The Members of
NMDC Limited

We have examined the compliance of conditions of Corporate Governance by **NMDC Limited** (a Navaratna PSU) ("the Company"), for the year ended on March 31, 2026, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2025 to 31st March, 2026 and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises (DPE), Government of India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations and DPE Guidelines, except for:

- *As required under Regulation 17(1)(a) & (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall have at least fifty percent of the Board as Independent Directors, if the Chairman of the Company is an Executive Director. However, it has been observed that:*
  - *As on quarter ended 30.06.2025, the Company had 10 (Ten) Directors including 5 (Five) Executive Directors, 2 (Two) Nominee Directors and 3 (Three) Independent Directors. During the aforesaid period the Company had to appoint 4 (Four) more Independent Directors including one Woman Independent Director.*
  - *As on quarter ended 30.09.2025, 31.12.2025 and 31.03.2026, the Company had 11 (Eleven) Directors including 5 (Five) Executive Directors, 2 (Two) Nominee Directors and 4 (Four) Independent Directors. During the aforesaid period the Company had to appoint 3 (Three) more Independent Directors including one Woman Independent Director.*
- *The Company has not filled vacancy in the office of directors caused due to expiration of their respective term of office as prescribed under second proviso to Regulation 17 (1E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *The constitution of Audit Committee of the Company was not as per Regulation 18(1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 16.05.2025.*
- *The constitution of Nomination and Remuneration Committee of the Company was not as per Regulation 19(1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 16.05.2025.*
- *The constitution of Stakeholders Relationship Committee of the Company was not as per Regulation 20(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 14.04.2025.*
- *The constitution of Risk Management Committee of the Company was not as per Regulation 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 16.05.2025.*
- *As required under Regulation 21 (3C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not complied with the requirement of gap of not more than two hundred and ten days between two Risk Management Committee Meetings.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For D.HANUMANTA RAJU & CO
COMPANY SECRETARIES

Sd/-
CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122H001015019
PR No: 6326/2024

Place: Hyderabad
Date : 04.08.2026

ANNEXURE-IV

Business Responsibility and Sustainability Report FY 2025-26

Section A: General disclosures

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L13100TG1958GOI001674
2	**Name of the Listed Entity**	NMDC Limited
3	**Year of incorporation**	1958
4	**Registered office address**	Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028
5	**Corporate address**	Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028
6	**E-mail**	ims@nmdc.co.in
7	**Telephone**	040-2353 8757
8	**Website**	http://www.nmdc.co.in/
9	**Financial year for which reporting is being done**	April 1, 2025 to March 31, 2026
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE), National Stock Exchanges of India Limited (NSE), Calcutta Stock Exchanges Ltd.
11	**Paid-up Capital**	INR 879,18,17,550 as on 31st March 2026
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Aniket Kulshreshtha Company Secretary Tel: 040-23538757 Email ID: cs@nmdc.co.in
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures contained in this Business Responsibility and Sustainability Report (BRSR) have been prepared on a standalone basis and in accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The reporting boundary for FY 2025–26 comprises the Company's operational locations and corporate establishments included within the scope of BRSR reporting. Accordingly, the reporting boundary includes: • Iron Ore Mines at Kirandul, Bacheli and Donimalai; • Diamond Mine at Panna; • Pellet Plant at Donimalai; • Corporate Office and R&D Centre at Hyderabad; and • Regional Offices at Bengaluru, Delhi and Raipur. The following locations have been excluded from the reporting boundary: • Sponge Iron Unit, Paloncha; • Lalapur Silica Sand Project, Lalapur;

Business Responsibility and Sustainability Report FY 2025-26
(continued)

		• Regional Offices at Visakhapatnam, Ranchi, Mumbai, Kolkata and Bhubaneswar; and • Office at Hazaribagh, Sydney and Dubai. During FY 2025–26, the Sponge Iron Unit, Paloncha and Lalapur Silica Sand Project remained non-operational. The regional offices at Visakhapatnam, Ranchi, Mumbai, Kolkata and Bhubaneswar and the office at Hazaribagh, Sydney and Dubai supported limited representative, liaison, business development and marketing activities and have therefore been excluded from the reporting boundary for the reporting period. Unless otherwise stated, all quantitative and qualitative information disclosed in this BRSR pertains exclusively to the locations included within the reporting boundary described above.
14	**Name of assurance provider**	Bureau Veritas (India) Pvt. Ltd.
15	**Type of assurance obtained**	Reasonable Assurance on BRSR Core attributes as per ISAE 3000 (revised)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Mining of iron ore	Mining of Iron Ore. NMDC produced over 53 MTPA of iron ore from its major iron-producing units i.e., from Donimalai Iron Ore Mines, Donimalai in Karnataka; Bailadila Iron Ore Mines, Kirandul and Bailadila Iron Ore Mines, Bacheli in Chhattisgarh.	78.35
2	Trading	NMDC undertook trading of Hot Rolled (HR) Coils sourced from NMDC Steel Limited under a strategic business arrangement.	12.55

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Iron Ore	07100	78.35
2	Pellets	07100	9.06
3	HR Coil	24105	12.55
4	Wind Power	35105	0.02

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7*	11**	18
International	0	2	2

*Three Iron Ore Mines (Kirandul, Bacheli and Donimalai), one Diamond Mine (Panna), One Pellet plant (Donimalai) are within the reporting boundary.

**Operational offices at Hyderabad, Bangalore, Raipur, Delhi and R&D facility at Hyderabad are considered within the reporting boundary.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	**14**
International (No. of Countries)	**3**

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.60%

c. A brief on types of customers

NMDC serves customers namely Business to Government (B2G), Business to Business (B2B) and Business to Customer (B2C) customers meeting their resource requirements across the value chain. Majority of the customers are steel manufacturers.

IV. Employees

20. Details as at the end of Financial Year (FY2025-26)

a. Employees and workers (including differently abled)

S. No.	Particulars	FY 2025-26				
		Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
		EMPLOYEES (executives)				
1	Permanent (D)	1546	1468	95%	78	5%
2	Other than Permanent (E)	54	48	89%	6	11%
3	Total employees (D + E)	1600	1516	95%	84	5%
		WORKERS (non-executives)				
4	Permanent (F)	4184	3888	93%	296	7%
5	Other than Permanent (G)	4916	4285	87%	631	13%
6	Total workers (F + G)	9100	8173	90%	927	10%

b. Differently abled Employees and workers

S. No.	Particulars	FY 2025-26				
		Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1	Permanent (D)	18	17	94%	1	6%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	18	17	94%	1	6%

Business Responsibility and Sustainability Report FY 2025-26
(continued)

S. No.	Particulars	FY 2025-26				
		Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	88	82	93%	6	7%
5	Other than Permanent (G)	3	3	100%	0	0%
6	Total differently abled workers (F+G)	91	85	93%	6	7%

21. Participation/Inclusion/Representation of women

Representative Stakeholder	Total (A)*	No. and percentage of Females (B)	
		No (B)	% (B / A)
Board of Directors	11	0	0
Key Management Personnel	6**	0	0

* Disclosure as on 31st March 2026

**KMP includes 5 whole time Directors who are also part of Board of Directors. Director (Finance) is also the CFO of the company and hence is counted as 1KMP.

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total
Turnover rate for Permanent Employees (%)	4.71	7.59	4.85	4.75	0	4.51
Turnover rate for Permanent Workers (%)	2.76	1.01	2.64	2.75	0.68	2.6

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Legacy Iron Ore Ltd, Australia.	Subsidiary	92.84	No
2	J&K Mineral Development Corporation Ltd.	Subsidiary	95.86	No
3	Karnataka Vijayanagar Steel Ltd.	Subsidiary	100	No
4	NMDC-SARL, Madagascar	Subsidiary	100	No
5	NMDC CSR Foundation	Subsidiary	100	No
6	Kopano-NMDC Minerals (pty.) Ltd. South Africa	Joint Venture	50	No
7	Jharkhand National Mineral Development Corporation Ltd.	Joint Venture	60	No
8	NMDC-CMDC Ltd.	Joint Venture	51	No

S. No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
9	Bastar Railway Pvt. Ltd.	Joint Venture	52	No
10	Romelt-SAIL (India) Ltd.	Associate	25	No
11	International Coal Ventures Pvt. Ltd.	Associate	25.94	No
12	Krishnapatnam Railway Company Ltd.	Associate	6.40	No
13	Chhattisgarh Mega Steel Ltd.	Associate	26	No

VI. CSR details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in INR.) – INR 31,553.7 Crore

(iii) Net worth (in INR.) – INR 33,835.6 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide the web-link for grievance redressal policy)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Communities may raise their grievances through CPGRAMS (https://pgportal.gov.in/)	160	7	As a Government of India PSU, all grievances are handled through CPGRAM.	86	0	As a Government of India PSU, all grievances are handled through CPGRAM.
Investors (other than shareholders)	NMDC does not have investors other than shareholders	0	0	-	0	0	-
Shareholders	Yes https://www.nmdc.co.in/investors/shareholder-redressal-contact	19	0	-	6	0	-

Business Responsibility and Sustainability Report FY 2025-26
(continued)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide the web-link for grievance redressal policy)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://www.nmdc.co.in/cms-admin/Upload/Whistleblower_Policy/d979de3c69604574969ff666b-b5eb7a1_20210928090922943.pdf	3	0	-	0	0	-
Customers	Yes https://darpan.nmdc.co.in/nmdc-crm/	40	2	-	19	0	-
Value Chain Partners (Suppliers)	Yes https://vim.nmdc.co.in/velocious-portal-app/ Further, MSME value-chain partner may use Champions portal. https://champions.gov.in/MSME-Ministry/issues_and_problems_enterprise/Register_complaint_grievance.htm	4	4	All complaints received during the year are resolved. The pending complaints are from prior years	15	4	-
Other (Vigilance)	Yes https://www.nmdc.co.in/vigilance/overview	288	7	-	234	4	-

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Ethics & Compliance	Risk	NMDC operates as a Central Public Sector Enterprise in a highly regulated mining sector involving environmental clearances, public procurement and multi-stakeholder oversight. This exposes the Company to risks related to regulatory non-compliance, corruption and governance lapses, which may impact its license to operate, stakeholder trust and access to capital.	1. Structured vigilance mechanism under Chief Vigilance Officer (CVO) 2. Enforcement of Code of Conduct, ESG Code and Supplier Code of Conduct 3. Whistleblower framework with protected reporting channels 4. Periodic vigilance audits, preventive checks and compliance reviews 5. Mandatory ethics, anti-corruption and ESG training for employees and Board	**Negative financial implication:** 1. Non-compliance with applicable laws, regulations and internal ethical standards may result in penalties, fines and legal liabilities, adversely affecting the Company's financial performance. 2. Instances of ethical misconduct or compliance lapses could lead to reputational damage, which may impact stakeholder confidence, investor perception and future business opportunities. 3. Strengthening compliance systems and aligning with evolving regulatory and governance requirements may require additional investments in training, monitoring and internal controls, leading to increased operational costs.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Biodiversity & Land Management	Risk	Environmental impacts caused by mining activities lead to habitat loss and degradation. Strict regulatory requirements demand compliance to avoid legal penalties and operational shutdowns. Increasing public concern over environmental conservation heightens reputational risks that could impact NMDC's social license to operate. Poor management can increase rehabilitation costs, cause community conflicts and reduce climate resilience, threatening operations.	1. NMDC has put in place its Biodiversity Policy and is committed to a net positive impact. 2. Collaborates with State Forest Departments and works to restore biodiversity for each operational unit. 3. Implements land reclamation and rehabilitation using structures like buttress walls, garland drains and check dams to stabilize barren land and prevent erosion. 4. Has in-situ conservation facilities such as deer parks to support biodiversity. 5. Monitors ecological health and promotes conservation through wildlife management programs, maintaining biodiversity records and awareness initiatives. 6. Ensures compliance with environmental laws, including conducting Environmental Impact Assessments (EIA) and following Environmental Management Plans (EMP).	**Negative financial implication:** 1. Non-compliance with environmental regulations can potentially result in significant fines and penalties. 2. Land reclamation and habitat restoration require significant investment in infrastructure such as buttress walls, garland drains and check dams to stabilize and restore affected areas. 3. Biodiversity loss can trigger conflicts with local communities and environmental groups, potentially impacting the operations and finances of the company.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Community Relations	Opportunity	NMDC operates in remote and tribal regions where community acceptance is critical for operational continuity. Weak stakeholder engagement can lead to social conflicts, project delays and reputational risks affecting the Company's social license to operate.	1. Structured CSR programs aligned with local needs (health, education, livelihood) 2. Formal stakeholder consultation and grievance redressal mechanisms 3. Local employment and skill development initiatives 4. Continuous community engagement through outreach programs 7. Improves community connectivity through targeted infrastructure projects.	**Positive financial implication:** 1. By supporting skill development and employment initiatives, NMDC contributes to the economic empowerment of local communities. 2. By investing in community development projects, NMDC enhances its reputation as a socially responsible entity. 3. Strong community relations help NMDC secure and maintain its social license to operate, reducing the risk of conflicts that might impact its activities. This can lead to smoother operations and cost savings by minimizing disruptions and ensuring stable operations.
4	Health, Safety & Well-being	Risk	Mining is a high-risk sector involving heavy machinery, blasting and geotechnical hazards. Ineffective safety management can result in serious incidents, regulatory action and operational shutdowns, directly impacting productivity and workforce well-being.	NMDC aims for zero accidents. For this, it is undertaking several initiatives: 1. Comprehensive HIRA (Hazard Identification & Risk Assessment) framework 2. ISO 45001-aligned safety management systems 3. Periodic safety audits, inspections and risk reviews 4. Behavior-based safety training and emergency preparedness drills	**Negative financial implication:** 1. Non-compliance with health and safety regulations can potentially result in significant legal penalties and fines. 2. Health and safety breaches can potentially lead to litigation, which can be expensive and timeconsuming. 3. Health and safety incidents can potentially lead to operational disruptions, affecting productivity and financial performance.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Energy & GHG Management	Opportunity	NMDC is exposed to both physical climate risks (such as extreme weather events, heat stress and rainfall variability) and transition risks arising from evolving regulatory requirements, carbon pricing and decarbonisation policies. These risks can impact asset performance, logistics and long-term business strategy. Mining operations are inherently energy-intensive, involving extraction, beneficiation and material handling processes that contribute to direct (Scope 1), indirect (Scope 2) and significant Scope 3 emissions, particularly from transportation and downstream activities. The increasing focus of regulators, investors and global frameworks on climate transition and carbon efficiency elevates exposure to compliance and cost risks. At the same time, improving energy efficiency and reducing emissions present opportunities for cost optimisation, operational resilience and access to sustainable financing, aligning with India's net-zero commitments and evolving ESG expectations.	1. Expansion of renewable energy (solar and wind installations) 2. Conduct of site-level climate risk assessments and implementation of disaster management and climate resilience frameworks 3. Energy audits and efficiency improvement programs 4. Adoption of low-carbon logistics (rail transport, slurry pipelines) 5. Deployment of energy monitoring systems and digital dashboards 6. Integration of climate considerations into business strategy and long-term planning, supported by the development of a net-zero and decarbonisation roadmap.	**Positive financial implication:** 1. Managing energy efficiently enhances NMDC's reputation as an environmentally responsible company. This can improve stakeholder trust and attract investors who prioritize sustainability, potentially leading to increased business opportunities. 2. By optimizing energy consumption and integrating renewable energy sources, NMDC can achieve significant cost savings. 3. Proactively managing GHG emissions and energy use helps NMDC comply with environmental regulations, avoiding potential fines and legal penalties.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Human Capital Management	Opportunity	A skilled and capable workforce is critical for the safe, efficient and continuous operation of mining activities, which involve complex processes, heavy equipment handling and high-risk environments. The increasing adoption of automation, digitalisation and advanced mining technologies further amplifies the need for a workforce with enhanced technical skills, adaptability and safety awareness. In this context, effective human capital management is essential to ensure workforce engagement, retention and productivity, particularly in remote mining locations where talent availability and continuity may pose challenges. Investments in employee capability development, well-being and engagement contribute to operational efficiency, innovation and long-term business resilience, while reducing costs associated with attrition, recruitment and training.	1. Engage employees through bespoke digital and in-person learning and development programs, regular performance evaluations, appraisals and support during transitions. 2. Skill upgradation training to both executives and nonexecutives, ensuring that employees are equipped with the necessary skills to meet evolving business needs. 3. By providing consistent feedback, educational programs and initiatives aimed at employee wellbeing.	**Positive financial implication:** 1. By investing in training and development programs, NMDC enhances employee skills and capabilities, leading to increased productivity. 2. Effective human capital management improves employee satisfaction and retention rates, reducing the costs associated with recruiting and training new employees. 3. A welltrained and motivated workforce fosters innovation, leading to the development of new processes and solutions that can enhance NMDC's competitiveness in the market.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Additionally, fostering a positive workplace culture and employee value proposition supports NMDC's positioning as an employer of choice, enabling it to attract and retain talent critical to its growth strategy in a competitive and evolving mining sector.		
7	Circularity & Waste Management	Opportunity	Mining generates significant waste streams, including overburden, tailings and low-grade ore. NMDC enhances operational efficiency by utilizing tailings, reusing process water and reducing reliance on raw inputs. Efficient utilization of these materials is essential for reducing environmental impact and improving resource recovery. These efforts lower disposal and input costs while aligning with tightening environmental regulations.	1. NMDC blends lowgrade ore with highgrade ore along with adoption of beneficiation to maximize resource efficiency and reduce waste. 2. Implementation of tailings management systems 3. Hazardous waste such as used oil is responsibly recycled through authorized agencies. 4. Biomedical and other specialized wastes are carefully segregated and disposed of via certified treatment facilities to ensure compliance. 5. Waste is managed in structured dump sites with retaining walls to prevent erosion and protect nearby water bodies. 6. NMDC is enhancing its tracking systems for waste items such as filters, batteries and tires.	**Positive financial implication:** 1. Blending lowgrade with highgrade ore in pellet production reduces reliance on raw materials and lowers production costs. 2. Careful collection, segregation and recycling of waste can reduce environmental impact and generate additional revenue for the company. 3. Strong waste monitoring and compliance practices help NMDC avoid legal fines and financial risks tied to regulatory violations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Water Management	Risk	Mining operations require significant volumes of water for ore processing, beneficiation and dust suppression, making water management a critical operational dependency. NMDC operates in regions where water availability may be constrained and is subject to stringent regulatory requirements, increasing exposure to compliance risks. Non-compliance with applicable water regulations may result in legal action, financial penalties and reputational damage, impacting the Company's license to operate. Additionally, excessive or inefficient water use has the potential to impact local communities and surrounding ecosystems, leading to stakeholder concerns and social risks, particularly in water-stressed areas. From an operational perspective, water scarcity or inadequate water management practices may disrupt mining activities, affecting production continuity. Furthermore, ineffective water planning and conservation measures may reduce the Company's resilience to climate-related risks, including variability in rainfall and water availability.	1. Conducts regular water audits and periodic assessments of water quality to ensure efficient water use and compliance with environmental standards. 2. Processing plants feature Zero Liquid Discharge at few facilities, which prevent any liquid waste from being released into the environment, thereby minimizing water pollution and conserving water resources. 3. Well constructed rainwater harvesting structures are implemented across projects to store and reuse rainwater for operations, reducing dependency on external water sources. 4. NMDC has established Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP) to treat industrial discharge and domestic sewage, respectively. 5. NMDC has constructed a 30lakh cubic meter capacity reservoir at its processing site in Panna to store runoff water, meeting the demands of NMDC, nearby villages and the Panna Tiger Reserve.	**Negative financial implication:** 1. Noncompliance with water management regulations, especially in waterstressed areas, can result in significant fines and penalties. 2. Inefficient water management can potentially lead to operational disruptions, affecting productivity and financial performance. Water scarcity or mismanagement can potentially halt operations, leading to financial losses due to downtime and reduced output. 3. Any perceived or actual lapses in water management can impact NMDC's reputation, affecting its social license to operate and stakeholder trust. This can result in decreased investor confidence and potential loss of business.

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(continued)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Accordingly, water management is identified as a material issue due to its direct impact on regulatory compliance, operational continuity, stakeholder relations and long-term sustainability.		

Impact materiality conducted in FY 24-25.

Section B: Management and process disclosures

Description		This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.								
S No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Policy and management processes								
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.nmdc.co.in/investors/policies-and-documents ESG Policy*								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4	**Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISO 9001 (mapped to NGRBC Principle 9): a. Donimalai Iron Ore Mines, Donimalai b. Bailadila Iron Ore Mines, Kirandul c. Bailadila Iron Ore Mines, Bacheli d. Diamond Mining Project, Panna ISO 14001 (mapped to NGRBC Principle 6): a. Donimalai Iron Ore Mines, Donimalai b. Bailadila Iron Ore Mines, Kirandul c. Bailadila Iron Ore Mines, Bacheli d. Diamond Mining Project, Panna ISO 45001 (mapped to NGRBC Principle 3): a. Donimalai Iron Ore Mines, Donimalai b. Bailadila Iron Ore Mines, Kirandul c. Bailadila Iron Ore Mines, Bacheli d. Diamond Mining Project, Panna SA 8000 (mapped to NGRBC Principles 3, 5): a. Donimalai Iron Ore Mines, Donimalai b. Bailadila Iron Ore Mines, Kirandul c. Bailadila Iron Ore Mines, Bacheli d. Diamond Mining Project, Panna
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company is in the process of adopting formal ESG commitments. However, by virtue of operating in mining sector, the company emphasizes technological advancements and innovation to promote environmental sustainability. Below are few key objectives, apart from ensuring compliance, that are embedded in NMDC's operations: 1. Improvement in energy efficiency 2. Enhance renewable energy usage 3. Ensure mine operations with minimal habitat disturbance 4. Improve water use efficiency 5. Ensuring zero harm to ensure the safety and wellbeing of our workforce.
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Objectives and targets for Environmental Management System (EMS), Occupational Health and Safety (OHS) and Quality Management System (QMS) are being driven at individual mines, however there are no formal specific commitments, goals and targets at a Company-level. Hence, there is no formal mechanism to monitor the performance of specific commitments, goals and targets.

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(continued)

S No	Governance, leadership and oversight	
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (**listed entity has flexibility regarding the placement of this disclosure**)**	Please refer to the Chairman's message to the shareholders at the beginning of the Report.
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy / (ies).**	Shri Amitava Mukherjee Chairman & Managing director DIN: 08265207 Email ID: cmd@nmdc.co.in
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes. While the Board-level Committees, including the Sustainability & CSR Committee, Risk Management Committee and Stakeholders Relationship Committee, provide oversight on sustainability-related matters, the Board has also approved the constitution of an ESG Committee to oversee the implementation of the Company's ESG Policy. The ESG Committee is chaired by Shri Joydeep Dasgupta, Director (Production) [DIN: 10837095] and comprises Heads of Departments from the Corporate Office representing key functional areas. The Committee is responsible for coordinating the implementation of the ESG Policy, monitoring the progress of ESG initiatives and performance, facilitating cross-functional coordination, reviewing ESG-related matters and driving the integration of environmental, social and governance considerations into the Company's business operations and decision-making.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes									Annually				
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances					Yes									Annually				

11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency**	No

12	If answer to question (1) under Policy and Management Processes is "No" i.e., not all Principles are covered by a policy, reasons to be stated:									
	Questions	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P7**	**P8**	**P9**
	The entity does not consider the principles material to its business (Yes/No)	Not applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not applicable								
	The entity does not have the financial or / human and technical resources available for the task (Yes/No)	Not applicable								
	It is planned to be done in the next financial year (Yes/No)	Not applicable								

*The ESG Policy covers most of the relevant principles. Other policies are available on the web-link: https://www.nmdc.co.in/investors/policies-and-documents

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Essential indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmers held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	6	NMDC conducted training programmes for Directors covering Corporate Governance, fiduciary duties and responsibilities of Directors, regulatory frameworks of Board governance, roles and responsibilities of Directors, Code of Conduct, financial statements for better decision-making, Board Mentorship Programme, sustainability and ESG, NMDC production projects, CSR initiatives, R&D activities and Board in the Digital Age. These programs were aligned with NGRBC Principles 1 (Ethics, Transparency and Accountability), 2 (Sustainable Goods and Services), 6 (Environment), 8 (Inclusive Growth and Equitable Development) and 9 (Responsible Consumer and Stakeholder Value Creation).	36.36%
Key Managerial Personnel (KMP)	1	Corporate Governance Roadmap and Changing Business Trends (NGRBC Principle 1 – Ethics, Transparency and Accountability)	16.67%

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(continued)

Segment	Total number of training and awareness programmers held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Employees other than BoD and KMPs	379	Training programmes on Capacity Building, Managerial Skills, Skill Upgradation, Health & Safety, First Aid and Fire Fighting were conducted in alignment with NGRBC Principle 3 (Employee Well-being).	56.87
Workers	362	Training programmes on Capacity Building, Managerial Skills, Skill Upgradation, Health & Safety, First Aid and Fire Fighting were conducted in alignment with NGRBC Principle 3 (Employee Well-being).	39.65%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine*	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	Non-monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

* The Company has received Notices levying fines on the Company for non-compliance with regard to composition of the Board and Statutory Committees in terms of SEBI (LODR) Regulations, 2015. Details of the same are mentioned in the Corporate Governance Report.

The Company has replied to BSE and NSE requesting waiver of fines on the grounds that, as a Central Public Sector Enterprise under the administrative control of the Ministry of Steel, Govt. of India and as per Articles of Association, the President of India acting through the controlling ministry is empowered to appoint all members to the Board of Directors. The letters/ emails received from BSE and NSE were placed before the Board of Directors of the Company in its meetings for their comments / advice. Comments / Advice made by the Board, if any, are informed to the exchanges.

The Company is regularly following up with Ministry of Steel, Govt. of India for appointment of requisite number of Independent Directors on the Board of the Company.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

No.

However, the Company has a zero-tolerance approach to bribery and corruption. While there is no standalone anti-bribery policy, the principles are embedded within the Company's Code of Conduct and Supplier Code of Conduct, applicable to employees, directors and business partners. These frameworks prohibit the offering or acceptance of any undue advantage, including gifts, hospitality, or facilitation payments, to influence business decisions. The Company is supported by a Vigilance Department, which oversees prevention, detection and investigation of corruption-related matters and promotes an ethical organizational culture in line with regulatory requirements.

https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/c22fca51fb9e42019337e3caa8492ba2_20250304120048724.pdf (ESG Code of Conduct)

https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/cdca006289ec487a957aab450d02fe4a_20250304120353815.pdf (Supplier Code of Conduct) https://www.nmdc.co.in/vigilance/overview

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints regarding conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	Not Applicable	0	Not Applicable

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No complaints related to conflicts of interest have been reported, making this matter inapplicable.

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8. Number of days of accounts payables (Accounts payable * 365) / Cost of goods / Services procured) in the following format

	FY 2025-26	FY 2024-25
Number of days of accounts payables	13.90	13.06

9. Open-ness of business

Provide details of concentration of purchase and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchase is made from	NIL	NIL
	c. Purchase from top 10 trading houses as % of total purchase from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distribution as % of total sales	NIL	NIL
	b. Number of dealers / distributions to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / total purchases)	47.22 %	2.82 %
	b. Sales (Sales to related parties / total sales)	8.87 %	10.85 %
	c. Loans & Advances (Loans & Advances given to related parties / total loans & advances)	41.48 %	50.29 %*
	d. (Investments in related parties / total investments made)	99.99 %	99.99 %

*Restated due to change in accounting methodology

Leadership indicators

1. Awareness programmes conducted for value chain partners (VCP) on any of the principles during the financial year:

Total number of awareness programmes held for VCP	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
15	NMDC organized 15 Vendor Meets/Programs during the reporting period covering key topics such as quality standards, timely settlement of payables, ethical governance practices and adherence to SA8000 requirements. These initiatives promoted responsible business conduct across the supply chain and aligned with NGRBC Principles 1, 2, 3, 4 and 5 NMDC also conducted interactions with prospective Micro and Small Enterprise (MSE) entrepreneurs at Kirandul, Bacheli, Donimali and Panna mines, to create awareness of procurement opportunities and encourage their participation in bidding processes. The initiative aimed to promote inclusive growth, strengthen stakeholder engagement and facilitate equitable access to business opportunities in alignment with NGRBC Principles 1, 4 and 8	Procurement from MSE firms is 36.18% of total procurement value.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, NMDC has processes in place to avoid/ manage conflict of interests involving members of the Board.

The entity has instituted well-defined policies and governance frameworks to identify, prevent and manage conflicts of interest involving members of the Board and Senior Management, in line with SEBI (LODR) Regulations and applicable statutory requirements.

The Company has a Board-approved Policy on Related Party Transactions (RPTs), which, inter alia, stipulates materiality thresholds and lays down a structured process for identification, review and approval of related party transactions. All RPTs are subjected to prior review by the Audit Committee, chaired by an Independent Director and are recommended to the Board for approval, as applicable.

Further, a Board-approved Code of Conduct for Directors and Senior Management requires avoidance of any situation that may give rise to an actual or potential conflict of interest with the Company's interests. All Directors and Senior Management personnel provide annual affirmations of compliance with the Code. A consolidated compliance declaration, signed by the Chief Executive Officer (CMD), forms part of the Corporate Governance Report.

Directors are required to periodically disclose their directorships, affiliations and other interests in external entities to the Board. In instances where a conflict or potential conflict arises with respect to any agenda item, the concerned Director abstains from participation in discussions and decision-making on the matter.

Weblink to relevant policies:

https://www.nmdc.co.in/investors/policies-and-documents

Business Responsibility and Sustainability Report FY 2025-26
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Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Name of Element	FY 2025-26	FY 2024-25	Details of Improvements in environmental and social impacts
Research and Development (R&D)	3.2%	3.06%	NMDC has invested in the **development of a microwave-assisted hydrogen-based iron ore reduction technology** aimed at enabling a low-carbon ironmaking process. Technology seeks to replace conventional carbon-based reductants with hydrogen, thereby reducing carbon dioxide emissions associated with iron ore reduction. In addition, microwave-assisted heating is expected to improve energy efficiency through rapid and uniform heat transfer, resulting in optimized process performance and lower energy consumption. The anticipated environmental benefits include reduction in greenhouse gas emissions, lower dependence on fossil fuels, improved energy efficiency and reduced emissions of conventional air pollutants associated with traditional ironmaking routes. The project supports cleaner production practices and contributes to NMDC's efforts towards climate change mitigation and sustainable mineral processing
Capex	32.59%	28.80%	As part of its sustainability-driven CAPEX strategy, NMDC continues to invest in advanced technologies aimed at improving environmental and social outcomes across its mining operations. A key initiative in this direction is the development of slurry pipeline infrastructure for transportation of iron ore fines. To complement the existing Kirandul–Kothavalasa (K-K) railway system, NMDC has adopted slurry pipeline transport from its Bailadila mines. This system converts iron ore fines into a concentrated slurry, which is transported through pipelines to downstream processing facilities. At terminal locations, the slurry is filtered to produce pellet feed concentrate, subsequently used in pellet manufacturing for the iron and steel sector. This CAPEX initiative aligns with global best practices and delivers significant sustainability benefits. It minimizes land disturbance through underground pipeline infrastructure, reduces dependency on traditional logistics and supports lower Scope 3 emissions. The process also enables efficient utilization of low-grade fines and slimes, thereby reducing mineral wastage and promoting circular resource use. Additionally, the pipeline ensures reliable, weather-independent transportation, improving operational resilience and enabling accessibility from remote mining locations.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No. While a formal structured sustainable sourcing procedure is not currently in place, NMDC promotes responsible sourcing practices through contractual obligations, vendor expectations and periodic engagement with suppliers, including ensuring compliance with relevant legal requirements.

NMDC has established expectations for its suppliers through its Supplier Code of Conduct and governance frameworks, which emphasize adherence to all applicable legal and regulatory requirements, as well as internationally recognized human rights standards. Suppliers and contractors are required to ensure fair and humane working conditions, treat workers with dignity

and respect and actively prevent discrimination, harassment, forced labour and child labour.

The Company also supports the principles of freedom of association and collective bargaining and encourages ethical practices across its supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

Not Available

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

NMDC's primary product, iron ore, is sold as a raw material to downstream industries where it is transformed into various intermediate and finished products, making end-of-life tracking or product reclamation impractical. As a result, NMDC does not operate product take-back, reuse, recycling, or end-of-life reclamation programs for the end-of-life of its iron ore as product. The iron ore is used to make steel by the downstream industries and the steel scrap is reclaimed and recycled by the industries. However, NMDC has established processes for safe handling, recycling and disposal of the waste generated in its operations. These practices ensure regulatory compliance and support environmentally responsible operations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No.

EPR is not applicable, as the Company operates in mining of iron ore and does not manufacture products covered under EPR regulations.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was Conducted	Whether Conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No). If Yes, Provide the Web-link
07100	Iron Ore	78.35%	Cradle to Gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the life cycle perspective / assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of product/service	Description of the risk/ concern	Action taken
No	No	No

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(continued)

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
This is not applicable to iron ore as it is mined and processed.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable. NMDC's core operations involve extraction and processing of iron ore and the nature of products does not involve generation of plastic or packaging waste at a material level within operational boundaries.			Not applicable. NMDC's core operations involve extraction and processing of iron ore and the nature of products does not involve generation of plastic or packaging waste at a material level within operational boundaries.		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable. NMDC's core operations involve extraction and processing of iron ore and the nature of products does not involve generation of plastic or packaging waste at a material level within operational boundaries.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential indicators

1. a. Details of measures for the well-being of Executives (Executives):

Category	Total (A)	% of Employees covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1468	1468	**100%**	1468	**100%**	0	**0%**	1468	**100%**	0	**0%**
Female	78	78	**100%**	78	**100%**	78	**100%**	0	**0%**	78	**100%**
Total	1546	1546	**100%**	1546	**100%**	78	**5%**	1468	**95%**	78	**5%**
Other than Permanent Employees											
Male	48	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Female	6	0	**0%**	0	**0%**	6	**100%**	0	**0%**	6	**100%**
Total	54	0	**0%**	0	**0%**	6	**11%**	0	**0%**	6	**11%**

b. Details of measures for the well-being of workers (Non-executives):

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	3888	3888	**100%**	3888	**100%**	0	**0%**	3888	**100%**	0	**0%**
Female	296	296	**100%**	296	**100%**	296	**100%**	0	**0%**	296	**100%**
Total	4184	4184	**100%**	4184	**100%**	296	**7%**	3888	**93%**	296	**7%**
Other than Permanent workers*											
Male	4285	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Female	631	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**
Total	4916	0	**0%**	0	**0%**	0	**0%**	0	**0%**	0	**0%**

* Other than permanent workers are provided the aforesaid benefits through contractors.

d. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1.28%	1.63%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	-	-	-	-	-	-
Others – (Medical Benefits, Pension)	100%	100%	Yes*	100%	100%	Yes*

* Pension benefits are provided to permanent employees and workers through NPS

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3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

All office premises are designed to be accessible to persons with disabilities, reflecting NMDC's commitment to fostering an inclusive workplace. The Company continues to upgrade its infrastructure to enhance accessibility across locations. Facilities such as designated washrooms, reserved parking spaces and ramps are provided to ensure ease of movement. In addition, offices are equipped with public announcement systems and sound-enabled elevators, supporting accessibility for visually impaired individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is in the process of developing an Equal Opportunity Policy in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

However, the Company has incorporated its commitment to equal opportunity and non-discrimination within its ESG Policy and related governance frameworks. This policy also promotes fair treatment and inclusion, including for persons with disabilities. The Company endeavours to ensure non-discrimination in employment practices and comply with applicable legal requirements relating to equal opportunity.

NMDC is also a signatory to the United Nations Global Compact (UNGC), certified under SA 8000 and adheres to guidelines issued by the Department of Public Enterprises (DPE), Government of India.

https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/fc66a8549c2b46fc9a7e97d9b9466102_20250304120119640.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Particulars	Permanent Employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Details of mechanism
Permanent Workers	Yes	NMDC has established a grievance redressal framework applicable to all categories of employees and workers, including permanent and nonpermanent personnel. Individuals can raise concerns through multiple formal channels, including: • The **Vigilance framework**, overseen by the Chief Vigilance Officer (CVO), which addresses complaints related to misconduct, unethical practices and misuse of position (https://www.nmdc.co.in/vigilance/overview) • The **Whistle Blower (Vigil) Mechanism**, which enables reporting of concerns with provisions for confidentiality and protection against retaliation (https://www.nmdc.co.in/cms-admin/Upload/Whistleblower_Policy/d979de3c69604574969ff666bb5eb7a1_20210928090922943.pdf) • The **Centralised Public Grievance Redress and Monitoring System (CPGRAMS)** portal, accessible through the Company's website for lodging grievances electronically (https://pgportal.gov.in/) • **Internal administrative and HR channels**, along with trade unions, at both unit and corporate levels These mechanisms facilitate the reporting of grievances related to workplace conditions, employment practices, or ethical concerns. Grievances are addressed through established processes with appropriate oversight.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2025-26			FY2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1546	1546	**100%**	1591	1591	**100%**
Male	1468	1468	**100%**	1510	1510	**100%**
Female	78	78	**100%**	81	81	**100%**
Total Permanent Workers	4184	4184	**100%**	4086	4086	**100%**
Male	3888	3888	**100%**	3786	3786	**100%**
Female	296	296	**100%**	300	300	**100%**

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8. Details of training given to employees and workers

Category	FY2025-26					FY2024-25				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1468	512	**34.88%**	884	**60.22%**	1510	367	**24.30%**	525	**34.77**
Female	78	15	**19.23%**	43	**55.13%**	81	7	**8.64%**	12	**14.81**
Total	**1546**	**527**	**34.09%**	**927**	**59.96%**	**1591**	**374**	**23.51%**	**537**	**33.75**
Workers										
Male	3888	1263	**32.48%**	1111	**28.58%**	3786	1144	**30.22%**	1169	**30.88**
Female	296	19	**6.42%**	29	**9.80%**	300	13	**4.33%**	3	**1.00**
Total	**4184**	**1281**	**30.64%**	**1140**	**27.25%**	**4086**	**1157**	**28.32%**	**1172**	**28.68**
Workers (Other than Permanent)										
Male	4285	2298	**53.63%**	566	**13.21%**	4713	1028	**21.81%**	NA	**NA**
Female	631	28	**4.44%**	0	**0%**	622	0	**0%**	NA	**NA**
Total	**4916**	**2326**	**47.31%**	**566**	**11.51%**	**5335**	**1028**	**19.27%**	**NA**	**NA**

9. Details of performance and career development reviews of employees and workers

	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Permanent Employees						
Male	1468	1468	**100%**	1510	1510	**100%**
Female	78	78	**100%**	81	81	**100%**
Total	1546	1546	**100%**	1591	1591	**100%**
Permanent Workers						
Male	3888	3888	**100%**	3786	3786	**100%**
Female	296	296	**100%**	300	300	**100%**
Total	4184	4184	**100%**	4086	4086	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes

The Company has a Corporate Occupational Health and Safety (OHS) Policy, which is applicable to all employees and workers across its operations and is aligned with applicable statutory and regulatory health and safety requirements.

Further, all mines within the reporting boundary are certified to ISO 45001:2018 Occupational Health and Safety Management System as part of an Integrated Management System. This framework supports compliance with legal requirements and the

systematic identification, management and mitigation of workplace health and safety risks, while promoting adherence to established occupational health and safety standards.

https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/7d68b67efeae49d49e4f5c35f31be067_20250304120018465.pdf

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NMDC has established structured processes to identify work-related hazards and assess risks for both routine and non-routine activities across its mining operations.

For routine activities such as drilling, blasting, excavation and material handling, hazard identification and risk assessment are carried out through site-specific Safety Management Plans, Standard Operating Procedures (SOPs) and Job Safety Analysis (JSA). These processes take into account operational and environmental conditions, enabling the identification of hazards and implementation of appropriate control measures.

For non-routine and high-risk activities, including maintenance, shutdowns and emergency interventions, additional controls are applied through permit-to-work systems, task-specific risk assessments and supervisory approvals, ensuring risks are assessed prior to execution and managed effectively.

Risk identification and mitigation measures are further supported by periodic review mechanisms. Project audit teams conduct internal safety audits twice a year, ensuring a secure work environment by reviewing compliance and following up on audit findings. Additionally, all projects undergo quarterly equipment inspections and monitoring, overseen by dedicated teams to ensure operational stability and safety. These processes are part of NMDC's integrated safety management framework, supporting systematic identification, assessment and mitigation of occupational health and safety risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

NMDC has established processes for workers to report work-related hazards and unsafe conditions through supervisors, shift in-charge and site-level reporting mechanisms, where such concerns are formally recorded and addressed.

The Company's occupational health and safety framework, aligned with ISO 45001:2018, incorporates Hazard Identification and Risk Assessment (HIRA) methodologies and standard safety mechanisms commonly adopted in the mining sector. These include permit-to-work (PTW) systems for high-risk and non-routine activities, job safety analysis (JSA), toolbox talks, workplace inspections and Lock-out Tag-out (LOTO) procedures to ensure safe isolation of energy sources during maintenance and repair activities.

Workers are encouraged to proactively report unsafe conditions and are empowered to stop work and remove themselves from situations posing serious risk to their health and safety until appropriate controls are implemented, without fear of retaliation.

These processes are supported by periodic safety audits, equipment inspections, safety meetings and supervisory oversight, ensuring continuous monitoring and mitigation of occupational health and safety risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

NMDC provides access to non-occupational medical and healthcare services to its employees and workers across its operations. All major mining projects are supported by on-site hospitals and medical facilities, which cater to both occupational and non-occupational healthcare needs. These facilities also extend medical support to surrounding communities in nearby villages.

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For employees at corporate offices and other non-mining locations, the Company has established arrangements with nearby hospitals and medical institutions to facilitate access to healthcare services.

These arrangements collectively enable employees and workers to avail non-occupational medical and healthcare services in line with the Company's health and welfare practices

11. **Details of safety related incidents, in the following format:**

Safety incident/ numbers	Categories	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.64	0.17
Total recordable work-related injuries	Employees	0	0
	Workers	7	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	2

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NMDC has implemented measures to ensure a safe and healthy workplace across its operations through an occupational health and safety framework aligned with statutory requirements and ISO 45001:2018 standards.

Workplace hazards are identified and managed through Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) processes, supported by Standard Operating Procedures and application of the hierarchy of controls. Specific measures are implemented to address mining-related risks, including dust control systems and use of personal protective equipment.

Employee health is supported through Occupational Health Centres at operational sites, which facilitate medical surveillance through pre-employment and periodic health check-ups for employees and contract workers. The Company conducts pre-employment medical examinations as well as periodic health check-ups for employees and contract workers to monitor occupational and non-occupational health conditions. OHCs are equipped with diagnostic facilities such as audiometry, X-ray imaging and vision testing and medical records are maintained digitally for efficient monitoring and management.

These measures are supported by regular safety training, audits, inspections and emergency preparedness systems, enabling continuous monitoring and improvement of occupational health and safety performance.

13. Number of Complaints on the following made by employees (executives) and workers (non-executives)

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%*

*All the operational mines within the reporting boundary were covered.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, no significant safety-related incidents or material concerns arising from assessments of health and safety practices and working conditions were reported that required major corrective interventions.

NMDC Limited continues to manage occupational health and safety risks through established systems, including Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), periodic safety inspections, safety audits, incident investigations and management reviews.

Based on observations arising from routine inspections, audits and risk assessments, corrective and preventive measures are implemented, wherever required. These may include strengthening operational controls, reinforcing compliance with standard operating procedures, improving workplace safety practices and conducting targeted safety awareness and training programmes for employees and contractors.

The implementation and effectiveness of such actions are reviewed through the Company's safety management processes to support continual improvement in occupational health and safety performance.

Leadership indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employees: Yes (extended only to permanent employees)

Workers: Yes (extended to permanent workers)

NMDC provides life insurance and compensatory benefits to its employees and permanent workers in the event of death, in accordance with applicable service rules, statutory provisions and company policies. These benefits are designed to provide financial security and social protection to the dependents of the deceased.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NMDC ensures compliance by incorporating statutory obligations (including TDS, GST and other levies) in contracts with value chain partners and by undertaking periodic verification of relevant documents and filings. Non-compliance is addressed through defined contractual actions.

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3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY2024-25	FY 2025-26	FY2024-25
Employees	0	0	0	0
Workers	1	2	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

NMDC complies with applicable Government of India regulations and guidelines, including those issued by the Department of Public Enterprises, as well as relevant labour laws governing retirement, separation and social security benefits.

The Company facilitates employee transition through retirement benefits, statutory social security provisions, training and skill development initiatives and voluntary retirement schemes and organizational guidelines as applicable. These measures support employees in managing career transitions, including retirement and separation.

The Company is also progressively aligning its practices with the applicable provisions of the labour codes, including the Code on Social Security, 2020 and the Industrial Relations Code, 2020, which aim to strengthen social security coverage and formalize separation processes. These frameworks are expected to further enhance support mechanisms for employee transitions and continued employability.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity

NMDC follows a structured and inclusive approach to identifying key stakeholder groups, guided by its Citizen's Charter and stakeholder engagement framework. The Company identifies stakeholders based on their impact on and interest in, its operations, including employees, communities, investors, regulators and business partners.

Stakeholder inputs are gathered through regular consultations, engagement initiatives and feedback mechanisms, which are considered in decision-making related to operations, strategy and sustainability. NMDC also engages with institutional investors through periodic interactions to share updates on business performance and future outlook.

The process is supported by ongoing compliance with legal, statutory and regulatory requirements, ensuring transparent and responsible stakeholder engagement.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Government and other regulators	No	Meetings with Central & State Governments, Ministry of Steel, Ministry of Mines, MoEFCC, MCA, IBM, DGMS; regulatory submissions; inspections; performance reporting	Need-based	Regulatory compliance, environmental and forest approvals, infrastructure and community development, adherence to mining laws and other statutory requirements
Employees	No	Industrial relations meetings, bipartite/tripartite discussions, collective bargaining, official communication, internal newsletters, surveys, grievance forums, training programmes	Quarterly	Employee engagement, job satisfaction, career growth, compensation & benefits, performance management, health & safety
Suppliers	Yes	Tender interactions, vendor meets, supplier engagement sessions, trade fairs, supplier relationship management systems	Quarterly	Vendor onboarding (including local suppliers), quality assurance, transparency, ethical practices, timely payments, integrity pact adherence
Customers	No	Customer meetings, industry forums, site visits, feedback systems, grievance redressal forums	Quarterly	Product quality & quantity, customer satisfaction, grievance handling, strengthening long-term relationships
Local Community	Yes	CSR initiatives, Gram Sabha meetings, public consultations/ hearings, project-level meetings, community events, needs assessments	Ongoing (Periodic/ Monthly)	Livelihoods, basic amenities, rehabilitation & resettlement, community development, environmental and social impact management
Industry Associations & Professionals	No	Membership forums, seminars, expert consultations, meetings with professionals and consultants	Annually	Industry development, regulatory awareness, best practices, market trends, technical and business alignment
NGOs / Civil society organizations	No	Partnerships, collaborations, grievance platforms, stakeholder consultations	Need-based	ESG alignment, sustainability initiatives, social development, human rights, environmental commitments

Business Responsibility and Sustainability Report FY 2025-26
(continued)

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Media	No	Press releases, interviews, public disclosures, media interactions	Need-based	Transparency, dissemination of information, corporate image, stakeholder awareness
Investors	No	Annual General Meetings, financial disclosures, investor calls, reports, shareholder interactions	Annually / Periodic	Financial performance, strategy, risk management, governance, sustainability initiatives

Leadership indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Yes.

   NMDC has established processes for stakeholder consultation on economic, environmental and social topics through stakeholder engagement exercises, grievance mechanisms and materiality assessments.

   Stakeholder interactions are primarily conducted at the functional and project levels by relevant departments and site-level management, with coordination by the Corporate Sustainability team. Inputs from employees, communities, regulators and other stakeholders are captured through these processes.

   The feedback received is consolidated by the respective departments and escalated to senior management. Key issues and material topics are reviewed by the CSR and Sustainability Committee and are subsequently presented to the Board for consideration as part of strategic oversight, policy formulation and ESG disclosures.

   During FY 2024–25, stakeholder consultations undertaken as part of the materiality assessment were used to identify priority ESG topics, which were considered in the Company's sustainability focus areas and reporting.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes.

   Stakeholder consultation is used by NMDC to support the identification and management of environmental and social topics through structured engagement processes and periodic materiality assessments involving both internal and external stakeholders.

   During FY 2024–25, stakeholder consultations undertaken as part of the materiality assessment exercise captured inputs from employees, communities, regulators and other stakeholder groups. Key concerns identified included environmental management, occupational health and safety and community development.

   These inputs were considered in determining priority ESG topics and were reflected in the Company's focus areas, including strengthening environmental management practices, enhancing workplace safety measures and continuing community development initiatives in operational areas. The insights also informed updates and alignment of policies related to ESG, environment, human rights and occupational health and safety.

   Stakeholder feedback and inputs obtained through Section A Question 25 in this report, is periodically reviewed by management and integrated into business strategies, risk management processes and sustainability initiatives, supporting alignment with regulatory requirements and stakeholder expectations.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NMDC engages regularly with vulnerable and marginalized stakeholder groups, particularly tribal communities, women, economically weaker sections and project-affected persons residing in and around its mining operations. Engagement is undertaken through Gram Sabha meetings, public consultations, village meetings, needs assessment surveys, interactions with Panchayati Raj Institutions, community representatives and local administration to understand community needs and concerns. Key concerns raised during these engagements include access to quality healthcare, education, safe drinking water, livelihood opportunities, road connectivity, skill development, sanitation and other basic infrastructure. Based on the inputs received, NMDC has implemented several targeted interventions through its CSR and Sustainable Development initiatives. The focus area wise and location wise CSR expenditure for the year 2025-26 can be accessed at following link.

https://www.nmdc.co.in/cms-admin/Upload/CSR_Expenditure_Previous_Year/78ac440523b64d15aead406ee8e9ac16_20260617110115452.xlsx

Principle 5: Businesses should respect and promote human rights

Essential indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (A)	No. employees / workers covered (B)	% (B / A)
Employees (executives)						
Permanent	1546	125	8.09%	1591	18	1.13%
Other than permanent	54	0	0%	0	0	0%
Total Employees	1600	125	7.81%	1591	18	1.13%
Workers (non-executives)						
Permanent	4184	745	17.81%	4086	107	2.62%
Other than permanent	4916	1069	21.75%	5335	657	12.31%
Total Workers	9100	1814	19.93%	9421	764	8.11%

Business Responsibility and Sustainability Report FY 2025-26
(continued)

2. **Details of minimum wages paid to employees (executives) and workers (non-executives), in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	1468	0	**0%**	1468	**100%**	1510	0	**0%**	1510	**100%**
Female	78	0	**0%**	78	**100%**	81	0	**0%**	81	**100%**
Other than Permanent										
Male	48	0	**0%**	48	**100%**	0	0	**0%**	0	**0%**
Female	6	0	**0%**	6	**100%**	0	0	**0%**	0	**0%**
Workers										
Permanent										
Male	3888	0	**0%**	3888	**100%**	3,786	0	**0%**	3,786	**100%**
Female	296	0	**0%**	296	**100%**	300	0	**0%**	300	**100%**
Other than Permanent										
Male	4285	0	**0%**	4285*	**100%**	4713	0	**0%**	4,713*	**100%**
Female	631	0	**0%**	631*	**100%**	622	0	**0%**	622*	**100%**

*Minimum wages + Special Relief for NMDC Production Project (SRNPP) + Food Coupons

3. **Details of remuneration/salary/wages, in the following format:**

a) **Median remuneration/ wages**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR Lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR Lakhs)
Board of Directors (BoD)	5*	69	1**	58
Key Managerial Personnel	7	36	2	52
Employees other than BoD and KMP (Executives)* **	1484	29	80	26
Workers	3979	18	304	10

*NMDC has considered only Functional Directors for the purpose of calculating median remuneration. Further, the Independent Directors were paid only sitting fees for attending meetings of the board and board level committees. No sitting fee is payable to Government nominee Directors.

**Superannuated during the reporting year.

*** Salary mentioned is only for permanent employees and workers.

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	4.96%	4.55%

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

The Director (Personnel) has overall oversight for human rights matters within the Company. The General Manager (Human Resources), designated as the Public Grievance Redressal Officer, serves as the operational focal point for receiving and facilitating the resolution of employee and stakeholder grievances, including those relating to human rights, in accordance with the Company's policies and applicable laws.

Additionally, NMDC also operates under the broader oversight framework of statutory and constitutional bodies such as the National Human Rights Commission (NHRC), National Commission for Scheduled Castes (NCSC), National Commission for Scheduled Tribes (NCST), National Commission for Backward Classes (NCBC) and relevant Parliamentary Committees, where applicable and within their respective mandates.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

NMDC Limited has established structured internal mechanisms to address grievances that may have human rights implications, in line with applicable laws, Government of India guidelines and the Company's internal policies and codes of conduct.

A formal grievance redressal system is implemented through the Personnel/HR function at the Corporate Office and at Unit/Project levels, enabling systematic receipt, review and time-bound resolution of employee concerns.

The Company's Vigilance framework, led by the Chief Vigilance Officer (CVO), along with the Board-approved Whistle Blower Policy, provides a secure and confidential channel for reporting concerns related to unethical conduct and workplace issues, with safeguards against retaliation.

In addition, statutory and targeted mechanisms are in place, including Internal Complaints Committees (ICCs) under the POSH Act, 2013, to address sexual harassment cases and designated Liaison Officers for SC/ST employees to address equality-related concerns.

Employees and stakeholders may also access external grievance platforms such as CPGRAMS, which supplement internal mechanisms.

Collectively, these mechanisms support the identification and resolution of grievances with potential human rights implications across the Company's operations.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

6. Number of Complaints on the following made by employees and workers:

	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	0	-	3	2	-
Discrimination at workplace	2	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	3
Complaints on POSH as a % of female employees / workers	0.1%	0.3%
Complaints on POSH upheld	1	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NMDC Limited has established mechanisms to prevent adverse consequences to complainants in cases related to discrimination and harassment, in line with applicable laws, Government of India guidelines and internal policies.

The Company operates a Board-approved Whistle Blower Policy, which provides a secure and confidential reporting channel. The policy prohibits retaliation or victimization of complainants and ensures protection of identity. In accordance with Department of Public Enterprises (DPE) guidelines, the effectiveness of the Whistle Blower Mechanism is periodically reviewed by the Audit Committee.

Complaints received through the Vigilance framework are handled with strict confidentiality and the identity of complainants is protected. Where required, administrative safeguards, such as transfer or role reassignment, may be implemented to ensure the safety and well-being of complainants and witnesses.

Statutory and institutional mechanisms further support protection against adverse consequences, including:

- Internal Complaints Committees (ICCs) constituted under the POSH Act, 2013, with defined procedures and safeguards against retaliation for women employees;
- Formal grievance redressal systems across Corporate Office and Unit/Project levels to address workplace concerns in a structured and time-bound manner;
- SC/ST liaison mechanisms, including designated officers, to address concerns related to equality and prevent discrimination.

Collectively, these mechanisms ensure protection of complainants and enable fair, confidential and effective handling of grievances across the Company's operations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Human rights–related requirements are incorporated into NMDC Limited's business agreements and contracts through applicable laws, Government of India guidelines and the Company's internal codes and policies.

Contractual arrangements with contractors, suppliers and service providers require compliance with statutory provisions relating to labour practices, non-discrimination, health and safety and working conditions. These are implemented through standard terms and conditions, vendor guidelines and compliance obligations.

Certain operational units/mines are certified under SA8000 standards and relevant labour and workplace requirements are applicable to contractors operating at such locations.

These requirements are reinforced through the Company's Code of Conduct and oversight mechanisms across the value chain.

10. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – (OHS, Working Condition etc.)	100%

*All such locations are covered under the Company's policies, statutory compliance framework, internal control mechanisms, grievance redressal systems and periodic compliance reviews to ensure adherence to applicable laws and internal requirements relating to child labour, forced/involuntary labour, sexual harassment, discrimination at the workplace, wages and other employee welfare aspects.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant human rights risks or concerns were identified; hence, no corrective actions were required, with ongoing monitoring ensured through NMDC's established policies and vigilance mechanisms.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no human rights grievances or complaints were reported that required modification of existing business processes or introduction of new processes.

NMDC Limited has established grievance redressal mechanisms, stakeholder engagement processes and relevant policies to facilitate identification, reporting and resolution of concerns at an early stage. Accordingly, no material changes to business processes were necessitated as a result of human rights grievances during the reporting period.

The Company continues to periodically review its policies, procedures and controls to strengthen its human rights practices and ensure alignment with applicable legal and regulatory requirements.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

2. Details of the scope and coverage of any Human rights due diligence conducted.

NMDC Limited has not undertaken a standalone human rights due diligence exercise. However, human rights–related aspects are addressed through established systems embedded within its operations.

The Company ensures compliance with applicable laws and Government of India guidelines relating to labour practices, non-discrimination, occupational health and safety and working conditions. The scope of these mechanisms primarily covers employees and contractual workforce across operational locations.

Key processes include statutory compliance frameworks, formal grievance redressal systems, vigilance and whistle blower mechanisms and workplace policies governing employee conduct and welfare.

In addition, certain operational units/mines are certified under SA8000 and ISO management systems, which incorporate requirements relating to labour standards, workplace safety and ethical practices within their defined scope.

Collectively, these mechanisms support identification and management of human rights–related risks, although a formalised human rights due diligence process has not been implemented.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

NMDC Limited has taken measures to ensure accessibility for differently abled personnel at its office locations, in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016 and applicable Government of India guidelines.

Accessibility features such as ramps, designated parking spaces, accessible washrooms and elevators with audio/visual aids are available at office premises to support inclusive access.

Accessibility at operational/project sites is subject to site-specific infrastructure constraints and the Company continues to take steps to improve accessibility, wherever feasible, in line with applicable provisions.

4. **Details on assessment of value chain partners:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	Nil
Discrimination at workplace	Nil
Child labor	Nil
Forced/involuntary labor	Nil
Wages	Nil
Others – please specify	-

NMDC has not undertaken any formal assessments of value chain partners. The Company expects all its value chain partners, including suppliers, contractors and service providers, to comply with all applicable laws, regulations and contractual obligations relating to occupational health and safety, labour practices and working conditions. The same is reflected in clauses of contracts. Compliance with these requirements is monitored through periodic site inspections, safety audits and performance reviews.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY2025-26	FY2024-25
From renewable sources			
Total electricity consumption (A)	GJ	4,773	5,916
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	4,773	5,916
From non-renewable sources			
Total electricity consumption (D)	GJ	433,860	416,754
Total fuel consumption (E)	GJ	1,423,560	1,281,918
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,857,420	1,698,672
Total energy consumed (A+B+C+D+E+F)	GJ	1,862,193	1,704,588
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations in rupees) (GJ/INR)	GJ/INR	0.0000059	0.0000072
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	GJ/INR	0.0000013 ##	0.0000017 #
Energy intensity in terms of physical output**	GJ/T	0.035	0.039
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency(Y/N) If yes, name of the external agency. Yes, reasonable assurance by Bureau Veritas (India) Pvt Ltd (for FY 2025-26)

* Energy intensity per USD of turnover adjusted for PPP = 1200.4 GJ/ Crore USD

** The energy intensity in terms of physical output for only iron ore is 0.031 GJ/Tonne

IMF PPP factor (20.66) as on March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2024- 25.

##IMF PPP factor (20.34) as on July 2026 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2025-26.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

Business Responsibility and Sustainability Report FY 2025-26
(continued)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Units	FY2025-26	FY2024-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	9,204,822	8,352,227
(ii) Groundwater	KL	722,317	890,763
(iii) Third party water	KL	5,273	2,038
(iv) Seawater / desalinated water	KL	0	0
(v) Others (Municipal water)	KL	0	0
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	KL	9,932,412	9,245,028
Total volume of water consumption (in kiloliters)	KL	8,552,133	9,235,746*
Water intensity per rupee of turnover (Water consumed / turnover)	KL/INR	0.000027	0.000039
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/INR	0.0000059 ##	0.0000095 #
Water intensity in terms of physical output	KL/T	0.16	0.21
Water intensity (optional) – the relevant metric may be selected by the entity	**-**	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency(Y/N) If yes, name of the external agency. **Yes, reasonable assurance by Bureau Veritas (India) Pvt Ltd (for FY 2025-26)**

*Restated for correct consistent representation

IMF PPP factor (20.66) as on March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2024- 25.

##IMF PPP factor (20.34) as on July 2026 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY2025-26	FY2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With secondary treatment	915,196	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY2025-26	FY2024-25
iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
iv) Sent to third-parties		
- No treatment	15,181	9,282
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With secondary treatment	449,902	0
Total water discharged (in kilolitres)	**1,380,279**	**9,282**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency(Y/N) If yes, name of the external agency. **Yes, reasonable assurance by Bureau Veritas (India) Pvt Ltd (for FY 2025-26)**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Certain operations, such as the Kirandul Iron Ore Mine and Donimalai Iron Ore Mine as well as Deposit- 10/11A of the Bacheli Iron Ore Mine, primarily employ dry screening processes and therefore do not generate process effluent.

At the Panna Diamond Mining Project, wet processing is undertaken and water is recycled through tailings storage facilities and recirculation arrangements, enabling reuse of water within the process. Accordingly, the project operates under a Zero Liquid Discharge framework.

At applicable operational locations, the Company has implemented water management measures such as water recirculation systems, tailings management facilities, Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), in accordance with operational requirements and applicable regulatory conditions.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25***
NOx **	KG/T	0.0076	0.0072
Sox *	KG/T	0.000011	0.000010
Particulate matter (PM) **	KG/T	0.0031	0.0030
Persistent organic pollutants (POP)	-	Not Available	
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes, limited assurance by Bureau Veritas (India) Pvt Ltd (for FY 2025-26)**

* SOx emission is calculated from the total diesel consumption (stationary and mobile) based on stoichiometric formula: Vol x Density x Sulphur Content x (64/32)

**The air emissions are estimated based on the total diesel consumption (stationary and mobile) and specific emission factors from AP 42, Fifth Edition, Volume I Chapter 3: Stationary Internal Combustion Sources | US EPA

***Recalculated based on assured data.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	112,805	103,482
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	85,567	84,202
Total Scope 1 and Scope 2 emissions	tCO2e	198,372	187,684
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e/ INR	0.00000063	0.00000079
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	tCO2e/ INR	0.00000014 **##**	0.00000019 **#**
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	tCO2e/ MT production	0.0037	0.0042
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency(Y/N) If yes, name of the external agency. **Yes, reasonable assurance by Bureau Veritas (India) Pvt Ltd (for FY 2025-26).**

* Emission intensity per USD of turnover adjusted for PPP = 127.9 tCO2e/ Core USD

** The Scope 1 & 2 emission intensity in terms of physical output for only iron ore is 0.0033 tCO2e/tonne.

IMF PPP factor (20.66) as on March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2024- 25.

##IMF PPP factor (20.34) as on July 2026 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes.

NMDC Limited has undertaken initiatives to reduce greenhouse gas emissions through the adoption of renewable energy and energy efficiency measures.

The Company operates wind power installations at Chitradurga with a total installed capacity of 10.5 MW and has installed solar power systems across operational locations, including Donimalai, Kirandul and Bacheli mines, contributing to the use of clean energy in its operations.

In addition, NMDC undertakes energy audits and implements efficiency improvement measures to optimise energy consumption. The Company is also promoting lower-emission logistics through infrastructure such as slurry pipelines and rail-based transportation.

These initiatives collectively support the reduction of the Company's carbon footprint and align with its broader environmental sustainability objectives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025-26	FY2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	99.40	0
Bio-medical waste (C)	19.85	18.15
Construction and demolition waste (D)	0	0
Battery waste (E)	81.04	413 (Nos)
Radioactive waste (F)	0	0
Other Hazardous waste (G) {Used Oil, Used filter}	269.15	248.3
Other Non-hazardous waste generated (H) {Metal Scraps, MS Metal Scraps, Tyre waste, Rubber waste, Steel cord, Nylon cord, Overburden, Mine tailings, STP Sludge, General waste}	21,355,905.61	13,851,237.5
Total (A+B+C+D+E+F+G+H)	21,356,375.05	13,851,504
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000068	0.000059
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000015 **##**	0.000014 **#**
Waste intensity in terms of physical output (MT/T production)	0.40	0.31
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	350.42	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**350.42**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	8.99	0.30
(ii) Landfilling	7.43*	28.49
(iii) Other disposal operations	2,606.86	624.31
Total	**2623.28**	**653.11**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency(Y/N) If yes, name of the external agency. **Yes, reasonable assurance by Bureau Veritas (India) Pvt Ltd (for FY 2025-26)**

* During FY 2025-26, mining operations generated 210.84 Lakh tonnes of overburden and 2.68 Lakh tonnes of mine tailings. These materials were managed and placed within designated overburden dumps and tailings storage facilities in accordance with approved mine plans and applicable statutory and regulatory requirements.

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IMF PPP factor (20.66) as on March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2024- 25.

##IMF PPP factor (20.34) as on July 2026 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2025-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

NMDC Limited adopts structured waste management practices in line with applicable environmental regulations and Government of India guidelines.

Mining waste primarily comprises overburden and subgrade ore, which are systematically managed through designated waste dumps and stockpiles at operational sites. Stabilisation measures such as garland drains, toe walls and geo-coir matting are implemented to ensure environmental protection. Low-grade ore is preserved and utilised through blending and beneficiation initiatives, supporting resource conservation and reduction in waste generation.

Process-related waste, including tailings from beneficiation, is managed through tailing dams, with water recovery and reuse systems implemented to minimise discharge.

Hazardous wastes such as used oil, lubricants and contaminated materials are handled in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and are disposed of through authorised recyclers.

Additional measures include sewage and effluent treatment plants, organic waste converters and biomedical waste management facilities at site hospitals, in compliance with applicable regulations.

These practices collectively support waste minimisation and environmentally sound disposal, while limiting the use and impact of hazardous substances in operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If not, the reasons thereof and corrective action taken, if any.
1	Panna, Madhya Pradesh (Near Panna Tiger Reserve, within the Gangau Wildlife Sanctuary)	Diamond Mining Project	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed Residential Towers Project by NMDC Limited in existing Donimalai Township, Narasingapur Village, Sandur Taluk, Ballari District, Karnataka submitted to Ministry vide proposal number SIA/KA/INFRA2/542722/2025 dated 29/11/2025	S.O. 1533, dated 14 Sept 2006 (EC25C3801K-A5444343N)	22 Jan 2026	Yes	Yes	c72613c6125e4b2a83ee-b936040e5184_20260123151535641.pdf

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India. No fine/penalty/action was initiated against the entity under any of the applicable environmental law/ regulations/ guidelines.				

Leadership indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Donimalai (Karnataka), Bengaluru (Karnataka), Panna (Madhya Pradesh), Hyderabad (Telangana), Delhi (Delhi), Raipur (Chhattisgarh)

(ii) Nature of operations

Donimalai Iron Ore Mines, Donimalai; Diamond Mining Project, Panna along with operational offices at Hyderabad, Bangalore, Raipur, Delhi and R&D facility at Hyderabad

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(continued)

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Units	FY2025-26	FY2024-25*
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	3,284,060	609,056
(ii) Groundwater	KL	722,317	677,536
(iii) Third party water	KL	5,273	617
(iv) Seawater / desalinated water	KL	0	0
(v) Others (Municipal water)	KL	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	4,011,650	1,287,209
Total volume of water consumption (in kiloliters)	KL	3,081,273	1,279,064
Water intensity per rupee of turnover (Water consumed / turnover in INR)	KL/INR	0.000010	0.000005
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/INR	0.0000021 **##**	0.0000013 #
Water intensity (optional) – the relevant metric may be selected by the entity (Physical output)	KL/T	0.06	0.03
Water discharge by destination and level of treatment (in Kilolitre)			
(i) Into Surface water			
- No treatment	KL	0	0
- With secondary treatment	KL	915,196	0
(ii) Into Groundwater			
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
iii) Into Seawater			
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
iv) Sent to third-parties			
- No treatment	KL	15,181	8,145
- With treatment – please specify level of treatment	KL	0	0
(v) Others			
- No treatment	KL	0	0
- With treatment – please specify level of treatment	KL	0	0
Total water discharged (in kilolitres)	KL	930,377	8,145

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency(Y/N) If yes, name of the external agency. **Yes, limited assurance by Bureau Veritas (India) Pvt Ltd (for FY 2025-26)**

*Representation made consistent with FY 25-26, without change in disclosure.

IMF PPP factor (20.66) as on March 2025 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2024- 25.

##IMF PPP factor (20.34) as on July 2026 has been used for calculation of intensity with respect to revenue adjusted PPP for FY 2025-26.

World Resources Institute (WRI) Aqueduct classification of water-stressed areas was used to select the sites to arrive at the data in the table for FY 2025-26 and FY 2024-25.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26*	FY2024-25*
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2 e	78,933,634	67,620,577
Total Scope 3 emissions per rupee of turnover	tCO2e/ INR	0.00025	0.00029
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency(Y/N) If yes, name of the external agency. **Yes, limited assurance by Bureau Veritas (India) Pvt Ltd (for FY 2025-26)**

*Emission factors from IEA, USEPA and DEFRA 2025 have been used for calculation.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Panna Diamond Mining Project of NMDC Limited is located in proximity to the Panna Tiger Reserve, within the Gangau Wildlife Sanctuary. Mining operations in such areas may have direct impacts, such as land disturbance and habitat modification and indirect impacts including dust generation, noise, surface runoff and changes in local hydrology.

Prevention measures, as specified in Environmental Management Plans (EMP), include controlled blasting techniques to minimise vibration and noise, regular monitoring of air, water and noise quality and development of greenbelt areas to reduce dust dispersion. Surface water management practices, such as garland drains and check dams, are implemented to control runoff and prevent sedimentation in nearby water bodies. Water management practices, including reuse and recycling, are adopted to minimise freshwater withdrawal and discharge.

Additional measures include water conservation initiatives such as development of storage reservoirs at project locations, including at the Panna project, which support both operational needs and surrounding ecosystems. Efforts to reduce environmental disturbance are also supported through optimised infrastructure usage, including reduced reliance on road-based transportation where feasible.

The project is subject to periodic environmental monitoring and compliance reporting to statutory authorities in line with EC conditions. Biodiversity management is further guided by the Company's Biodiversity Policy, focusing on conservation, impact mitigation and responsible environmental management within operational areas.

Our Biodiversity Policy

https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/9101fe306ab54e9b9645fe00588a8bb2_20250304115813346.pdf

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(continued)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Slurry Pipeline Project	NMDC operates six iron ore deposits in the Bailadila Sector of Chhattisgarh. To enhance iron ore evacuation, NMDC has taken up construction of slurry pipeline from Bailadila to Nagarnar at an estimated cost of INR 800 Crore. Currently, most iron ore production from Bailadila relies on the KK Railway line, which has limitations for transporting over 30 million metric tons per annum (MPTA). To reduce dependence on railways, NMDC adopted an alternative mode of evacuation -transporting iron ore fines in slurry form through the Slurry Pipeline Project. This approach also utilizes iron ore slimes by converting them into iron ore concentrate. The pipeline is laid underground, allowing existing activities to resume after completion. The project benefits the local population by creating employment opportunities.	To reduce the dust and particulate emissions during the transportation of ore as well as reducing scope-3 emissions of downstream transportation.
2	Rooftop Solar PV cells	NMDC's projects as well as HO use rooftop solar PV cells as a part of their energy consumption	Generated and consumed approximately 1.33 million units of solar power, contributing to reduction in grid electricity consumption and associated Scope 2 greenhouse gas emissions.
3	Green Belt Development	NMDC has proactively developed green spaces by planting trees in and around its operational zone. This initiative involved community consensus and guidance from district forest officers.	Improvement in green cover around operational areas and contribution towards environmental conservation and carbon sequestration.
4	Check Dams and garland drains	NMDC has made considerable efforts to strategically manage sediments, control red water discharge and mitigate soil erosion by constructing 27 check dams and garland drains	Conservation of surface runoff water, reduction in soil erosion and sediment runoff and support for groundwater recharge.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

NMDC has established comprehensive project-specific Disaster Management Plans (DMPs) as part of its overall risk management framework. These plans are aligned with the National Disaster Management Plan, 2019 (NDMP2019), which emphasises prevention, mitigation, preparedness, response and recovery measures for disaster resilience.

NMDC's plans define roles and responsibilities of designated officials and are supported by regular training, mock drills and periodic reviews to ensure operational readiness across sites.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NMDC Limited recognizes that activities within its value chain, particularly transportation of materials, contractor operations and procurement of goods and services, may have adverse environmental impacts such as emissions, dust generation, resource consumption and waste generation.

At present, no standalone assessment has been undertaken to quantify significant adverse environmental impacts across the entire value chain. However, potential risks are addressed through compliance-based controls, including adherence to applicable environmental laws by contractors and service providers as part of contractual obligations.

The Company promotes environmental awareness and responsible practices among value chain partners through regular interactions and engagement initiatives. Additional measures such as optimisation of logistics, including greater use of rail and pipeline transport where feasible, contribute to reduction of environmental impacts associated with transportation.

The Company continues to strengthen its approach towards identification and management of value chain environmental impacts in line with evolving regulatory expectations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During this financial year, no environmental impact assessments were conducted for value chain partners.

8. How many Green Credits have been generated or procured:

a) By the Listed Entity Nil

b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The number of affiliations with industry chambers and associations is 13.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of Indian Minerals Industry, New Delhi (FIMI)	National
2	Federation of Indian Chamber of Commerce and Industry, New Delhi	National
3	Skill Council for Mining Sector (SCMS)	National
4	Standing Conference of Public Enterprises, New Delhi	National
5	Mining Engineers Association of India (MEAI)	National
6	Confederation of Indian Industry (CII)	National
7	The Mining, Geological & Metallurgical Institute of India (MGMI)	National
8	Indian Iron and Steel Sector Skill Development Council	National
9	Indian Institute of Mineral Engineers (IIME)	National

Business Responsibility and Sustainability Report FY 2025-26
(continued)

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
10	Federation of Indian Export Organisation, Chennai	National
11	All India Management Association, New Delhi	National
12	The Associated Chambers of Commerce Industry of India	National
13	UN Global Compact	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership indicators

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
1.	Periodic Review of Government Employees for strengthening of administration under Fundamental Rule (FR) 56(j) and similar provisions-Sending of consolidated data (01.04.2024 to 31.03.2025)	Participation in meetings and e-mail communication	No	NA	NA
2.	ATR on Minutes of the Meeting of the Consultative Committee for the Ministry of Steel held on 12.12.2024 for discussion on 'Green Steel Transition in Indian Steel Sector	Participation in meetings and e-mail communication	No	NA	NA
3.	Progress updation of Swachhata Action Plan (SAP) for the financial year 2024-25	Communicating with the Ministry through emails and meetings whenever invited.	No	NA	NA
4.	Comments on Rationalization in classification of receipt of royalties	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
5.	Agenda of the 4th Meeting of the Russian – Indian Working Group on Cooperation in the Coal Industry	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
6.	Inputs regard to fixation of maximum permissible Annual Production (MPAP)	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
7.	Inputs in Scheme Guidelines and Operational framework of 'demand incentives' for E-Trucks under the PM E-DRIVE Scheme	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
8.	Inputs on Draft Note for the Cabinet Committee on Economic Affairs on auction of coal linkage without restriction on end use.	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
9.	Inputs on Inter-Ministerial Meeting regarding high-level meetings India & Australia	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
10.	Inputs on Updation of ECL modules in respect of Scheme for promotion of flagging of Merchant Ships in India	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
11.	Comments/Views on Extension of the Scheme for Promotion of Flagging of Merchant Ships in India	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
12.	Auction of Coal Linkage for Seamless, Efficient & Transparent Utilisation (CoalSETU) by creation of new window named "CoalSETU window" in the NRS Linkage Policy to utilise coal for any industrial use and export	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
13.	Inputs for 4th meeting of the India-Russia Working Group on Cooperation in the Coal Sector	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA

Business Responsibility and Sustainability Report FY 2025-26
(continued)

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
14.	Reform suggested for increase of Iron Ore and Steel Production	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
15.	Inputs on the matter related to Average Sale Price (ASP) for iron ore slimes	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
16.	Matter related to exclusion of Slimes quantity from EC limits of respective mining leases.	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
17.	Submission of Data for Solarization of Rooftop under PM Surya Ghar: Muft Bijli Yojana	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
18.	Inputs on the Catalogue/inventory of laws, rules, regulations, certifications, etc. (MMDR Act) related to economic activities under Non-Financial Regulatory Reforms for discussion in High Level Committee	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
19.	Draft Chapter on "Review of Sustainability Status of CPSEs"	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
20.	Inputs on Auction of Coal Linkage for Seamless, Efficient & Transparent Utilisation (CoalSETU) by creation of new window named "CoalSETU window" in the Non-Regulated Sector (NRS) Linkage Policy to utilise coal for any industrial use and export	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
21.	Inputs on the Draft Concept Note on Incentive Scheme for Promotion of Critical Mineral Processing (Lithium & Nickel)	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
22.	Inputs for Examination of "Demands for Grants (2026-27) pertaining to Ministry of Steel"	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
23.	Inputs on the proposed amendments to the MMDR Act, 1957,	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
24.	Comments on Proposed MMDR Amendment Bill, 2026 in relation to minerals specified under Part A of Schedule I, i.e. (Coal & Lignite)	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
25.	Inputs for Consultation on amendment of Mineral (Auction) Rules, 2015 for faster operationalization of mines	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA
26.	Saturation of Government Buildings with rooftop solar under PM Surya Ghar Muft Bijli Yojana (PMSG : MBY)	Communicating with the Ministry through emails and meetings whenever invited	No	NA	NA

NMDC actively supports and contributes to a wide range of public policy initiatives across multiple domains. These include the installation of rooftop solar systems under the PM Surya Ghar: Muft Bijli Yojana, promotion of solar energy adoption in government buildings and implementation of smart card-based systems.

The Company also aligns with national priorities by supporting initiatives such as the National Steel Policy, 2017, observing Indian Organ Donation Day and participating in programs like Vivad Se Vishwas and International Yoga Day.

Further, NMDC engages with key government platforms, including PRAGATI, National Infrastructure Pipeline (NIP) and the Central Information Commission (CIC) ecosystem. It also contributes to projects led by the Indian Council of Medical Research (ICMR) through its Corporate Social Responsibility (CSR) initiatives.

In the healthcare domain, NMDC emphasizes accessibility and quality by empaneling hospitals under the Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) and monitoring infrastructure readiness using the NIRMAN index.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

Principle 8: Businesses should promote inclusive growth and equitable development

Essential indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the reporting period, no Social Impact Assessment (SIA) was undertaken by NMDC Limited under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (RFCTLARR Act), as no projects involving land acquisition requiring such assessment were undertaken during the year. Accordingly, the requirement to disclose project-specific SIA details, including notification number, date and related information, is not applicable for the reporting period. Separately, in line with the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertakes impact assessment of CSR projects, wherever applicable based on prescribed thresholds. However, no such impact assessments required disclosure during the reporting period.					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State.	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA					

3 Describe the mechanisms to receive and redress grievances of the community.

NMDC Limited addresses grievances of local communities through established stakeholder engagement practices at its operational locations.

At the project level, community concerns are addressed through interactions with site management and designated officials at mining locations. Community issues are typically received and addressed through ongoing engagement with local stakeholders, including village representatives and local authorities, as part of routine operational interface.

As a Central Public Sector Enterprise (CPSE), NMDC is part of the Government of India's Centralised Public Grievance Redress and Monitoring System (CPGRAMS), which serves as a common grievance redressal platform for all CPSEs. Accordingly, grievances received through CPGRAMS are addressed by NMDC as part of its overall grievance redressal framework, in compliance with prescribed government timelines and procedures.

Grievances may also be submitted through formal communication channels, including written representations to project offices or the Company's registered office, which are examined and addressed as per established administrative processes.

The Company's approach to community grievance redressal is primarily based on project-level engagement and externally available government grievance platforms, ensuring that concerns raised by communities are received and addressed through established and compliant mechanisms.

Link: CPGRAMS-Home

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025-26	FY2024-25
Directly sourced from MSMEs/ small producers	36.18%	17.9*
Directly from within India	98.1%	100%

*Restated due to change in accounting methodology

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2025-26	FY2024-25*
Rural	96.57 %	92.30%
Semi-urban	0.26 %	0.8%
Urban	0.53 %	1.2%
Metropolitan	2.64 %	5.7%

(Place to be categorized as per RBI classification system – rural/ semi-urban / urban / metropolitan)

*Disclosures for FY 2024-25 include only permanent employees and workers.

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. no	State	Aspirational District	Amount spent (INR) (Provisional)
1	Chhattisgarh	Dantewada	47,59,48,300.00
2	Chhattisgarh	Bijapur	5,24,84,000.00
3	Chhattisgarh	Sukma	21,20,000.00
4	Chhattisgarh	Bastar	5,84,90,000.00
5	Chhattisgarh	Kondagaon	64,30,000.00
6	Chhattisgarh	Narayanpur	87,10,000.00
7	Chhattisgarh	Kanker	66,77,000.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

(b) From which marginalized /vulnerable groups do you procure?

i). SC/ST MSEs – INR 663,700,000/-

ii). Women MSEs – INR 567,400,000/-

Business Responsibility and Sustainability Report FY 2025-26
(continued)

(c) What percentage of total procurement (by value) does it constitute?

Total procurement made by value from SC/ST MSEs is INR 663,700,000/- i.e. 5.23% during FY 2025-26.

Total procurement made by value from Women MSEs is INR 567,400,000/- i.e. 4.47% during FY 2025-26.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
	Nil	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	Total no. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	NMDC Balika Shiksha Sahayog Yojana- Scholarship Scheme	8474	100%
2	NMDC Balika Shiksha Yojana	200	100%
3	NMDC Polytechnic College, Dantewada	126	100%
4	NMDC ITI, Dantewada	128	100%
5	NMDC ITI, Nagarnar	33	100%
6	NMDC Residential School at Nagarnar	431	100%
7	Operation of Astha Gurukul at Geedam	1255	100%
8	Operation of Saksham I & II special school for differently abled	200	100%
9	Choo lo Aasmaan- coaching to Boys & Girls for various National/State level Medical & Engineering entrance tests.	720	100%
10	Mid-day Meal Scheme	8000	100%
11	Free Medical treatment at Project Hospitals	154967	100%
12	Hospital on Wheels	37916	100%
13	Blindness Free Ballari	approx 15.50 lakhs	100%
14	Medical Technology Course (B.Sc. In allied health services at Apollo University, Chittoor)	90	100%
15	Skill development training to unemployed youth of Dantewada & Bastar (CIPET)	220	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

NMDC Limited has established mechanisms to receive and address consumer complaints and feedback, primarily through dedicated customer engagement platforms and operational interfaces.

The Company operates a customer relationship management platform (DARPAN), which enables customers to provide feedback on product quality, quantity, dispatch, logistics and other transaction-related aspects. Feedback received through this platform is reviewed and addressed by the Company through appropriate internal processes.

In addition, consumer concerns are also addressed through direct interaction with commercial and sales teams at operational locations and marketing offices, as part of routine business engagement with customers.

Customers may further submit their concerns through formal communication channels, including written representations to the Company's offices, which are examined and responded to in line with established procedures.

The Company's approach to handling consumer complaints is primarily based on structured customer interface mechanisms and operational engagement, supported by internal review processes.

Link- https://darpan.nmdc.co.in/nmdc-crm/

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

*Not applicable as the Company primarily produces iron ore, which is a bulk industrial raw material supplied to downstream steel manufacturers and does not directly reach end consumers.

3. Number of consumer complaints in respect of the following:

	FY2025-26			FY2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other*	40	2	-	19	0	-

* These are the customer complaints reported under Question 25 of Section A of the BRSR report.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes.

NMDC Limited addresses cyber security and data privacy risks through its internal IT governance framework and control mechanisms.

As a Central Public Sector Enterprise (CPSE), the Company complies with applicable Government of India regulations, including the Information Technology Act, 2000 and directives issued by the Indian Computer Emergency Response Team (CERT-In).

While a standalone, enterprise-level cyber security or data privacy policy is not publicly disclosed in the Company's policy repository, certain website-level policies outlining information security and privacy practices are available in the public domain:

- Security Policy: https://www.nmdc.co.in/security-policy
- Privacy Policy: https://www.nmdc.co.in/privacy-policy

These website policies are limited in scope and do not constitute the Company's full internal cyber security or data protection framework.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / service**

Not Applicable

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches - Nil

b. Percentage of data breaches involving personally identifiable information of customers - Nil

c. Impact, if any, of the data breaches - Nil

Leadership indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

NMDC Limited provides access to information on its products and services through the following platforms:

- Official Website:

  The Company's website serves as the primary source of information on its product offerings, including details of iron ore grades, pellets and associated technical specifications:

  https://www.nmdc.co.in/important-links/product-specifications

- Customer Interface Platform (DARPAN):

  NMDC has developed a customer interface portal (DARPAN) to facilitate interaction with registered customers for product-related transactions, requests and feedback:

  https://darpan.nmdc.co.in/nmdc-crm/

- Procurement and Sales Information:

  Details relating to procurement and sales processes, including procedures for purchase of iron ore and participation in e-auction mechanisms, are made available through the Company's website and official communications.

- Public Disclosures:

  Information on production, sales performance and operational updates is disclosed through publicly available documents such as annual reports, stock exchange filings and investor presentations.

These channels provide access to information on the Company's products, services and related operations to stakeholders.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

NMDC Limited operates predominantly in the B2B/B2G segment, supplying iron ore and related products to industrial users such as steel manufacturers. Accordingly, direct consumer-facing education on safe usage is not applicable. However, the Company supports safe and responsible usage of its products by providing detailed technical specifications, quality parameters and product characteristics through its website, contractual documentation and customer interactions. These inputs enable downstream industrial users to select appropriate material for their processes and operate within defined quality parameters, thereby supporting safe and efficient utilisation. As the products are used as industrial raw materials, responsibility for operational safety in usage lies with the downstream users and NMDC's role is primarily limited to ensuring accurate product information and consistency in supply.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NMDC Limited operates primarily in the B2B/B2G segment as a supplier of iron ore and related bulk raw materials and does not provide essential services directly to end consumers. Accordingly, the requirement relating to disruption of essential consumer services is of limited applicability.

However, potential disruptions in supply are communicated to customers through established commercial arrangements and operational interfaces. These include provisions within contractual terms, direct communication with customers, notifications issued in connection with e-auction processes and updates, where relevant, on the Company's official website.

Through these mechanisms, NMDC supports timely communication of relevant information to its customers in line with its commercial practices.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Disclosure of Product Information Beyond Statutory Requirements: Yes

NMDC Limited provides product-related information beyond statutory requirements through its website and product documentation. This includes technical specifications such as Fe content, impurity levels (silica, alumina, phosphorus, sulphur) and size gradation of products (lumps, fines, pellets). Such information supports customers in understanding product characteristics and usage parameters.

Consumer Satisfaction Survey: No

NMDC Limited operates primarily in the B2B segment and does not have a formally documented, organization-wide consumer satisfaction survey framework. However, the Company receives customer feedback through ongoing engagement mechanisms, including the DARPAN customer interface platform, direct customer interactions and commercial interfaces at operational locations.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To

The Board of Directors of NMDC Limited

Introduction and objectives of work

The Board of Directors of **NMDC Limited** (the 'Company' or 'NMDC') have engaged us for providing Assurance Report on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026, including relevant information of the previous year disclosed in the BRSR.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators and Limited Assurance for BRSR Non-Core Indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Opinion

Reasonable Assurance for 9 BRSR-Core Parameters (Refer to Annexure-1)

We have performed a Reasonable Assurance engagement on whether the Company's identified sustainability information i.e. BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026, has been prepared in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, guidance notes for BRSR format issued by SEBI.

In our opinion, the Company's BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 subject to reasonable assurance is prepared in all material respects, in accordance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis of preparation as set out in Section A General Disclosures 13 of the BRSR Report for the year ended March 31, 2026.

The Company has established appropriate systems for the collection, aggregation, and analysis of quantitative data on all BRSR Core indicators.

Our opinion is not modified in respect of this matter.

Basis for opinion and summary of our work

We have performed the Reasonable Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's Internal Standards and Requirements for assurance of Sustainability Reports.

As part of its independent reasonable assurance engagement, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported.

The reporting boundaries considered for this reporting period are as follows:

Head Office:
NMDC Limited Regd. Office: 10-3-311/A Khanij Bhavan, Castle Hills, Masab Tank, Hyderabad - 500 028

Regional Office, New Delhi
NMDC Limited, Plate C, 5th floor, Block 2, NBCC office complex, East Kidwainagar, New Delhi-100023

Regional Office, Bengaluru
NMDC Limited, No 57, Kanakapura Road, Basavanagudi, Bengaluru- 560004

Global Exploration Center
NMDC Limited, Global Exploration center, Boriakalan, Raipur, Chhattisgarh- 492015

Site 1:
Bailadila Iron Ore Mine Kirandul Complex, P.O. Kirandul- 494556, Dist: Dantewada (Chhattisgarh).

Site 2:
Bailadila Iron Ore Mine Bacheli Complex, P.O. Bacheli -494553, Dist: Dantewada (Chattisgarh)

Site 3:
Donimalai Iron Ore Mine Complex, Donimalai, Dist: Bellary - 583 118, Karnataka.

Site 4:
Diamond Mining Project, Majhgawan, Panna - 488 001 (MP)

In this process, we undertook the following activities:

- Assessment was conducted by means of 2 days of physical site visits at Bacheli mining complexes in Chattisgarh and remote verification of Kirandul Mining complex in Chattisgarh, Donimalai Mining complex in Karnataka and Diamond mining project at Panna, Madhya Pradesh and corporate office in Hyderabad (wherein remote data verification of all other regional offices were also done). Bureau Veritas interviewed personnel of NMDC Limited's including Environment, Health & Safety (EHS) team, HR, Finance and Accounts, Engineering, Purchase, Accounts and other relevant departments.
- The assurance process involved carrying out an Assessment by experienced assessors from Bureau Veritas.
- The Company has submitted performance data on reported BRSR topics. The data pertaining to each location visited was assessed by Bureau Veritas through the process above described.
- Data on various BRSR attributes were assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report for FY 2025-26.
- Review of Company's data and information systems for collection, aggregation, analysis and review.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on the current best practice in independent assurance.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility was to provide independent reasonable assurance on BRSR Core indicators stated in the BRSR report for the year ended March 31, 2026.

Business Responsibility and Sustainability Report FY 2025-26
(continued)

Our responsibility

We are responsible for performing Reasonable Assurance on the BRSR Core indicators, Limited Assurance of Non-Core Indicators in the BRSR Report of the company for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR report, are free from material misstatements, whether due to fraud or error, in accordance with the reporting requirements stated above. Our responsibility includes forming an independent opinion, based on the procedures performed by us and the evidence we have obtained, and reporting our reasonable assurance opinion on the BRSR Core indicators, Limited Assurance for Non-Core Indicators to the Directors of **NMDC Limited**.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by **NMDC Limited**'s and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of **NMDC Limited** outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with **NMDC Limited**.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable assurance report on BRSR Core Indicators, Limited Assurance for BRSR Non-Core Indicators have been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Nagabhushan B B
Lead Assuror
Bureau Veritas (India) Private Limited
Hubballi, India
Date: 25-07-2026

Munji Rama Mohan RAO
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderbad, India
Date: 27-07-2026

Annexure 1

Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes'

Sl. No	Attribute	Parameter	Verified Values for the FY 2025-26
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	112805.00 M tCO_2e
		Scope 2 Emissions	85,567.00 M tCO_2e
		GHG Emission Intensity	0.0037 M tCO2e per metric tonne of physical output
2	Water Footprint	Total Water Consumption	8,552,133 kL
		Water Intensity	0.16 KL per metric tonne of Physical output
		Water Discharge	1,380,279 kL
3	Energy Footprint	Total Energy Consumed	1,862,193 GJ
		% from Renewable Sources	0.26%
		Energy Intensity	0.035 GJ per metric tonne of Physical output
4	Waste Management (Circularity)	Category-wise Waste Generation	Plastic waste: 0.0 MT E-waste: 99.40 MT Bio-medical waste: 19.85 MT Construction and demolition waste: 0 Battery waste: 81.04 MT Radioactive waste: 0 Other Hazardous waste. 269.15 MT Other Non-hazardous waste: 21,355,905.61 MT Total Waste: 21,356,375.05 MT
		Waste Intensity & Recovery	0.40 MT per metric tonne of physical output
5	Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	1.28 %
		Safety Incidents	Safety incident/ numbers | Categories | FY2025-26

Ref: BV_NMDC Limited_BRSR_ 31107266

				Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	
					Workers	0.64	
				Total recordable work-related injuries	Employees	0	
					Workers	7	
				No. of fatalities	Employees	0	
					Workers	1	
				High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	
					Workers	0	
6	Gender Diversity	Wages Paid to Females	4.96 %				
		POSH Complaints	0.1%				
7	Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	From MSMEs/ small producers: 36.18% From within India: 98.1%				
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Rural: 96.57 % Semi-urban: 0.26% Urban: 0.53% Metropolitan: 2.64 %				
8	Customer & Supplier Fairness	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	NIL				
		Number of days of accounts payable	13.90				

Ref: BV_NMDC Limited_BRSR_ 31107266

9	Business Openness	Related Party Transactions & Concentration	

Parameter	Metrics	FY 2025-26
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL
	b. Number of trading houses where purchase is made from	NIL
	c. Purchase from top 10 trading houses as % of total purchase from trading houses	NIL
Concentration of Sales	a. Sales to dealers / distribution as % of total sales	NIL
	b. Number of dealers / distributions to whom sales are made	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / total purchases)	47.22 %
	b. Sales (Sales to related parties / total sales)	8.87 %
	c. Loans & Advances (Loans & Advances given to related parties / total loans & advances)	41.48 %
	d. (Investments in related parties / total investments made)	99.99 %

ANNEXURE-V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
NMDC Limited
Khanij Bhavan,
10-3-311/A, Castle Hills,
Masab Tank, Hyderabad
Telangana - 500 028

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NMDC LIMITED** (a Navaratna PSU) having **CIN: L13100TG1958GOI001674** and having registered office at Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad (TG) – 500028 (hereinafter called the '**Company**'). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **(Not applicable to the company during the period under review)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **(Not applicable to the company during the period under review)**

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the company during the period under review)**;

(h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **(Not applicable to the company during the period under review)**;

(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **(Not applicable to the company during the period under review)**; and

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Corporate Governance Guidelines issued by Department of Public Enterprises ("**DPE**") vide their OM. No. 18(8)/2005-GM dated May 14, 2010.

(vii) Other laws **specifically** applicable to the Company include:

A. Mines Act, 1952 and Mines Rules, 1955

B. Mines and Minerals (Development and Regulation) Act, 1957

C. Metalliferous Mines Regulations, 1961

D. Indian Electricity Rules, 1956

E. MCR (Mineral Concession Rules), 1960

F. The Forest Conservation Act, 1980

G. Wild Life (Protection) Act, 1977

H. The Explosives Act, 1884

I. The Explosives Rules, 2008

J. Central Electricity Authority Regulations, 2010

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under Companies Act, 2013.

(ii) The Listing Agreements entered into by the Company with BSE Limited, the Calcutta Stock Exchange Limited (CSE) and National Stock Exchange of India Limited (NSE);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- *The constitution of the Board of Directors of the Company did not have at least one-third of total number of Directors as Independent Directors during the period from 01.04.2025 to 14.05.2025 and 11.06.2025 to 02.07.2025 as required under Section 149(4) of the Companies Act, 2013.*

- *As required under Regulation 17(1)(a) & (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall have at least fifty percent of the Board as Independent Directors, if the Chairman of the Company is an Executive Director. However, it has been observed that:*

  - *As on quarter ended 30.06.2025, the Company had 10 (Ten) Directors including 5 (Five) Executive Directors, 2 (Two) Nominee Directors and 3 (Three) Independent Directors. During the aforesaid period the Company had to appoint 4 (Four) more Independent Directors including one Woman Independent Director.*

  - *As on quarter ended 30.09.2025, 31.12.2025 and 31.03.2026, the Company had 11 (Eleven) Directors including 5 (Five) Executive Directors, 2 (Two) Nominee Directors and 4 (Four) Independent Directors. During the aforesaid period the Company had to appoint 3 (Three) more Independent Directors including one Woman Independent Director.*

- *The Company has not filled vacancy in the office of directors caused due to expiration of their respective term of office as prescribed under second proviso to Regulation 17 (1E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

- *The constitution of Audit Committee of the Company was not as per Regulation 18(1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of Companies Act, 2013 during the period from 01.04.2025 to 16.05.2025.*

- *The constitution of Nomination and Remuneration Committee of the Company was not as per Regulation 19(1) & (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 during the period from 01.04.2025 to 16.05.2025.*

- *The constitution of Stakeholders Relationship Committee of the Company was not as per Regulation 20(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 during the period from 01.04.2025 to 14.04.2025.*

- *The constitution of Risk Management Committee of the Company was not as per Regulation 21(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 01.04.2025 to 16.05.2025.*

- *As required under Regulation 21 (3C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not complied with the requirement of gap of not more than two hundred and ten days between two Risk Management Committee Meetings.*

- *The constitution of Corporate Social Responsibility Committee of the Company was not in compliance of Section 135 of*

Companies Act, 2013 during the period from 01.04.2025 to 16.05.2025.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. ***However, the appointment of Independent Directors is not as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013***. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. In terms of Articles of Association of the Company, all appointments to the Board are made by the Administrative Ministry i.e., Ministry of Steel, Government of India.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting Board members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review

- BSE Limited and National Stock Exchange of India Limited have individually imposed on the Company a fine of ₹ 33,97,220/- including GST for non-compliance with the requirements pertaining to the composition of Board of Directors as per Regulation 17(1) & (2A), constitution of Audit Committee as per Regulation 18(1), constitution of Nomination and Remuneration Committee as per Regulation 19(1), constitution of Stakeholders Relationship Committee as per Regulation 20(2) and constitution of Risk Management Committee as per Regulation 21(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  The Company had replied to the Stock Exchanges on the said matter stating that, being a Government Company, as per Articles of Association of the Company, the power to appoint Directors on the Board of the Company vests with the President of India. Ministry of Steel, the Administrative Ministry, has been requested periodically to expedite for the appointment of required number of Independent Directors so as to comply with the statutory requirements. Further, the stock exchanges were requested to waive the fine imposed on the Company. Till date, the Company has not paid any fine in this regard.

For D.HANUMANTA RAJU & CO
COMPANY SECRETARIES

Sd/-
CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122H001015052
PR NO: 6326/2024

Place: Hyderabad
Date: 04.08.2026

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To
The Members,
NMDC Limited

Our report of even Date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D.HANUMANTA RAJU & CO
COMPANY SECRETARIES

Sd/-
CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122H001015052
PR NO: 6326/2024

Place: Hyderabad
Date: 04.08.2026

ANNEXURE-VI

Report on compliance with principles of Global Compact

Dear Stakeholders,

Sustainability continues to be a defining element of NMDC's growth journey. As a leading iron ore producer, we recognize that responsible mining requires us to create economic value while strengthening environmental stewardship, social development and sound governance. Guided by the principles of the United Nations Global Compact, NMDC is embedding sustainability considerations across its operations and decision-making processes.

During FY 2025–26, NMDC continued to advance its approach to sustainable and environment-friendly mining through focused action on energy efficiency, renewable energy, resource conservation, pollution control, water stewardship, biodiversity and responsible mine planning. Site-wise energy audits, digital monitoring of energy consumption, optimization of operating parameters, energy-efficient equipments, preventive maintenance and efficient mineral transportation are being pursued to improve operational efficiency.

NMDC also continued to strengthen its renewable-energy footprint. The Company operates 10.5 MW of installed wind-energy capacity at Chitradurga, Karnataka, comprising seven 1.5 MW wind turbines, while solar installations across operating locations total 1.5 MW. During FY 2025–26, the wind assets generated approximately 21.5 million units of electricity, while solar energy consumption was approximately 1.33 million units.

Energy efficiency remained an important component of NMDC's decarbonization pathway. The measures undertaken across mining, beneficiation and material-handling operations have helped institutionalize energy monitoring and improve the efficiency of energy use. Energy consumed per tonne of usable product reduced by 10.2% in FY 2025–26 compared with FY 2024–25, while energy consumption per unit of revenue declined by 18%.

NMDC is progressing towards cleaner and more efficient mineral transportation. The slurry pipeline and doubling of the Kothavalasa–Kirandul railway line are near completion and are expected to reduce dependence on road transportation, fuel consumption and associated emissions. Downhill and gravity-assisted conveyors, efficient material-handling systems and other lower-energy transportation solutions are also being developed and evaluated.

Climate action is being advanced through a phased transition towards renewable energy, energy efficiency and cleaner technologies. NMDC's Net Zero strategy, currently under consideration of the Board for approval, envisages increasing the renewable-energy mix to up to 25% by 2030. The strategy is intended to support India's clean-energy transition while maintaining operational reliability, energy security, mineral availability and cost competitiveness.

Beyond climate and energy, NMDC continues to focus on responsible resource use and environmental protection. Process water is recycled and reused, with treatment through ETPs/STPs, for purposes such as horticulture wherever feasible. Our water stewardship is evident by the fact that we were able to achieve a 24% drop Year-on-Year in water intensity based on usable product. The Company continues systematic management of overburden, tailings, hazardous and non-hazardous wastes, together with progressive mine reclamation, plantation, ecological restoration and biodiversity-management measures.

NMDC's sustainability journey is also centered on its host communities. The Company continued to support education, healthcare, technical education and sustainable employment opportunities in the tribal heartland. The Balika Shiksha Yojana continues to support the nursing education of students, while collaborations with leading medical and plastic-technology institutes have opened avenues for technical education and sustainable employment for students from Bastar, Chhattisgarh.

NMDC recognizes that the transition to a lower-carbon mining sector requires continued innovation and collaboration. The Company is evaluating technologies including electrification and hybridization of mining equipment, in-pit crushing and conveying, advanced conveyor and gravity systems, digital mine optimization, energy-efficient comminution and beneficiation, lower-emission fuels and renewable-powered auxiliary systems. Adoption will be guided by technology readiness, mine-specific techno-economic feasibility, safety, reliability and measurable energy and emission benefits.

While the progress made during FY 2025–26 is encouraging, NMDC remains conscious of the challenges and opportunities ahead. We will continue to deepen engagement with employees, suppliers, customers, local communities, policymakers and other stakeholders, and strengthen systems for measurement, monitoring and accountability. Our commitment is to build a responsible, resilient and future-ready mining enterprise that contributes meaningfully to people, the planet and India's long-term development.

With warm regards,

Yours sincerely,

Sd/-
Amitava Mukherjee
Chairman and Managing Director

Principle 1: Business should support and respect the protection of internationally proclaimed human rights.

Commitment

Being a company registered in India, NMDC owes allegiance to the Constitution of India, which resolves to secure to all its citizens justice, liberty, equality and fraternity and which also encompasses the fundamental human rights as envisioned in the Universal Declaration of Human Rights. NMDC stands committed to support and respect the protection of internationally proclaimed human rights.

Systems

Though there is no specific provision as such for human rights in the Manual on Personnel Management of the company, the sub-stratum of the Manual ensures that its employees enjoy the fundamental human rights.

NMDC has, in its management system, provisions for health, safety, housing and education, comprehensively covering all these aspects, NMDC has appropriate systems in place.

NMDC has developed a Human Rights Policy.

Actions

Health

- NMDC gives full and free medical care to its employees and the eligible members of their families.
- Under the NMDC Contributory Scheme for post-retirement medical facilities, the retired employees, their spouses, dependent parents and dependent children as per eligibility, get medical care for a nominal life-time membership.

Safety

- Being basically a mining organization, NMDC attaches great importance for safety of the employees. In its mining projects, NMDC has its own Training Centre equipped with the infrastructure as required under the Mines Vocational Training Rules. These centres cater to the needs of basic training, refresher training and training for skill trades and also for those injured on duty.
- Sufficient number of workmen inspectors are nominated/ appointed for mining operations, mechanical installations and electrical installations in terms of the statutory requirement
- Occupational Health Centers have been provided in the projects.
- Doctors have been given specialized training in occupational health.
- Periodical medical examinations of employees are done in accordance with the prescribed schedule.
- Safety appliances such as safety shoes, helmets, rain suits, goggles, etc, are provided to employees periodically.
- Safety committee meetings are conducted every month, accident analysis is discussed and remedial measures implemented.

Housing

- NMDC provides accommodation for its employees and their families on nominal rent.
- NMDC provides house building advances for its employees to build their own houses at such locations in India as suitable to them.

Education

- NMDC trains its employees regularly to update themselves, professionally, managerially and technically.
- NMDC encourages its employees to better their educational and professional qualification by giving suitable incentives, study leave, etc.
- NMDC takes care of the school education of the employees' children in its projects and gives incentives and scholarships for their higher education. As its projects are located in remote areas, NMDC has arranged for quality schooling facilities at the projects itself.
- The schooling facilities available at the project are extended to the children of the surrounding villages as well.

Performance during the year 2025-26

- NMDC is providing complete health care to its employees and the members of their families.
- The injury frequency rate was 4.18.
- Housing has been extended to all its employees. In addition, house building advances were given to 59 employees (cumulatively to 2456 employees)
- Number of employees sanctioned Interest subsidy: 51
- Training coverage is 112.25% of employees. Training mandays as % of working mandays is 3.79.
- Basic education has been extended to 100% of the employees' children.

- Recognizing the meritorious service rendered by the employees, NMDC has awarded suitable mementos to (a) 129 employees (cumulatively 8467) who have rendered 20 years' service; (b) 37 employees (cumulatively 7411) who have rendered 25 years' service; (c) 104 employees (cumulatively 6731) who have rendered 30 years' service (d) 63 employees (cumulatively 2462) who have rendered 35 years' service by organizing suitable function.
- 145 employees (cumulatively 6207) who retired from the Company were given service certificates and suitable mementos during farewell parties, specially arranged in their honour, in appreciation of their service to NMDC. 116 employees (cumulatively 2997) who retired after putting in 30 years' service in Government/ PSUs were awarded special mementos.

Principle 2: Business should ensure that they are not complicit in human rights abuses.

Commitment

Being a Government of India company, NMDC owes allegiance to the Constitution of India, which resolves to secure to all its citizens justice, liberty, equality and fraternity and which also supports the fundamental human rights as envisioned in the Universal Declaration of Human Rights. NMDC stands committed to protecting human rights in its workplaces.

Systems

- NMDC, specific human right policy is available sentience may be forwarded accordingly, NMDC being a Government company, has come to inherit the Government regulations and, therefore, protecting human rights and ensuring that it is not complicit in human rights abuses, is a natural extension to all its policies and programmes.
- The security arrangement in the mines of the company is given to the Central Industrial Security Force (a Government arm), who owes equal allegiance to the Constitution of India and is duty bound to protect human rights.
- A Grievance Redressal procedure is in vogue.
- A separate Committee for redressal of grievances of women employees in particular has been constituted.
- NMDC has recognized Scheduled Caste/Scheduled Tribe Associations in each of its units and corporate office.

Actions & Performance during the year 2025-2026

No case of human rights violation has been reported during the year.

Principle 3: Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Commitment

NMDC stands committed to the protection of freedom of association among its employees and business partners.

Systems

NMDC has three layers of employees: workmen, supervisors and executives.

1. Workmen, who are mostly location specific, have their own Unions. More than one Union are functioning in each of the main units. Besides their affiliations to national bodies, cutting across such affiliations to central organizations, majority of the Unions at project level have formed an independent apex body called All-India NMDC Workers' Federation (AINMDCWF) All these Unions have been given assistance by the Management as considered necessary for their functioning.

   The details of such affiliated Unions, unit-wise, are given below:

   a Bailadila Iron Ore Mine, Kirandul Complex

      i Samyuktha Khadan Mazdoor Sangh (SKMS) affiliated to All India Trade Union Congress (AITUC).

      ii Metal Mine Works Union (MMWU) affiliated to Indian National Trade Union Congress (INTUC)

   b Bailadila Iron Ore Mine, Bacheli Complex

      i Samyuktha Khadan Mazdoor Sangh (SKMS) affiliated to AITUC

      ii. Metal Mine Workers Union (MMWU) affiliated to INTUC

   c Donimalai Iron Ore Mine

      i. Donimalai Iron Ore Project Employees Association (DIOPEA) affiliated to AITUC

      ii Metal Mine Workers Union (MMWU) affiliated to INTUC

   d Diamond Mining Project.

      i Panna Hira Khadan Mazdoor Sangh (PHKMS) affiliated to BMS

ii Madhya Pradesh Rashtriya Heera Khani Mazdoor Sangh (MPRHKMS) affiliated to INTUC

2. NMDC is totally committed to workers' participation in the management. In pursuit of such commitment, Committees/ Councils, both statutory and non-statutory, are functioning at the shop level, project level and at corporate level with equal number of representatives of the management and the Unions.

3. Supervisors and Executives have their own associations at unit level and at the corporate office.

Actions

Decisions related to workmen such as wage settlement, incentives, bonus, line of promotions, working conditions, welfare measures, etc are taken in consultation with the representatives of unions/ Associations, both at the unit level and at the corporate level.

Performance during the year 2025-2026

- All the workmen are subject to collective bargaining agreements and the supervisors and executives are governed by understanding/consultations.
- No man days were lost during the year because of rift or strike by employees due to the effectiveness of Collective Bargaining.
- The unanimous decisions taken at the Joint Committees are implemented and monitored.

Principle 4: Business should support the elimination of all forms of forced and compulsory labour.

Commitment

NMDC stands committed not to resort to any form of forced and compulsory labour.

Systems

- No employee is required to deposit any sum of money for employment in NMDC.
- A service bond is insisted upon from only such of those employees who have been posted abroad. The bond period is for two years or a nominal amount of Rs.2,00,000/-
- Any employee joining the company should declare that he or she is not insolvent.

Actions

- Appointment orders issued by the company very specifically state the various important conditions of appointment.
- Service Regulations and other rules are distributed to all Units for reference and use by every employee.
- The workmen in particular are given a copy of the certified Standing Orders precisely containing their general terms and conditions governing service conditions.
- Various Manual are available in the Intranet site for reference.
- Employees are given incentives for achieving higher levels of output.
- Workmen have the additional facility of over-time payment for working beyond the prescribed working hours.

Performance during the year 2025-2026

No form of forced or compulsory labour was resorted to.

Principle 5: Business should support the effective abolition of child labour.

Commitment

NMDC stands committed not to engage any child labour and do all that it can to abolish it from its surroundings.

Systems

- For appointment in the company, the minimum age prescribed and scrupulously followed is 18 years.
- Age verification is done with reference to approved documents in accordance with the practices prescribed by the Government of India.
- All employees are paid much above the minimum wages prescribed from time to time. Free and complete health care is given to all the employees and the members of their families. Free schooling facilities are provided at projects. Scholarships and hostel accommodation allowance, etc, are given for children's higher education.
- Skill development programme has been launched for training and increasing the employability of local qualified youth of adjoining villages of Bailadila projects by providing monetary and other assistance.

Actions

- All contractors are forbidden to engage child labour.

- Government enforcement agencies like Inspectors from Labour Department inspect the sites of construction to check for employment of child labour. Those found guilty are liable for punitive action by the Government.
- Records of the labourers engaged by the contractors are kept at worksites.

Performance during the year 2025-2026

- No child labour was employed by NMDC.
- No child labour was allowed to be employed by the contractors working for NMDC.
- NMDC does not promote trade with organizations engaging child labour.

Principle 6: Business should support the elimination of discrimination in respect of employment and occupation.

Commitment

NMDC, by itself and as a Government company, stands committed to follow the policy of non-discrimination in all matters – recruitment, employment opportunity, promotion, etc.

Systems

- The Constitution of India, under Article 15, unambiguously prohibits discrimination on grounds of religion, race, caste, sex or place of birth.
- As a Government company, NMDC is bound to follow the Government directives, which are abundantly clear against any discrimination in any matters.
- As a measure of protecting and improving the conditions of the downtrodden, special provisions have been made in terms of the Government directives in respect of candidates belonging to Scheduled Caste, Scheduled Tribe and Backward class, both in recruitment and promotion.
- NMDC Recruitment and Promotion Rules provide for qualifications, skill and experience required for candidates for recruitment and promotion at various levels.
- The grievance procedure in the company is designed in a very simple and easy to handle way for the employees to get grievances, if any, to be resolved quickly.
- Unions and Associations representing the various levels of employees have easy access to the management to discuss and resolve discriminations, if any, quickly and effectively.

Actions

- The company periodically assesses and evaluates job contents and job requirements.

Performance during 2025-2026

No discrimination was resorted to in respect of employment and occupation.

The Government directives against discrimination were adhered to in all matters.

The special provisions in respect of candidates belonging to Scheduled Castes, Scheduled Tribes and Backward classes made by the Government by way of Directives have been adhered to.

As on 31st March, 2026 the manpower position was:

- Total number of employees 5730
- Scheduled Caste employees 832 (14.52%)
- Scheduled Tribe employees 1499 (26.16%)
- Backward Class employees 1303 (22.74%)
- Men : Women ratio 14.:1

Principle 7: Business should support a pre-cautionary approach to environmental challenges.

Commitment

As a responsible corporate citizen, NMDC Ltd believes in maintaining environmental protection and ecological balance. NMDC is committed to ensure that its environmental systems and practices are aligned with international best practices such as the ISO: 14001-Environmental Management System standard. All major production projects of NMDC i.e Bailadila Deposit-5 ML, Depsoit-10ML, Deposit-14 & 14 NMZ ML and Deposit-11 ML, Donimalai and Kumaraswamy Iron Ore Projects and Diamond Mining Project, Majhgawan, Panna have accreditation with Integrated Management System including SA-8000. This standard enables NMDC to manage its environmental impacts while adhering to the requirements not only of the standard itself but also to those of national and international norms, legislation and regulations. It also forms the foundation for continuous improvement in environmental performance.

Sustainable Development Policy

1. We, at NMDC, aim at being responsible miners with commitment to sustainable development in all our locations. We ensure that the sustainable development ethos are considered and integrated in all our decision-making processes and business planning.

2. We believe that market competitiveness on a long run can be achieved only by adopting the best practices of health, safety and environmental management, community management and actively engaging our stakeholders in addition to the economic performance of the organization.

3. We comply in full with the laws and regulations where we operate. We aspire to be a benchmark by adopting international standards in the field of Sustainable Development towards adhering the ESG principles.

4. NMDC ESG Policy, Environmental Policy, Occupational Health and Safety Policy, Corporate Social Responsibility Policy and together they provide the broad framework for driving business in a responsible manner.

System:

In order to ensure pollution-free environment, NMDC has built the following programmes into the day-to-day working of the mines:

- Environmental norms as laid down by the Ministry of Environment, Forests & Climate Change and the State and the Central Pollution Control Boards are meticulously followed.
- Regular physical monitoring is conducted for all environmental parameters like micro-meteorology, ambient air quality, surface and ground water quality and ground water levels, work zone and ambient noise levels and soil quality through recognized environmental laboratories of MoEF&CC / CPCB. The results are submitted to MOEF&CC on half yearly basis.
- Continuous Ambient Air Quality Monitoring Stations (CAAQMS) are installed in all Iron Ore mining projects, including Diamond Mining Panna for real time ambient air quality data.
- Detailed Bio-diversity conservation studies, Energy audits, Water audits, SMI audit, etc are conducted and the suggestions of the auditors are being implemented.
- ESG studies are also conducted for the production projects with respective GHG emissions inventory studies, disclose the emissions under CDP.
- ICFRE recommendations of reclamation and rehabilitation measures for water management and engineering measures are implemented in the projects through State Forest Departments.
- Environment up-gradation works being continued like afforestation at project sites, participating in C.G. Hariyar programme, reclamation of waste rock dumps.
- Disaster Management Plans for the tailing dams at the projects. Industrial Risk insurance for tailing dams constructed at NMDC projects.
- Protection measures for explosives' magazines at the projects. Public Liability Insurance towards handling explosives and other hazardous material.

Actions

- A separate department for ESG, headed by General Manager has been positioned and in turn report to CMD, NMDC. The ESG studies, net zero etc are being implemented.
- A separate department for environment management, headed by a Dy. General Manager has been positioned and in turn report to head of the project to extensively monitor and effectively implement environment management programmes. Qualified and experienced Environment Scientists/Engineers are working in all projects.
- Expert organizations in the area are being engaged to measure and report periodically the various parameters.

Pollution Control Measures Covered

- Judicious and scientific planning of excavation, waste rock / waste dumping and infrastructure areas.
- Restricting use of forestlands to the barest minimum level.
- Constructing ameliorative measures like buttress walls, check dams, digging contour trenches, biological reclamation of waste rock dumps, etc. to minimize land erosion. Various soil bio-engineering and dump stabilization measures, terrace dumping, geo-coir matting is being taken up to turbid free surface run off into the neighboring forest and water bodies.
- Effluent Treatment Plant for treating effluents from service centers, Sewage Treatment Plant for treatment of residential township sewage, Auto shops, etc to avoid water pollution.
- Sewage Treatment Plants with SBR technology have been constructed at Bacheli and Donimalai and at Kirandul for treatment of township domestic wastewater.
- Regular water sprinkling and grading of haul roads, scientific and massive afforestation for abating air pollution.

- Create green belts, densify open scrublands, good arboriculture and follow avenue plantation, gap plantation and safety zone plantation practices for improving the overall environment as well as aesthetic value.
- Importance of value index of the region is envisaged and also to eradicate effects of visual intrusion by proper landscaping.
- Regular maintenance of Heavy Earth Moving Machineries and OCSL Plant equipment and adopting good housekeeping practices there by reducing noise pollution.
- Monitor all environmental parameters such as PM10, PM2.5, SO2, NOx, CO, Fugitive dust emissions in ambient air, water quality as per IS standards, discharge water from auto shops and service centers, tailing dam discharge water etc., on regular basis following the statutory acts and their amendments of the GoI.
- Continuous Ambient Air Quality Monitoring Stations (CAAQMS) have been installed at all mines. The real time results are recorded.
- Regular monitoring of ground water levels and quality by engaging laboratories of repute.
- Preparation and timely submission of Half yearly compliance reports to MOEF, GOI Regional offices and annual environmental audit reports to respective state pollution control boards.
- Creating environment awareness amongst all the employees and their children and the local population through celebration of Mines Environment & Mineral Conservation (MEMC) week under the aegis of Indian Bureau of Mines & World Environment Day celebrations.
- Basic and refresher Training of employees for environmental consciousness by conducting regular classes under mines Vocational Training Rules.
- Undertake of peripheral village community development works like improving roads, constructing school buildings, community halls, distributing books and stationery, extending schooling and medical facilities available in the project townships to the local people including adivasis / local tribes as well.
- Providing safe drinking water to the township dwellers and extending drinking water supply to population of neighboring villages.
- Distribution of piped potable water supply to 32 villages under Dantewada District through the water supply schemes of Dhurli and Nerli Jal Pradaya Yojana at Dantewada Distt, CG.
- Obtaining consents for establishment and operation of mines / plants from the respective state pollution control boards.
- Obtaining environmental clearances for the brown and green field projects from Central Govt /State SEIAA.
- Obtaining forestland clearances for renewal / fresh grant of mining leases and infrastructure facilities.
- Massive afforestation drive through social forestry division of the local forest department.
- Scientific stabilization of all the passive waste rock dumps and mined out areas by means of geo-textiles.

Performance / Achievements during the year 2025-26

Sl. no	Achievement	Date of Achievement
1.	Extension in validity of prior Environmental Clearance (EC) obtained from SEIAA, Govt. of CG under the provision of the EIA Notification 2006 for SP-III and associated facilities.	19/5/2025
2.	Stage-1 Forest Clearance obtained from MOEFCC, GOI under section 2 (1) (ii) of the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 for non-forestry use of 682.2722 ha (570.100 ha inside lease and 112.1722 ha outside lease) forest land for Bailadila Iron Ore Deposit-4 Mine in favour of M/s NMDC-CMDC Limited in Dantewada Forest Division, South Bastar, Dantewada District in the State of Chhattisgarh	23/6/2025
3.	Clubbed renewal of consent obtained from CECB under section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for Fine Ore Handling System (FOH). Validity is till 4/11/2026	10/7/2025

Sl. no	Achievement	Date of Achievement
4.	Prior Environmental Clearance obtained from MOEFCC, GOI for Bailadila Iron Ore Deposit-4 Mine with a production capacity of 7.00 MTPA ROM Iron Ore and 6.41 MTPA Waste Excavation (Total Excavation 13.41 MTPA) along with 2000 TPH Crushing plant inside Mine Lease area of 646.596Ha by M/s NMDC-CMDC Limited (NCL) located at Village Bhansi, Tehsil Bade Bacheli, District South Bastar Dantewada, Chhattisgarh under the provision of the EIA Notification 2006	9/8/2025
5.	Grant of amendment and subsequent renewal of authorization obtained under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 for BIOM, Bacheli Complex. Valid till 2/8/2030.	22/9/2025
6.	Prior Environmental Clearance (EC) obtained from SEIAA, Govt of CG , Raipur for Screening Cum Beneficiation Plant (750 TPH of 4 lines each) along with 2200 TPH Downhill Conveyor and Loading Facilities in Forest area- 100.077 Hectare and Revenue land (Govt., Private and Bade Jhad ke Jungle) -22.4658 Hectare located at outside the Mining Lease area of Bailadila Iron Ore Deposit-4 at Village; Bhansi, Tehsil: Bade Bacheli, District- South Bastar Dantewada, Chhattisgarh under the provision of the EIA Notification 2006	22/9/2025
7.	Validity extension of consent to operate (CTO) and amendment in consent to operate obtained from CECB under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for Mult storied Residential Complex Type-IV Area- 29,202.42 Sqm (Built-up area-35,937.87 Sqm, Kirandul . Validity is till 8/4/2026.	3/10/2025
8.	Renewal of authorization obtained from CECB, Raipur under rule 10 of the Bio-Medical Waste Management Rules,2016 for BIOM, Kirandul Complex. Validity is till 31/7/2027.	10/10/2025
9.	Consent to operate (CTO) obtained from CECB under section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for SP-III and associated facilities at Kirandul. Valid till 4/11/2026.	4/11/2025
10.	Final Forest Clearance obtained from MOEFCC, Central Government under section 2 (1) (ii) of the Van Sanrakshan Evam Samvardhan) Adhiniyam, 1980 for non-forestry use of 682.2722 ha (570.100 ha inside lease and 112.1722 ha outside lease) forest land for Bailadila Iron Ore Deposit-4 Mine in favour of M/s NMDC-CMDC Limited in Dantewada Forest Division, South Bastar, Dantewada District in the State of Chhattisgarh	20/11/2025

Principle 8: Business should undertake initiatives to promote greater environmental responsibility.

Commitment

NMDC stands committed to promoting greater environmental responsibility in mining and processing of minerals in its mines for sustainable development. NMDC's Sustainable Development Policy states, we shall therefore endeavor to:

1. We, at NMDC, aim at being responsible miners with commitment to sustainable development in all our locations. We ensure that the sustainable development ethos is considered and integrated in all our decision-making processes and business planning.
2. We believe that market competitiveness on a long run can be achieved only by adopting the best practices of health, safety and environmental management, community management and actively engaging our stakeholders in addition to the economic performance of the organization.

3. We comply in full with the laws and regulations where we operate. We aspire to be a benchmark by adopting international standards in the field of Sustainable Development.

4. NMDC Sustainability Policy is integrated with Environmental Policy, Occupational Health and Safety Policy, Community Development Policy and together they provide the broad framework for driving business in a responsible manner.

5. NMDC is also having approved ESG policy and other related policies are in place for implementation towards Environment, social and governance.

Systems

- Environmental aspects are carefully considered and appropriately incorporated at the planning stage of a project itself.
- Training programmes are arranged for employees on environmental awareness.

Actions

- NMDC has implemented IMS covering ISO 14001: EMS, 9001 and OSHAS 180001 and SA-8000 in its major production mines.
- The electricity generated in the downhill conveyors is fed back into the grid, thereby reducing the draw of electricity from the main grid at its projects in Bailadila and Donimalai.
- Copies of the Environmental Policy Distributed/displayed printed of the company among its employees and local communities.

Principle 9: Business should encourage the development and diffusion of environmentally friendly technologies.

Commitment

NMDC stands committed to encouraging the development of environment-friendly technologies,

NMDC's Environmental Policy states,

- Prevent and control environmental pollution due to mining and associated activities by adopting safe, scientific and environmentally friendly methods of mining and mineral processing for applicable legal requirements like forest, environmental and other statutory clearances.
- Maintain the machineries in excellent condition to ensure minimum impact of their operation on environment.

Systems/Actions

- Dust collectors are provided to the drills to control fugitive emissions at source. Automatic mist spray systems at primary crushing plant.
- Wet drilling is adopted to mitigate the effect of dust on the work force.
- Main mine haul roads are regularly graded and water mixed with additives is sprinkled to suppress dust.
- Jet sprinklers are provided at all strategic and transverse points to control dust during crushing and transportation of ore at the plant.
- Closed conveyor belt system is provided to control dust generation during ore transportation.
- Rubber screens and rubber linings are provided at transfer points and along conveyor system to control noise and dust generation.

Sustainable Development Performance

- Under S.D. programme, construction of Sewage Treatment Plant with SBR technology at Bacheli, Kirandul and Donimalai for treatment of domestic effluents. Sewage treatment plant constructed at Panna with activated sludge process for treatment of domestic effluents.
- NMDC has planted more than 3 million trees in and around its mining leases in Bailadila region in Chhattisgarh State acted as carbon sink.
- Carbon Footprint studies are being conducted for disclosure of Greenhouse Gas Emissions in Carbon Disclosure Project (CDP).
- Every year the Company is undertaking environmental pollution control work such as de-silting of check dams / check bunds, tailing dams, construction of buttress walls at toe of waste dumps , waste rock dumps for stabilization of dumps.
- M/s Indian Council of Forest Research and Education, Dehradun was engaged and the protection measures suggested are also being implemented at Bailadila complex and Donimalai complex.
- In order to gainfully utilize slimes (low grade rejects), beneficiation & Pellet plant has been set up in Karnataka and Jagdalpur. 4 MTPA of IOBP along with 15 MTPA slurry pipeline is under final stage of completion, which is a green field project and a cost-effective way of iron ore transportation.

- Water audit was conducted at all the production projects for evaluation of water consumption. The recommendations of the audit are being implemented by replacing the worn-out pipes and leaking pumps. Apart from this regular maintenance of water appurtenances is being done. This reduces the wastage of water and ensure optimum water use.
- SMI audit was done by FIMI at all Iron Ore Mining projects of NMDC and recommendation are being implemented to obtain 5-star rating for all mines.

Principle 10: Business should work against corruption in all its forms, including extortion and bribery.

Commitment:

Vigilance Department guides and facilitates impartial, fair and transparent decision making and gives priority to preventive vigilance, with proactive measures as per CVC guidelines.

Systems:

- The Vigilance Dept. at the Corporate Office is headed by Chief Vigilance Officer and assisted by Vigilance Officers drawn from various disciplines. Vigilance officers have been deputed at all NMDC production projects, Corporate office and NSL.
- The Chief Vigilance Officer has the equal status of Functional Director of the Company. He is appointed by the Government of India on deputation.
- Vigilance Studies are monitored by the Vigilance Officers under the guidance of CVO.
- Surprise, regular checks, CTE type inspections, complaint handling and other major vigilance investigations are carried out based on the veracity of source information.
- All the executives of the Corporation have to submit Annual Property Returns every year as on 31st December by 31st January of next year.
- Vigilance Department continuously follow up with executive authority for updating/reviewing of Manuals as per the latest policy/ guidelines of Government of India (GoI).

Actions

- Various Studies were carried out by vigilance officers at different locations/area. The reports received were discussed in detail and improvements in systems / procedures were suggested wherever required.
- Surprise and regular checks were carried out in every quarter during the year. The deficiencies and deviations noticed were brought to the knowledge of the Management for corrective action.
- Disciplinary, CTE and CBI cases were reviewed during the quarterly Vigilance Officers meetings held at the Head Office, with follow-up actions initiated to ensure timely completion of inquiries.
- Vigilance Awareness week 2025 was observed in the Corporate Office and all units of NMDC. Various competitions, seminars, workshops and lecture programmes were arranged to create awareness of Vigilance amongst the employees during the week.
- Various Training Programmes for Induction/Mid-career level Employees / Executives Trainees on preventive vigilance were conducted.
- System for lodging of online complaints and submission of Annual Property Returns through online mode by all the executives is in place.
- The Vigilance Department advised for rotation of executives posted in sensitive posts in order to ensure that no vested interests are developed.
- The Engineering Works Manual is in place and available on the NMDC website.
- The Contracts Management Manual (CMM) was updated on 20.07.2024 and the Materials Management Manual (MMM) was updated on 28.08.2024. Both manuals are in place and have been published on the NMDC website.

Performance during the year 2025-26:

The Vigilance department has undertaken several initiatives during the fiscal year 2025-26, with a particular focus on enhancing "Preventive Vigilance." This emphasis included conducting Preventive Checks in key areas, addressing complaints with appropriate corrective measures and implementing system improvements. Additionally, regular training sessions on vigilance matters were organized for employees by the Vigilance functionaries at both the Corporate Office and various projects.

The Vigilance Department obtained ISO 9001:2015 certification for its Quality Management System (QMS), ensuring routine surveillance audits and quality certification until March 26, 2029.

Throughout the fiscal year 2025-26, Vigilance department conducted a total of 358 Preventive Checks, comprising 124 surprise checks, 109 regular inspections, 100 file studies, 17 audit para inspections and 08 CTE type inspections across all projects and the Head Office.

Complaints received were taken up for Investigation and necessary suggestions for system improvement/ disciplinary action wherever required were recommended. A total of 288 complaints were received through various sources during the period which were handled/ disposed off logically as per CVC guidelines / complaint handling procedure.

As part of the implementation of "Leveraging of Technology for transparency" in all the transactions, details of contracts concluded above Rs. 10 lakhs, all works awarded on nomination basis, single tender basis above Rs. 1 lakh, information regarding bill payments to the contractors, etc. are provided on the company's website. Vigilance department has made significant efforts to promote e-procurement through online platforms such as MSTC, GeM, CPP portal etc. in-line with the NMDC policy where all tenders valued at 2 lakhs and above will be floated and issued through the e-procurement platform. In this regard, Vigilance department is regularly creating awareness by intimating fresh guidelines issued by statutory authorities/ agencies and advising/ involving the concerned departments for compliance.

NMDC Ltd has been working on the online vigilance portal, which facilitates almost all major day to day activities of the department.

NMDC has adopted the Integrity Pact since November 2007. As per the suggestions given by Vigilance Department, the threshold value has been decreased to 1.0 Crore w.e.f. 07.09.2018.

To ensure transparency in vigilance works, necessary action has been initiated for rotation/repatriation of vigilance officers and for inducting of new officers in Vigilance department in compliance with CVC guidelines.

The rotational transfer of officers of other departments was also effected during the period in compliance of CVC guideline.

With the purpose of enhancing transparency and accountability among the employees, to stress on the importance of the monitoring system and the prevalence of the noteworthy practices in our organization, 5th Edition of Subodh have been released on 26th January 2026. The release of in-house bulletins included Vigilance-related articles, CVC circulars and guidelines for procurement awareness.

The Quarterly Review-cum-Coordination meeting of the Vigilance department with CVO for the FY 2025-26 were held in May-2025, September-2025, December-2025 & April-2026 and the said meetings were attended by all the Vigilance Officers in physical & virtual mode. Project-wise progress of vigilance activities were reviewed. All VOs exchanged their views and gave valuable suggestions.

In pursuance of CVC directions / guidelines, training programs on Preventive Vigilance are being arranged at NMDC Projects in compliance of CVC guidelines, covering Induction level and mid-career level executives of HO, ROs and all Projects.

System improvements suggested for Implementation during 2025-26:

A total of 85 systemic improvement suggestions were suggested for compliance and implementation during FY 2025–26, out of which Action Taken Report for 27 cases have been received. Out of 85, 9 system improvements are unique or major system improvement initiatives. Among them, 3 have been implemented, while the remaining are currently in progress.

VIGILANCE AWARENESS WEEK-2025:

A comprehensive vigilance campaign was conducted from 18th August 2025 to 17th November 2025, culminating in Vigilance Awareness Week observed from 27th October 2025 to 2nd November 2025. The initiative are aimed to reinforce and invoke the theme of the Vigilance Awareness Week-2025 " सतर्कता : हमारी साझा जिम्मेदारी – Vigilance : Our Shared Responsibility" within the organization including its stakeholders. This initiative included a mix of preventive vigilance and outreach activities to promote transparency, ethical behaviour and awareness among employees, stakeholders and the broader community. All projects, including the head office& Regional Offices have actively participated in this 3-month campaign & Vigilance Awareness Week, demonstrating a shared commitment to ethical practices and anti-corruption measures. The following sections outline the key activities under preventive vigilance and outreach efforts conducted during the campaign.

Preventive Vigilance Activities:

i. **Complaint Resolution**: All complaints were addressed as per CVC directives.

ii. **Pledge Ceremony**: Employees and more than 550 students from 6 schools & colleges took integrity pledges.

iii. **Seminars and Workshops**: 30 training programs were conducted on topics emphasized by CVC viz CDA Rules, Framing of Charge-sheets, Investigation & Reports, CTE type examination, Public Procurement, Ethical Leadership, Cyber Security, Recent Trends in Public Procurement, Vigilance Perspective etc. benefiting 897 officers, Junior executives & Workmen.

iv. **IGoT Karmayogi training**: The courses available on iGOT Karmayogi portal—covering themes such as Ethics, Conduct Rules, Integrity, Attitudinal Change, Cyber Hygiene and Public Procurement—were identified and employees across all

projects and the Head Office were encouraged to complete these courses. A total of 2617 learning sessions were completed in iGOT Karmayogi portal by the executives of different levels in NMDC.

v. **Focused Activities at Schools & Colleges:** The week included special programs such as interactive Sessions, competitions in essay writing, poster making, Elocution, Painting, Storytelling, Slogan writing & Skit etc. on topics of ethical importance in schools and colleges across Projects and Head Office. A total of 5964 students & faculty members participated in the events conducted**.**

vi. Quizzes were conducted at various Projects & Head Office on vigilance matters during the week.

B. Outreach Activities

i. **Gram Sabhas**: NMDC organized four meetings with about more than 240 villagers at Bacheli Complex, Kirandul Complex and Panna to discuss vigilance & transparency.

ii. **Street Plays**: The artists performed two skits involving 75 students to spread anti-corruption messages.

iii. **Rallies/Walkathons**: Walkathons were organised on 31st October 2025 in honour of Sardar Patel's birth anniversary, with community and employee participation.

iv. **Competitions for employees, schools & Colleges** : Vigilance department conducted Painting, Essay writing, Poster making, Quizzes, Slogan writing and Elocution contests for employees, stakeholder of NMDC & students from schools/ colleges.

A total of 2464 nos. of posters were made by students of various colleges and stakeholders of NMDC including the employees and their family members.

Overall, more than 5900 students participated in ethics-based activities like essay writing, poster-making and elocution.

v. **Media Outreach**: NMDC sent 1600 SMS to employees for encouraging them to take e-pledge and published Vigilance Awareness activities in 19 newspapers.

vi. **Banners and Posters**: NMDC displayed 86 banners, 08 standees, 200 pamphlets and 200 e-messages promoting vigilance themes during the period of campaign.

vii. **Valedictory Ceremony**: The concluding ceremony featured speeches, distribution of prizes to competition winners and participation certificates to students.

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Annexure-VII

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

a.	Corporate Identity Number (CIN):	L27310CT2015GOI001618
b.	Name(s) of the related party and nature of relationship	NMDC STEEL LIMITED (Government Company with the same Functional and Government Nominee Directors as in the case of NMDC Limited)
c.	Nature of contracts/arrangements/ transactions	Supply of iron ore fines and lumps by NMDC Limited to NMDC Steel Limited.
d.	Duration of the contracts / arrangements / transactions	2025-26
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Supply of iron ore fines and lumps by NMDC Limited to NMDC Steel Limited during FY 2025-26, on arm's length price but on deferred payment basis, for an amount upto ₹4,000 crore.
f.	Justification for entering into such contracts or arrangements or transactions	The proposal for supply of iron ore on deferred payment basis will be beneficial to both the parties i.e. NMDC and NSL. NMDC will be able to increase the despatches since the rake supply will improve considering less turnaround time due to proximity of NSL steel plant to NMDC mines in Bailadila sector.
g.	Date of approval by the Board	27.05.2025
h.	Amount paid as advances, if any:	Nil
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:-

a.	Corporate Identity Number (CIN):	L27310CT2015GOI001618
b.	Name(s) of the related party and nature of relationship	NMDC STEEL LIMITED (Government Company with the same Functional and Government Nominee Directors as in the case of NMDC Limited)
c.	Nature of contracts/arrangements/ transactions	Purchase of HR Coils/Sheets/Plates by NMDC Limited from NMDC Steel Limited.
d.	Duration of the contracts / arrangements / transactions	2025-26
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of HR Coils/Sheets/Plates by NMDC Limited from NMDC Steel Limited on a sustainable basis, for an amount which, shall not exceed ₹1,500 crore (including GST) at any point of time and for a cumulative amount not exceeding ₹8,000 crore during the financial year ending 31st March 2026.
f.	Justification for entering into such contracts or arrangements or transactions	NMDC continued to leverage its business capabilities & financial strength in 'Steel Trading' by purchasing the Steel Products of NMDC Steel Limited and selling the same at competitive prices using its business channels.
g.	Date of approval by the Board	17.03.2025
h.	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Sd/-
(AMITAVA MUKHERJEE)
Chairman and Managing Director
DIN: 08265207

Place: New Delhi
Date: 14.08.2026

ANNEXURE-VIII

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy

NMDC has been continuously refining its Strategies to meet the ever-changing needs of the stakeholders and the aspirations of the country to become a fully developed society. The Board approved CSR Policy of the Company is uploaded on the NMDC website (https://www.nmdc.co.in/cms-admin/Upload/CSR_Regulation_Document/61b9bc771c504291966cf1665ddb2a03_20220105161056056.pdf) for a transparent and effective communication on various facets of its CSR activities to the stakeholders, partner organizations and all the concerned individuals or agencies.

2. Composition of CSR Committee

S. No.	Name of Director	Designation/ Nature of Directorship	No. of Meetings of CSR Committee held during the tenure of the Director	No. of meetings of CSR Committee attended during their tenure
1.	Shri Bharat Baburao Patil	Independent Director - Chairperson (w.e.f. 17.05.2025)	6	6
2.	Shri Mahendra Singh Rao	Independent Director - Member (w.e.f. 17.05.2025)	6	6
3.	Shri Vishwanath Suresh	Director (Commercial) - Member (w.e.f. 17.05.2025 upto 07.01.2026)	5	5
4.	Shri Vinay Kumar	Director (Technical) & Additional Charge of Director (Commercial) – Member (w.e.f. 09.01.2026)	1	1
5.	Shri Joydeep Dasgupta	Director (Production) - Member (w.e.f. 17.05.2025)	6	6
6.	Smt. Priyadarshini Gaddam	Director (Personnel) and Additional Charge of Director (Finance) – Member (w.e.f. 17.05.2025 and upto 05.12.2025)	5	5
7.	Shri Amitava Mukherjee	Additional Charge of Director (Finance)– Member (w.e.f. 06.12.2025 upto 05.03.2026)	1	-
8.	Shri Anurag Kapil	Director (Finance) - Member (w.e.f. 31.03.2026)	-	-

During the FY 2025-26, six (6) meetings of the Sub-Committee of CSR & Sustainability were held.

3. Provide the weblink where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company?

Weblinks for CSR Policy and CSR projects on NMDC's website are given below:

https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/d6263139e44a4ef5a5d1966a2db2413f_20260513180822622.pdf

https://www.nmdc.co.in/csr/csr-regulations

https://www.nmdc.co.in/csr/csr-activities/details-of-csr-activities

4. Provide the executive summary along with web link (s) of Impact assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable

Weblink for Impact Assessment Report for the activities completed in 2023-24 and study conducted in 2025-26 is given below:

https://www.nmdc.co.in/csr/csr-activities/impact-assessment

5. (a) Average Net Profit of the Company as per Section 135(5)

The average net profit of the preceding three years is ₹8,315.01 crore.

(b) Two percent of average net profit of the company as per section 135(5)

2 % of PBT of preceding three years calculates to ₹166.30 crore.

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.

It is to submit that the interest of ₹16.07 crore accrued on Unspent CSR amount deposited in the year 2022-23.

(d) Amount required to be set off for the financial year, if any

NIL

(e) Total CSR obligation for the financial year [(b) +(c)-(d)]

₹166.30 crore

6. (a) Amount spent on CSR projects (both Ongoing Project and Other than Ongoing Project)

Ongoing Projects- ₹23.40 Crore

Other than Ongoing Projects- ₹70.50 Crore

Amount deposited in UCSRA- ₹65.86 Crore

(b) Amount spent in administrative overheads

₹ 6.08 Crore

(c) Amount spent on impact assessment, if applicable

₹ 0.46 Crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

₹ 166.30 Crore

The total CSR expenditure for 2025-26 is ₹166.30 Crore. Further, an amount of ₹100.44 Crore was actual CSR expenditure during the year and ₹65.86 Crore is the amount deposited in UCSRA.

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (In ₹ Crore)	Amount unspent (in ₹)				
	Total Amount transferred to unspent CSR accounts as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount (In₹ crore)	Date of transfer	Name of the Fund	Amount	Date of Transfer
166.30	65.86	30.04.2026	NA	NA	NA

(f) Excess amount set off, if any

S. No.	Particulars	Amount in ₹
(i)	Two percent of average net profit of the Company as per Section 135 (5)	NA
(ii)	Total amount spent for the financial year	NA
(iii)	Excess amount spent for the financial year (ii-i)	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years	NA

7. (a) Details of unspent CSR amount for the preceding three financial years

S. No.	Preceding Financial Year	Amount transferred to unspent CSR account under Section 135 (6) (in ₹ Crore)	Amount spent in the reporting Financial Year (in ₹ Crore)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding F.Y. (in ₹ Crore)
				Name of the Fund	Amt. (in ₹ Crore)	Date of Transfer	
1	2022-23	99.12	1.77 (FY25-26) 17.27 (FY 24-25) 33.35 (FY23-24)	PM Cares Fund	62.80*	30.04.2026	Nil
2	2023-24	150.92	68.87 (FY24-25) 14.97 (FY25-26)	-	-	-	67.08
3	2024-25	123.36	14.91 (FY25-26)	-	-	-	108.45
	Total	**373.40**	**151.14**	**-**	**62.80**	**-**	**175.53**

* including interest earned upto 30.04.2026.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in financial year: Yes/No

No

If yes, enter the number of Capital assets created/acquired : Not Applicable

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of property or assets	Pincode of the property or assets	Date of creation	CSR amount spent	Details of entity/Authority/beneficiary of registered owner		
					CSR reg. No.	Name	Registered Address
Not Applicable							

9. Specify the reason(s) if the Company has failed to spent 2% of the average net profit as per section 135 (5)

Majority of the CSR works approved in financial year 2025-26 are infrastructure related works, scheduled for completion within the next three financial years as per DPE guidelines.

Sd/-
Director (Personnel)

Sd/-
(Chairman, CSR Committee)

Annexure IX (a)

Management's Replies to the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies Act 2013 on the Standalone Financial Statements of NMDC Limited for the year ended 31st March 2026.

<table>
<tr><th>Sl. no.</th><th>C&AG Comments</th><th>Management's Replies</th></tr>
<tr><td>A

1</td><td>Balance Sheet

Note No. 2.10: Other non-Current Assets): ₹3,784.23 crore

During the years 2012-13 to 2017-18, NMDC sold 7.36 MT of slimes valued ₹143.90 crore through Monitoring Committee (MC) as ordered (23 September 2011) by the Hon'ble Supreme Court of India, out of which ₹115.12 crore was receivable by NMDC. NMDC had received only ₹92.96 crore up to the year 2016-17.

During the year 2017-18, Department of Mines and Geology (DMG), Government of Karnataka demanded ₹147.81 crore from NMDC for disposing slimes outside the lease area. Accordingly, MC withheld ₹22.16 crore during the year 2017-18 itself and afterwards, based on DMG directions (30 May 2022), MC recovered (27 June 2022) an amount of ₹124.12 crore (i.e., ₹92.96 crore + Interest ₹31.16 crore), while releasing 80 per cent amount for the other auctions and transferred the amount (₹124.12 crore) to DMG. Aggrieved by this, NMDC filed revision petition in Hon'ble Mines Tribunal, and disclosed ₹124.77 crore (i.e., ₹124.12 crore + ₹0.65 crore towards wrongly paid interest to be recovered) under Other Non-Current Assets as 'Other Advances', as paid under protest. The Company provided Expected Credit Loss (ECL) on the withheld amount of ₹22.16 crore by MC only, however, no ECL was provided on ₹124.77 crore recovered by DMG through MC.

The above resulted in understatement of ECL Provision (MC and others) and overstatement of Other Non-Current Assets and profit for the year by ₹124.77 crore.

This issue was raised with the Company through Management Letter during FY 2022-23 & 2023-24 and through comment in 2024-25 to review the issue and make appropriate accounting provisions in view of the uncertainty on receiving these amounts, however, no corrective actions were taken.</td><td>NMDC had sold a total quantity of 7.36 lakh tons of LG Fines (Slimes) through e-auctions conducted by Monitoring Committee during the years 2012-2018. The total basic value amounted to ₹143.90 crores. Against 80% amount of ₹ 115.12 crore (143.90*80%), MC (Monitoring Committee) had released ₹92.96 crores up to 2016-17. However, based on the DMG notice, ₹ 22.16 crores for the year 2017-18 was not released by MC against the Trade Receivables. Considering the above, ECL was provided by NMDC in the FY 2019-20.

However, based on the subsequent events and correspondence, DMG has recovered 80% amount released to NMDC including interest through MC in the month of June 2022. The details are mentioned hereunder:

<table>
<tr><th>Particulars</th><th>Amount (₹ in crs)</th></tr>
<tr><td>80% amt released by MC</td><td>92.96</td></tr>
<tr><td>Interest on above</td><td>31.81</td></tr>
<tr><td>Total</td><td>124.77</td></tr>
</table>
Since, the amount recovered by DMG through MC is not accepted by NMDC and revision petition is filed with the Mines tribunal on 08/07/2022, the amount recovered is shown under Non-Current Assets "Amounts paid under protest".

In this connection, it is to mention that NMDC has obtained legal opinions in FY 2023-24, 2024-25 and 2025-26, wherein the legal advisors opined that NMDC has strong grounds to win the case.

In addition to above, it is to mention that, latest hearing in Mines Tribunal was held on 13.11.2025, wherein Joint Secretary and Revisional Authority has given last opportunity to both the parties (i.e., to NMDC & State Government) to present to the case through Ld. Counsels(s). Next hearing of the case is awaited.

As the matter is under sub-judice and NMDC is having strong grounds to win the case as stated above, the management of the company expects to recover the said amount in full. Accordingly, no ECL provision is considered necessary.

Having regard to the above circumstances and facts the amount of ₹ 124.77 crores has been included in the Contingent Liabilities (Note No. 2.48 (f) & 1.3.6) of Standalone Financial Statements.

The above facts were informed to C&AG in the replies given to the Management Letters issued in FY 2023-24 and 2024-25.

Hence, the accounting treatment given in these financial statements is in order.</td></tr>
</table>

Annexure IX (b)

Management's Replies to the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies Act 2013 on the Consolidated Financial Statements of NMDC Limited for the year ended 31st March 2026.

<table>
<tr><th>Sl. no.</th><th>C&AG Comments</th><th>Management's Replies</th></tr>
<tr><td>A

1</td><td>Comments on Financial Position

Balance Sheet

Non-Current Assets

Note No. 2.6 Financial Assets – Investments: ₹1,364.28 crore

The Consolidated Balance Sheet as at 31 March 2026 did not present Investments accounted for using equity method as a separate line item, although such investments aggregated to ₹1,364.28 crore. Audit observed that the Company included these investments under Investments – Financial Assets instead of presenting them separately in Consolidated Balance Sheet. This was not in conformity with the presentation requirements of Paragraph 10 and 16 of Ind As 28 – Investment in Associates and Joint Ventures, which require investments in associates and joint ventures accounted for equity method to be presented as a separate line item. Consequently, Investments accounted for using equity method were understated by₹1,364.28 crore, while Investments – Financial Assets were overstated by an equivalent amount, resulting in misclassification of Non-Current Assets and deficient presentation of the Consolidated Financial Statement.</td><td>Investments in Joint Ventures and Associates are accounted for using the equity method in accordance with the requirements of Paragraph 10 and 16 of Ind AS 28. The same has been appropriately disclosed under Material Accounting Policy 1.2.1(e)(iii).

Out of the total investments of amount of ₹ 1,364.28 crore disclosed in the Balance Sheet as on 31.03.2026, investments aggregating to ₹ 1,362.26 crore pertain to Joint Ventures and Associates accounted for using the equity method.

Only the balance amount of ₹ 2.02 crore pertains to investments other than JVs & Associates as given below:

<table>
<tr><th>Particulars</th><th>(₹ in crore)</th></tr>
<tr><td>Investment in subsidiary (not consolidated for reason mentioned in Note No. 2.49.4) NMDC CSR foundation (Section 8 company)</td><td>2.00</td></tr>
<tr><td>Investment in co-operative society</td><td>0.02</td></tr>
<tr><td>Total</td><td>2.02</td></tr>
</table>

Paragraph 10 and 16 of IND AS 28 prescribe manner of recognition and measurement and Audit comment pertains to presentation/ classification in the Balance sheet and not with reference to recognition, measurement or accounting treatment. Hence, there is no impact on total non-current assets, total assets, profit/ loss or net worth of the Group.

As observed by Audit, the requirement to present investments in associates and joint ventures accounted for using equity method as a separate line item in the Consolidated Financial Statements shall be examined and necessary changes in the presentation will be made from FY 2026-27 onwards.</td></tr>
<tr><td>2</td><td>Note No. 2.10: Other non-Current Assets): ₹3,784.23 crore

During the years 2012-13 to 2017-18, NMDC sold 7.36 MT of slimes valued ₹143.90 crore through Monitoring Committee (MC) as ordered (23 September 2011) by the Hon'ble Supreme Court of India, out of which ₹115.12 crore was receivable by NMDC. NMDC had received only ₹92.96 crore up to the year 2016-17.

During the year 2017-18, Department of Mines and Geology (DMG), Government of Karnataka demanded ₹147.81 crore from NMDC for disposing slimes outside the lease area. Accordingly, MC withheld ₹22.16 crore during the year 2017-18 itself and afterwards, based on DMG directions (30 May 2022), MC recovered (27 June 2022) an amount of ₹124.12 crore (i.e., ₹92.96 crore + Interest ₹31.16 crore), while releasing 80 per cent amount for the other auctions and transferred the amount (₹124.12 crore) to DMG. Aggrieved by this, NMDC filed revision petition in Hon'ble Mines Tribunal, and disclosed ₹124.77 crore (i.e., ₹124.12 crore + ₹0.65 crore towards wrongly paid interest to be recovered) under Other Non-Current Assets as 'Other Advances', as paid under protest. The Company provided Expected Credit Loss (ECL) on the withheld amount of ₹22.16 crore by MC only, however, no ECL was provided on ₹124.77 crore recovered by DMG through MC.</td><td>NMDC had sold a total quantity of 7.36 lakh tons of LG Fines (Slimes) through e-auctions conducted by Monitoring Committee during the years 2012-2018. The total basic value amounted to ₹143.90 crores. Against 80% amount of ₹ 115.12 crore (143.90*80%), MC (Monitoring Committee) had released ₹92.96 crores up to 2016-17. However, based on the DMG notice, ₹ 22.16 crores for the year 2017-18 was not released by MC against the Trade Receivables. Considering the above, ECL was provided by NMDC in the FY 2019-20.

However, based on the subsequent events and correspondence, DMG has recovered 80% amount released to NMDC including interest through MC in the month of June 2022. The details are mentioned hereunder:

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<tr><td>Total</td><td>124.77</td></tr>
</table>
</td></tr>
</table>

Sl. no.	C&AG Comments	Management's Replies
2	The above resulted in understatement of ECL Provision (MC and others) and overstatement of Other Non-Current Assets and profit for the year by ₹124.77 crore. This issue was raised with the Company through Management Letter during FY 2022-23 & 2023-24 and through comment in 2024-25 to review the issue and make appropriate accounting provisions in view of the uncertainty on receiving these amounts, however, no corrective actions were taken.	Since, the amount recovered by DMG through MC is not accepted by NMDC and revision petition is filed with the Mines tribunal on 08/07/2022, the amount recovered is shown under Non-Current Assets "Amounts paid under protest". In this connection, it is to mention that NMDC has obtained legal opinions in FY 2023-24, 2024-25 and 2025-26, wherein the legal advisors opined that NMDC has strong grounds to win the case. In addition to above, it is to mention that, latest hearing in Mines Tribunal was held on 13.11.2025, wherein Joint Secretary and Revisional Authority has given last opportunity to both the parties (i.e., to NMDC & State Government) to present to the case through Ld. Counsels(s). Next hearing of the case is awaited. As the matter is under sub-judice and NMDC is having strong grounds to win the case as stated above, the management of the company expects to recover the said amount in full. Accordingly, no ECL provision is considered necessary. Having regard to the above circumstances and facts the amount of ₹ 124.77 crores has been included in the Contingent Liabilities (Note No. 2.48 (f) & 1.3.6) of Consolidated Financial Statements. The above facts were informed to C&AG in the replies given to the Management Letters issued in FY 2023-24 and 2024-25. Hence, the accounting treatment given in these financial statements is in order.

Ten Year Performance

		Ind_AS 2025-26	Ind_AS 2024-25	Ind_AS 2023-24	Ind_AS 2022-23	Ind_AS 2021-22 (*) Restated	Ind_AS 2020-21	Ind_AS 2019-20	Ind_AS 2018-19	Ind_AS 2017-18	Ind_AS 2016-17	Ind_AS 2015-16
Operating Statistics:												
Production												
1	Iron Ore (WMT) (in lakh tonnes)	531.58	440.72	450.22	408.17	421.88	341.50	314.89	323.61	355.76	340.05	285.74
2	Diamonds (Carats)	8,278.57	4,602.03	295.61	-	-	13,681.01	28,537.23	38,148.77	39,393.72	35,635.99	35,558.31
3	Sponge Iron (in tonnes)	-	-	-	-	-	-	-	2,475.37	-	5,474.11	6,614.26
4	Pellets (in Tonnes)	102,549.98	170,604.99	263,053.12	202,329.57	182,298.77	83,751.32	110,481.19	115,622.89	58,070	-	-
5	Pellets (in Tonnes) - trough Job Work	2,672,999.92	591,900.88	-	-	-	-	-	-	-	-	-
Sales												
1	Iron Ore (WMT) (in lakh tonnes)	502.39	444.04	444.81	382.23	406.68	332.52	315.14	323.56	360.75	356.21	288.39
2	Diamonds (Carats)	-	-	-	-	25,218.95	22,248.84	33,722.90	29,345.54	33,175.34	25,631.46	36,682.93
3	Sponge Iron (in tonnes)	-	-	-	-	-	-	1,943.88	495.58	-	8,579.42	8,364.52
4	Pellets (in Tonnes)	1,628,241.69	215,511.39	240,125.52	188,988.03	196,971.93	92,773.00	85,793.07	112,010	42,948	-	
5	Pellets (in Tonnes) - Export	1,242,317.93	480,308.00	-	-	-	-	-	-	-	-	-
Financial Statistics												
(₹ in crore):												
Income												
1	Export Sales											
i)	Sales Iron Ore	-	-	-	-	9.19	1,749.69	1,573.18	545.65	1,069.93	904.75	352.80
ii)	Sale of Pellets	1,137.33	448.19	-	-	-	-	-	-	-	-	-
1	Total Export Sales (i to ii)	1,137.33	448.19	-	-	9.19	1,749.69	1,573.18	545.65	1,069.93	904.75	352.80
2	Domestic Sales											
i)	Sales Iron Ore	24,723.45	22,803.40	21,049.47	17,447.39	25,620.53	13,484.01	9,995.82	11,452.33	10,421.00	7,804.15	5,975.13
ii)	Sales Sponge Iron	-	-				-	4.39	0.94	-	13.13	13.14
iii)	Sales Diamonds	-	-	-	-	62.93	21.10	34.29	38.86	35.17	41.91	52.61
iv)	Sale of Power	7.31	6.46	6.25	6.08	4.99	5.17	5.40	5.51	6.50	7.48	6.30
v)	Sales Others	1.79	4.74	3.85	5.78	-	0.01	0.43	0.52	0.74	0.38	1.78
vi)	Sale of Pellets	1,722.96	206.55	232.40	165.50	222.11	73.50	55.55	76.52	25.40		
vii)	Income from services	-	-	1.84	42.13	45.04	36.58	30.16	32.34	56.17	57.84	55.51
viii)	Sale of HR_Coil	3,960.86	198.98									
2	Total Domestic Sales (i to viii)	30,416.37	23,220.13	21,293.81	17,666.88	25,955.60	13,620.37	10,126.04	11,607.02	10,544.98	7,924.89	6,104.47
3	Net Revenue from Operation	31,553.70	23,668.32	21,293.81	17,666.88	25,964.79	15,370.06	11,699.22	12,152.67	11,614.91	8,829.64	6,457.27
4	Other Income	1,463.01	1,590.24	1,355.34	747.85	718.33	349.88	513.79	588.30	519.73	908.81	1,809.25
PROFIT												
1	EBDITA	10,737.38	9,846.86	8,427.27	8,047.25	13,348.36	9,146.27	6,426.69	7,517.63	6,472.13	4,509.86	4,374.21
2	Depreciation	461.06	372.78	337.05	335.41	286.85	227.83	294.38	278.89	256.04	196.18	216.60
3	Interest	121.20	177.65	78.24	75.23	39.06	16.81	9.88	40.32	37.10	20.76	65.59
4	PBT	10,155.12	9,296.43	8,011.98	7,636.61	13,022.45	8,901.63	6,122.43	7,198.42	6,178.99	4,292.92	4,092.02
5	Taxes	2,733.88	2,603.83	2,380.09	2,107.98	3,574.86	2,648.58	2,512.31	2,556.31	2,373.11	1,703.78	1,379.80
6	PAT	7,421.24	6,692.60	5,631.89	5,528.63	9,447.59	6,253.05	3,610.12	4,642.11	3,805.88	2,589.14	2,712.22
7	Dividend (**)	3,077.13	2,901.30	2,124.70	1,934.21	4,319.72	2,274.15	1,619.72	1,690.14	1,360.47	1,629.41	4,361.19
8	Dividend % of PAT	41%	43%	38%	35%	46%	36%	45%	36%	36%	63%	161%
FINANCIAL POSITION												
1	Equity (#)	879.18	879.18	293.07	293.07	293.07	293.07	306.19	306.19	316.39	316.39	396.47
2	Reserves & Surplus	32,956.44	28,700.00	25,112.71	22,039.24	17,582.19	29,463.07	27,227.76	25,645.34	24,037.44	22,202.55	28,721.12

		Ind_ AS	Ind_ AS	Ind_ AS	Ind_ AS	Ind_ AS	Ind_ AS	Ind_ AS	Ind_ AS	Ind_ AS	Ind_ AS	Ind_AS
		2025-26	2024-25	2023-24	2022-23	2021-22 (*)	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
3	Gross Fixed Assets	8,195.00	7,067.83	5,129.26	5,174.85	4,680.91	4,795.71	4,479.41	3,681.38	3,368.53	2,406.26	2,170.98
4	Net Fixed Assets (PPE, ROU & Intangible Assets)	5,581.38	4,802.15	3,162.65	3,013.87	2,833.77	3,118.45	3,016.73	2,720.69	2,671.70	1,952.81	1,918.45
5	Other Assets(Un Amortised Expenditure)	-	-	-	-	-	-		-	-	-	-
6	Capital Work-in-Progress	6,748.58	4,737.48	3,230.51	1,961.72	1,298.48	17,076.68	15,471.56	13,792.45	12,519.90	11,831.36	9,722.88
7	Current Assets	29,325.33	23,290.21	21,138.75	17,507.13	15,682.52	10,548.12	6,874.30	7,963.98	8,839.45	7,946.31	18,764.55
8	Current Liabilities	12,075.45	9,642.49	8,360.61	5,904.02	5,629.26	5,402.26	2,776.60	3,062.06	3,541.17	2,571.92	3,200.32
9	Deferred Tax Asset	222.82	296.25	265.89	297.50	568.94	408.28	397.06	582.73	385.71	453.36	263.17
10	Net Worth	33,835.62	29,579.18	25,405.78	22,332.31	17,875.26	29,756.14	27,533.95	25,951.53	24,353.83	22,518.94	29,117.59
11	Book value per share (₹)	38.49	33.64	86.69	76.20	60.99	101.53	89.92	84.76	76.97	71.17	73.44
12	Earning per share (₹)	8.44	7.61	19.22	18.86	32.24	20.62	11.79	14.70	12.03	7.22	6.84
13	Valued added per emp (₹ In lakhs)	325.02	237.89	205.99	176.19	300.30	212.46	155.11	173.89	167.76	117.46	86.89

(*) Demerger of NISP Unit (Resulting Company NMDC Steel LImited) from NMDC Ltd. vide MCA letter dated 6th October 2022, Company has recognized the effect of the demerger from 1st April 2021

(**) Company has paid ₹ 2,197.95 crore as 1st interim Dividend @ ₹ 2.50 per Share and declared Final Dividend of ₹ 879.18 crore @ ₹ 1.00 per share for the Financial year 2025-26 which is to be paid after AGM. The total dividend for financial year 2025-26 amounts to ₹ 3,077.13 crore, which is 41% of the PAT.

(#) Pursuant to the approval of Shareholders in EGM dt. December 12, 2024, Company has issued Bonus Equity Shares in the ratio of 2:1.

कार्यालय
महानिदेशक लेखापरीक्षा (इस्पात)
ऑडिट भवन-II, डोरण्डा, राँची-834002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
DIRECTOR GENERAL OF AUDIT (STEEL)
AUDIT BHAWAN-II, DORANDA
RANCHI - 834002

सं : Report-I/NMDC/ Accounts/503/2025-26/Vol. II/202 दिनांक: 14 /08/2026

सेवा में,
अध्यक्ष एवं प्रबंध निदेशक,
एनएमडीसी लिमिटेड, खनिज भवन,
10-3-311/ए, कैसल हिल्स,
मसाब टैंक, हैदराबाद -500028, तेलंगाना

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए एनएमडीसी लिमिटेड के Standalone Financial Statements पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां

महोदय,

इस पत्र के साथ NMDC Limited का वर्ष 31 मार्च 2026 को समाप्त Standalone Financial Statements पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ संलग्न है |

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Standalone Financial Statements of NMDC Limited for the year ended 31 March 2026.

इस पत्र की पावती की अभिस्वीकृति वांछित है |

The receipt of this letter may please be acknowledged.

भवदीय,

अनुलग्नक: यथोपरी |

(जितेंद्र सुधाकर करपे)
महानिदेशक लेखापरीक्षा, इस्पात, राँची

Ph : 0651-2480295, 2480285, 2480343 E-mail : dgasteelranchi@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF NMDC LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of Financial Statements of NMDC Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) of the Act of the Financial Statements of NMDC Limited for the year ended 31 March 2026. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A	**COMMENTS ON FINANCIAL POSITION**
	BALANCE SHEET
1	**Note No. 2.10: Other non-current Assets: ₹ 3784.23 crore** During the years 2012-13 to 2017-18, NMDC sold 7.36 MT of slimes valuing ₹ 143.90 crore through Monitoring Committee (MC) as ordered (23 September 2011) by the Hon'ble Supreme Court of India, out of which ₹ 115.12 crore was receivable by NMDC. NMDC had received only ₹ 92.96 crore up to the year 2016-17. During the year 2017-18, Department of Mines and Geology (DMG), Government of Karnataka demanded ₹ 147.81 crore from NMDC for disposing slimes outside the lease area. Accordingly, MC withheld ₹ 22.16 crore during the year 2017-18 itself and afterwards, based on DMG directions (30 May 2022), MC recovered (27 June 2022) an amount of ₹ 124.12 crore (i.e., ₹ 92.96 crore + Interest ₹ 31.16 crore), while releasing 80 per cent amount for the other auctions and transferred the amount (₹ 124.12 crore) to DMG. Aggrieved by this, NMDC filed revision petition in Hon'ble Mines Tribunal, and disclosed ₹ 124.77 crore (i.e., ₹ 124.12 crore + ₹ 0.65 crore towards wrongly paid interest to be recovered) under Other Non-Current Assets as 'Other Advances', as paid under protest. The Company provided Expected Credit Loss (ECL) on the withheld amount of ₹ 22.16 crore by MC only, however, no ECL was provided on ₹ 124.77 crore recovered by DMG through MC.

	The above resulted in understatement of ECL Provision (MC and others)' and overstatement of Other Non-Current Assets and profit for the year by ₹124.77 crore. This issue was raised with the Company through Management Letter during FY 2022-23 & 2023-24 and through comment in 2024-25 to review the issue and make appropriate accounting provisions in view of the uncertainty on receiving these amounts, however, no corrective actions were taken.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Ranchi
Date: 14/08/2026

14/8

(Jitendra Sudhakar Karape)
Director General of Audit (Steel), Ranchi

Independent Auditor's Report

To
The Members,
NMDC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of NMDC Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing "(SAs)" 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 Standalone Financial Statements" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the branch auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key audit matters to be communicated in our report.

Sl No	Key Audit Matter	How audit addressed the Key Audit Matter
1.	**Revenue from Operations and Related Royalty & Levies.** **A) Revenue from Operations (₹ 31,553.70 crores):** • Revenue from operations constitute revenue from sale of iron ore, pellets and others. The Company deals with different sizes of iron ore. Amounts invoiced is adjusted with the price of 'Fe' content in the product sold. This involves substantial effort in establishing accuracy of revenue recognised. Hence, this was identified as Key Audit Matter. • The sale price of Iron-ore is based on the presence of "Fe" content in the Iron-ore. The sale price in the e-auction (advance) as well as Long Term Agreement are fixed for standard "Fe" grade and revenue are recognized at standard "Fe" and adjustments for the revenue recognized are made (Bonus / Penalty) based on the certified actual "Fe" grade.	The audit procedures in relation to revenue recognised, royalty and other statutory dues payable included the following: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115. • Understanding and testing of design and operating effectiveness of Internal controls in place relating to recognition and measurement of revenue, royalty and other cess payable. • Testing of relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. • Performed Cut off procedures as on year end with respect to revenue, royalty and other cess paid based on quantity dispatched.

Independent Auditor's Report
(continued)

Sl No	Key Audit Matter	How audit addressed the Key Audit Matter
	B) Royalty & Levies (₹ 11,082.00 crores) • Royalty and other statutory dues on sale of Iron–ore are required to be paid on the basis of Mines and Minerals (Development and Regulation) Act on advance basis to the respective statutory authorities. The Royalty and other statutory dues are computed on the basis of the "Fe" grade and rate published by Indian Bureau of Mines (IBM). • We identified Royalty & other statutory dues as Key Audit Matter, considering the quantum of royalty and other statutory dues, inherent risk involved in accurately recognizing royalty and other statutory dues and complexities involved with respect to Fe grade, rates prescribed, timing of despatches. (Refer Note 2.33, 2.41 & 2.49(3) to the Standalone Financial Statements)	• Recomputed royalty and other cess payable for the current year as per IBM rates based on "Fe" quantities sold and reconciled the provision made. • Performed analytical procedures on current year revenue, royalty and other cess and where appropriate, conducted further enquiries and testing. • Substantive testing of revenue, royalty and other cess with the underlying documents on a sample basis. • Substantive testing of quantity despatched on sale with the sales recorded in books and substantive testing of royalty and other cess paid on sample basis with reference to quantity dispatched.
2.	**Capital Work-in progress (` 6,748.58 crores):** Considering the nature, duration, estimated amount and amount incurred on projects carried out, Capital Work in Progress is determined as a key audit matter. (Refer Note 2.3 to the Standalone Financial Statements)	The audit procedures in relation to Capital Work in Progress included the following: • Reviewed the accounting policies for CWIP. • Understanding and testing of design and operating effectiveness of Internal controls in place relating to approval process for capitalisation. • Tested the control procedure for identification of cost incurred for specific projects. • Performed substantive procedures on sample basis for amounts capitalised and additions to CWIP during the year. • Examined the disclosures made in respect of CWIP in compliance with Ind AS-16 and Schedule III to the Companies Act 2013.
3.	**Trade receivables (` 9,185.62 crores)** Total trade receivables amounting to ₹ 9,185.62 crores represent significant portion of the total assets of the Company as at March 31, 2026. These includes amounts receivable from Central Public Sector undertakings which constitutes 99% of the total trade receivables. In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers.	The audit procedure relating to trade receivables included the following: • Understood and tested on a sample basis the design and operating effectiveness of management controls over the recognition and the recoverability of the trade receivables. • Performed test of details and tested relevant contracts, documents and subsequent receipts for material trade receivable balances. • Tested the ageing of trade receivables at the year end.

Sl No	Key Audit Matter	How audit addressed the Key Audit Matter
	We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above. (Refer Note 2.12, 2.49.4.(vi) & 2.51.8 to the Standalone Financial Statements)	• Performed additional procedures, in respect of material over-due trade receivables i.e. tested historical payment records, correspondence with customers. • Reviewed the independent/ external expert's accounting guidance on expected credit loss model for in respect of overdue receivables. • Discussed with management and obtained information on various measures undertaken by the management of those central PSUs for revival and improving business which will result in recovery of these dues. • Assessed the allowance for expected credit loss made by management.
4.	**Contingent Liabilities (` 23,588.47 crores)** The Company is involved in various taxes and other disputes for which final outcome cannot be predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgements, and such judgements relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, this area is a key matter for our audit. (Refer Note 2.48(A) to the Standalone Financial Statements)	The audit procedures in relation to contingent liabilities included the following: • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. • Discussed with the management regarding any material developments thereto and latest status of legal matters. • Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management. • Examined management's judgements and assessments in respect of whether provisions are required and discussed with the management. • Reviewed the adequacy and completeness of disclosures.

Emphasis of Matter

We draw attention to the following matters forming part of the Standalone Financial Statements

a. Note No. 2.48 (A.1.3.1) 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 ₹ 15,481.72 crores, if enacted in its current form, has been considered as contingent liability.

b. Note No. 2.49.4(vi) 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.

c. Note No. 2.51.8(a) regarding recoverability of trade receivables from Rashtriya Ispat Nigam Limited (RINL) amounting to ₹ 4,586.31 crores.

d. Note No. 2.49.4(iv) regarding status of advance of ₹ 639.61 crores paid by the Company to Karnataka Industrial Areas Development Board (KIADB) towards cost of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL).

e. Note No. 2.48 (A.1.3.2) regarding demand of ₹ 1,623.44 crores relating to compensation based on common cause judgement, which is sub-judice.

f. Note No. 2.48 (A.1.3.3) regarding order/ notice alleging mineral dispatches without timely Railway Transit Passes

Independent Auditor's Report
(continued)

(RTP), resulting in a penalty of ₹ 1,620.50 crores which is sub-judice.

g. Note No. 2.49.4(xi) regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the Company.

The impact of the above on the Standalone Financial Statements is dependent on the outcome of the proceedings/ matters as described in the said notes.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report namely Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder Information (collectively called as "Other Information"), but does not include the Standalone Financial Statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations, if required.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters specified in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 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 Standalone Financial Statements.

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 Statements, 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 financial 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 on whether the Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management'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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of six branches included in the audited Standalone Financial Statements of the Company, whose financial statements reflects total assets of ₹ 27,867.81 crores as at March 31, 2026; total revenues of ₹ 28,092.06 crores and total net profit before tax of ₹ 9,450.90 crores, for the year ended March 31, 2026 as considered from the respective audited financial statements of the Branches included in the Standalone Financial Statements of the Company. The financial statements of these branches have been audited by the respective independent branch auditors whose reports have been furnished to us, 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 Statements" section above after considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

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

Report on Other Legal and Regulatory Requirements

1. Based on our audit and on the consideration of report of Branch Auditors as mentioned in the Other Matter paragraph, as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of Branch Auditors as mentioned in the Other Matter paragraph, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters

Independent Auditor's Report
(continued)

stated in the paragraph 2(j)(vi) below on reporting under Rule11(g) of the Companies (Audit and Auditor's) Rules, 2014, as amended;

c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and other records maintained for the purpose of preparation of the Standalone Financial Statements;

e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act;

f) The provisions of Section 164(2) of the Act, in respect of disqualification of directors are not applicable to the company, being a Government company in terms of notification no: - G.S.R.463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India.

g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014, as amended.

h) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure -B**". Our report expresses a modified opinion on the operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

i) With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended:

We are informed that the provisions of section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the company, being a Government Company, in terms of Ministry of Corporate Affairs notification no- G.S.R.463(E) 5th June 2015.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in Note 2.48(A) to the Standalone Financial Statements.

ii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts and related equity shares, that are required to be transferred, to the Investor Education and Protection Fund by the company.

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 2.51.12(a) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 2.51.12(b) to the Standalone Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The interim dividend declared and paid by the company during the year and until the date of this audit report is in accordance with section 123 of the Act.

The final dividend paid by the Company during the financial year 2025-26 which was declared for the previous financial year 2024-25 and approved by the members at Annual General Meeting is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

As stated in note 2.52.3(b) to the Standalone Financial Statements, the Board of Directors of the Company has recommended Final dividend for the year which is subject to the approval of the members at ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and the report of the auditors of the six branches and according to the information and explanations given to us and as stated in Note No. 2.51.13 to the Standalone Financial Statements, the Company has used the accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in such software except that:

a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

b. The feature of recording audit trail (edit log) facility was not enabled at the application level on two additional application servers deployed during the year on May 21, 2025. The audit trail feature was enabled on January 11, 2026 and has been operational thereafter. The audit trail (edit log) feature was not enabled for certain custom (Z) tables within the accounting software which was enabled subsequent to the year-end on April 23, 2026.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we consider appropriate and the report of the auditors of the six branches and according to the information and explanations given to us, in the "**Annexure-C**" on the directions issued by the Comptroller & Auditor General of India.

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

K P SRINIVAS
Partner
M No. 208520
UDIN: 26208520HWAQZX4350

Place: New Delhi
Date: May 29, 2026

Annexure - A To The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NMDC Limited of even date on the Standalone Financial Statements for the year ended March 31, 2026)

In terms of information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of Audit and audit procedures performed and consideration of the report of the branch auditors as mentioned in the Other Matter paragraph of the Report, where applicable, and to the best of our knowledge and belief, we state that:

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (including Right of Use (ROU) assets).

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment (including Right-of-use assets) by which all the Property, Plant and Equipment (including Right-of-use assets) are physically verified by the management in a phased manner. In our opinion the periodicity of the physical verification is reasonable having regard to the size of the company and the nature of Property, Plant and Equipment. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company as at Balance sheet date, except as mentioned in Additional Note 2.1, 2.2 & 2.4 of the Standalone Financial Statements and as given below:

Description of property	Gross carrying value ₹ (In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in name of company
KIRANDUL					
Land at Madadi Village	0.007	Refer note below	No	31-03-2006	Panchnama done by Railway, Revenue NMDC officials is available with the Project.
Railway Land	NIL	Refer note below	No	31-03-1986	Panchnama done by Railway Revenue authorities and NMDC officials is available with the Project.
Freehold Land	0.0023	Refer note below	No	31-03-1966	Sale Deed available with the management for total 19.09 Hectares. Appeal against the order issued by the Tahsildar, Bade Bacheli is being prepared by the advisor (Revenue) and same will be submitted before the SDM, Bade Bacheli. The title is not in the name of Company.
Revenue Land	Refer note below	Refer note below	No	Refer note below	The company is in the process of making an application to district administrators for allotment of land. The title is not in the name of Company.

Description of property	Gross carrying value ₹ (In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in name of company
BACHELI					
Forest Land for Uniflow Rly. Dispatch System	0.124	Forest Department	No	07-06-2002	This is Forest Land. (MOEF Letter No. 8B/007/2002/FCW/1313 dated 07.06.2002)
Land for Shankhni pump House & pipeline	0.0104	Forest Department	No	14-03-2002	This is Forest Land (MOEF clearance Letter dated 14.03.2002).
Infrastructure Land Lease of Deposit 10(FO)	13.92	Forest Department	No	10-07-2019	This is Forest Land (MOEF letter dated 10 July 2019).
PALONCHA					
SIU NMDC Ltd	1.09	TSIIC	No	16-01-2010	Provisional allotment order has been issued by TSIIC and not yet registered
SIU NMDC Ltd	0.20	TSIIC	No	13-05-2009	During the survey, 2.08 acres found shortage out of 13.43 acres, which is pending confirmation from TSIIC.
DONIMALAI					
Bhujanganagar land for Township to the extent of 3.73 acres	0.000659	Refer note below	No	17-03-1971	The Company has Land allotment letter/ land sanction orders. Mutation of the same is pending.
Bhujanganagar land for Township to the extent of 11.23 acres	0.001126	Refer note below	No	07-07-1972	
Bhujanganagar land for Township to the extent of 2.22 acres	0.000392	Refer note below	No	17-03-1971	
Bhujanganagar land for Township to the extent of 6.94 acres	0.003536	Refer note below	No	15-02-1971	
Ranajithpur land for Pellet plant to the extent of 8.31 acres	0.002012	Refer note below	No	03-05-1976	
Narasingapura and Bhujanganagar for bore hole to the extent of 0.037 acres	0.000315	Refer note below	No	Refer note below	
R&D CENTRE					
Patancheru, Survey No.420 & 425 Hyderabad-502 032	134.19	Allwyn watches Ltd	No	18-07-2019	Mutation is pending.
NPD LAB	0.80	Hindustan Tiles & Cement Industries	No	10-08-1990	

Annexure - A To The Independent Auditor's Report
(continued)

Description of property	Gross carrying value ₹ (In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in name of company
HEAD OFFICE					
Hyderabad Corporate Office, NMDC Ltd., 10-3-311/A, Castle Hills, Masab Tank, Hyderabad-28	0.20	Sri Satya Sai Trust	No	17-09-1981	Revenue Authority inspected the Building Premises & Documents. Mutation is pending.
NMDC Guest, House, Plot No.7 Road No.2, Banjara Hills, Hyderabad-33	1.00	Govt Land (HUDA)	No	15-02-1995	Revenue Authority inspected the Building Premises & Documents. Mutation is pending.
NMDC Guest, House, Plot No.16, 18, 19, 20, 21, 22 Road No.2, Banjara Hills, Hyderabad-33				17-12-1994	
Transit Camp, Flat No.24, Kranthi Shikara Apartments, Panjagutta, Hyderabad-82.	0.04	Susheel Chandra	No	19-08-1992	Revenue Authority inspected the Building Premises & Documents. Mutation is pending.
Guest House Plot No.8 H.I.G Jubilee Hills	11.30	Kishore Jain & Vanitha Jain	No	23-03-2022	Mutation is pending.
Private Land-Tokisud North Coal block (incl. Freehold railway siding land)	306.65	Large number of lands oustees and State authority	No	22-07-2025	189.27 hectares of Land acquired by way of vesting under The Coal Bearing Areas (Acquisition and Development) Act, 1957
Lease land Railway sliding	0.74		No	22-07-2025	The company is taking appropriate steps for completion of legal formalities.
Panna					
Free hold Land Khasra No. 1236/3 Panna	0.00052	Refer note below.	No	15-02-1963	Copy of Title Deeds are not available with the company.
Free hold Land Khasra No. 96/2 Panna	0.00033		No	15-02-1963	
Free hold Land Khasra No. 1237/2 Panna	0.00074		No	15-02-1963	
Free hold Land Khasra No. 1236/2 Panna	0.0030		No	15-02-1963	

Note: We have been informed by the management of the company that they are in the process of ascertaining and reconciling amounts related to certain properties. We are also informed that the company is in the process of regularizing the pending documentation and mutation with the respective government authorities for some of the properties. In the absence of this information for few properties, these particulars under "Gross carrying value", "Held in name of" and "Period held from" have not been furnished.

d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. a) Physical verification of inventory has been conducted during the year at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed when compared with Books of account.

b) The Company has not been sanctioned working capital limits from the bank or financial institutions on the basis of security of current assets as per terms of sanction at any point of time during the year. Hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. a. The Company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and the details are given below:

A. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates (Refer note 2.49.4(ii) of the Standalone Financial Statements):

(₹ in Crores)

S. No	Particulars	Guarantees	Security	Investments	Loans	Advances in the nature of loans
1	**Aggregate amount granted/provided during the year:**					
	Subsidiaries	-	-	-	-	1.83
	Joint ventures	-	-	304.64	-	-
	Associates	-	-	-	-	1.18
2	Balance outstanding as at balance sheet date in respect of above cases:					
	Subsidiaries	0.34	-	481.15	-	671.94
	Joint ventures	504.23	-	555.67	-	55.82
	Associates	-	-	418.98	-	0.45

B. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to any other entity:

(₹ in Crores)

Sl No	Particulars	Guarantees	Security	Investments	Loans	Advances
1	Aggregate amount granted/provided during the Year					
	Entity under common control (Refer Note 2.49.4(iii))	-	-	-	-	287.35
	Employee Loans (including interest accrued during the year)	-	-	-	105.39	-
2	Balance outstanding as at balance sheet date in respect of above cases					
	Entity under common control (Refer Note 2.49.4(iii))	-	-	-	-	2,002.92

Annexure - A To The Independent Auditor's Report
(continued)

Sl No	Particulars	Guarantees	Security	Investments	Loans	Advances
	Employee Loans (including interest outstanding as at the yearend)	-	-	-	208.28	-

b) We are of the opinion that the investments made, guarantees provided, and the terms and conditions of the loans and advances in the nature of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.

c) Schedule of repayment of principal has not been stipulated in respect of loans and advances in the nature of loans granted by the Company to subsidiaries, joint ventures & commonly controlled entities. There is schedule of repayment of principal and payment of interest prescribed in respect of loans granted by the Company to employees and the repayments (or) receipts of principal and interest are generally as per stipulation.

d) No loans or advances in the nature of loan granted by the Company for which schedule of repayment has been stipulated is overdue as at Balance sheet date.

e) There are no loans and advances given which had fallen due during the year, that have been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same party.

f) The Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment, to wholly owned Subsidiaries, Joint ventures, Associate companies and entity under common control, as stated in note 2.49.4 of the Standalone Financial Statements and the details of which are given below. There was no loan given to such parties which was repayable on demand:

(₹ in Crores)

Particulars	Related Parties	Promoters
Aggregate amount of loans/advances in nature of loans	-	-
A). Repayable on demand	-	-
B). Agreement does not specify any terms or period of repayment	2,731.13	-
Total (A+B)	**2,731.13**	-
Percentage of loans /advances in the nature of loans to the total loans	92.91%	-

iv. The Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans granted, investments made, guarantees and securities provided, as applicable.

v. The company has neither accepted any deposits nor accepted any amount deemed to be deposits, from public. As such, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are not applicable to the Company. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act, for the business activities carried out by the Company. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

vii. a) The Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, income tax, service tax, duty of customs, duty of excise, value added tax, cess, royalty and any other statutory dues where applicable to it with the appropriate authorities during the year.

We have been informed that employees' state insurance is not applicable to the company.

Further there were no undisputed material amounts of above statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b) There were no statutory dues referred in clause 3(vii)(a) above which have not been deposited by the Company with the appropriate authorities on account of disputes, except for the following:

Name of the Statute	Nature of the Dues	Amount (net of deposit) (₹ In Crore)	Period to which the amounts relate to	Forum where dispute is pending
HEAD OFFICE				
Income tax Act, 1961	Income Tax & Interest thereon	30.26	2014-15 & 2015-16	Principal Commissioner of Income Tax
Income tax Act, 1961	Income Tax & Interest thereon	37.36	2019-20	Commissioner of Income Tax (Appeals)
Goods & Services Tax Act	Goods & Services Tax & penalty including interest of ₹1.72 crores till 31.03.2026	2.92	2017-18	Joint Commissioner (Appeals)
Goods & Services Tax Act	Excess ITC availed in GST Returns including interest of ₹3.29 crores till 31.03.2026	6.37	2019-20	Joint Commissioner (Appeals)
Goods & Services Tax Act	Differences in ITC claimed in GSTR 9 and Monthly Returns filed including interest of ₹0.32 crores till 31.03.2026	0.69	2020-21	Joint Commissioner (Appeals)
Income Tax Act, 1961	Withholding tax	0.33	2023-24 and 2024-25	Demand in TRACES portal. Company is in the process of filing rectification after reconciling liability with books
KIRANDUL				
Nagarpalika, Kirandul	Export Tax	6.66	1995-96 to 2025-26	Hon'ble High Court of Bilaspur
Nagarpalika, Kirandul	Interest on Export Tax	18.63	1995-96 to 2025-26	Hon'ble High Court of Bilaspur
Nagarpalika, Kirandul	Conservency Tax	1.83	1997-98 to 2020-21	Hon'ble High Court of Bilaspur
Nagarpalika, Kirandul	Property Tax	204.21	2013-14 to 2020-21	Hon'ble High Court of Bilaspur
DFO, Dantewada and State of Chhattisgarh	Forest Permit Fee	--	14.06.2002 to 31.10.2012	Hon'ble High Court of Bilaspur
Service Tax	Service tax on Railway Freight Refund	8.81	July 2012	Service Tax Appellate Tribunal
Service Tax	Interest on Service Tax Railway Freight Refund	16.57	July, 2012 to March, 2026	Service Tax Appellate Tribunal

Annexure - A To The Independent Auditor's Report
(continued)

Name of the Statute	Nature of the Dues	Amount (net of deposit) (₹ In Crore)	Period to which the amounts relate to	Forum where dispute is pending
GST Authority	Differential GST under RCM on Royalty Charges (Including DMF & NMET) in respect of licensing services for right to use minerals including exploration and evaluation.	90.02	July, 2017 to December, 2018	Hon'ble High Court of Bilaspur
GST Authority	Interest on Differential GST under RCM on Royalty Charges (Including DMF & NMET) in respect of licensing services for right to use minerals including exploration and evaluation.	126.67	July,2017 to March, 2026	Hon'ble High Court of Bilaspur
District Collector, Dantewada	Common Cause Notice	317.47	2018-19	Hon'ble High Court of Bilaspur
GST Authority	GST Demand (Demand Order-90/ ADC/ GST/ 2023-24)	96.15	2017-18 to 2019-20	Commissioner (Appeals)
GST Authority	Interest on GST Demand (Demand Order-90/ ADC/ GST/ 2023-24)	55.24	2017-18 to 2025-26	Comm Appeal
Central Goods & Services Tax	GST Demand(Demand Order-92/ ADC/ GST/ 2023-24)(Env & Infra Cess)	19.04	2017-18 to July-21	Hon'ble High Court of Bilaspur
Central Goods & Services Tax	Interest on GST Demand	19.35	2017-18 to 2025-26	Hon'ble High Court of Bilaspur
GST Authority	GST Demand against (ENV & Infra Cess) Aug - 2021 to Mar - 2022	3.97	Aug 2021 to Mar 2022	Hon'ble High Court of Bilaspur
GST Authority	Interest on GST Demand against (ENV & Infra Cess) Aug - 2021 to Mar - 2022	3.01	Aug 2021 to Mar 2026	Hon'ble High Court of Bilaspur
Central Goods & Services Tax	GST Demand	0.30	2019-20	Commissioner (Appeals)
Central Goods & Services Tax	Interest on GST Demand	0.27	2019-20 to 2025-26	Commissioner (Appeals)
Service Tax	ST Order	4.71	Oct 2016 -June 2017	CESTAT
Service Tax	Interest on ST Order	3.27	Oct 2016 -March 2026	CESTAT
District Collector, Dantewada	Penalty against dispatch of Mineral Without Railway Transit Pass	1,620.50	April 2024 to Aug 2024	Hon'ble High Court of Bilaspur

Name of the Statute	Nature of the Dues	Amount (net of deposit) (₹ In Crore)	Period to which the amounts relate to	Forum where dispute is pending
DONIMALAI				
Karnataka Forest Act, 1963	Forest Development Tax (Net of amounts paid under protest ₹139.77 Cr)	383.46	2008-09 to 2010-11	Hon'ble Supreme Court of India
Mines & Minerals Development and Regulations Act	Interest on Royalty	12.25	2009-10 to 2011-12	Honorable High court of Karnataka
Goods & Services Tax	Goods & Service Tax	5.57	2017-18	Honorable High Court of Karnataka
Goods & Services Tax	Goods & Service Tax	276.27	2017-18	Honorable High court of Karnataka
Goods & Services Tax	Goods & Service Tax	169.75	2017-18, 2018-19, 2019-20	Honorable High court of Karnataka
Goods & Service Tax	Goods & Service Tax	157.12	2017-18	Honorable High Court of Karnataka
Goods & Service Tax	Goods & Service Tax	0.65	2020-21	Commissioner of Central tax (Appeal)
Goods & Service Tax	Goods & Service Tax	3.83	2021-22	Commissioner of Central tax (Appeal)
PANNA				
Commercial Tax	Sales & Entry tax	0.045	2014-15	DCIT, Sagar
Commercial Tax	Sales & Entry tax	0.23	2013-14	DCIT, Sagar
BACHELI				
Nagarpalika, Bacheli	Export tax	1.72	March'2010 to March'2026	Hon'ble High Court of Bilaspur
Nagarpalika, Bacheli	Interest on Export tax	1.38	March'2010 to March'2026	Hon'ble High Court of Bilaspur
Nagar Palika, Bacheli	Property Tax on Residential Building Area, Mining Land Area, Consolidated Tax etc	28.62	2015-16	Hon'ble High Court, Bilaspur
Service Tax Authority	Service Tax on Railway Freight Refund	33.57	July, 2012	Service Tax Appellate Tribunal
Service Tax Authority	Interest on Service Tax on Railway Freight Refund	60.89	July, 2012 to March, 2026	Service Tax Appellate Tribunal
GST Authority	Interest on GST for DMF & NMET	9.30	July, 2017 to March, 2026	GST Authority

Annexure - A To The Independent Auditor's Report
(continued)

Name of the Statute	Nature of the Dues	Amount (net of deposit) (₹ In Crore)	Period to which the amounts relate to	Forum where dispute is pending
Goods & Service Tax	Differential GST under RCM on Royalty Charges (Including DMF & NMET) in respect of licensing services for right to use minerals including exploration and evaluation.	130.96	July, 2017 to December, 2018	Hon'ble High Court of Bilaspur
GST Authority	Interest Differential GST under RCM on Royalty Charges (Including DMF & NMET) in respect of licensing services for right to use minerals including exploration and evaluation.	184.66	July, 2017 to March, 2025	Hon'ble High Court of Bilaspur
High Court	Common Cause Notice	705.97	2018-19	Hon'ble High Court of Bilaspur
GST Authority	GST under RCM against payment made towards Infrastructure cess and Environmental cess for the period from July 2017 to June 2021	18.24	July 2017 to July 2021	Hon'ble High Court of Bilaspur
GST Authority	Interest GST under RCM against payment made towards Infrastructure cess and Environmental cess for the period from July 2017 to June 2021	26.12	July 2017 to March 2026	Hon'ble High Court of Bilaspur
GST Authority	GST on CAMPA fund, and other GST matters	1.23	2017 -2019	Commissioner (Appeals) of Central Goods & Service Tax & Central Excise
GST Authority	Interest GST on CAMPA fund, and other GST matters	0.83	From 2017-2018 to 2025-2026	Commissioner (Appeals) of Customs and Indirect Taxes
GST Authority	GST on CAMPA fund	0.36	2020-21	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	Interest on GST on CAMPA fund	0.31	2020-21 to 2025-26	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	GST on Excess availment of ITC and short payment of GST under RCM on security services	0.87	2019-2020 to 2021-22	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	Interest on GST for Excess availment of ITC and short payment of GST under RCM on security services.	1.30	2019-20 to 2025-26	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	GST Under RCM on Environmental Infra cess for the Period Aug-2021 to March-2022	4.48	2021-22	Commissioner (Appeals) CGST, Customs and Central Excise

Name of the Statute	Nature of the Dues	Amount (net of deposit) (₹ In Crore)	Period to which the amounts relate to	Forum where dispute is pending
GST Authority	Interest GST Under RCM on Environmental Infra cess for the Period Aug-2021 to March-2022	3.09	2021-22 to 2025-26	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	Suppliers of NMDC has not filed their returns, according NMDC is required to reverse the ITC in terms of Section 16(2)(c) of CGST Act, 2017	0.11	2020-21 to 2021-22	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	Interest on Suppliers of NMDC has not filed their returns, according NMDC is required to reverse the ITC in terms of Section 16(2)(c) of CGST Act, 2017	0.05	2020-21 to 2025-26	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	Suppliers GSTINs are cancelled, according NMDC is required to reverse the ITC in terms of Section 16(2)(c) of CGST Act, 2017	0.08	2019-20 to 2021-22	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	Interest on Suppliers GSTINs are cancelled, according NMDC is required to reverse the ITC in terms of Section 16(2)(c) of CGST Act, 2017	0.04	2019-20 to 2025-26	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	Various issues - (i) Non-payment of tax under RCM on Hiring of motor vehicle (ii) Laptop Buyback ITC reversal - Section 18(6) of CGST Act, 2017 (iii) Short payment of tax on Guest house receipts	0.07	2019-20 to 2020-21	Commissioner (Appeals) CGST, Customs and Central Excise
GST Authority	Interest on Various issues - (i) Non-payment of tax under RCM on Hiring of motor vehicle (ii) Laptop Buyback ITC reversal - Section 18(6) of CGST Act, 2017 (iii) Short payment of tax on Guest house receipts	0.04	2019-20 to 2025-26	Commissioner (Appeals) CGST, Customs and Central Excise
RO VIZAG				
Service Tax	Demand cum show cause Notice for service Tax on Screening of ore 2007-08 to 2011-12	4.15	2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal.
Service Tax	Service Tax cases of MMTC for which amount has to be borne by NMDC as per agreement between MMTC & NMDC	4.11	2017-18	Customs, Excise and Service Tax Appellate Tribunal.

Annexure - A To The Independent Auditor's Report
(continued)

Name of the Statute	Nature of the Dues	Amount (net of deposit) (₹ In Crore)	Period to which the amounts relate to	Forum where dispute is pending
Commissioner of Customs	Custom duty cases of MMTC for which amount has to be borne by NMDC as per agreement between MMTC & NMDC	2.67	2021-22	The case is heard by Appellate Authority and the company is in the process of filing with CESTAT, Hyderabad.
Directorate of Revenue Intelligence	DRI cases of MMTC for which amount has to be borne by NMDC as per agreement between MMTC & NMDC	2.87	2012-13	Customs, Excise and Service Tax Appellate Tribunal.
Directorate of Revenue Intelligence	DRI cases of MMTC for which amount has to be borne by NMDC as per agreement between MMTC & NMDC	5.17	2011-12	AP High Court.

viii. The Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short - term basis have, not been utilised during the year for long - term purposes by the company.

e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures as defined under the Act. Accordingly, requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. a) The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) Except for instances of unauthorised removal and transportation of 280 tonnes of iron ore, estimated at ₹ 0.11 crores, from the KIOM mining lease area that was noticed during the year, as stated in Note no. 2.51.11 to the Standalone Financial Statements, no fraud by the company or on the company has been noticed or reported during the year.

b) There was no reporting under sub section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.

c) There are no whistle blower complaints received by the Company during the year. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii)(a) to Clause 3(xii)(c) of the Order is not applicable to the Company.

xiii. All transactions entered into by company with related parties are in compliance with section 177 and 188 of the

Act, wherever applicable and the requisite details have been disclosed in the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the reports of Internal Auditors for the year under audit, issued to the Company during the year and till the date of audit report.

xv. In our opinion and according to the information and explanations given us, the Company has not entered into any non-cash transactions with its directors or persons or persons connected with its directors covered under section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities, therefore the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. In respect of other than ongoing projects, there is no unspent amount which are required to be transferred to a fund specified in Schedule VII of the Act pursuant to second proviso to sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

b. In respect of ongoing projects, the Company has transferred unspent amount to a special account within thirty days from the end of the financial year in compliance with the provisions of sub-section 6 of section 135 of the said Act. Refer note no 2.51.10 to the standalone financial statements.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company.

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

K P SRINIVAS
Partner
M No. 208520
UDIN: 26208520HWAQZX4350

Place: New Delhi
Date: May 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(h) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **NMDC Limited** of even date on the Standalone Financial Statements for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of **NMDC Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibilities for the audit of Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by branch auditor in terms of their reports referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our qualified opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of standalone financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of

the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified opinion

According to the information and explanations given to us and based on our audit and based on the audit report on the audit of the financial statements of the branch, the following material weakness has been identified in the operating effectiveness as at March 31, 2026:

As stated in note no 2.51.11, there were certain lapses relating to movement and dispatch of iron ore through trucks at one of the iron ore mines of the Company and the deficiencies in safeguarding and monitoring controls operating in that mine indicating that there could be a reasonable possibility of the material misstatement in the Standalone financial statements. The remediation measures initiated by the company were in various stages of implementation as at 31st March 2026.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion:

In our opinion, to the best of our information and according to the explanations given to us and the audit carried out by us, except for the possible effects of the material weakness, relating to one of the iron ore mine, described in the basis for qualified opinion paragraph above, on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements in place and such internal financial controls with reference to the standalone financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2026, and the material weakness did not affect our opinion on the standalone financial statements of the Company.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal financial controls with reference to Standalone Financial Statements of the Company, in so far as it relates to six branches, is based on the corresponding reports of the branch auditors of the Company after considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

Our report is not modified in respect of the above matter.

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

K P SRINIVAS
Partner
M No. 208520
UDIN: 26208520HWAQZX4350

Place: New Delhi
Date: May 29, 2026

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NMDC Limited of even date on the Standalone Financial Statements for the year ended March 31, 2026)

Report on the Directions of the Comptroller and Auditor General of India required under sub section 5 of Section 143 of the Companies Act, 2013 ("the Act")

Based on the information and explanations given to us and on the basis of our audit procedures performed by us and considering the report of the branch auditors of the Company after considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor"

Sl. no	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on directions
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All investments made by the Company through Trusts for post-retirement employee benefits have been valued in accordance with the applicable financial reporting framework. The valuation approach and methodologies applied are consistent with the principles of Ind AS, including fair value measurement using appropriate techniques. These investments comply with relevant regulations. **Brief note on the valuation approach, its reasonability and compliance with applicable regulations:** The valuation has been carried out by an independent valuer appointed by the Company. The valuation report issued by the valuer has been duly considered for determining the fair value of investments as at the reporting date. The valuer's methodology based on independent benchmark prices published for securities, latest observable traded price available for the subject debt security, security specific model prices, and NAVs published by fund houses was found to be appropriate and reasonable. For securities or investments where recent market prices were unavailable, the inputs used under the income based approach were reviewed and considered suitable. For investments in insurance schemes, the closing balances confirmed by the respective insurance companies have been considered. The valuation methodology relies on independent external sources, observable market inputs, and contractual terms and is broadly consistent with the principles of Ind AS
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	All the accounting transactions are processed through IT system, except for the processes relating to: a) Inventory valuation and costing relating to iron ore and pellets. b) Payroll related transactions which are processed in the IT system of the Service Organisation NMDC Steel Limited. c) Preparation of consolidated financial statements (subsidiaries, associates, joint ventures), adjustment entries made for the purpose of consolidation are maintained in spreadsheets.

Sl. no	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on directions
		The above processes of recording in IT system (SAP) of the Company relating to sl.no (a) and (b) are carried out manually with checks and controls in place. There are no financial implications identified in respect of processing/recording of accounting transactions during the year and balances in the books of account as at the year end. Accordingly, there are no implications on the integrity of the accounts. Review of IT Systems and Controls Significant to Financial Reporting: Based on the audit procedures performed by us, reports of reviews conducted by specialists engaged by the management, there are no material weakness in such IT systems and controls, which may result in material misstatement of the financial statements of the entity. Cyber Security Reviews: Based on the audit procedures performed by us, reports of reviews conducted by specialists engaged by the management, we note that the Company has undertaken cyber security reviews/assessment during the year relating to Vulnerability Assessment and Penetration Testing. We have been informed that the deficiencies mentioned in the said review/assessment are reported to the appropriate authority within the Company.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The company has not received any grants / subsidy from Central or State Government or its agencies.
4.	a. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? b. Whether the Company has identified its data assets and whether it has been valued appropriately?	a. The company has identified the key risk areas based on Risk Management & Risk Mitigation Policy/ Enterprise Risk Management (ERM) Framework, 2012. During the year, the company had revised the Enterprise Risk Management Policy. The said policy has been duly approved by the Board of Directors on 27.03.2026. As stated in the said policy, the Company shall implement a comprehensive Risk Management program based on leading global standards, including the COSO 2017 Enterprise Risk Management (ERM) Framework and the ISO 31000:2018. The company is in the process of updating its key risk areas in line with the new policy. b. The company has not identified any data assets and consequently these have not been subject to valuation.

Annexure - C To The Independent Auditor's Report
(continued)

Sl. no	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on directions
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the secretarial audit report of the Company, review of reports of the management, reports of reviews conducted by specialists engaged by the management and audit procedures carried out by us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable, except as mentioned below: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations (SEBI Reg) and Companies Act, 2013 (the Act): a) SEBI Reg17(1)(a) and Section 149 of the Act Board Composition – Executive/Non-Executive Split: Company did not have a woman director on the Board after cessation of Woman Director w.e.f. 31.01.2026. b) Reg17(1)(b) Board Composition – Independent Directors: As on 31.03.2026, the Board comprised 12 directors, out of which only 4 were Independent Directors against the minimum requirement of 6 Independent Directors. c) SEBI Reg 18(1) and Section 177 of the Act Audit Committee – Constitution: Did not have the requisite composition of the Audit Committee from 01.04.2025 to 16.05.2025 as required under the aforesaid Regulation. Subsequently, Independent Directors were appointed during the year and the composition of the Audit Committee was regularized. d) Reg 18(2) Audit Committee – Meetings: The gap between the previous Audit Committee meeting and the first Audit Committee meeting held during the year was 244 days, which exceeds the maximum permitted gap of 120 days prescribed under the aforesaid Regulation. e) SEBI Reg 19 and section 178 of the Act-Nomination & Remuneration Committee (NRC): The Company did not have a duly constituted NRC from November 01 2024 to May 16 2025 due to inadequate number of independent directors on the board of directors of the company. f) SEBI Reg 20 and Section 178 of the Act-Stakeholders Relationship Committee (SRC): Did not have a constituted Stakeholders Relationship Committee from 01.04.2025 to 14.04.2025. During the year under review and accordingly was not in compliance with the requirements.

Sl. no	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on directions
		g) Regulation 21 (3C) Risk Management Committee: The Gap between 34th RMC Meeting held on 18.09.2024 and 35th RMC Meeting held on 26.05.2025 is more than 210 days. h) Regulation 21(2) Risk Management Committee: The requirement with respect to composition of Risk Management Committee has not been complied by the company for the period from 01.04.2025 to 16.05.2025 i) Rule 3(1) of Companies (Accounts) Rules, 2014: Audit trail mentioned under Report on Other Legal and Regulatory Requirements in sl.no 2(j)(vi) of our report. **Ministry of Electronics and Information Technology and CERT-IN:** 1. Board-approved IT Security / Cybersecurity Policy: A formal policy governing information security practices has not been approved by the Board of Directors as at 31 March 2026. We were informed that this is under internal review. 2. Privacy Policy: Formal policy in line with IT (SPDI) Rules 2011 needs approval of the Board of Directors. 3. Cyber Security Audit was not carried out during the year. 4. The Company is in the process of implementing the Guidelines on Information Security Practices for Government Entities.

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

K P SRINIVAS
Partner
M No. 208520
UDIN: 26208520HWAQZX435

Place: New Delhi
Date: May 29, 2026

Standalone Balance Sheet

as at March 31, 2026

INR in crore

Particulars	Note No.	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
ASSETS			
1) Non-Current Assets			
a) Property Plant & Equipment	2.1	3,386.41	2,613.91
b) Right- of -Use Assets	2.2	1,497.48	1,542.63
c) Capital work-in- progress	2.3	6,748.58	4,737.48
d) Other Intangible assets	2.4	697.49	645.61
e) Intangible assets under development	2.5	-	-
f) Financial assets			
i) Investments	2.6	1,419.98	1,115.34
ii) Loans	2.7	808.34	769.64
iii) Other Financial Assets	2.8	128.48	2,268.89
g) Deferred Tax assets (Net)	2.9	222.82	296.25
h) Other Non-Current Assets	2.10	3,784.23	3,547.77
Total Non-Current Assets		**18,693.81**	**17,537.52**
2) Current Assets			
a) Inventories	2.11	2,522.32	2,626.89
b) Financial Assets			
i) Trade Receivables	2.12	9,185.62	7,734.19
ii) Cash and Cash equivalents	2.13	124.21	76.59
iii) Bank balances other than (ii) above	2.14	11,206.35	9,954.16
iv) Loans	2.15	83.87	51.68
v) Other Financial Assets	2.16	2,207.55	290.60
c) Current Tax Assets (Net)	2.17	655.47	682.37
d) Other Current Assets	2.18	3,338.74	1,872.79
e) Assets classified as held for sale	2.19	1.20	0.94
Total Current Assets		**29,325.33**	**23,290.21**
Total Assets		**48,019.14**	**40,827.73**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	2.20	879.18	879.18
b) Other Equity	2.21	32,956.44	28,700.00
Total Equity		**33,835.62**	**29,579.18**
LIABILITIES			
1) Non- Current Liabilities			
a) Financial liabilities			
i) Borrowings	2.22	-	-
ii) Lease Liabilities	2.23	26.13	1.97
iii) Other Financial Liabilities	2.24	150.28	150.28
b) Provisions	2.25	1,931.66	1,453.81
Total Non-Current liabilities		**2,108.07**	**1,606.06**
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	2.26	5,874.10	3,770.45
ii) Lease Liabilities	2.27	506.00	503.30
iii) Trade Payables	2.28		
a) Total outstanding dues of Micro Enterprises and Small Enterprises		33.45	34.94
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		345.12	263.55
iv) Other Financial Liabilities	2.29	1,719.48	1,663.66
b) Other Current Liabilties	2.30	3,018.97	2,772.40
c) Provisions	2.31	578.33	382.61
d) Current Tax Liabilities (Net)	2.32	-	251.58
Total Current Liabilities		**12,075.45**	**9,642.49**
Total Liabilities		**14,183.52**	**11,248.55**
Total Equity and Liabilities		48,019.14	40,827.73

Material Accounting Policy information and notes to Financial Statements : 1.2 & 2

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

INR in crore

Particulars			Note No	Figures for the Year 31st March 2026		Figures for the Year 31st March 2025	
I.	Revenue from operations		2.33		31,553.70		23,668.32
II.	Other Income		2.34		1,463.01		1,590.24
III.	**Total Income (I+II)**				**33,016.71**		**25,258.56**
IV.	**Expenses :**						
	Consumption of raw materials (including cost of conversion)		2.35		1,235.06		263.33
	Consumption of stores & spares		2.36		623.84		596.59
	Purchase of Stock-in-Trade		2.36.1		3,942.23		197.09
	Changes in inventories of finished goods / work in progress / Stock-in-Trade		2.37		224.51		81.97
	Employee benefits expense		2.38		1,932.91		1,781.44
	Power and electricity		2.39		163.82		163.10
	Repairs & maintenance		2.40		327.13		254.65
	Royalty & other levies		2.41		11,082.00		9,705.35
	Selling expenses		2.42		542.15		367.27
	Finance costs		2.43		121.20		177.65
	Depreciation and amortization expenses		2.1, 2.2 & 2.4		461.06		372.78
	Other expenses		2.44		2,204.77		1,999.67
					-		
	Total Expenses (IV)				**22,860.68**		**15,960.89**
V.	Profit before exceptional items and tax (III-IV)				10,156.03		9,297.67
VI.	Exceptional items Income / (Expenditure)		2.45		-		-
VII.	**Profit before tax (V+VI)**				**10,156.03**		**9,297.67**
VIII.	**Tax expense :**						
	(1)	Current year	2.46	2,552.15		2,410.81	
	(2)	Earlier years (net)		108.54		223.69	
	(3)	Deferred tax	2.46	73.42		(30.36)	
					2,734.11		2,604.14
IX.	Profit for the year from continuting operations (VII-VIII)				7,421.92		6,693.53
X.	Profit / (Loss) from discontinued operations			(0.91)		(1.24)	
XI.	Tax expense of discontinued operations			(0.23)		(0.31)	
XII	Net Profit/(loss) from discontinued operations (X-XI)				(0.68)		(0.93)
XIII	**Profit for the year (X + XIII)**				**7,421.24**		**6,692.60**
Other Comprehensive Income							
A)	(i)	Item that will not be reclassified to profit or loss (Re-measurements of post-employment benefit obligations)			(117.14)		(75.08)
	(ii)	Income tax relating to these items			29.48		18.90
XIV.	**Other Comprehensive income net of tax**				**(87.66)**		**(56.18)**
Total Comprehensive income for the year (XIII + XIV) Comprising Profit (Loss) and Other Comprehensive Income for the year					7,333.58		6,636.42
Earnings per equity share (for continuing operation)							
i)	Basic		2.49.5		8.44		7.61
ii)	Diluted		2.49.5		8.44		7.61
Earnings per equity share (for discontinued operation)							
i)	Basic		2.49.5		(0.00)		(0.00)
ii)	Diluted		2.49.5		(0.00)		(0.00)
Earnings per equity share (for discontinued & continuing operation)							
i)	Basic		2.49.5		8.44		7.61
ii)	Diluted		2.49.5		**8.44**		**7.61**

Material Accounting Policy information and notes to Financial Statements : 1.2 & 2

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

a) Equity Share Capital

Current Reporting Period: INR in crore

Balance at the Beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Changes in equity share capital during the current year
879.18	-	879.18	-	879.18

Previous Reporting Period: INR in crore

Balance at the Beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Changes in equity share capital during the current year
293.07	-	293.07	586.11	879.18

b) Other Equity

INR Crore

Particulars	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Total
Balance as at 1st April 2024	**23,017.90**	**2,164.46**	**103.40**	**(173.05)**	**25,112.71**
Profit for the year		6,692.60			6,692.60
Utilized for Issue of Bonus Equity Shares	(482.71)		(103.40)		(586.11)
Expenditure on issue of Bonus Shares	(1.31)				(1.31)
Other Comprehensive Income net of tax				(56.18)	(56.18)
Final Dividend (FY-2023-24) @ ₹ 1.50 per share		(439.59)			(439.59)
Interim Dividend (FY 2024-25) @ ₹ 2.30 per share		(2,022.12)			(2,022.12)
Transfer to General Reserve	2,000.00	(2,000.00)			-
Total	1,515.98	2,230.89	(103.40)	(56.18)	3,587.29
Balance as at 31st March 2025	**24,533.88**	**4,395.35**	**-**	**(229.23)**	**28,700.00**
Balance as at 1st April 2025	**24,533.88**	**4,395.35**	**-**	**(229.23)**	**28,700.00**
Profit for the year		7,421.24			7,421.24
Other Comprehensive Income net of tax				(87.67)	(87.67)
Final Dividend (FY-2024-25) @ ₹ 1.00 per share		(879.18)			(879.18)
Interim Dividend (FY 2025-26) @ ₹ 2.50 per share		(2,197.95)			(2,197.95)
Transfer to General Reserve	1,000.00	(1,000.00)			-
Total	**1,000.00**	**3,344.11**	**-**	**(87.67)**	**4,256.44**
Balance as at 31st March 2026	**25,533.88**	**7,739.46**	**-**	**(316.90)**	**32,956.44**

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

Standalone Statement of Cash Flow

for the year ended 31st March 2026

INR in Crore

Particulars	Figures as at the end of current reporting year 31st March 2026	Figures as at the end of previous reporting year 31st March 2025
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 & equipement	(0.05)	1.56
Provision for bad & doubtful advances	117.59	68.92
Interest Income classified as cash flow from investing activities	(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 financial assets - Non Current	2,148.08	351.25
(Increase)/Decrease in other financial assets - Current	(1,915.51)	(18.91)
(Increase)/Decrease loans to employees and related parties - Non Current	(38.70)	(46.68)
(Increase)/Decrease loans to employees and related parties - Current	(32.19)	(11.39)
(Increase)/Decrease in other non current assets	(296.35)	(284.68)
(Increase)/Decrease in other current assets	(1,465.95)	(412.59)
(Increase)/Decrease in assets held for disposal	(0.26)	0.04
Increase/(Decrease) in trade payables	80.08	(74.03)
Increase/(Decrease) in provisions - Non Current	435.71	(29.91)
Increase/(Decrease) in provisions - Current	(34.74)	(72.24)
Increase/(Decrease) employee benefit obligations (Prov - Non-current)	(45.84)	(3.52)
Increase/(Decrease) employee benefit obligations (Prov - Current)	147.57	81.67
Increase/(Decrease) in other financial liabilities - Current	77.27	254.18
Increase/(Decrease) in other current liabilities	246.56	(251.78)
Cash generated from operations	**7,811.26**	**4,045.21**
Income Taxes paid	(2,885.14)	(2,467.85)
Net Cash Flow from operating activities - A	**4,926.12**	**1,577.36**
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) - Net	(304.64)	(123.71)
Interest received	875.83	1,188.95
Investment in term deposits with more than three months	(1,240.80)	2,434.29
Net Cash Flow from investing activities - B	**(3,786.32)**	**704.86**

Standalone Statement of Cash Flow

for the year ended 31st March 2026

INR in Crore

Particulars	Figures as at the end of current reporting year 31st March 2026	Figures as at the end of previous reporting year 31st March 2025
CASH FLOW FROM FINANCING ACTIVITIES		
Expenditure on issue of Bonus Shares	-	(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 tax thereon and 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**
Details of the Cash and Cash Equivalents(Note No. 2.13)		
Cash in hand	-	-
On Current Accounts	124.21	76.59
On Deposit Accounts (Original Maturity less than 3 months)	-	-
Total Cash & Cash equivalents at the end of the year	**124.21**	**76.59**

Note:

1. Statement of Cash flows is prepared using indirect method as per IND AS 7 - Statement of Cash Flows
2. Significant non-cash movement in investing and financing activities during year:

INR Crore

Particulars	2025-26	2024-25
a) Issue of Bonus Shares	-	586.11

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

Notes to Standalone

for the period ended March 31, 2026

Note: 1 Reporting Entity and Material Accounting Policy Information:

1.1 Reporting Entity:

NMDC Limited (the company) is a Navaratna Public Sector Enterprise under the Ministry of Steel, Government of India and single largest producer of iron ore in India. It owns and operates highly mechanized iron ore mines in the state of Chhattisgarh and Karnataka and has its registered office at Hyderabad, Telangana. It also operates the only mechanized diamond mine in India at Panna, Madhya Pradesh. NMDC has its own R&D Centre at Hyderabad which is recognized as a Centre of Excellence by UNIDO. During the FY 2025-26, the Company has commenced coal mining operations at Tokisud in the state of Jharkhand.

The Company is producing about over 53 MTPA of iron ore from its major iron ore producing units i.e. from Bailadila Sector in Chhattisgarh and Donimalai in Bellary-Hospet region in Karnataka. NMDC envisages to have an iron ore production capacity of 100 MNT by FY2030. The shares of the company are listed and traded on the National Stock Exchange of India Limited (NSE), The Calcutta Stock Exchange Ltd and Bombay Stock Exchange India Limited (BSE).

The Standalone financial statements for the year ended 31st March 2026, were approved for issue by the Board of directors of the company on 29th May 2026 and Chairman cum Managing Director / Director (Finance) is authorized to amend the Financial Statements for the changes, if any, arising out of C&AG Audit.

1.1.1 Recent Accounting Pronouncements:

Key amendments :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates in May 2025 and to Ind AS 1- Presentation of Financial Statements, Ind AS 7-Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, Ind AS 12 - Income Taxes in August 2025 applicable w.e.f. April 1, 2025. The Company has reviewed the amendments and determined that it did not have any impact in its financial statements.

Schedule-III (Division-II) of Companies Act, 2013

The standalone Financial statements are prepared in line with Section 133 read with rule 3, Division-II of revised Schedule-III (IND AS) of the Companies Act, as applicable.

1.2 Basis of preparation and Material Accounting Policy information:

1.2.1 Basis of preparation

(a) Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

(b) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii) Defined benefit and other long-term employee benefits.

(c) Functional and presentation currency

The standalone financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the entity operates. All financial information presented in Indian rupees has been rounded to the nearest crore except share and per share data.

(d) Use of estimates and judgement

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.2.2 Material Accounting Policy information:

i. Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

ii. Investment in Subsidiaries, Joint Venture and Associates

Investment in Subsidiaries, Joint Ventures and Associates are measured at cost. Dividend income is recognised when its right to receive the dividend is established".

iii. Financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payable are recognized net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortized cost; non derivative financial liabilities at amortized cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Financial instrument is derecognized only when the company has transferred its right to receive/extinguish its obligation to pay cash flow from such financial instruments.

a) Non-derivative financial assets

Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost is represented by security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand, in banks and short term demand deposits with banks with original maturity period of three months or less which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

b) Non-derivative financial liabilities

Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

iv. Property, Plant and Equipment

a) Recognition and measurement:

Normally Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company has elected to apply the optional exemption to use the previous GAAP value as deemed cost at 1 April 2015, the date of

transition.

Spare parts, stand by equipment and service equipment meeting the definition of PPE and having value of more than ₹ 20 lakh in each case, are capitalized as and when available for use.

Depreciation:

Normally the Company depreciates property, plant and equipment over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act 2013 on a straight-line basis. Depreciation is charged on pro-rata basis on additions / disposals of assets during the year. Wherever the useful life is determined by technical assessment for certain assets, such assets are depreciated as per their assessed life and the same is disclosed in the notes to financial statements under PPE. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and related term. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Fixed Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

b) Capital Work-in-Progress:

Assets in the course of construction are included under capital work in progress and are carried at cost less any recognized impairment loss. Such capital work in progress, on completion, is transferred to the appropriate category of property, plant and equipment.

Expenses for assessment of new potential projects incurred till investment decisions are charged to revenue. Expenditure incurred for projects after investment decisions are accounted for under capital work in progress and capitalized subsequently.

Any costs directly attributable to acquisition/ construction of property, plant and equipment till it is brought to the location and condition necessary for it to be capable of operating in the manner as intended by the management form part of capital work-in-progress.

c) Treatment of expenditure incurred on Assets not owned by the Company

Expenditure incurred on any facility, the ownership of which is not vested with the company, but the incurrence of which is essential in bringing an asset/projects of NMDC to the location and condition necessary to be capable of operating in the manner intended by the management, shall be capitalized as a part of the overall cost of the said asset/project. Else the same shall be charged to revenue.

v. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Mining rights are accounted as Intangible assets and amortised over the period of life of the mining lease.

vi. Inventory

a) Raw materials, Stores and spares (including loose tools and implements), work in process and finished products are valued at lower of cost and net realizable value of the respective units.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

b) The basis of determining the cost is

Raw materials	: Weighted average cost
Stores and spares	: Weighted average cost
Stores in Transit	: At cost
Work in process and finished goods	: Material cost plus appropriate share of labour, related overheads and levies.

c) In case of identified Obsolete/Surplus/Non-moving items necessary provision is made and charged to revenue.

d) Stationery, Medical, Canteen, School Stores, Cotton Waste, Hospital Stores and Lab stores (excluding for R & D Lab) charged off to Revenue on procurement.

e) No credit is taken in respect of stock of run of mine ore, embedded ore, Iron ore slimes.

vii. Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the

decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

viii. Employee benefits

a) Payments under Employees' Family Benefit Scheme

Under the NMDC Employees' family benefit scheme, monthly payments are made till the normal date of retirement to the family members of those employees who are discharged from service due to medical reasons or death, on deposit of the amount envisaged in the scheme, and liability for the payments are accounted for on the basis of actuarial valuation and the amount is administered by a separate Trust.

b) Gratuity & Provident fund

Gratuity payable to eligible employees is administered by a separate Trust. Payments to the trust towards contributions and other demands are made on the basis of actuarial valuation.

The company's contribution to the provident fund is remitted to a separate trust based on a fixed percentage of the eligible employees' salary. Further, the company makes good the shortfall, if any, between the return from investments of trust and the notified rate of interest on actuarial valuation basis.

c) Pension Fund

Defined contributions to NMDC Employees' Contributory Pension Scheme are made on accrual basis at a rate as approved from time to time to a fund which is administered by a separate Trust.

d) Accrued Leave Salary

Liability towards Accrued Leave Salary, as at the end of the year is recognized on the basis of actuarial valuation and the amount is administered by a separate trust.

e) Other Benefits

Liability towards Long Service Award, Settlement Allowance and Post Retirement Medical Facilities to employees as at the end of the year is recognized on the basis of actuarial valuation. Such amounts towards Settlement Allowance and Post Retirement Medical Benefits are administered by a separate trust.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

ix. Provisions & Contingent Liability:

All the provisions are recognized as per Ind AS 37. Provisions (including mine closure) are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are possible obligations that arises from past events, the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation for which payment is not probable or the amount cannot be measured reliably. These are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

x. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration which is net off discounts and price concessions to which the Company expects to be entitled in exchange for those goods or services.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

All revenue from sale of goods is recognised at a point in time. Revenue from wind power and services is recognised over time.

The timing of transfer of control in case of sale of goods varies depending upon individual transfer terms of the contract.

Export sales: In Export sales control passes to the customer on the date of Bill of Lading.

Domestic sales: Control passes to the customer on the date of delivery which is generally the forwarding note (rail dispatches)/ lorry receipt/ delivery challan. However, in case of spot auction under electronic mode, control passes to the customer on conclusion of the auction and receipt of money.

Obsolete stores & scrap: Control passes to the customer on the date of realisation.

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

xi. Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of Fair value through profit and loss account financial assets. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Dividend income is recognized in the statement of profit and loss on the date the Company's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

xii. Income tax

Tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

xiii. Earnings per share (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiv. Borrowing costs

Borrowings costs directly attributable to acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which it occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

xv. Government Grants

Grants from the government are recognised when there is reasonable assurance that:(i) the Company will comply with the conditions attached to them; and (ii) the grant will be received. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

Grant related to income are presented as part of profit or loss, as a deduction to the related expenses.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

xvi. Lease

a. Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.

b. Right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.

c. The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated over the lease term.

d. The following leases are fully charged to expense:

i) Leases for which the underlying asset value is ₹ 20 Lakhs or less

ii) Short term leases of 12 months or less

xvii. Exploration and Evaluation

Exploration and evaluation expenditure comprise costs that are directly attributable to:

- researching and analysing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and/or
- compiling pre-feasibility and feasibility studies.

Exploration expenditure relates to the initial search for deposits with economic potential. Evaluation expenditure relates to a detailed assessment of deposits or other projects that have been identified as having economic potential.

All evaluation and exploration expenses till high degree of confidence is achieved are expensed. Evaluation expenditure are capitalised as Intangible assets when there is a high degree of confidence that the Company will determine that a project is commercially viable, that is the project will provide a satisfactory return relative to its perceived risks, and therefore it is considered probable that future economic benefits will flow to the Company.

The carrying values of capitalized evaluation expenditure are reviewed for impairment every year by management.

xviii Stripping cost

Development stripping cost:

Overburden and other mine waste material removed during the initial development of a mine in order to access mineral deposit are capitalized as Intangible Asset. Amortization of the same is done based on the life estimated by the management.

Production stripping cost:

During the Production phase, the stripping activity cost is charged to revenue to the extent the benefit from the stripping activity is realized in the form of inventory produced.

To the extent the benefit is improved access to ore, the entity shall recognise these costs as a non-current asset ie Stripping Activity Asset, if and only if all the following conditions are met:

a) It is probable that the future economic benefits associated with the stripping activity will be realized

b) The component of the ore body for which access has been improved can be identified and

c) The costs relating to the stripping activity associated with the improved access can be reliably measured.

To the extent the current period stripping ratio exceeds the planned stripping ratio as per mine plan, shall be considered as "Stripping Activity Asset'

The "Stripping Activity Asset" is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that become more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and impairment loss, if any.

xix. Prepaid Expenses

Expenses are accounted under prepaid expenses only when the amount relating to the unexpired period exceeds rupees Two crore in each case.

xx. Restatement of earliest prior period financials on material error/omissions

The value of error and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in each case of earlier period income/expenses exceeds 1.00% of the previous year turnover of the company.

Note - 2.1 : PROPERTY, PLANT & EQUIPMENT

(INR in Crore)

ASSETS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK		
	AS AT 1st April 2025	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	TRANSFER TO / FROM	INTERNAL TRANSFER	AS AT 31st March 2026	UP TO 1st April 2025	FOR THE YEAR	Asset Impairment / (Reversal of Impairment)	DEDUCTIONS / ADJUSTMENTS	TRANSFER TO / FROM	INTERNAL TRANSFER	UP TO 31st March 2026	AS AT 31st March 2026	AS AT 31st March 2025
A. GENERAL:															
Land:															
Free hold	191.70	-	-	-	-	191.70	-	-	-	-	-	-	-	191.70	191.70
Lease hold	15.74	-	-	-	(0.80)	14.94	15.07	0.05	-	-	-	(0.49)	14.63	0.31	0.67
Land acquired under CBA Act	-	306.65	-	-	-	306.65	-	-	-	-	-	-	-	306.65	-
Buildings	477.87	24.14	-	-	0.05	502.06	114.84	16.95	-	-	-	0.19	131.98	370.08	363.03
Plant & Machinery	1,509.27	129.29	(48.61)	-	(0.05)	1,589.90	616.79	120.25	-	(48.41)	-	(0.03)	688.60	901.30	892.48
Heavy Mobile Equipment	850.55	181.16	(65.24)	-	-	966.47	491.99	102.79	-	(65.24)	-	-	529.54	436.93	358.56
Site Restoration Cost (Coal)	-	21.33	-	-	-	21.33	-	0.16	-	-	-	-	0.16	21.17	-
Furniture & Fittings	29.14	2.01	(0.01)	-	-	31.14	17.08	2.24	-	(0.01)	-	(0.15)	19.16	11.98	12.06
Vehicles	57.12	7.44	(5.92)	-	-	58.64	30.85	6.43	-	(5.61)	-	-	31.67	26.97	26.27
Office Equipment	181.02	99.92	(2.29)	-	0.02	278.67	103.21	33.55	-	(1.75)	-	0.02	135.03	143.64	77.81
Others															
- Roads,Bridges & culverts parks	205.30	30.30	-	-	-	235.60	123.46	14.61	-	-	-	-	138.07	97.53	81.84
- Dams,Wells & Pools	17.77	3.47	-	-	-	21.24	7.51	1.75	-	-	-	-	9.26	11.98	10.26
- Adit & Tunnel	2.06	-	-	-	-	2.06	0.18	0.03	-	-	-	-	0.21	1.85	1.88
- Railway siding	34.34	-	-	-	-	34.34	29.20	2.45	-	-	-	-	31.65	2.69	5.14
- Locomotives	11.18	-	-	-	-	11.18	6.50	0.74	-	-	-	-	7.24	3.94	4.68
- Elec.Installations	319.17	25.18	-	-	-	344.35	192.64	24.94	-	-	-	-	217.58	126.77	126.53
- Sanitary & Water supply	58.43	2.36	-	-	-	60.79	12.40	2.05	-	-	-	-	14.45	46.34	46.03
TOTAL (A)	**3,960.66**	**833.25**	**(122.07)**	**-**	**(0.78)**	**4,671.06**	**1,761.72**	**328.99**	**-**	**(121.02)**	**-**	**(0.46)**	**1,969.23**	**2,701.83**	**2,198.94**
Previous Year 2024-25	3,684.61	353.04	(76.99)	-	-	3,960.66	1,569.75	267.55	-	(75.58)	-	-	1,761.72	2,198.94	2,114.86
B. SOCIAL AMENITIES:															
Land:															
Free hold	11.59	-	-	-	-	11.59	-	-	-	-	-	-	-	11.59	11.59
Lease hold	-	-	-	-	-		-	-	-	-	-	-		-	
Buildings	368.38	280.92	-	-	-	649.30	48.27	9.65	-	-	-	-	57.92	591.38	320.11

Note - 2.1 : PROPERTY, PLANT & EQUIPMENT (Contd..)

(INR in Crore)

ASSETS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK		
	AS AT 1st April 2025	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	TRANSFER TO / FROM	INTERNAL TRANSFER	AS AT 31st March 2026	UP TO 1st April 2025	FOR THE YEAR	Asset Impairment / (Reversal of Impairment)	DEDUCTIONS / ADJUSTMENTS	TRANSFER TO / FROM	INTERNAL TRANSFER	UP TO 31st March 2026	AS AT 31st March 2026	AS AT 31st March 2025
Plant & Machinery	17.08	0.21	-	-	0.09	17.38	2.42	0.76	-	-	-	-	3.18	14.20	14.66
Furniture & Fittings	22.57	3.29	(1.28)	-	-	24.58	8.56	5.48	-	(0.80)	-	-	13.24	11.34	14.01
Vehicles	3.89	0.45	(0.39)	-	-	3.95	1.85	0.39	-	(0.37)	-	-	1.87	2.08	2.04
Office Equipment	53.65	8.46	(2.34)	-	(0.02)	59.75	24.22	8.10	-	(1.94)	-	(0.02)	30.36	29.39	29.43
Others															
- Roads,Bridges & culverts parks	10.40	0.95	-	-	-	11.35	5.87	0.32	-	-	-	-	6.19	5.16	4.53
- Cess fund quarters	6.48	-	-	-	(0.09)	6.39	1.58	0.14	-	-	-	-	1.72	4.67	4.90
- Dams,Wells & Pools	2.07	-	-	-	-	2.07	1.05	0.30	-	-	-	-	1.35	0.72	1.02
- Elec.Installations	13.60	1.28	(0.03)	-	-	14.85	6.05	1.13	-	(0.02)	-	-	7.16	7.69	7.55
- Sanitary & Water supply	7.81	1.52	-	-	-	9.33	2.68	0.29	-	-	-	-	2.97	6.36	5.13
TOTAL (B)	**517.52**	**297.08**	**(4.04)**	**-**	**(0.02)**	**810.54**	**102.55**	**26.56**	**-**	**(3.13)**	**-**	**(0.02)**	**125.96**	**684.58**	**414.97**
Previous Year 2024-25	428.14	93.83	(4.45)	-	-	517.52	86.27	19.30	-	(3.02)	-	-	102.55	414.97	341.87
GRAND TOTAL (A+B)	**4,478.18**	**1,130.33**	**(126.11)**	**-**	**(0.80)**	**5,481.60**	**1,864.27**	**355.55**	**-**	**(124.15)**	**-**	**(0.48)**	**2,095.19**	**3,386.41**	**2,613.91**
Previous Year 2024-25	**4,112.75**	**446.87**	**(81.44)**	**-**	**-**	**4,478.18**	**1,656.02**	**286.85**	**-**	**(78.60)**	**-**	**-**	**1,864.27**	**2,613.91**	**2,456.73**

Note 2.2 : RIGHT-OF USE ASSETS

(INR in Crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK	
	AS AT 1st April 2025	ADDITIONS DURING THE YEAR	DEDUCTIONS / ADJUSTMENTS DURING THE YEAR	INTERNAL TRANSFER	AS AT 31st March 2026	UPTO 1st April 2025	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	INTERNAL TRANSFER	UPTO 31st March 2026	AS AT 31st March 2026	AS AT 31st March 2025
A. GENERAL:												
Land (SP-RO- Vizag)	0.59	-	-	-	0.59	0.59	-	-	-	0.59	-	-
KUMARAMARANGA RAILWAY SIDING	3.20	-	-	-	3.20	0.91	0.57	-	-	1.48	1.72	2.29
Land at Kirandul	0.50	-	-	-	0.50	0.20	0.10	-	-	0.30	0.20	0.30
LEASE OF RINL LAND	1,532.05	-	-	-	1,532.05	29.24	51.07	-	-	80.31	1,451.74	1,502.81
Leasehold land fro Wind Mill	-	-	-	0.80	0.80	-	0.01	-	0.49	0.50	0.30	-
Buildings												
Delhi - PTI- Building	-	-	-	-	-	-	-	-	-	-	-	-
5TH&6TH FLOOR, PLATE-C, OFF BLOCK-II -KIDWAI-DELHI	38.39	-	-	-	38.39	8.51	1.28	-	-	9.79	28.60	29.88
TYPE-V,TOWER-19,FLAT-A6&B6-KIDWAI-DELHI	4.62	-	-	-	4.62	0.83	0.15	-	-	0.98	3.64	3.79
TYPE-IV, TOWER-9, FLAT-E13 - KIDWAI - DELHI	1.52	-	-	-	1.52	0.25	0.05	-	-	0.30	1.22	1.27
Delhi - KG Marg Surya Kiran Building	-	-	-	-	-	-	-	-	-	-	-	-
REGIONAL OFFICE - Vizag	1.19	-	-	-	1.19	0.48	0.04	-		0.52	0.67	0.71
BHUBANESWAR OFFICE BUILDING	-	5.24	-	-	5.24	-	0.27	-		0.27	4.97	-
RAIGADA GUEST HOUSE	-	0.17	-	-	0.17	-	0.06	-		0.06	0.11	-
Ranchi-Office Building_JSFC	2.56	-	-	-	2.56	0.98	0.25	-		1.23	1.33	1.58
VICKY COMPLEX_ HAZARIBAGH OFFICE LEASE BUILDING	-	0.65	-	-	0.65	-	0.15	-		0.15	0.50	-
ROU ASSET- GUEST HOUSE AT BANJARA HILL-FORTUNE ONE	-	0.83	-	-	0.83	-	0.21	-		0.21	0.62	-
ROU ASSET- GUEST HOUSE AT BANJARA HILL-MEGA CITY	-	2.16	-	-	2.16	-	1.00	-		1.00	1.16	-
Office Space at Sydney	-	0.81	-	-	0.81	-	0.19	-		0.19	0.62	-
Car parking Space at Sydney	-	0.10	-	-	0.10	-	0.02	-		0.02	0.08	-
TOTAL (A)	**1,584.62**	**9.96**	**-**	**0.80**	**1,595.38**	**41.99**	**55.42**	**-**	**0.49**	**97.90**	**1,497.48**	**1,542.63**
Previous Year 2024-25	52.64	1,532.05	(0.07)	-	1,584.62	10.32	31.68	-	-0.01	41.99	1,542.63	42.33
B. SOCIAL AMENITIES:												
Buildings					-					-	-	
TOTAL (B)	**-**	**-**	**-**		**-**	**-**	**-**	**-**		**-**	**-**	**-**
Previous Year 2024-25					-					-	-	
GRAND TOTAL (A+B)	**1,584.62**	**9.96**	**-**	**0.80**	**1,595.38**	**41.99**	**55.42**	**-**	**0.49**	**97.90**	**1,497.48**	**1,542.63**
Previous Year 2024-25	**52.64**	**1,532.05**	**(0.07)**	**-**	**1,584.62**	**10.32**	**31.68**	**-**	**-0.01**	**41.99**	**1,542.63**	**42.33**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

Additional notes to 2.1, 2.2, 2.4 and 2.5 : PPE (Property Plant and Equipment), Right of Use Assets, Intangible Assets and Intangible Assets under Development.

1. Lease hold land measuring 3021.35 sq.mtrs. (previous year 3021.35 sq.mtrs.) is taken from Vizag Port Trust Authorities for construction of Regional Office building for a period of 30 years i.e. up to 01.01.2044. Action is on hand to execute the lease deed.

2. Formal agreements / Transfer deeds remain to be executed in respect of the following:

   (a) Renewal of Mining Leases at Deposit 10 (Float Ore).

   (b) Lease deeds in respect of parts of land for township at Bacheli Complex, Kirandul Complex and Panna Project.

   (c) Mining lease to the extent of 33.58 hectares (Mining area) and 19.42 hectares (Plant area) of Silica Sand Plant near Lalapur (Allahabad).

   (d) Provisional allotment letters were issued for the land allotted by M/s APIIC at Industrial park, Paloncha to the extent of 13.43 acres. However, on physical survey found only 11.35 acres of land. No effect is given in books, pending confirmation from M/s APIIC.

3. Land under CBA Act includes the following:

   (a) The Company has acquired rights over land measuring 1,377.57 acres through notifications issued under the provisions of the Coal Bearing Areas (Acquisition and Development) Act ("CBA Act"). Accordingly, the rights over such land have vested with the Company. Payment of compensation to the affected landowners, including amounts payable under the Rehabilitation & Resettlement (R&R) Plan, and transfer of title deeds in the name of the Company are currently under process. Based on the legal opinion obtained by the Company confirming vesting of rights under the CBA Act, the land has been recognised under Property, Plant and Equipment (PPE) pending completion of the registration formalities.

4. Reconciliation of Depreciation and Amortisation as per Statement of Profit and Loss:

₹ In crore

Note no	Particulars	2025-26	2024-25
2.1	Depreciation on PPE	355.55	286.85
2.1	(Reversal)/ Impairment of PPE	-	-
2.4	Amortisation of Intangible Assets	61.11	59.33
2.4	(Reversal)/Impairment of Intangible Assets	-	-
2.2	Amortisation of ROU Assets	55.42	31.68
2.3	(Reversal) / Impairment of CWIP	-	-
	Total	**472.08**	**377.86**
2.3	Transferred to IEDC	(11.03)	(5.08)
2.45	Shown under Exceptional item		-
	Transferred to Discontinue Operation		-
Depreciation, Amortisation and Impairment as per Statement of Profit and Loss		461.06	372.78

5. During the year 2025-26 a review of residual and useful life of PPE was done and no changes were recommended except for Assets mentioned at Sl.No (d). The Useful life of all the PPE is as per schedule II except for the following PPE whose life as given under is determined as per technical assessment.

(a)

Equipment	Capacity	Useful Life in Years
DUMPER	85-100 T	10
	50-60 T	10
	35-40 T	10
WATER SPRINKLER	28KL	9
ELECTRIC ROPE SHOVEL	8-10 CuM	20
HYDRAULIC EXCAVATOR (SHOVEL)	up to 5 CuM	10
	5 - 7.5 CuM	10
	>7.5 CuM	12
HYDRAULIC EXCAVATOR WITH ROCK BREAKER ATTACHMENT	< 2.5 CuM	12
BLAST HOLE DRILL	165 mm DIESEL	12
	165 mm ELECTRIC	12
	250 mm SINGLE PASS	20
	250 mm MULTIPLE PASS	12
TOP HAMMER DRILL	LESS THAN 160 mm	12
DTH DRILL	105 – 115 mm	10
FRONT END LOADER	<300 HP	10
	300 HP TO 600 HP	10
	> 600 HP	12
TRACK DOZER	<500 HP	12
	>500 HP	15
WHEEL DOZER	<500HP	15
MOTOR GRADER	<300 HP	10
MOBILE CRANE	< 16 TON	9
	16 TON TO 40 TON	12
	>40 TON	15
BOOM STACKER	2000 TPH to 3000 TPH	25
WAGAN LOADER	2000 TPH to 3000 TPH	20
RECLAIMER	2000 TPH to 3000 TPH	20

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

(b)

Vehicle	Capacity / Remarks	Useful Life in Years
UTILITY VEHICLES / JEEPS	Utility vehicles / jeeps exclusively used by Mining, Mechanical & Electrical shift in-charges only for use in mine	5
	Utility vehicles / jeeps exclusively used by Mechanical & Electrical Plant shift in-charges only for use in Plant	6
	Rest other utility vehicles / jeeps	8
DIESEL BOWSER	UP TO 9 KL	6
EXPLOSIVE VANS	1 TO 10 TON	7
WATER TANKER	UP TO 12 KL	6

(c)

Elevators	Used in buildings and plant	15
Wind Energy Project	as per central electricity regulatory commission	25

(d)

Employee Scheme Assets	Employee Scheme Assets (excluding Computers / Laptops / Tabs)	5

Additional note to 2.1, 2.4 and 2.5:PPE (Property Plant and Equipment)

INR in crore

Relevant Line Item in the Balance Sheet	Description of item on Property	Gross Carrying Value	Title Deed held in the name of	Whether title deed holder is a promoter or relative (#) of promoter(*)/director or employee of promoter/ director	Property Held since which date	Reason for not being held in the name of the company
PPE	Forest Land for Uniflow Rly.Dispatch Systems (4.94 Acre)	0.12	Forest Dept.	No	07-06-2002	This is Forest Land (MOEF Letter No.8B/007/2002/ fcw/1313 dated 07.06.2002)
	Land for Shankhni Pump House & Pipeline (11.56 Acre)	0.01	Forest Dept.	No	14-03-2002	This is Forest Land (MOEF Clearence Letter dated 14.03.2002)
	Infrasture Land Lease of Dep-10 (FO) (352.87 Acre)	13.92	Forest Dept.	No	10-07-2019	This is Forest Land (MOEF Letter dated 10.07.2019)
	Land at Madadi Village	0.01		No	31-03-2006	Panchnama done by Railway, Revenue NMDC officials is available with the Project.
	Land Lease Hold (For Town Ship)	-		No	31-03-1986	Panchnama done by Railway, Revenue NMDC officials is available with the Project.

INR in crore

Relevant Line Item in the Balance Sheet	Description of item on Property	Gross Carrying Value	Title Deed held in the name of	Whether title deed holder is a promoter or relative (#) of promoter(*)/director or employee of promoter/ director	Property Held since which date	Reason for not being held in the name of the company
	Freehold Land	0.00		No	31-03-1966	Sale Deed available with the management for total 19.09 Hectares. Appeal against the order issued by the Tahsildar, Bade Bacheli is being prepared by the advisor (Revenue) and same will be submitted before the SDM, Bade Bacheli.
	Land at SIU	1.09	TSIIC	No	16-01-2010	Provisional allotment order has been issued by TSIIC and not yet registered
	Land at SIU	0.20	TSIIC	No	13-05-2009	During the survey, 2.08 acres found shortage out of 13.43 acres which is pending confirmation from TSIIC
	"Land at Ranajithpur for Pellet Plant (Survey No.22,23,35,38 and 36(1)) , Qty 8.310 Acre"	0.00	Government Land	No	03-05-1976	Land (LAQ) not included in 4(a) Notification because it is Govt Land and Categorised as Cart Tract,Hall Pora,B G Line, V S P, Village Well,Road etc
	Freehold Land - Khasra No. 1236/3, Panna	0.00		No	15-02-1963	Title Deed copy not available
	Freehold Land - Khasra No. 96/2, Panna	0.00		No	15-02-1963	Title Deed copy not available
	Freehold Land - Khasra No. 1237/2, Panna	0.00		No	15-02-1963	Title Deed copy not available
	Freehold Land - Khasra No. 1236/2, Panna	0.00		No	15-02-1963	Title Deed copy not available

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

INR in crore

Relevant Line Item in the Balance Sheet	Description of item on Property	Gross Carrying Value	Title Deed held in the name of	Whether title deed holder is a promoter or relative (#) of promoter(*)/director or employee of promoter/ director	Property Held since which date	Reason for not being held in the name of the company
	Land Acquired under CBA Act	306.65	Title Deed not available	No	22-07-2025	Land acquired through notifications issued under the provisions of the Coal Bearing Areas (Acquisition and Development) Act ("CBA Act")

Note:

1 The Area of Land of 45.40 Acres Railway Land, 56.14 Revenue Land has been taken from Railway Authorities and Others. These land are not in Company's name.

2 The Area of Land of 2037.46 Acres (i.e., 1015.31 Govt Land, 938.95 Acre Forest Land and 83.20 Acre Railway Land) has been taken from Government, Forest and Railway Authorities. These lands are not in Company's Name

Details of Land which are in the name of Company as per Land allotment/Grant order/Title deeds, However Mutation of aforesaid Land is pending with Local State authoritites

SL No	Description of item on property	Gross Carrying Value (in crore)	Sy.No. & Area in Acre/ Sq. Yards/Sq. Ft.	Nature of Land	Property held since which date	Unit
1	Land at Bhujanganagar for Township	0.00066	351 & 3.73 Acre	Revenue Land	17/Mar/1971	Donimalai
2	Land at Bhujanganagar for Township	0.00113	351 & 11.23 Acre	Revenue Land	7/Jul/1972	Donimalai
3	Land at Bhujanganagar for Township	0.00039	352 & 2.22 Acre	Revenue Land	17/Mar/1971	Donimalai
4	Land at Bhujanganagar for Township	0.00354	324(3),324(5), 324(2), 324(4), 22 & 6.94 Acre	Revenue Land	15/Feb/1971	Donimalai
5	Land at Narasingapura and Bhujanganagar for Boar hole etc	0.00031	19, 1, 175,24,145, 142(3) & 0.0366 Acre	Revenue Land	31/Jul/1974	Donimalai
6	Hyderabad Corporate Office, Masab Tank	0.20	5202 Sq.yds/ 4350 Sq.mtrs	Private Land	17/Sep/1981	HO
7	Plot No.7 Road No.2, Jubilee Hills, Hyderabad	0.99	403 & 503.33 Sq.Yd/420.85 Sq.mt.	Govt. Land (HUDA)	15/Feb/1995	HO
8	Plot No.16 Road No.2, Jubilee Hills, Hyderabad		403 & 635.80 Sq.yds 531.61 Sq.mtrs	Govt. Land (HUDA)	17/Dec/1994	HO
9	Plot No.18 Road No.2, Jubilee Hills, Hyderabad		403 & 586.36 Sq.yd/ 490.27 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO

SL No	Description of item on property	Gross Carrying Value (in crore)	Sy.No. & Area in Acre/ Sq. Yards/Sq. Ft.	Nature of Land	Property held since which date	Unit
10	Plot No.19 Road No.2, Jubilee Hills, Hyderabad		403 & 574.38 Sq.yd/ 480.25 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO
11	Plot No.20 Road No.2, Jubilee Hills, Hyderabad		403 & 591.79 Sq.yd/ 494.81 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO
12	Plot No.21 Road No.2, Jubilee Hills, Hyderabad		403 & 714.38 Sq.yd/ 597.31 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO
13	Plot No.22 Road No.2, Jubilee Hills, Hyderabad		403 & 601.21 Sq.yd/ 502.69 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO
14	Flat No.24, Panjagutta, Hyderabad-82 .	0.006	161 & 1320 Sft. & U/L share of 18.32 Sq.yds.	Private Property	19/Aug/1992	HO
15	Survey No.420 & 425, Patancheru, Hyderabad	134.19	420 & 425, & 24.21 Acres	Private Land	18/Jul/2019	R&D
16	Plot No.8 H.I.G Jubilee Hills, Hyderabad	11.30	472.43 Sq.mts / 561.11 Sq. yds	Private Property	23/Mar/2022	HO
17	NPD Lab	0.81	29/1, 29/2 & 0.84 Acres	Revenue Land	8/Oct/1990	R&D

Note: Company is in the process of regularizing the pending mutation with the respective Government departments.

Details of lands where discrepencies found in area of measurement as per books of accounts and as per Bhoomi website at Donimalai

Sl. No.	Particulars	Sy.No	Acres as per records	Acres as per revenue department	Excess / (Shortage)
1	Township	335A	2.06	2.16	(0.10)
2	Stock pile at loading point	15(B/2)	2.27	2.39	(0.12)
3	Pellet plant	29(1)	2.17	2.77	(0.60)
4	Pellet plant	9(2)	5.50	5.52	(0.02)
5	Pellet plant	39	0.11	0.71	(0.60)
6	Pellet plant	24	0.46	0.90	(0.44)
7	Pellet plant	27	0.56	0.72	(0.16)
8	Pellet plant	28	1.32	1.50	(0.18)
9	Township	326	3.46	5.11	(1.65)
10	Stock pile at loading point	14B	1.92	1.85	0.07
11	Stock pile at loading point	22(B/2)	1.20	1.10	0.10
12	Stock pile at loading point	23(1B/2)	1.42	1.40	0.02
13	Stock pile at loading point	24(B/2)	1.25	1.23	0.02
14	Pellet plant	38	0.75	0.35	0.40
15	Pellet plant	25	1.25	0.90	0.35
16	Pellet plant	26	2.95	0.21	2.74
17	Township	325	3.94	3.56	0.38
Total			**32.59**	**32.38**	**0.21**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

NON-CURRENT ASSETS

Note: 2.3 Capital Work in Progress

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Construction work in progress	6,353.83	4,531.62
Add : Reversal of provision for Impairment	-	
	6,353.83	**4,531.62**
Capital Assets in stores awaiting installation or in transit	233.15	50.26
Add : Reversal of provision for Impairment	-	
Less: Provision for Impairment	4.40	4.40
	228.75	**45.86**
Expenditure incidental to construction awaiting allocation (See note 2.3.1)	166.00	160.00
TOTAL	**6,748.58**	**4,737.48**

Note : 2.3.1 Expenditure Incidental to Construction Awaiting Allocation

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
a. Opening balance	160.00	131.15
b. Net Expenditure incurred during the year		
Consumption of stores and spares	0.01	-
Employee Benefit expense :		
Salaries, Wages & Bonus	11.59	11.43
Contribution to Provident fund, EPS, DLI	0.02	-
Contribution to Pension Fund	0.02	-
Staff Welfare expenses	0.04	-
	11.67	**11.43**
Power, Electricity & Water	0.02	-
Repairs and Maintenance	5.69	3.08
Finance Cost	0.05	-
Depreciation and amortisation	11.03	5.09
Other expenses :		
Rent, Insurance, Rates and taxes	0.03	-
Entertainment	0.07	-
Payment to auditors : As auditors	0.02	-
Payment to auditors : For Other Services	0.02	-
Travelling and Conveyance expenses	0.26	-
Postage, Telephone & Telex	0.02	-
Consultancy expenditure	0.88	0.35

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Stationary & Printing	0.03	-
Other expenditure	18.78	9.08
	20.11	**9.43**
Less : Recoveries/Income		
Other income	0.23	0.18
Total (b)	**48.35**	**28.85**
Sub-total (a+b)	**208.35**	**160.00**
Less : Amount allocated to Fixed assets/ Capital W I P	42.35	-
Closing Balance	**166.00**	**160.00**

Note: 2.3.2 Movement of Capital work in progress

Particulars	Construction Work in Progress	Construction Stores	Capital asset in stores awaiting installation or in transit	Expenditure Incidental to construction awaiting allocation	Total
Year ended 31 March 2025					
Gross carrying amount	3,067.41	-	31.95	131.15	3,230.51
Additions	1,827.90	-	135.80	28.85	1,992.55
Disposals/Capitalisation to PPE	363.69	-	121.89	-	485.58
Closing gross carrying amount	**4,531.62**	**-**	**45.86**	**160.00**	**4,737.48**
Accumulated amortization	-	-	-	-	-
Amortization charge during the year	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-
Closing net carrying amount	**4,531.62**	**-**	**45.86**	**160.00**	**4,737.48**
Year ended 31 March 2026					
Gross carrying amount					
Opening gross carrying amount	4,531.62	-	45.86	160.00	4,737.48
Additions	2,829.01	-	444.36	6.08	3,279.45
Disposals/Capitalisation to PPE	1,006.80	-	261.47	0.08	1,268.35
Closing gross carrying amount	**6,353.83**	**-**	**228.75**	**166.00**	**6,748.58**
Accumulated amortization	-	-	-	-	-
Amortization charge during the year	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-
Closing net carrying amount	**6,353.83**	**-**	**228.75**	**166.00**	**6,748.58**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Note: 2.3.3 Capital Work in Progress ageing Schedule

As at 31st March 2026

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	2,489.83	1,406.66	1,165.47	1,686.62	6,748.58
Project temporarily suspended	-	-	-	-	-
Total	**2,489.83**	**1,406.66**	**1,165.47**	**1,686.62**	**6,748.58**

As at 31st March 2025

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1,947.46	1,163.59	489.69	1,136.74	4,737.48
Project temporarily suspended	-	-	-	-	-
Total	**1,947.46**	**1,163.59**	**489.69**	**1,136.74**	**4,737.48**

Note: 2.3.4 Capital Work in Progress Completion Schedule

As at 31st March 2026

PARTICULARS	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Slurry Pipe Line Project, Chhattisgarh	3,420.25	-	-	-	3,420.25
Project-SP-III at Kirandul Unit, Chhattishargh	1,392.33	-	160.16	46.10	1,598.59
New Crushing Plant & Downhill Conveyor System at Dep-14 & 11C at Kirandul Unit, Chhattishargh	251.15	-	-	-	251.15
Conveyors for Lump Ore Connectivity & Drive Upgradation of yard Conveyor No.614 at Loading Plant at Kirandul Unit, Chhattishargh	31.65	-	-	-	31.65
D,E,M,Supply,E&C & PG Test for Capacity Up gradation and Construction of 5th Screening Line in SP Deposit-5	48.11	-	-	-	48.11
Screening Plant II at Donimalai	-	554.79	-	-	554.79
Tokisud North Coal Block	206.10	-	-	-	206.10
Others	540.80	1.66	95.48	-	637.94
Total	5,890.39	556.45	255.64	46.10	6,748.58

Note: there are no project where activities has been suspended as on 31st March 2026

As at 31st March 2025

PARTICULARS	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Slurry Pipe Line Project	2,655.94	-	-	-	2,655.94
Project-SP-III	1,414.86	-	-	-	1,414.86
New Crushing Plant & Downhill Conveyor System at Dep-14 & 11C	0.64	-	64.79	-	65.43
Residential Towers at Kirandul	147.93	-	-	-	147.93
Conveyors for Lump Ore Connectivity & Drive Upgradation of yard Conveyor No.614 at Loading Plant	25.25	-	-	-	25.25
LAN Infrastructure for ERP	83.72	-	-	-	83.72
D,E,M,Supply,E&C & PG Test for Capacity Up gradation and Construction of 5th Screening Line in SP Deposit-5	46.57	-	-	-	46.57
Screening Plant II at Donimalai	-	-	124.47	-	124.47
Others	160.02	10.99	2.30	-	173.31
Total	**4,534.93**	**10.99**	**191.56**	**-**	**4,737.48**

Note: there are no project where activities has been suspended as on 31st March 2025

Note - 2.4 : INTANGIBLE ASSETS

(INR in Crore)

ASSETS	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	AS AT 1st April 2025	ADDITIONS DURING THE YEAR	DED /ADJ DURING THE YEAR	AS AT 31st March 2026	UP TO1st April 2025	FOR THE YEAR	Asset Impairment / (Reversal of Impairment)	DEDUCTIONS / ADJUSTMENTS	UP TO31st March 2026	AS AT 31st March 2026	AS AT31st March 2025
A. GENERAL:											
Computer Software	106.89	11.95	-	118.84	78.11	15.22	-	-	93.33	25.51	28.78
Mining Rights	898.14	101.04	-	999.18	281.31	45.89	-	-	327.20	671.98	616.83
TOTAL (A)	**1,005.03**	**112.99**	**-**	**1,118.02**	**359.42**	**61.11**	**-**	**-**	**420.53**	**697.49**	**645.61**
Previous Year 2024-25	**963.87**	**41.35**	**(0.19)**	1,005.03	**300.28**	**59.33**	**-**	**(0.19)**	359.42	645.61	**663.59**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Details of the Mining Rights (NMDC Ltd)

Sl. No	Lease No.	Description of Deposit/mine	Lease period		Useful life of mine (in yrs)	Net Block as on 31.03.2026	Method of Amortisation
1	30CHG030001	Mining Lease Agreement-BIOM Deposit - 14 ML	12-09-2015	11-09-2035	20	43.85	Amortised over respective useful life of mines on straight line basis
2	30MPR02002	Mining Lease Agreement-BIOM Deposit - 14 NMZ	07-12-2015	06-12-2035	20	45.44	
3	30CHG030002	Mining Lease Agreement-BIOM Deposit - 11 ML	12-09-2017	11-09-2037	20	34.68	
4	30MPR02005	Mining Lease of Dep - 05	11-09-2015	10-09-2035	20	73.25	
5	30MPR48001	Mining Lease of Dep - 10	11-09-2015	10-09-2035	20	33.10	
6	30CHG03002	Mining Lease Renewal of Deposit 11A	12-09-2017	11-09-2037	20	2.20	
7	2396	Donimalai Iron Ore Mine	04-11-2018	03-11-2038	20	82.57	
8	1111	Kumaraswamy Iron Ore Mine	18-10-2022	17-10-2042	20	204.36	
9	270/17MPR26004	Supplementary Mining Lease extension	01-07-2020	30-06-2040	20	0.97	
10	Addition to SLM	NAV Paid to PTR	01-07-2020	30-06-2040	20	3.43	
11	Addition to MML	Lease Renewal	15-07-2025	14-07-2035	10	0.94	
12		Mining Rights - GM JJ Land - Hazaribagh	23-06-2013	24-06-2043	30	36.16	
13		Mining Rights - GM JJ Land - Ramgarh	23-06-2013	24-06-2043	30	2.84	
14		Mining Rights - Tokisud Coal Mines	23-01-2026	22-01-2051	25	58.92	
TOTAL						**622.71**	

Details of the Lease hold land for construction of SP-II

Sl. No	Particulars	Description of Deposit/mine	Lease period		Useful life of mine (in yrs)	Net Block as on 31.03.2026	Method of Amortisation
1	SP-II	Lease of Forest Land for Construction of SP-II - Donimalai	23-09-2023	22-09-2053	30	49.27	Amortised over lease period on straight line basis
TOTAL						**49.27**	
Note : Agreement No. 03/2023-24 dated 06.09.2023 is executed for lease of 53.67 ha forest land for construction of Screen Plant-II of Donimalai							
Total						**671.98**	

Note : 2.5 Intangible assets under development

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Intangible assets under development	-	-
TOTAL	**-**	**-**

Note: 2.5.1 Intangible Assets under development ageing Schedule

As at 31st March 2026

PARTICULARS	Amount in IAUD for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: 2.5.2 Intangible Assets under development completion schedule

As at 31st March 2026

PARTICULARS	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
Total		**-**	**-**	**-**	**-**

Note: there are no project where activities has been suspended as on 31st March 2026

As at 31st March 2025

PARTICULARS	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: there are no project where activities has been suspended as on 31st March 2025

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Note : 2.6 Investments (Non-Current)

Particulars	Figures as at the end of 31st March 2026		Figures as at the end of 31st March 2025	
In Equity Shares:				
Investments in Subsidiary Companies carried at cost :				
Trade & Quoted at cost:				
i) 906,28,27,682 (Previous year 906,28,27,682) Equity shares fully paid up in **Legacy Iron Ore Ltd.** Australia, No face value in Australia (listed on Australian Securities Exchange - ASX)		443.34		443.34
Unquoted at cost:				
i) 28,51,002 (previous Year 28,51,002) Equity shares of ₹100 each fully paid up in Subsidiary company **J &K MDC Ltd., Jammu**.	28.51		28.51	
Less: Investment deration	28.51		28.51	
		-		-
ii) 41,85,590 (previous Year 41,85,590) Equity shares of FMG 2500/- each fully paid up in wholly owned subsidiary company **NMDC SARL, Madagaskar**	7.20		7.20	
Less: Investment deration	7.20		7.20	
		-		-
iii) 1,00,000 (Previous Year 1,00,000) equity shares of ₹10/- each fully paid up in **Karnataka Vijayanagar Steel Limited (KVSL)**		0.10		0.10
iv) 20,00,000 (previous year 20,00,000) equity shares of 10 each in **NMDC CSR Foundation (NCF)**		2.00		2.00
Investment in Joint Ventures :				
Unquoted at cost:				
i) 40,29,94,175 (Previous Year 9,83,47,236) Equity shares of Rs 10/- each fully paid up in **NMDC CMDC Ltd.**		402.99		98.35
ii) 6,000 (Previous year 6,000) equity shares of ₹10/- each in **Jharkhand National Mineral Development Corporation Ltd. (JNMDC)**	0.01		0.01	
Less: Investment deration	0.01		0.01	
		-		-
iii) 15,26,74,600 (previous year 15,26,74,600) equity shares of ₹10/- each in **Bastar Railway Pvt. Ltd. (BRPL)**		152.67		152.67
iv) 50 (Previous year 50) equity shares of South African Rand 1/- each in **Kopano-NMDC Minerals (Proprietary) Limited** (₹ 324/- only)	-		-	
Less: Investment deration	-		-	
		-		-
Investments in Associates :				
Unquoted at cost:				
i) 1,05,000 (previous year 1,05,000) Equity shares of Rs 10/- each fully paid up in **Romelt SAIL India Ltd., New Delhi**	0.11		0.11	
Less: Investment deration	0.11		0.11	
		-		-

Particulars		Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
ii)	37,88,59,405 (Previous year 37,88,59,405) Equity shares of ₹10/- each fully paid in **International Coal Ventures (P) Ltd**.	378.86	378.86
iii)	4,00,00,000 (P.Y 4,00,00,000) equity shares of Rs 10/- each in fully paid up in **Krishnapatnam Railway Co. ltd.**	40.00	40.00
iv)	13,000 (previous year 13,000) equity shares of ₹10/- each fully paid up in **Chhattisgarh Mega steel Ltd**	0.01	0.01
	Less: Investment deration	0.01	0.01
		-	-
Unquoted shares in co-operative societies			
i)	150 Shares (previous year 150 Shares) of ₹ 1,000/- each fully paid up in **Whole-sale Consumers Co-operative Stores, Kirandul** Rs 1,50,000/- (Previous year ₹1,50,000/-)	0.02	0.02
ii)	500 Shares (previous year 500 Shares) of ₹ 10/- each fully paid up in **NMDC Employees Co-operative Society Ltd, Bacheli** ₹5,000/- (previous year Rs 5,000/-)	-	-
iii)	25 Shares (previous year 25 Shares) of ₹100/- each fully paid up in **NMDC Employees Co-operative Society Ltd, Donimalai** ₹2,500/- (previous year Rs 2,500/-)	-	-
TOTAL		**1,419.98**	**1,115.34**
1.	Aggregate amount of Quoted Investments	443.34	443.34
	(Market value of quoted Investments) - Refer Note No. 2.49.4 (xi)	357.64	536.44
2.	Aggregate amount of Unquoted Investments	1,012.48	707.84
3.	Aggregate amount of provision for diminution in value of investments:	35.84	35.84
4.	Net amount of Un quoted Investments	976.64	672.00

Note : 2.7 Loans (Non-Current)

INR in crore

Particulars		Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Loans to employees and outsiders		165.19	126.72
Loan to Related Parties (Refer Note - 2.49.4-ii)		643.15	642.92
TOTAL		**808.34**	**769.64**
i)	Considered Good, Secured	165.19	126.72
ii)	Considered Good, Unsecured	643.15	642.92
iii)	Which have significant increase in Credit risk	-	-
iv)	Credit Impaired	-	-

Note: With respect to the accounting policy note no. 1.2.1. (b) ii, the long term Loans & advances to employees was to be measured at fair value. The same was carried out and considering the materiality, no effect has been made in the accounts.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Note: 2.8 Other Financial Assets (Non-Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Deposit with Others	125.17	117.50
Deposit in Escrow Account under Mine Closure Plan (Coal)	3.31	-
Inter Corporate Balance (NSL) - Refer Note. 2.16	-	2,151.39
TOTAL	**128.48**	**2,268.89**
i) Considered Good, Secured	-	-
ii) Considered Good, Unsecured	128.48	2,268.89
iii) Which have significant increase in Credit risk	-	-
iv) Credit Impaired	-	-

Note: 2.9 Deferred tax assets (Net)

INR in crore

Particulars			Figures as at the end of 31st March 2026		Figures as at the end of 31st March 2025	
A.	**Deferred tax assets :**					
	1.	Provision for bad & doubtful debt and advances	528.59		499.75	
	2.	Asset retirement obligation and spares	27.32		20.86	
	3.	Others	63.48		48.86	
	Total Deferred Tax Assets			**619.39**		**569.47**
B.	Deferred tax liabilities :					
	1.	Related to PPE	(313.87)		(203.50)	
	2.	Intangible Assets	(81.58)		(69.32)	
	3.	Right-of-use Assets	(1.12)		(0.40)	
	Total Deferred Tax Liabilities			**(396.57)**		**(273.22)**
Net Deferred Tax Assets				**222.82**		**296.25**

Note 2.10 Other Non-Current Assets

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Capital Advances (*)	570.03	629.92
ITC Receivables	504.67	388.32
Mines Closure Fund with Life Insurance Corporation	1,584.49	1,469.81
Other Advances (**)	1,125.04	1,059.72
Total	**3,784.23**	**3,547.77**

(*) Capital Advances includes an amount of ₹ NIL.(P.Y ₹ 333.56 crore) towards Tokisud Coal Block and payment of ₹436.75 crore (P.Y. ₹ 170.02 crore) towards Rohne Coal Block. (Refer Note -2.51.9)

(**) Includes

a) ₹ 600 crore (PY ₹ 600 crore), paid to South Bastar Dantewada under protest against the demand notice for Common Cause

b) ₹ 144.62 crore (PY ₹ 144.62 crore), paid to Divisional Forest Officer, Dantewada under protest against the demand notice for Forest Permit Fee

c) ₹ 139.77 crore (PY ₹ 139.77 crore), paid to Dy. Conservator of Forest, Bellary under protest based on the interim judgement of Hon'ble Hight Court of Karnataka towards Forest Development Tax

d) ₹ 124.77 crore (PY ₹ 124.77 crore), recovered by Monitoring Committee against sale of DIOM LG Fines during the year 2011-12 to 2017-18, same is contested in Mines Tribunal

e) ₹ 51.14 crore (PY ₹ NIL), paid towards differential Royalty, DMF, NMETD & Addl. Royalty, Donimalai. Same is contested

f) ₹ 64.74 crore (PY ₹ 50.56 crore), paid towards various demand notices from GST & others and contested

Note: 2.11 Inventories (Current)

(As Valued and Certified by the Management)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Raw materials		
Lime Stone	0.83	0.77
Bentonite	-	0.38
Total Raw Materials	**0.83**	**1.15**
Work-in-Process :		
Pellets (*)	15.26	23.70
Sponge Iron	0.03	0.03
Total Work in Progress	**15.29**	**23.73**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Finished Goods:		
Iron Ore at mines	2,076.91	2,198.66
Iron Ore lying at other locations (**)	30.04	69.56
Sponge Iron	0.01	0.01
Pellets (***)	22.23	83.44
Diamonds & Precious Stones	15.10	8.70
Total Finished Goods	**2,144.29**	**2,360.37**
Inventories are valued at cost or NRV whichever is lower.		
Total (A)	**2,160.41**	**2,385.25**
Stores & Spares	357.24	236.65
Loose tools and Implements	4.67	4.99
Total (B)	**361.91**	**241.64**
Total (A+B)	**2,522.32**	**2,626.89**
1. Stores and Spares include:		
a) Stores-in-transit	1.48	1.30
b) Obsolete stores & spares valued at	0.01	0.01
Re1 per unit of their original value of ₹ 5.76 crore		
(previous year ₹ 5.83 crore)		

(*) - Includes Pellets (WIP) at Donimalai Pellet Plant ₹ 15.26 crore (PY ₹ 23.70 Crore)

(**) - Includes Iron Ore at KIOCL Plant - ₹ 16.93 crore (PY - ₹ 39.13 crore), ₹ 10.11 crore (PY - 23.26 crore) at Vizag Port & ₹ 2.58 crore (PY ₹ 6.75 crore) at Donimalai Pellet Plant & ₹ 0.42 crore (PY ₹ 0.42 crore) at Sponge Iron Unit

(***) - Includes Pellets (FG) at KIOCL plant - ₹ 9.66 crore (PY - 72.90 crore) & ₹ 12.57 crore (PY ₹ 10.54 crore) at Donimalai Pellet Plant

Notes: 2.12 Trade Receivables (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Considered good: Secured	-	-
Considered good: unsecured	9,354.20	7,789.12
Which have significant increase in credit risk	-	-
Credit impaired	1,901.87	1,902.57
Total (*)	**11,256.07**	**9,691.69**
Less: ECL Provision (Monitoring Committee & Others)	1,901.87	1,902.57
Less: ECL Provision (RINL & NSL - Govt. of India undertaking PSUs) - Refer note 2.51.8	168.58	54.93

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
	2,070.45	1,957.50
Total	9,185.62	7,734.19

(*) Trade Receivables includes:

a) Rs 1,889.81 crore (PY ₹ 1,889.81 crore) dues from Monitoring Committee.

b) ₹ 4,586.31 crore (PY ₹ 4,049 crore) receivable from RINL as on 31st March 2026

c) ₹ 4,508.23 crore (PY ₹ 3,655.14 crore) receivable from NMDC Steel Limited as on 31st March 2026.

Note: 2.12.1 Trade Receivables (Ageing)

As at 31st March 2026

PARTICULARS	Outstanding for following periods from due date of payments					
	Less than 6 months*	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	5,045.58	1,414.32	2,805.79	88.51	-	9,354.20
ii) Undisputed Trade Receivables - Which have significant increase in credit risk.	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	3.01	3.01
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - Which have significant increase in credit risk.	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	1,898.86	1,898.86
Total	**5,045.58**	**1,414.32**	**2,805.79**	**88.51**	**1,901.87**	**11,256.07**

Note: Due date is the Date on which the amount of sales proceeds is due for claiming from the customer

* includes un-billed trade receivables amount of ₹35.99 crore

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Note: 2.12.2 Trade Receivables (Ageing)

As at 31st March 2025

PARTICULARS	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	3,929.41	2,537.46	1,225.04	97.21	-	7,789.12
ii) Undisputed Trade Receivables - Which have significant increase in credit risk.	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	3.01	3.01
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - Which have significant increase in credit risk.	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	1,899.56	1,899.56
Total	**3,929.41**	**2,537.46**	**1,225.04**	**97.21**	**1,902.57**	**9,691.69**

Note: Due date is the Date on which the amount of sales proceeds is due for claiming from the customer

Notes: 2.13 Cash And Cash Equivalents (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Balance with Banks		
on current Accounts	124.21	76.59
Total	**124.21**	**76.59**

Notes : 2.14 Bank Balances Other Than 2.13 (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Balances with bank on 'Deposits accounts (Original maturity more than 3 months but less than 12 months)	10,909.75	9,668.95
Balances with banks for Unpaid Dividend	4.80	4.90
Balance with banks towards TDS on Dividend	-	71.40
Ear marked Balances (unspent CSR Account) (refer note no. 2.51.10)	291.80	208.91
Total	**11,206.35**	**9,954.16**

Note : 2.15 Loans (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Advances to Employees and outsiders	83.87	51.68
TOTAL	**83.87**	**51.68**
i) Considered Good, Secured	83.87	51.68
ii) Considered Good, Unsecured		
iii) Which have significant increase in Credit risk		
iv) Credit Impaired		

Note: 2.16 Other Financial Assets (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Related Parties (Refer Note 2.49.4 - ii)		-
Advances to Directors	-	-
Advances to NSL (*)	2,002.92	125.20
Advances to Subsidiaries, JVs & Associates	84.61	83.00
Less: Provision for advances to subsidiaries, JVs & Associates	29.01	27.40
	2,058.52	**180.80**
Interest Accrued		
Accrued interest on deposits with banks	76.44	66.13
Accrued interest on Other	-	1.20
Other Receivables	72.59	42.47
Total	**2,207.55**	**290.60**

(*) Includes an amount of ₹ 1,851.39 crore (PY NIL) receivable towards all transactions on account of demerger and ₹ 151.53 crore (PV ₹ 125.20 crore) receivable towards salary and other expenses from NMDC Steel Limited (Refer Note 2.49.4 (vi))

Note: 2.17 Current Tax Assets (Net)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Advance Income tax & TDS	11,378.04	8,522.39
Less : Provision	10,722.57	7,840.02
	655.47	**682.37**
Total	**655.47**	**682.37**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Note: 2.18 Other Current Assets

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Advances to suppliers, contractors and Prepaid expenses	2,300.45	1,098.99
Less Provisions	0.78	0.78
	2,299.67	**1,098.21**
ITC Receivables	1,039.07	774.58
Total	**3,338.74**	**1,872.79**

Note: 2.19 Assets classified as held for sale (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Assets classified as held for sale	1.20	0.94
Total	**1.20**	**0.94**

Note: 2.20 Equity Share Capital

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Authorised:		
1000,00,00,000 Equity Shares of ₹ 1/- each	1,000.00	1,000.00
(Previous year 1000,00,00,000 Equity Shares of Re.1/- each)		
Issued, Subscribed & fully paid up:		
Opening Balance	879.18	293.07
879,18,17,550 Equity Shares of ₹1/- each fully paid up (Previous year 2,93,06,05,850 Equity Shares of ₹1/- each fully paid)		
Add: issue of Bonus shares during the year	-	586.11
NIL (Previous year 586,12,11,700 Equity Shares of ₹1/- each fully paid up)		
Closing Balance	**879.18**	**879.18**
879,18,17,550 Equity Shares of ₹1/- each fully paid up (Previous year 879,18,17,550 Equity Shares of ₹1/- each fully paid up)		
Total	**879.18**	**879.18**

Addl. Notes :

1) No new shares were issued, during the current year

2) During the previous year, pursuant to the approval of Share Holders in EGM dt. December 12, 2024, Company had issued Bonus Equity Shares in the ration of 2:1. Total of 586,12,11,700 equity shares were alloted to eligible share holders on the record date (ie., December 27, 2024) as bonus shares by capitalizing Capital Redemption Reserve and General Reserve

3) Terms/Rights attached to equity shares :

- The company has only one class of equity shares having par value of Re.1/- each and each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the no. of equity shares held"

4) The details of shares in the company held by each shareholder holding more than 5% shares:

INR in crore

Name of the Share holder	3/31/2026		3/31/2025	
	%of Holding	No. of Shares	%of Holding	No. of Shares
i) President of India	60.79	534,49,00,713	60.79	534,49,00,713
ii) LIC of India (incl all schemes)	-	-	5.53	48,57,73,121

Bonus Shares issued:

5) For the period of 5 years immediately preceeding Balance Sheet Date:

	No. of Shares
(a) Aggregate number of shares alloted as fully paid up by way of bonus shares - During FY 2024-25 in ratio 2:1	586,12,11,700

6) Details regarding shareholding of Promotors as at March 31, 2026

Promoter Name	At the beginning of the year		At the end of the year		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
The President of India	534,49,00,713	60.79	534,49,00,713	60.79	0.00

Note: 2.21 Other Equity

Particulars	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Total
Balance as at 1st April 2024	**23,017.90**	**2,164.46**	**103.40**	**(173.05)**	**25,112.71**
Profit for the year		6,692.60			6,692.60
Utilized for Issue of Bonus Equity Shares	(482.71)		(103.40)		(586.11)
Expenditure on issue of Bonus Shares	(1.31)				(1.31)
Other Comprehensive Income net of tax				(56.18)	(56.18)
Interim Dividend (FY 2024-25) @ Rs. 2.30 per share		(2,022.12)			(2,022.12)
Final Dividend (FY-2023-24) @ Rs. 1.50 per share		(439.59)			(439.59)
Transfer to General Reserve	2,000.00	(2,000.00)			-
Total	**1,515.98**	**2,230.89**	**(103.40)**	**(56.18)**	**3,587.29**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Particulars	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Total
Balance as at 31st March 2025	**24,533.88**	**4,395.35**	**-**	**(229.23)**	**28,700.00**
Balance as at 1st April 2025	**24,533.88**	**4,395.35**	**-**	**(229.23)**	**28,700.00**
Profit for the year		7,421.24			7,421.24
Other Comprehensive Income net of tax				(87.67)	(87.67)
Interim Dividend (FY 2025-26) @ Rs. 2.50 per share		(2,197.95)			(2,197.95)
Final Dividend (FY-2024-25) @ Rs. 1.00 per share		(879.18)			(879.18)
Transfer to General Reserve	1,000.00	(1,000.00)			-
Total	**1,000.00**	**3,344.11**	**-**	**(87.67)**	**4,256.44**
Balance as at 31st March 2026	**25,533.88**	**7,739.46**	**-**	**(316.90)**	**32,956.44**

NON-CURRENT LIABILITIES

Note 2.22 Borrowings (Non- Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Borrowings	-	-
Total	**-**	**-**

Note 2.23 Lease Liability (Non-Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Lease Liabilties	26.13	1.97
Total	**26.13**	**1.97**

Note 2.24 Other Financial Liabilities (Non- Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Other financial Liabilities	150.28	150.28
Total	**150.28**	**150.28**

Note 2.25 Provisions (Non- Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Employee Benefits :		
Long Service Reward	131.28	89.46
Mine closure obligation	1,494.97	1,332.14
Provisions for de-commissioning liability (ARO Obligation)	4.02	3.70
Provision - Others *	301.39	28.51
Total	**1,931.66**	**1,453.81**

* It include ₹ 242.63 Crores (PY NIL) towards land compensation payable for acquiring private land for Coal Mining under CBA Act. and R&R Liability

- ₹ 29.44 crore (PY ₹ 28.51 crore) towards provision for interest and penalty liability for regularization of forest land at Donimalai and ₹ 3.23 crore (PY NIL) towards provision for penalty liability for regularization of forest land at Kirandul
- ₹ 26.09 crore (PY NIL) towards provision for Royalty, DMF, NMETF & SPV based on the revised Fe declared by DMG

Note: 2.26 Borrowings (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Unsecured		
Loan repayable on demand - from banks (Working Capital Loan)	2,200.00	2,134.00
Bill discounting	3,674.10	1,636.45
Total	**5,874.10**	**3,770.45**

Note: 2.27 Lease Liability (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Lease Liabilties	506.00	503.30
Total	**506.00**	**503.30**

Note: 2.28 Trade Payables (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Total outstanding dues of micro and small enterprises	33.45	34.94
Other than micro and small enterprises	345.12	263.55
Total	**378.57**	**298.49**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

INR in crore

Particulars		Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Disclosure Relating to Micro and Small Enterprises		31-03-2026	31-03-2025
i)	(a). The principal amount remaining unpaid to the supplier as at the end of the year	33.45	34.94
ii)	(b). The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	Nil	Nil
iii)	the amount of interest paid in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each financial year;	Nil	Nil
iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro,Small and Medium Enterprises Development Act,2006;	Nil	Nil
(v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro,Small and Medium Enterprises Development Act,2006.	Nil	Nil

Note: 2.28.1 Trade Payables (Ageing)

As at 31st March 2026

PARTICULARS	Outstanding for following periods from due date of payments					
	Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	22.11	11.33	-	-	-	33.44
ii) Others	66.97	243.60	5.93	10.03	18.60	345.13
iii) Disputed Dues: MSME	-	-	-	-	-	-
iv) Disputed Dues: Others	-	-	-	-	-	-
Total	**89.08**	**254.93**	**5.93**	**10.03**	**18.60**	**378.57**

Note: Due date is the date on which the amount to be paid to the vendor, for supply of goods and services, upon receipt and acceptance of goods / services as well as submission of various documents

Note: 2.28.2 Trade Payables (Ageing)

As at 31st March 2025

PARTICULARS	Outstanding for following periods from due date of payments					
	Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	10.60	24.34	-	-	-	34.94
ii) Others	31.61	177.25	18.05	6.45	30.19	263.55
iii) Disputed Dues: MSME	-	-	-	-	-	-
iv) Disputed Dues: Others	-	-	-	-	-	-
Total	**42.21**	**201.59**	**18.05**	**6.45**	**30.19**	**298.49**

Note: Due date is the date on which the amount to be paid to the vendor, for supply of goods and services, upon receipt and acceptance of goods / services as well as submission of various documents

Relationship with Struck off Companies

FY 2025-26

INR in crore

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31.03.2026	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31.03.2025	Relationship with the struck off company, if any, to be disclosed
Pyrotech Electronics Pvt Ltd	Payable/Paid	0.0103	Vendor	0.003	Vendor
Techtrix Controls Chennai Pvt Ltd	Receivable/ Payable Adjusted	-0.0007	Vendor	0.002	Vendor
Pioneer Tech Engineering Services	Payable	0.0102	Vendor	0.010	Vendor
Hunting Hawks (*)	Receivable	-0.0000	Vendor		Vendor
Bharti Infratel Limited	Payable	0.0090	Vendor	0.009	Vendor
The Leela Palace - New Delhi	Payable/Paid	0.0058	Vendor	0.067	Vendor
PG Power Systems Pvt Ltd	Payable/ Adjusted	0.0176	Vendor	0.019	Vendor
Pratah India (*)	Payable/Paid	0.0003	Vendor	0.000	Vendor
Aerilyn Healthcare Pvt Ltd	Paid		Vendor		Vendor
Jharkhand Food and Civil Supples	Paid		Vendor		Vendor
Noice Elevators & Engineering Works (*)			Vendor	0.000	Vendor
Total		**0.053**		**0.110**	

(*) Figures "0.000" indicates values are in hundreds

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

FY 2024-25					INR in crore
Name of the Struck off Company	**Nature of transactions with struck off company**	**Balance outstanding as at 31.03.2025**	**Relationship with the struck off company, if any, to be disclosed**	**Balance outstanding as at 31.03.2024**	**Relationship with the struck off company, if any, to be disclosed**
Deepak Industries Limited	Paid		Vendor		Vendor
Pyrotech Electronics Pvt. Ltd.	Paid/Payable	0.003	Vendor	0.005	Vendor
Techtrix Controls Chennai Pvt. Ltd.	Paid/Payable	0.002	Vendor		Vendor
The Leela Palace-New Delhi	Paid/Payable	0.067	Vendor		Vendor
Pratah India (*)	Paid	0.000	Vendor	0.002	Vendor
Indus Hospital	Paid		Vendor		Vendor
Dhruva Solutions Pvt. Ltd.	Payable	0.008	Vendor	0.008	Vendor
Pioneer Tech Engineering Services	Payable	0.010	Vendor	0.013	Vendor
Bharati Infratel Ltd.	Payable	0.009	Vendor	0.009	Vendor
PG Power Systems Pvt Ltd.	Payable	0.019	Vendor		Vendor
Noice Elevators & Engineering Works (*)	Payable	0.000	Vendor		Vendor
Total		**0.118**		**0.037**	

(*) Figures "0.000" indicates values are in hundreds

Note: 2.29 Other Financial Liabilities (Current)

INR in crore

Particulars	**Figures as at the end of 31st March 2026**	**Figures as at the end of 31st March 2025**
Unpaid Dividend	4.80	4.90
Deposits from Suppliers, Contractors and Others	443.51	375.89
Capital Creditors		
- MSME	16.75	6.11
- Non-MSME	398.82	359.31
	415.57	**365.42**
Other financial Liabilities	855.60	917.45
Total	**1,719.48**	**1,663.66**
Disclosure Relating to Micro and Small Enterprises	31-03-2026	31-03-2025
i) (a). The principal amount remaining unpaid to the supplier as at the end of the year	16.75	6.11
ii) (b). The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	Nil	Nil
iii) the amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro,Small and Medium Enterprises Development Act,2006;	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro,Small and Medium Enterprises Development Act,2006.	Nil	Nil

Note : 2.30 Other Current Liabilities

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Contract Liabilities *	1,032.58	618.62
Other Payables	66.90	54.36
(like withholding and other taxes payable, amounts payable to employees and others)		
Statutory Dues	1,919.49	2,099.42
Total	**3,018.97**	**2,772.40**

* Includes amounts received from customers as advance towards supply of Iron Ore & Pellets. The performance obligation shall be met upon supply of Iron Ore & Pellets.

Note: 2.31 Provisions (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Employee Benefits :		
i) Long Service Reward	2.40	-
ii) Provision for gratuity, leave salary, family benefit scheme and post employment medical benefits	263.54	118.37
Provision for unspent CSR (Refer Note - 2.51.10)	312.39	264.24
Total	**578.33**	**382.61**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Note: 2.32 Current Tax Liabilities (Net)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Income Tax liability (net)	-	251.58
Total	**-**	**251.58**

Note: 2.33 Revenue from Operations

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Sale of Products:		
Export Sales		
a) Sale of Pellets	1,137.33	448.19
Domestic Sales		
a) Iron Ore	24,723.45	22,803.40
b) Sale of Power	7.31	6.46
c) Sale of Services	-	-
d) Sale of Pellets	1,722.96	206.55
e) Sale of HR_Coil	3,960.86	198.98
f) Other operating revenue	1.79	4.74
Total	**31,553.70**	**23,668.32**

Note: 2.34 Other Income

INR in crore

Particulars			Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
a)	Interest Income:			
	i)	Deposits with Banks	755.94	1,018.94
	ii)	Other Financial Assets measured at amortized cost	129.00	156.44
			884.94	**1,175.38**
b)	Gain in Exchange (Net)		9.51	2.80
c)	Profit on sale/adjustment of assets		0.05	-
d)	Dividend Income		3.20	-
e)	Other non operating income		565.31	412.06
Total			**1,463.01**	**1,590.24**

Note: 2.35 Consumption of Raw Materials (including cost of conversion)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Iron ore	-	-
Lime Stone	0.81	1.32
Bentonet	0.75	0.89
Internal Handling of Raw Materials	4.04	10.21
Freight, Conversion and Other Charges	1,229.46	250.91
Total	**1,235.06**	**263.33**

Note: 2.36 Consumption of Stores & Spares

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Explosives	109.54	79.75
Tyres & Tubes	9.04	7.61
Petrol, Diesel,LDO and Lubricants	234.54	210.09
Conveyor Belt	30.15	34.20
Coal	8.01	20.19
Other Consumables & Spares	232.56	244.75
Total	**623.84**	**596.59**

Note: 2.36.1 Purchase of Stock-in-Trade

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
HR Coils	3,942.23	197.09
Total	**3,942.23**	**197.09**

Note: 2.37 Changes in Inventories of Finished Goods / Work in Progress / Stock-in-Trade

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Work-in-process:		
Balance as at the beginning of the Year	23.73	0.80
Less: Balance as at close of the Year	15.29	23.73
	8.44	**(22.93)**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Finished Goods (Iron Ore):		
Balance as at the beginning of the Year	2,198.66	2,399.74
Less: Balance as at close of the Year	2,076.92	2,198.66
	121.74	**201.08**
Finished Goods (Iron Ore lying at different locations):		
Balance as at the beginning of the Year	69.56	14.00
Less: Balance as at close of the Year	30.04	69.56
	39.52	**(55.56)**
Finished Goods (Sponge Iron):		
Balance as at the beginning of the Year	0.01	0.01
Less: Balance as at close of the Year	0.01	0.01
	-	**-**
Finished Goods: (Iron Ore Pellets)		
Balance as at the beginning of the Year	83.44	50.97
Less: Balance as at close of the Year	22.23	83.43
	61.21	**(32.46)**
Finished Goods: (Diamonds & Precious Stones)		
Balance as at the beginning of the Year	8.70	0.54
Less: Balance as at close of the Year	15.10	8.70
	(6.40)	**(8.16)**
Finished Goods: (HR Coils)		
Balance as at the beginning of the Year	-	-
Less: Balance as at close of the Year	-	-
	-	**-**
Total	**224.51**	**81.97**

Note: 2.38 Employee Benefits Expense

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Salaries, Wages & Bonus	1,326.47	1,268.27
Contribution to Provident fund and other funds		
Provident Fund, FPS & DLI	80.13	64.73
Pension Fund	53.74	53.01
Group Gratuity Fund	69.64	10.34
Staff Welfare Expenses	402.93	385.09
Total	**1,932.91**	**1,781.44**

Note: 2.39 Power and Electricity

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Power charges	129.53	129.07
Electricity charges	25.33	24.42
Water charges	8.96	9.61
Total	**163.82**	**163.10**

Note: 2.40 Repairs & Maintenance

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Buildings	89.59	74.45
Plant and Machinery	88.19	65.90
Vehicles	1.46	1.64
Others	147.89	112.66
Total	**327.13**	**254.65**

Note: 2.41 Royalty & Other Levies

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Royalty	3,923.57	3,428.14
District Mineral Foundation Fund (DMF)	1,177.16	1,028.48
National Mineral Exploration and Development Trust (NMEDT)	104.80	68.57
Additional Royalty (22.50% premium)	5,874.51	5,171.78
Other Levies	1.96	8.38
Total	**11,082.00**	**9,705.35**

Note: 2.42 Selling Expenses

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Railway freight	-	-
Infrastructure Development cess	41.77	35.19
Environmental Development cess	41.77	35.19
Other selling expenses	458.61	296.89
Total	**542.15**	**367.27**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Note: 2.43 Finance Costs

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
i) Interest on Short term Borrowings	114.13	170.37
ii) Interest - Others	6.47	6.42
iii) Interest on deposit from contractors, suppliers & others	0.60	0.86
Total	**121.20**	**177.65**

Interest on short term borrowing is for meeting working capital requirement.

Note: 2.44 Other Expenses

INR in crore

Particulars	Figures as at the end of 31st March 2026		Figures as at the end of 31st March 2025	
Rent		1.93		0.66
Insurance		20.92		10.92
Rates & Taxes		6.70		31.76
Directors' Travelling expenses		11.43		6.10
Directors' Sitting Fees		0.36		0.17
Payment to Auditors (including branch auditors):				
As audit Fee	0.75		0.74	
For taxation matters	0.05		0.05	
For Other Services	0.56		0.50	
For reimbursement of expenses	0.03		0.02	
		1.39		1.31
Loss on sale/adjustment of Assets (Net)		-		1.56
Miscellaneous losses written off		0.08		0.64
ECL Provision/Provision for Doubtful Debts/Advances		117.59		68.92
Mine closure Obligation		141.49		78.40
Raising and Transportation		277.26		207.06
Local Area Development (Towards SPV in Karnataka)		648.86		642.54
Entertainment		22.22		14.54
Travelling & Conveyance		117.06		95.00
Advertisement & Publicity		37.84		42.61
Postage, Telephone & Telex		4.65		4.60
Stationery & Printing		3.92		3.24
Consultancy charges		36.64		21.80
CISF/Security guards		228.42		240.04
Safety expenses		0.25		0.20
Corporate Social Responsibility (*)		166.30		191.14
Loss in Exchange variation (net)		-		-
Environmental Development		18.27		25.53
Expenditure on enabling facilities for the company		123.21		150.55
Other expenses		217.98		160.38

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Total	**2,204.77**	**1,999.67**
(*) CSR Expenditure for the Year	166.30	191.14
CSR Expenditure as per Statutory obligation (incuding provision for Unspent of ₹ 65.86 crore (PY ₹ 123.36 crore)	166.30	191.14

Note: 2.45 Exceptional Items

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Expenditure	-	-
Total	**-**	**-**

Note: 2.46 Tax Expense

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
CURRENT TAX		
Current Tax on profit for the year	2,552.15	2,410.81
Tax on discontinuing operations	(0.23)	(0.31)
Tax on OCI item	(29.48)	(18.90)
	2,522.44	**2,391.60**
Adjustment of current tax for prior period	108.54	223.69
Total current tax expenses	2,630.98	2,615.29
DEFERRED TAX		
Decrease/(increase) in deferred tax assets	(49.92)	(49.44)
(Decrease)/increase in deferred tax liabilities	123.34	19.08
Total deferred tax expenses/(benefit)	**73.42**	**(30.36)**
Total	**2,704.40**	**2,584.93**

INR in crore

Particulars	Amount INR in crore	Tax - INR in crore	Tax %
Accounting profit before tax from continuing operations	10,156.03		
Profit/(loss) before tax from discontinued operations	(0.91)		
Other Comprehensive Income	(117.14)		
Total Accounting profit before income tax	10,037.98		
Income tax rate			25.168
Tax at Income tax rate		2,526.36	
Adjustments for tax computation			
CSR expenses	166.30	41.85	0.417
Provision for bad & doubtful debts / advances	117.59	29.60	0.295
Depreciation	80.73	20.32	0.202

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

INR in crore

Particulars	Amount INR in crore	Tax - INR in crore	Tax %
Other items	(380.20)	(95.69)	(0.953)
Taxable income	**10,022.40**		
Current Tax on Profit for the year at 25.168%	**2,522.44**	**2,522.44**	**25.13**
Tax adjustment due to change in Tax Rate			
Current Tax on Profit for the year			

NOTE 2.47 ADDITIONAL INFORMATION

INR in crore

Particulars	Figures as at the end of 31st March 2026		Figures as at the end of 31st March 2025	
2.47.1. Value of imports calculated on CIF basis:				
i. Components & Spare parts		-		8.47
ii. Capital Goods		-		-
2.47.2. Expenditure in foreign currency:				
i. Consultancy charges		-		-
ii. Others		0.38		0.43
2.47.3. Particulars of consumption of raw material				
Raw material	**Value**	**Percentage**	**Value**	**Percentage**
a) Imported	-	-	-	-
b) Indigenous	5.60	100.00	12.42	100.00
	5.60	100.00	12.42	100.00
2.47.4. Particulars of consumption of Stores & spares:				
Components & spare parts (including consumable stores)	Value	Percentage	Value	Percentage
a) Imported	0.31	0.05	1.12	0.19
b) Indigenous	623.53	99.95	595.47	99.81
	623.84	100.00	596.59	100.00
2.47.5. Earnings in Foreign currency:	**1,137.33**	**-**	**448.19**	**-**

2.47.6 Foreign Exchange gain / (loss) - net

The amount of exchange differences (net) credited to statement of profit and loss account is ₹ 9.51 crore (PY ₹ 2.80 crore) and included in Note No. 2.34 - other income

2.48. Contingent liabilities and Commitments (to the extent not provided for)

A. Contingent liabilities

INR in crore

Sl. No.	Particulars	As at 4/1/2025	Additions	Deletions	As at 3/31/2026
1.1	Claims against the company not acknowledged as debts consisting of:				
a	Tax on Mineral Rights and Mineral Bearing Land, Karnataka	13,975.07	1,506.65	-	15,481.72
b	Common Cause notice of the District Collector, Dantewada	1,623.44	-	-	1,623.44
c	Penalty against Dispatch of Mineral without Railway Transit Pass	1,620.50	-	-	1,620.50
d	Forest Permit Fee	144.62	-	-	144.62
e	Forest Development Tax	129.47	-	-	129.47
f	Amount recovered by Monitoring Committee	124.77	-	-	124.77
g	GST and Service Tax	1,455.72	153.16	143.86	1,465.02
h	Property Tax	233.50	2.88	-	236.38
i	Export Tax	33.64	2.62	-	36.26
j	Income Tax	31.39	-	0.81	30.58
k	Others taxes	28.68	32.77	-	61.45
l	Claims by contractors under arbitration	-	-	-	-
	i. On capital account	260.11	48.50	46.80	261.81
	ii. On revenue account	87.56	23.85	-	111.41
m	Estimated penalty in the even of surrender of KVSL Land	-	95.94	-	95.94
n	Other claims on company not acknowledged as debts	30.46	125.33	0.14	155.65
	Total	**19,778.92**	**1,991.70**	**191.61**	**21,579.02**

		31-Mar-26	31-Mar-25
1.2	Contingent liability on bills discounted/ LCs/BG's	1,604.28	1,411.18

The Company's pending litigations comprise claims against the company and proceedings pending with Tax/Statutory/Government Authorities. After review of all its pending litigations and proceedings, the company has made adequate provisions wherever required and disclosed under Contingent liabilities wherever applicable, in the financial statements. The Company does not expect the outcome of these litigations/proceedings to have a material impact on its financial position.

Bank Guarantee submitted on behalf of NMDC-CMDC Limited (NCL):

Company has submitted Performance Bank Guarantee (PBG) of ₹ 504.23 crore (PY ₹ 504.23 crore) on behalf of NCL (JV Company) for obtaining mining lease of Deposit 13 at Kirandul, Chhattisgarh. 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.

Stage-I Forest Clearance in respect of Deposit-13 is awaited from the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. NCL is continuously pursuing for the clearances. Considering the CMDC Ltd state government enterprise being the partner of JV, no adverse situation at JV level is expected. Hence, the PBG amount of ₹ 504.23 crore is considered in contingent liability above at 2.48.A 1.2

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

1.3 : Brief description of major contingent liabilities:

1.3.1 Tax on Mineral Rights and Mineral Bearing Land, Karnataka:

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 crore (PY ₹13,975.07 crore), 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 (refer 2.48.A 1.1a).

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.

1.3.2 Common Cause notice of the District Collector, Dantewada:

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

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

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

The Mines Tribunal heard the matter on various dates, including March 9, 2022; June 28, 2023; September 13, 2023; January 10, 2024 and June 21, 2024. NMDC obtained the State Government's response on October 23, 2023, and 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" (refer 2.48.A 1.1b).

1.3.3 Penalty against Dispatch of Mineral without Railway Transit Pass:

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 (PY ₹ 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 on iron ore dispatches for the period from 01.04.2024 to 25.08.2024 has been considered as "Contingent Liabilities" (refer 2.48.A 1.1c).

1.3.4 Forest Permit Fee at Bailadila Sector:

The State Government of Chhattisgarh, through a notification dated June 14, 2002, imposed a transit permit fee of ₹ 7 per ton. Based on this, demand notices dated November 23, 2012, amounting to ₹ 144.62 crore (₹ 79.52 crore for Bacheli and ₹ 65.10 crore for Kirandul) were issued by the Divisional Forest Officer, Dantewada, for dispatches made during the period from June 14, 2002 to October 31, 2012.

The Company has challenged the demand before the Hon'ble High Court of Chhattisgarh, contesting the retrospective levy and citing that transit passes were neither issued by the Forest Department nor demanded at the time of actual transit. The matter was last listed on April 23, 2026 and adjourned.

As per the Long-Term Agreements with customers, the transit fee is contractually recoverable from them. However, to ensure uninterrupted operations, the Company paid ₹ 144.62 crore under protest (₹ 48 crore in December 2022 and ₹ 96.62 crore in February 2023).

Based on legal opinion, the amount has been recognised as recoverable in the books. Since the matter is sub judice, the same is also disclosed as a contingent liability (refer 2.48.A 1.1d).

1.3.5 Disputed claims under ' Karnataka Forest Act:

The Government of Karnataka introduced Forest Development Tax (FDT) at 12% on the sale value of iron ore, effective from August 27, 2008. Company challenged the levy before the Hon'ble High Court of Karnataka, which passed an interim order directing payment of 50% of the FDT—25% in cash and 25% by way of Bank Guarantee.

Pursuant to this, the Department issued a demand for ₹ 121.84 crore (25% of 12%) and interest of ₹ 17.93 crore for delayed payment. Company complied by paying ₹ 139.77 crore in cash and providing a Bank Guarantee for an equivalent amount.

On December 3, 2015, the Hon'ble High Court of Karnataka quashed the FDT levy by Govt. of Karntaka, and directed the refund of the amounts collected. Company lodged refund claims accordingly. However, the Government of Karnataka filed a Special Leave Petition before the Hon'ble Supreme Court of India, which has admitted the case and stayed the refund. The matter was last listed on April 29, 2026 and adjourned.

The total liability stands at ₹ 523.23 crore (FDT of ₹ 487.38 crore and interest of ₹ 35.85 crore). Of this, NMDC has recovered ₹ 253.99 crore (₹ 150.28 crore in cash and ₹ 103.71 crore in Bank Guarantees) from customers. The balance amount of ₹ 269.23 crore, being recoverable from customers, is disclosed as follows:

- ₹ 129.47 crore under Contingent Liabilities – Disputed Claims (refer Note 2.48.A 1.1.e)
- ₹ 139.77 crore under Note. 2.48.A 1.2 – Amounts Recoverable from Customers (BG submitted)

Summary of FDT amount

Particulars	Amount (₹)	Amount (₹)	Note No.
FDT @ 12% on Domestic Sales	458.80		
FDT @ 12% on Exports Sales	28.57		
		487.37	
Int payable/paid under protest		35.86	
Total FDT payable - A		**523.23**	
FDT collected from the customers			
By way of cash	150.28		Note 2.24
By way of BG	103.71		
Total FDT collected from the customers - B		**253.99**	

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Particulars	Amount (₹)	Amount (₹)	Note No.
FDT Amount paid by the Company - C			
1. By way of cash	139.77		Note 2.10
2. By way of BG	139.77		Note 2.48 – A(1.2)
Total FDT paid by the Company		279.54	
Balance FDT Payable shown as Contingent Liability (A-B-C2)		**129.47**	**Note 2.48 – A(1.1 e)**

1.3.6 Amount recovered by Monitoring Committee:

Monitoring Committee has recovered an amount of ₹124.77 crore against the sale of DIOM LG fines during the year 2011-12 to 2017-18 which has been protested by the Company and filed Revision Application with Mines Tribunal on 08.07.2022. The matter was last listed on November 13, 2025 and adjourned. This has been shown as Amount paid under protest and the same is included in contingent liability under disputed claims at 2.48.A 1.1f.

1.3.7 GST & Service Tax (includes):

a) Differential GST on Royalty charges including DMF and NMET

Based on the Advance ruling given under section 97(2) of CGST Act,2017 read with Section 98 of CGST Act,2017, tax at the rate of 5% has been paid for the period from 01.07.2017 to 31.12.2018 in respect of licensing services for right to use minerals including exploration and evaluation. However, based on the circular dated 06.10.2021 issued by Union of India, Secretary Ministry of Finance Department of Revenue (Tax Research Unit), on the recommendation of GST Council and tax is sought to be imposed at the rate of 18% for the aforesaid period and a show cause notice is issued in this regard for payment of Differential GST on Royalty Charges (Including DMF & NMET) to State Government for the aforesaid period under RCM. Petition has been filed in Hon'ble High Court of Chhattisgarh and Hon'ble High Court of Karnataka vide case nos. WPT/200/2022 & WPT 249/2022 respectively. The matter was last listed on January 19, 2026 and adjourned. The total demand amount (including interest) of ₹ 808.57 crore (PY ₹ 753.59 crore) is included in contingent liability under disputed claims at 2.48.A 1.1g

b) Demand notice for appropriation of GST paid under protest:

Joint Commissioner (GST) proposed to appropriate GST paid under protest of ₹ 37.52 crore for the period Jul-17 to Feb-20 and further demanded differential GST @13% of ₹ 42.93 crore for the period Jul-17 to Dec-18 on contributions made to DMF and NMET trusts Company contested the same and filed appeal before Commissioner (Appeals), Belagavi. The total demand amount (including interest) of ₹ 169.75 crore (PY ₹ 162.00 crore) is included in contingent liability under disputed claims at 2.48.A 1.1g

c) GST under RCM on contribution to Special Purpose Vehicle (SPV):

As per order of Hon'ble Supreme Court of India, Company is contributing towards Special Purpose Vehicle in the state of Karntaka. A demand notice is received to pay GST under RCM on SPV. Company contested the same and filed appeal before Commissioner (Appeals), Belagavi. The total demand (including interest) of ₹ 157.12 crore (PY ₹ 148.86 crore) is included in contingent liability under disputed claims at 2.48.A 1.1g

d) Other various disputed cases with GST & Service Tax Authorities:

Various pending cases amounting to ₹ 329.58 crore (PY ₹ 254.29 crore) is included in contingent liability under disputed claims at 2.48.A 1.1g as the outcome of the cases are subjudice.

B. Commitments:

(INR in crore)

Sl. No.	Particulars	As at 31-03-2026	As at 31-03-2025
1.1	Estimated Amount of contracts remaining to be executed on Capital account	3,857.11	4,253.41
1.2	Other commitments	90.12	90.12

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS

2.49.1 EMPLOYEE BENEFITS AS PER Ind - AS-19

2.49.1. A - GENERAL DESCRIPTION OF DEFINED/CONTRIBUTORY BENEFIT PLANS :

1. Pension Fund scheme

Defined Contribution Plan

The company's contribution to the defined contribution pension scheme is remitted to a separate trust based on a fixed percentage of the eligible employees' salary. Company's liability is limited to the extent of fixed contribution.

2.49.1 . B

Defined Benefit Plan

2. Provident fund

The company's contribution to the provident fund is remitted to a separate trust based on a fixed percentage of the eligible employees' salary. Further, the company makes good the shortfall, if any, between the return from investments of trust and the notified rate of interest on actuarial valuation basis.

3. Gratuity

Eligible amount of Gratuity is paid to the employees on separation as per the Payment of Gratuity Trust as per Gratuity Act which is superceded by the Social Security Code 2020 (w.e.f 21.11.2025). The gratuity scheme is funded by the company and managed by NMDC Group gratuity Trust. The liability for the gratuity under the scheme is recognised on the basis of actuarial valuation.

4. Settlement Allowance

Employees are paid eligible amount at the time of retirement for their settlement by the NMDC Employees Superannuation Benefit Fund Trust. The liability for the same is recognised on the basis of the actuarial valuation.

5. Post Retirement Medical Facilities

Retired employees opting for the Post Retirement Medical Benefit Scheme on contribution of prescribed amount can avail medical benefits as per the Scheme. The liability under the scheme is recognised on the basis of the actuarial valuation and the liability is funded to and managed by NMDC Employees Superannuation Benefit Fund Trust.

2.49.1 . C

Other Long Term employee Benefits

1. Family Benefit Scheme

Monthly payments to disabled separated employees/legal heirs of deceased employees on deposit of prescribed amount, till the notional date of superannuation and the liability is funded to NMDC Employees Superannuation Benefit Fund Trust. The liability under the scheme is recognised on the basis of the actuarial valuation

2. Long Service Award

Employees are presented with an award in kind on rendering prescribed length of service. The liability under the scheme is recognised on the basis of the actuarial valuation.

3. Accrued Leave Salary

Encashment of accumulated leave payable as per the rules of the Company to the employees on separation is made by NMDC Employees Superannuation Benefit Fund Trust. The liability under the scheme is recognised on the basis of the actuarial valuation. The liability is funded to and managed by NMDC Employees Superannuation Benefit Fund Trust

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

2.49.1. D. OTHER DISCLOSURES :

i) Provident fund :

The company has obtained Actuarial valuation in accordance with Ind AS 19 of its Provident Fund and there is no shortfall in the funds managed by the trust as on 31st March 2026. The present value of obligation, the fair value of the plan assets and other key assumptions are summarised below.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair Value of Plan Assets at end of year (INR in crore)	2,291.50	2,136.82
Defined Benefit Obligation at end of year (INR in crore)	2,261.90	2,126.32
Discount Rate	7.03%	6.72%
Guaranteed Rate of return	8.25%	8.25%
Expected rate of interest to be declared by the Trust	8.25%	8.25%

Investments of Provident Fund

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Government Securities Bonds	63.65%	62.17%
Debt Insturments	26.11%	28.22%
Equity related Investments (MUF)	10.24%	9.61%
Total	100.00%	100.00%

ii) Pension Scheme :

The defined contribution pension scheme of the Company for its employees administered through a separate trust The Company's contribution towards pension is made to National Pension System Trust (NPS) for the employees opted for the scheme. An amount of ₹ 53.75 crore (PY ₹ 53.01 crore) for the year is recognized as expense towards contributions made by the Company to the defined contribution pension scheme of the Company/NPS for the year and charged to the statement of profit and loss.

iii) Defined benefit and other long term benefits:

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
A. Changes in the present value of obligation for the year ended						
31st March 2025						
Present value of obligation at the beginning of the year	367.67	287.65	19.75	571.92	64.85	38.54
Interest cost	24.84	20.25	-	41.29	-	2.78
Current service cost	9.73	34.64	11.40	32.83	-	56.01
Past service cost	-	-		-		-
Benefits paid/payable	(47.38)	(14.33)	(1.10)	(106.25)	(12.20)	(7.87)
Remeasurement gains / (losses):	-					-

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
Actuarial gains & losses arising from changes in Demographic Assumptions	-					
Actuarial gains & losses arising from changes in Financial Assumptions	11.54	6.18	(0.12)	141.26	-	-
Actuarial gains & losses arising from changes in Experience Adjustments	14.11	(4.11)		(101.00)	17.82	-
Present value of obligation at the end of the year	**380.51**	**330.28**	**29.93**	**580.05**	**70.47**	**89.46**
31st March 2026						
Present value of obligation at the beginning of the year	380.51	330.28	29.93	580.05	70.47	89.46
Interest cost	24.89	21.35	2.01	36.11	6.65	6.14
Current service cost	10.43	69.87	5.01	44.56	0.91	46.05
Past service cost	78.53	0.17			33.38	
Benefits paid/payable	(35.35)	(37.84)	(1.17)	(107.21)	(13.84)	(7.97)
Remeasurement gains / (losses):						
Actuarial gains & losses arising from changes in Demographic Assumptions	-	-	-			
Actuarial gains & losses arising from changes in Financial Assumptions	(26.52)	-	-	(22.26)		
Actuarial gains & losses arising from changes in Experience Adjustments	1.77	-	-	149.93		
Present value of obligation at the end of the year	**434.26**	**383.83**	**35.78**	**681.18**	**97.57**	**133.68**
B. Changes in the fair value of the Plan Assets for the year ended						
31st March 2025						
Fair value of plan assets at the beginning of the year	348.78	281.84	52.21	562.95	44.69	-
Expected return on plan assets	24.15	20.04	3.85	36.81	4.09	

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
Contributions (Employer)	18.89	6.28	0.12	9.27	20.19	-
Contributions (Employee)						
Benefits paid/payable	(47.38)	(14.33)	(1.10)	(106.25)	(12.20)	-
Actuarial gain/loss on plan assets	1.53	2.43	-	6.66	-	-
Fair value of plan assets at the end of the year	**345.97**	**296.26**	**55.08**	**509.44**	**56.77**	
31st March 2026						
Fair value of plan assets at the beginning of the year	345.97	296.26	55.08	509.44	56.77	-
Expected return on plan assets	43.71	21.63	4.31	32.10	1.69	
Contributions (Employer)	34.54	34.01	-	70.61	59.97	
Contributions (Employee)						
Benefits paid/payable	(35.35)	(37.84)	(1.17)	(107.22)	(13.84)	
Actuarial gain/loss on plan assets	3.28	-	-	(17.50)	-	-
Fair value of plan assets at the end of the year	**392.15**	**314.06**	**58.22**	**487.43**	**104.59**	
C. Amounts recognised in the Balance sheet as on						
31st March 2025						
Present value of the obligations at the end of the year	380.51	330.28	29.93	580.05	70.47	89.46
Fair value of plan assets at the end of the year	345.97	296.26	55.08	509.44	56.77	-
Liability(+)/Asset (-) recognised in the balance sheet	**34.54**	**34.02**	**(25.15)**	**70.61**	**13.70**	**89.46**
31st March 2026						
Present value of the obligations at the end of the year	434.26	383.83	35.78	681.18	97.57	133.68
Fair value of plan assets at the end of the year	392.15	314.06	58.22	487.43	104.59	-
Liability(+)/Asset (-) recognised in the balance sheet	**42.11**	**69.77**	**(22.44)**	**193.75**	**(7.02)**	**133.68**

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
D. Amounts recognised in the Statement of P&L for the year ended						
31st March 2025						
Current service cost	9.73	34.64	11.40	32.83	-	56.01
Past service cost	-	-	-	-	-	-
Interest cost	24.84	20.25	-	41.29	-	2.78
Expected return on plan assets	(24.15)	(20.04)	(3.85)	(36.81)	(4.09)	-
Net actuarial gain/loss recognised in the year (OCI)	24.12	(0.36)	(0.12)	33.60	17.82	-
Total	**34.54**	**34.49**	**7.43**	**70.91**	**13.73**	**58.79**
31st March 2026						
Current service cost	10.43	69.87	5.01	44.56	0.91	46.05
Past service cost	78.53	0.17	-	-	33.38	-
Interest cost	24.89	21.35	2.01	36.11	6.65	6.14
Expected return on plan assets	(43.71)	(21.63)	(4.31)	(32.10)	(1.69)	-
Net actuarial gain/loss recognised in the year (OCI)	(28.03)	-	-	145.17	-	-
Total	**42.11**	**69.76**	**2.71**	**193.74**	**39.25**	**52.19**

E. PRINCIPAL ACTUARIAL ASSUMPTIONS :

DESCRIPTION	2025-26	2024-25
i. Discount Rate	7.56% / 6.82% for FTE	6.86%
ii. Mortality Rate	IALM (2012-14) Till age 60 and IIAMT (2012-15) Thereafter	IALM (2012-14) Till age 60 and IIAMT (2012-15) Thereafter
iii. Medical Cost Trend rates	7%	6%
iv. Withdrawal rate	1%	1%
v. Gold Rate	19%	15%
vi. Future salary increase	6.5% / 10% for FTE	6.50%

i) The discount rate adopted above is based on market yields at the balance sheet date on government bonds.

ii) In line with the report of the 3rd Pay Revision Committee, the ceiling of gratuity enhanced to ₹25 lakhs for provision of gratuity after increase of DA rate to 50% w.e.f 01.10.2025

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

F. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is :

a) Gratuity

(INR in crore)

	1% Increase 31.03.2026	1% Decrease 31.03.2026	1% Increase 31.03.2025	1% Decrease 31.03.2025
A Effect of 1% Change in the Assumed Discount Rate	400.56	472.92	349.88	416.04
1. Effect on DBO (%)	(7.74)	8.92	(8.05)	9.34
A Effect of 1% Change in the Assumed Salary Rate	445.42	421.50	390.36	369.14
2. Effect on DBO (%)	2.59	(2.92)	2.59	(2.99)
A Effect of 1% Change in the Assumed Attrition Rate	447.03	419.75	389.52	370.32
3. Effect on DBO (%)	2.96	(3.32)	2.37	(2.68)

b) Accrued Leave Salary

(INR in crore)

	1% Increase 31.03.2026	1% Decrease 31.03.2026	1% Increase 31.03.2025	1% Decrease 31.03.2025
A Effect of 1% Change in the Assumed Discount Rate	343.78	375.31	240.80	263.48
1. Effect on DBO (%)	(4.20)	4.60	(4.30)	4.70
A Effect of 1% Change in the Assumed Salary Rate	377.38	341.58	264.85	239.32
2. Effect on DBO (%)	5.20	(4.80)	5.30	(4.90)
A Effect of 1% Change in the Assumed Attrition Rate	359.24	358.33	251.32	251.88
3. Effect on DBO (%)	0.10	(0.10)	(0.10)	0.10

c) Accrued Leave Salary (Half Pay Leave)

(INR in crore)

	1% Increase 31.03.2026	1% Decrease 31.03.2026	1% Increase 31.03.2025	1% Decrease 31.03.2025
A Effect of 1% Change in the Assumed Discount Rate	23.36	26.46	72.90	85.36
1. Effect on DBO (%)	(5.90)	6.60	(7.40)	8.50
A Effect of 1% Change in the Assumed Salary Rate	26.60	23.20	85.76	72.45
2. Effect on DBO (%)	7.20	(6.50)	9.00	(7.90)
A Effect of 1% Change in the Assumed Attrition Rate	24.87	24.77	78.46	78.96
3. Effect on DBO (%)	0.20	(0.20)	(0.30)	0.30

d) Post Retirement Medical Facilities

(INR in crore)

	+100 Basic Points	-100 Basic Points	+100 Basic Points	-100 Basic Points
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
A Effect of Change in the Assumed Discount Rate	568.24	832.96	473.80	725.10
1. Effect on DBO (%)	(16.58)	22.28	(18.32)	25.01
A Effect of Change in the Medical inflation Rate	836.10	564.15	728.25	469.94
2. Effect on DBO (%)	22.74	(17.18)	25.55	(18.98)

e) Long Service Award Scheme

(INR in crore)

	+100 Basic Points	-100 Basic Points	+100 Basic Points	-100 Basic Points
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
A Effect of Change in the Assumed Discount Rate	115.19	156.14	78.11	103.13
1. Effect on DBO (%)	(13.83)	16.80	(12.68)	15.28
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Gold Rate	152.93	117.20	101.50	79.12
2. Effect on DBO (%)	14.41	(12.33)	13.46	(11.56)

f) Defined benefit liability

(INR in crore)

Expected maturity analysis of the defined benefit plans and other Long Term employee Benefits in future years:

	Less than a year	Between 2 - 5 years	between 5 -10 years	Over 10 years	Total
31 March 2026					
Gratuity scheme	40.75	144.71	183.56	65.24	434.26
Accrued leave salary	66.60	201.11	91.30	-	359.01
Accrued Leave Salary (Half Pay Leave)	2.30	11.36	11.16	-	24.82
Family Benefit Scheme	17.24	63.05	17.28	-	97.57
Settlement Allowance	1.07	5.50	10.11	19.10	35.78
Post retirement medical benefits	23.24	106.04	164.31	387.59	681.18
Long Service Award Scheme	-	-	130.28	3.40	133.68
Total	**151.20**	**531.77**	**608.00**	**475.33**	**1,766.30**

The weighted average duration of the defined benefit obligation is 9 years for gratuity scheme, 16 years for settlement allowance, 5 years for Leave encashment benefit as on 31 March 2026.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

	Less than a year	Between 2 - 5 years	between 5 -10 years	Over 10 years	Total
31 March 2025					
Gratuity scheme	34.94	124.73	141.03	79.81	380.51
Accrued leave salary	46.23	137.78	67.58	-	251.59
Accrued Leave Salary (Half Pay Leave)	7.36	29.24	32.31	9.78	78.69
Post retirement medical benefits	14.87	68.59	496.59	(0.00)	580.05
Long Service Award Scheme	-	36.80	52.66	-	89.46
Total	**103.40**	**397.14**	**790.17**	**89.59**	**1,380.30**

The weighted average duration of the defined benefit obligation is 10 years for gratuity scheme, 5 years for Leave encashment benefit as on 31 March 2025.

Investments of Gratuity Funds

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Funds with LIC	100%	100%
Total	**100%**	**100%**

Investments of Post Retirement Medical Banefit Scheme

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Investments	99.99%	99.99%
Cash at Bank	0.01%	0.01%
Total	**100%**	**100%**

Investments of Family Benefit Scheme

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Investments	100.00%	100.00%
Total	**100%**	**100%**

Investments of Leave Encashment

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Investments	100.00%	100.00%
Total	**100%**	**100%**

Investments of Settlement Allowance

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Investments with LIC	100.00%	100.00%
Total	**100%**	**100%**

g) Risk exposure:

Through the defined benefit plans, the Company is exposed to a number of risk, the most significant of which are detailed below.

i) Investment Risk

Most of the plan asset investments are in government securities, other fixed income securities with high rating grades and mutual funds/ ETFs (Exchange Traded Funds). The fair value of these assets is subject to volatility due to change in interest rates and other market & macro-economic factors. There is also a risk of asset liability matching i.e the cash flow for plan assets does not match with cash flow for plan liabilities.

ii) Change in discount rate:

The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to government bond's' yields at the end of the reporting period. A decrease (increase) in discount rate will increase (decrease) present values of plan liabilities, although this will be partially offset by an increase in the value of the plans' investments.

iii) Mortality rate risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. As increase in the life expectancy of the plan participants will increase the plan's liability.

iv) Salary escalation risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

v) Turnover rate/Withdrawal rate of employee

If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

vi) Medical inflation risk

The present value of the defined benefit plan liability is calculated by reference to the future medical expenditure of plan participants. As such, an increase in the medical expenditure of the plan participants will increase the plan's liability.

G. Valuation of PF Trust Investments.

The analysis of the Fair Value of the NMDC EPF Trust investment has been carried out as on 31st March 2026 through a registered valuer. The fair valuation is carried out based on Market Approach and Income Approach. Market approach is followed for instruments such as Government Securities, frequently / infrequently traded listed corporate bonds, PSU bonds and Mutual Funds. Income Approach is followed for infrequently trade listed corporate bonds and other less liquid instruments, theoretical fair values calculated using the discounted cash flow method.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

2.49.2. Segment Reporting as per Ind - AS-108

A. Basis for segmentation

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The company has three reportable segments, as described below, which are the company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the company's Board reviews internal management reports on a periodic basis. Iron Ore being major segment contributes about 78.35% (PY 96.35%) of total revenue of the company, HR Coils contributes to 12.55% (PY 0.84%) and all other items consisting of Iron Ore Pellets, Wind Power sales contribute to 9.10% (PY 2.81%)of total revenue

The following summary describes the operations in each of the company's reportable segments:

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), segment revenue and segment capital employed as included in the internal management reports that are reviewed by the board of directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

C. Description and Type of Products under each segment:

Iron Ore - Extract and Sale of Iron Ore

Trading - Purchase and Sale of HR_Coils

All other segments:

Pellets - Manufacturing and Domestic sale of Iron ore Pellets - In-House, Domestic and Export sale of pellets through job-work

Wind Power - Generation and sale of Power to BESCOM

Coal - Extract and Sale of Coal

Information about major customers:

Revenue from three major customers contributes to 48% of Company's revenue from operations in Iron Ore Segment and Revenue from one customer out of three major customers also contributes to 5% of Company's revenue from operations in Pellet Segment.

Measurement of operating segment profit or loss, assets and liabilities:

The Accounting policies of operating segments are same as those described in the Material Accounting Policy Information of the Company.

Reportable Segments

Business Segments

(INR in crore)

Particualrs		Iron Ore		Trading of HR Coil (*)		All other Segments (Pellets, Other Mineral, Products, Services & Others)		Un-Allocated		Grand Total	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1.	**REVENUE**										
	External Sales	24,723.45	22,803.40	3,960.86	198.98	2,869.39	665.94	(0.00)	-	31,553.70	23,668.32
	Inter-Segment Sales	291.27	102.92	-	-	-	-	-	-	291.27	102.92
	Total Revenue	**25,014.72**	**22,906.32**	**3,960.86**	**198.98**	**2,869.39**	**665.94**	**(0.00)**	**-**	**31,844.97**	**23,771.24**
2.	**RESULT**										
	Segment Result	9,845.62	9,108.53	16.31	0.86	168.00	(143.55)	(115.18)	(245.08)	9,914.75	8,720.76
	Unallocated Corporate Exps									(526.57)	(422.06)
	Operating Profit									9,388.18	8,298.70
	Finance Cost									(121.20)	(177.65)
	Interest Income									888.14	1,175.38
	Income Taxes									(2,733.88)	(2,603.83)
	Net Profit									**7,421.24**	**6,692.60**
3.	**OTHER INFORMATION**										
	Segment Assets	25,173.53	20,890.14	411.87	14.97	2,326.43	721.75	20,107.31	19,200.87	48,019.14	40,827.73
	Segment Liabilities	7,116.70	5,982.60	358.02	26.85	1,474.88	128.37	5,233.92	5,110.73	14,183.52	11,248.55
	Additions to assets during the year :										
	Tangible Assets	751.00	394.80	-		353.79	15.56	25.54	36.51	1,130.33	446.87
	Intangible Assets	4.09	30.94	-		100.01	0.05	8.89	10.36	112.99	41.35
	ROU Assets	-	-	-		0.65	-	9.31	1,532.05	9.96	1,532.05
	Depreciation and Amortisation	376.82	276.24	-		4.39	40.72	79.85	55.82	461.06	372.78
	expenses during the year										
	Impairment reversal/ provided	-	-	-		-	-	-	-	-	-
	Non-Cash expenses other than	114.16	55.84	-		-	-	3.51	13.72	117.67	69.56
	Depreciation & amortization										

(*) Business Segment "Trading of HR Coilts" was included under "All other Segments (Pellets, Other Minerals, Products, Services & Others)" up to the year ended 31.03.2025 as it was below threshold for disclosure. The corresponding previous year amounts are regrouped accordingly.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Geographical Segments

Sales Revenue by location of Customers:

(INR in crore)

Revenue from External customers	Current year	Previous year
- Domestic	30,416.37	23,220.13
- Export :	1,137.33	448.19
Total	**31,553.70**	**23,668.32**

Assets by Geographical Location:

(INR in crore)

Location	Carrying amount of Segment Assets		Additions to Tangible and Intangible Assets	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year
Chattisgarh	22,654.52	19,338.90	646.99	369.59
Telangana & Andhra Pradesh	20,779.45	19,218.51	44.39	1,578.89
Karnataka	3,385.62	2,191.82	108.76	57.61
Others	1,198.50	78.50	452.93	14.18
Overseas (Dubai)	1.05	-	0.21	-
Total	**48,019.14**	**40,827.73**	**1,253.28**	**2,020.27**

Note No. 2.49.3

Disclosures – Revenue (Ind AS 115)

a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers

(INR in crore)

Segment	Year ended 31st March 2026	Year ended 31st March 2025
Type of goods or service		
Sale of goods		
-Iron ore	24,723.45	22,803.40
-Sale of power	7.31	6.46
-Sale of pellets (Domestic)	1,722.96	206.55
-Sale of pellets (Export)	1,137.33	448.19
-Sale of HR_Coils	3,960.86	198.98
Others		
Other operating revenue	1.79	4.74

Segment	Year ended 31st March 2026	Year ended 31st March 2025
Total revenue from contracts with customers	31,553.70	23,668.32
Primary Geographical Markets		
India	30,416.37	23,220.13
Outside India	1,137.33	448.19
Total revenue from contracts with customers	**31,553.70**	**23,668.32**
Timing of revenue recognition		
Goods transferred at a point in time	31,553.70	23,668.32
Services transferred over time	-	-
Total revenue from contracts with customers	**31,553.70**	**23,668.32**

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment reporting

(INR in crore)

Particulars	31st March 2026		31st March 2025	
	Sale of goods	Sale of services	Sale of goods	Sale of services
Revenue				
External customer	31,553.70	-	23,668.32	-
Inter-segment	291.27		102.92	
Inter-segment adjustment and elimination	(291.27)		(102.92)	
Total revenue from contracts with customers	**31,553.70**	**-**	**23,668.32**	**-**

b) Contract balances

Segment	31st March 2026	31st March 2025
Trade receivables (Net)	9,185.62	7,734.19
Contract assets	-	-
Contract liabilities	1,032.58	618.62

Trade receivables are non-interest bearing . As on March 2026, Rs 2,070.45 crore (March 2025: Rs 1,957.50 crore) was recognised as provision for expected credit losses on trade receivables.

Contract assets are generally recognised in case of supply of services only when the receipt of money is conditional on milestone even after satisfaction of performance obligation. In case of sale of goods, directly receivable is recognised as company has unconditional right to payment from the moment performance obligation is satisfied.

Contract liabilities includes advance received from customer which will be adjusted towards supply of goods or services.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

2.49.4: Related Party Disclosures (IND AS - 24): -

i) List of related parties

Particulars	Country of Incorporation	"No. of Shares Held	Holding as at 31.03.2026	Holding as at 31.03.2025
A. SUBSIDIARIES				
Legacy Iron Ore Limited	Australia	9,062,827,682	92.84%	92.84%
J & K Mineral Development Corporation Limited	India	2,851,002	95.86%	95.86%
Karnataka Vijaynagar Steel Limited	India	100,000	100%	100%
NMDC-SARL, Madagaskar (Under closure)	Africa	4,185,590	100%	100%
NMDC-CSR Foundation	India	2,000,000	100%	100%
B. JOINT VENTURES				
Kopano-NMDC Minerals(Proprietary) Limited (under closure)	South Africa	50	50%	50%
Jharkhand National Mineral Development Corporation Ltd.	India	6,000	60%	60%
NMDC-CMDC Ltd., Raipur (*)	India	402,994,175	51%	51%
Bastar Railway Pvt. Ltd.	India	152,674,600	52%	52%
C. ASSOCIATES				
Romelt-Sail(India) Limited (under closure)	Africa	105,000	25.00%	25.00%
International Coal Ventures (Pvt.) Ltd.	India	378,859,405	25.94%	25.94%
Krishnapatnam Railway Company Ltd.	India	40,000,000	6.40%	6.40%
Chhattisgarh Mega Steel Ltd. (under closure)	India	13,000	26%	26%

(*) as on 31st March 2025 No. of Shared Held are 9,83,47,236

D: List of Government Nominee / Independent Directors:

1. Shri. Ashish Chatterjee - Government Nominee Director
2. Shri. Abhijit Narendra - Government Nominee Director
3. Shri. Sanjay Tandon - Independent Director (up to 14.04.2026)
4. Shri. Bharat Baburo Patil - Independent Director
5. Shri. Mahendra Singh Rao - Independent Director
6. Shri. Achal Kumar Sinha - Independent Director

E: Key Management Personnel:

Directors:

1. Shri. Amitava Mukherjee - Chairman-Cum-Managing Director
2. Shri. Vishwanath Suresh - Director (Commercial) up to 07.01.2026
3. Shri. Vinay Kumar - Director (Technical)
   - Director (Commercial) - Addl. Charge w.e.f 09.01.2026

4.	Shri. Joydeep Dasgupta	-	Director (Production)
		-	Director (Personnel) - Addl. Charge (01.02.2026 to 18.03.2026)
5.	Smt. Priyadarshini Gaddam	-	Director (Personnel) up to 31.01.2026
6.	Shri. Krishna Kumar Thakur	-	Director (Personnel) w.e.f - 19.03.2026
7.	Shri. Anurag Kapil	-	Director (Finance) w.e.f - 31.03.2026
Chief Financial Officer		-	Shri K Venkateswarlu, up to 30.06.2025
		-	Smt G Anupama, up to 30.03.2026
Company Secretary		-	Shri Pravin Shekhar

ii) Related Party Transactions:

INVESTMENTS IN SUBSIDIARIES:

INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Investment:				
Legacy Iron Ore Limited	443.34	-		443.34
J&K Mineral Development Corporation	28.51	-		28.51
Karnataka Vijaynagar Steel Limited	0.10	-		0.10
NMDC-SARL Madagaskar (under closure)	7.20	-		7.20
NMDC-CSR Foundation	2.00	-		2.00
Sub total	**481.15**	**-**	**-**	**481.15**
b) Investment De-ration				
J&K Mineral Development Corporation	28.51			28.51
NMDC-SARL Madagaskar (under closure)	7.20			7.20
Sub Total	**35.71**	**-**	**-**	**35.71**
Total (Net)	**445.44**	**-**	**-**	**445.44**

LOANS AND ADVANCES TO SUBSIDIARIES:

INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Loans & Advances:				
J&K Mineral Development Corporation	27.19	1.60		28.79
Karnataka Vijaynagar Steel Limited	642.92	0.23		643.15
Sub total	**670.11**	**1.83**	**-**	**671.94**
b) Loans & Advances De-ration				
J&K Mineral Development Corporation	27.19	1.60		28.79
Sub Total	**27.19**	**1.60**	**-**	**28.79**
Total (Net)	**642.92**	**0.23**	**-**	**643.15**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

OTHER RE-IMBURSEMENTS TO SUBSIDIARIES: INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Re-imbursement of Expenses:				
Legacy Iron Ore Limited	-	3.95	3.95	-
Total (Net)	**-**	**3.95**	**3.95**	**-**

INVESTMENTS IN JOINT VENTURE COMPANIES: INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Investment:				
Kopano-NMDC Minerals (Proprietary) Limited (Rs 324/-) (PY ₹ 324/-) (under closure)	-	-		-
Jharkhand National Mineral Development Corporation Ltd	0.01	-		0.01
NMDC-CMDC Ltd, Raipur	98.35	304.64		402.99
Bastar Railway Pvt Ltd	152.67	-		152.67
Sub total	**251.03**	**304.64**	**-**	**555.67**
b) Investment De-ration				
Jharkhand National Mineral Development Corporation Ltd	0.01			0.01
Sub Total	**0.01**	**-**	**-**	**0.01**
Total (Net)	**251.02**	**304.64**	**-**	**555.66**

LOANS AND ADVANCES TO JOINT VENTURE COMPANIES: INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Loans & Advances:				
Kopano-NMDC Minerals (Proprietary) Limited (under closure)	0.10	-		0.10
Jharkhand National Mineral Development Corporation Ltd	0.11	-		0.11
NMDC-CMDC Ltd, Raipur	55.61	-		55.61
Sub total	**55.82**	**-**	**-**	**55.82**
b) Loans & Advances De-ration				
Advances Deration - Kopano-NMDC (under closure)	0.10			0.10
Jharkhand National Mineral Development Corporation Ltd	0.11			0.11
Sub Total	**0.21**	**-**	**-**	**0.21**
Total (Net)	**55.61**	**-**	**-**	**55.61**

INVESTMENTS IN ASSOCIATE COMPANIES: INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Investment:				
Romelt-SAIL (India) Limited (under closure)	0.11	-		0.11
International Coal Ventures (Pvt) Ltd	378.86	-		378.86
Krishnapatnam Railway Company Ltd	40.00	-		40.00
Chhattisgarh Mega Steel Ltd (under closure)	0.01	-		0.01
Sub total	**418.98**	**-**	**-**	**418.98**
b) Investment De-ration				
Investment Deration - Romelt-SAIL (India) Limited (under closure)	0.11			0.11
Chhattisgarh Mega Steel Ltd (under closure)	0.01			0.01
Sub Total	**0.12**	**-**	**-**	**0.12**
Total (Net)	**418.86**	-	-	418.86

OTHER RECEIVABLES FROM ASSOCIATE COMPANIES: INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Other receivables:				
International Coal Ventures (Pvt) Ltd	1.90	1.18	2.63	0.45
Sub total	**1.90**	**1.18**	**2.63**	**0.45**
b) Other receivables De-ration				
Sub Total	-	-	-	-
Total (Net)	**1.90**	**1.18**	**2.63**	**0.45**

Aggregate amount of quoted investment is ₹ 443.34 crore (PY ₹ 443.34 crore). Aggregate amount of unquoted investments Gross ₹ 1,012.48 crore (PY ₹ 707.84 crore) and net ₹ 976.64 crore (PY ₹ 672.00 crore)

iii) TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL:

NMDC STEEL LIMITED INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Loans & Advances:				
- on Account of Demerger	2,151.39	-	300.00	1,851.39
- on Account of Salary & other expenses	125.20	287.35	261.02	151.53
- for Purchase of HR_Coils	12.87	4,861.70	4,694.97	179.60
Sub total	**2,289.46**	**5,149.05**	**5,255.99**	**2,182.52**
b) Trade Receivables				
- Sale of Iron Ore	3,655.14	3,304.07	2,450.98	4,508.23
Sub total	**3,655.14**	**3,304.07**	**2,450.98**	**4,508.23**

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

NMDC STEEL LIMITED				INR in crore
Particulars	**OB 01.04.2025**	**Additions**	**Deletions**	**CB 31.03.2026**
c) Trade Payables				
- Purchase of HR_Coil (*)	-	(4,694.97)	(4,694.97)	-
Sub Total	**-**	**(4,694.97)**	**(4,694.97)**	**-**
Total (Net)	**5,944.60**	**3,758.15**	**3,012.00**	**6,690.75**

(*) During previous year, Company has started trading business of steel products procured from NMDC Steel Limited

Loans or Advances to promoters, directors, KMPs and other related parties

INR in crore

Type of Borrower	31.03.2026		31.03.2025	
	Amount of Loan or advance in the nature of loan	**Percentage to the total loans and advances in the nature of loans**	**Amount of Loan or advance in the nature of loan**	**Percentage to the total loans and advances in the nature of loans**
Repayable on demand				
KMPs	0.97	0.04%	0.88	0.03%
Related Parties	2,701.68	99.96%	2,975.12	99.07%
Total	**2,702.65**	**100%**	**2,976.00**	**100%**

INR in crore

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Key Managerial Pesonnel:		
Key Managerial Personnel Remuneration *	5.37	3.54

* The above mentioned amount includes ₹ 0.92 crore (PY ₹ 0.42 crore) payable to Ex-Directors.

iv) Advance to Karnataka Vijayanagar Steels Ltd (KVSL):

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. (Refer Note no. 2.48. 1.1m)

v) Investment in Bastar Railway Private Limited (BRPL):

Bastar Railway Private Limited (BRPL) is a Joint Venture Company of NMDC, SAIL, IRCON, and CMDC, incorporated on May 5, 2016, with its registered office at Raipur, Chhattisgarh. BRPL was formed to build, operate, and maintain the 140 km Jagdalpur–Rowghat rail corridor (via Narayanpur, Kondagaon) and develop related railway infrastructure.

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.Further, Railway Board vide Letter No. 2015/Infra/12/3PT dated 20.02.2026 has conveyed approval of the Board (Chairman & CEO and Member Finance) for termination of the Concession Agreement between SECR and BRPL on mutually agreeable terms, along with guidelines for financial settlement. As per the said directions:

Expenditure incurred towards land acquisition, litigation, and forest survey shall be reimbursed to BRPL after the physical verfication and confirmation of clear title in the name of Railways. The adiministrative expenditure till the date of termination of concession agreement shall be borne by BRPL and SECR shall takeover all pending court cases upon substitution and termination of concession agreement.

In view of the above developments, pending the survey of land by SECR, BRPL & IRCON, Company expects full recovery of the project cost incurred by BRPL. Accordingly, the investment is carried at cost.

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

vi) Transactions with NSL(NMDC Steel Limited):

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 crore towards sale of iron ore (Trade Receivables),
- ₹ 151.53 crore for employee-related services, and
- ₹ 179.60 crore as advance paid for purchase of HR products."

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for the period ended March 31, 2026 *(continued)*

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 crore (till PY ₹ 44.27 crore) has been recognised as on March 31,2026.

vii) Employees outsourcing /deputing to NSL :

The Company seconds its personnel to NSL (entitiy under common control), in accordance with the terms and conditions mutually agreed between the parties. Costs incurred by the Company are recovered from NSL.

The Company has deployed some of the KIOCL manpower at different units of the Company in accordance with the terms and conditions mutually agreed between the parties. Further, Company has deployed certain number of KIOCL manpower at NSL (entity under common control). Costs incurred by the Company are recovered from NSL.

viii) Investment in J&K Mineral Development Corporation Ltd (JKMDC) :

The Ministry of Environment, Forests and Climate Change vide its letter F.No.J-11011/348/2009-IA.II(I) dated 28.10.2016 inter alia has stated that " it was observed that open cast mining for such as small reserve in closed proximity to holy shrine of Shri Mata Vaishno Devi may lead to irreversible damage to pristine,fragile and environmentally sensitive area and decided to withdraw the environmental clearance granted to the said project.

The Board of Directors of JKMDC deliberated upon the proposal in detail and have decided to have a perspective plan which inter-alia shall include venturing into other minerals available in the state of Jammu and Kashmir, examining the viability of setting up solar power plants and cement plants, etc.

Since, there was no further development, Board of Directors of JKMDC, in its 149th meeting held on 24.07.2024, decided to surrender the Mining Lease area of 4.507 Square kms of Panthal Magnesite/ Dolomite Mine to the State Govt. Accordingly JKMDC started the formalities for surrendering of Mining Lease of Panthal Magnesite/Dolomite Mine. JKMDC vide Letter No JKMDC/2024 dated 31.07.2024 submitted intimation to UT Govt. of J&K regarding surrender of Mining lease of Panthal Magnesite/Dolomite Mine as per rule 21(1) of the Minerals (Other than Atomic and Hydro carbon Energy Minerals) Concession rules, 2016. Further JKMDC has submitted Final Mine Closure Plan (FMCP) on IBM portal on 07.02.2026 and same is under approval with Regional Controller of Mines, Indian Bureau of Mines Dehradun. FMCP is pre-requisite for surrender of Mining Lease of Panthal Magnesite/Dolomite Mine.

Further, Management of JKMDC is exploring alternative options for the company to bring some viable project on 45 Acres propriety land of JKMDC at Panthal. In this connection JKMDC after engaging SECI (Solar Energy Corporation of India) obtained pre-feasibility report for Solar Power Plant at Panthal and same is under examination with Management. Moreover Management is also exploring other viable projects at propriety land of JKMDC at Panthal.

Considering the above developments, Company has derated the investment and advances given to JKMDC.

ix) Investment in Krishnapatnam Railway Company Limited (KRCL) :

KRCL, an associated Company, acquired lease hold land from South Central Railways and KRCL holds the lease hold rights on the land till the period of concession agreement, i.e., 30 years or on the attainment of Net Present Value (NPV) payback equal to equity investment @14% whichever is earlier. In case the NPV payback is reached earlier than 30 years, the concesion agreement would stand terminated and the project line would be repossessed by Railways. Accordingly, the value of the land will be recovered from SCR.

In view of the above facts, no impact is given in the books of accounts of the Company.

During the year, KRCL has paid an interim dividend @ ₹ 0.80 per share. Accordingly, Company has received ₹ 3.20 crore as dividend income and included in other income at Note No. 2.34

x) Investment and Mining lease in NMDC CMDC Limited (NCL) :

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 (PY ₹ 98.35 crores)

Deposit: 13: (Reserve of Bailadila Iron ore, Kirandul Distt: Dantewada, Chhattisgarh) Category A mines, Reserve: 324.69 million tons (in the total area of 315.813 hectare)

Transfer of Mining Lease ('ML') from NMDC Ltd to NCL (incorporated on 19-6-2008 under companies act 1956, Gwalior MP) in the name of NCL was on 4-12-2017) was done by virtue of Clause 5.1 (3.1) of the mining lease deed dated 7-1-2017 between governor of Chhattisgarh and NMDC Ltd. Statutory period to commence the mining i.e 2 years from the date of ML has lapsed as the mining operation could not be commenced. A strike commenced on 07.06.2019 (ended on 12.06.2019) by nearby villagers, protesting against MDO and demanding enquiry against FRA certificate issued by Gram Sabha.

District Collector, Dantewada vide Order No. 300/Reader/2019 dt.11.06.2019 issued orders to stop all project activities of Dep-13. Company is hopeful to get the mine operational in the ensuing year. 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. Further, Stage-I Forest Clearance in respect of Deposit-13 is awaited from the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. Efforts are made by NCL with competent authorities to get the mines operational and vacate the stay order.

Bailadila Iron Ore Deposit–4: Ministry of Mines, Government of India vide Gazette Notification No. 697(E) dated 30.09.2019 reserved Bailadila Iron Ore Deposit–4 over an area of 646.596 Ha in favour of NMDC-CMDC Limited (NCL) under Section 17A(1A) of the MMDR Act, 1957 for prospecting and mining operations. The Mining Lease deed was executed and registered on 21.01.2026. 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

Belmundi Diamond Block: NCL has submitted the proposal to Secretary MRD, Chhattisgarh for reservation of Baloda - Belmundi Diamond block under section 17A(2A) of MM (D&R) Amendment Act,2015 in favour of NCL for Prospecting and Mining operation (PL) of Diamond. PL Deed executed on 28/02/2023 and registration done on 01.03.2023. The Prospecting Licence (PL) for the block measuring 156.80 sq. km. was renewed/extended by the Government of Chhattisgarh up to 13 October 2026. The applicable PL fees and security deposit were paid and supplementary PL deed execution/registration formalities were under process. The earlier Bank Guarantee amounting to ₹ 3,92,500 furnished for the PL period up to 28 February 2026 had expired during the year. Consequent to the extension of the Prospecting Licence, a fresh Bank Guarantee for the said amount was furnished on April 27, 2026.

Pre-Feasibility Report (PFR) study activities for the Baloda–Belmundi Diamond Block were under progress as on 31 March 2026. Stream sediment sampling, drilling activities and geophysical survey work had commenced and were at various stages of completion. EPMA analysis and processing of geophysical data were under progress, based on which further exploration activities were proposed

In view of the above developments, investments is carried at cost

xi) Legacy Iron Ore Ltd, Australia (LIOL):

The principal assets of LIOL are its Exploration and Evaluation (E&E) assets, which are valued at ₹ 162.36 crore (AUD 24.69 million) as against ₹ 121.66 crore (AUD 22.10 million) in the previous year. Following a capital raise in November 2024, LIOL's Board has approved an aggressive exploration programme at Mt. Celia and other tenements to significantly enhance its gold resource base.

Mining operations at the Mount Celia site, conducted under the Right to Mine (RTM) Agreement with Bain Global Resources, ceased following completion of Phase I mining at Mount Celia. However, ancillary activities such as ore haulage to the mill and road maintenance continued until the ore stockpiles were exhausted. These activities were completed in late February 2026. Following completion of the Right to Mine Agreement, the first phase of mining operations at Mount Celia was concluded. During the period, mining and development activities at Mount Celia made significant progress.

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for the period ended March 31, 2026 *(continued)*

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 of ₹ 357.64 crore 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.

Accordingly, based on the above indicators, no impairment is considered necessary for the investment in LIOL for FY 2025–26.

2.49.5 Earnings per share (IND AS-33)-: The details are as under:

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
1.	Profit after Tax (INR in Crore)	7,421.24	6,692.60
2.	Weighted average No of Equity shares (*)	8,791,817,550	8,791,817,550
3.	Nominal value per Equity share (Rs)	1.00	1.00
4.	Basic and Diluted Earnings per share (Rs)	8.44	7.61

(*) - During the previous year Bonus shares were issued in the ratio of 2:1

2.49.6 Accounting for Deferred Taxes on income (Ind-As-12) : Necessary details have been disclosed in note no: 2.9

2.49.7 Discontinuing Operations (IndAS-105):

Silica Sand Project, Lalapur

On 25/02/2008 the Board of directors had announced a plan to dispose-off the plant and machinery of Silica Sand Project, Lalapur which is included in the segment of "Other minerals and services." Pending disposal, the unit is kept under care & maintenance.

Screening Plant at Vizag:

Board of Directors in its 525th meeting held on 10th December 2019 approved the termination of Screening Plant operation located at Vizag.

Details are as below:

INR in crore

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Silica Sand Project, Lalapur		
Carrying value of Assets	0.18	0.18
Carrying value of liabilities	-	-
Screening Plant -Vizag		
Carrying value of Assets	0.07	0.07
Carrying value of liabilities	0.03	0.17

The following statement shows the revenue and expenses of discontinued operations

INR in crore

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
A. Revenue		
Revenue from operations	-	-
Other income	-	
Total Revenue (A)	**-**	
B. Expenses		
Power, Electricity and Water	0.28	0.30
Other expenses	0.63	0.94
Total Expenses (B)	**0.91**	**1.24**
C. Profit / (Loss) from discontinued operations before tax (A-B)	(0.91)	(1.24)
D. Tax Expense	(0.23)	(0.31)
E. Profit / (Loss) from discontinued operations after tax (C-D)	(0.68)	(0.93)

2.49.8 Intangible Assets (IndAS-38) : R&D

The Research & Development expenditure (including feasibility studies), charged to Statement of Profit & Loss during the year is ₹ 23.69 crore (previous year ₹ 26.93 crore). It includes R&D net expenditure of ₹ 21.31 crore (PY ₹ 25.98 crore) and expenditure of ₹ 2.38 crore (PY ₹ 0.95 crore) on feasibility studies.

The amount of revenue expenditure incurred at Research & Development unit, Hyderabad is as under:

INR in crore

Particulars	FY 2025-26	FY 2024-25
Consumption of Stores and Spares	0.13	0.20
Power, Electricity & Water	0.57	0.52
Employee benefit expense	10.05	14.11
Repairs and Maintenance	1.53	1.61
Other expenditure	5.73	5.07
Depreciation & Amortisation	5.27	6.01
Total expenditure	23.28	27.52
Less : Other income	1.97	1.54
Total net R&D expenditure	**21.31**	**25.98**

During the year, at R&D unit, the additions to tangible assets (except land and buildings) are ₹ 1.00 crore. (Previous year ₹ 3.81 crore).

2.49.9: Accounting policies, change in Accounting Estimates and Errors (As per Ind-AS 8):

Change in Accounting Estimate – Mine Closure Obligation (in previous FY 2024-25)

During earlier years, the provision for mine closure obligation was determined based on a technical assessment conducted for a representative mine and the estimates derived therefrom were applied uniformly across all other mines. This obligation to the extent of

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Run of Mine (ROM) which was provided was reviewed and updated annually

During the previos FY 2024-25 , the Company had carried out a mine-wise technical assessment to determine the provision for mine closure obligations considering the cost estimates and reserves of individual mines. Consequently, net excess provision of ₹ 110.05 crores had been credited to the Statement of Profit and Loss under "Other Income". This change in the basis of estimation represents a change in accounting estimate under Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and had been applied prospectively.

2.49.10 Joint Ventures (IndAS- 28) Jointly Controlled entities:

INR in crore

S l . No	Name of the Joint Venture	Country of Incorporation	Proportion of ownership 2025-26	Proportion of ownership 2024-25
1	Kopano-NMDC Minerals (Proprietary) Limited (under closure)	South Africa	50%	50%
2	NMDC CMDC Limited, Raipur	India	51%	51%
3	Jharkhand National Mineral Development Corporation Limited, Ranchi	India	60%	60%
4	Bastar Railway Pvt Ltd	**India**	**52%**	**52%**

2.49.11 Impairment of Assets (IndAS – 36):

The impairment of assets has been reviewed during the year in respect of the following cash generating units, included under the segment 'Other Minerals and Services'. The Assets considered for reversal of impairment in this financial year is ₹ NIL (PY NIL):

INR in crore

Unit	Year of impairment	Impaired Amount as on 01-04-2025	Adjustments during 2025-26			Impaired Amount as on 31-03-2026
			Reversal	Deletion	Addition	
SSP, Lalapur	2005-06	12.54	-	-	-	12.54
SAF Plant at Sponge Iron Unit	2004-05	15.48	-	-	-	15.48
SIIL- Paloncha	2019-20	3.37	-	-	-	3.37
SIIL- Paloncha	2021-22	4.40	-	-	-	4.40
Total		**35.79**	**-**	**-**	**-**	**35.79**

1 The Recoverable amount of the assets of SSP, Lalapur unit has been arrived at considering the 'value in use'. Since the value in use has resulted in negative cash flows, the recoverable amount has been taken as nil without applying any discount rate.

2 In the case of SAF plant at the Sponge Iron Unit, the impairment is based on fair value as assessed by the approved Valuer.

3 In case of SIIL plant, Impairment is based on the assessed fair value.

4 The recoverable amount of assets of DMP, Panna has been considered based on the fair value as per the valuation report submitted by the valuer. The fair value of the assets less cost of the fixed assets is significantly higher than their respective carrying amounts. Hence, there is no indication of impairment loss as per the requirements of Ind AS 36. Accordingly, no impairment loss is considered during the current FY 2025-26.

2.49.12 Provisions, Contingent Liabilities and Contingent Assets (Ind AS-37) :

Necessary details in regard to provisions have been disclosed in notes 2.25, 2.31 & 2.48

2.50: Disclosure as required under Regulation 34(3) and 53(f) of SEBI (LODR) Regulations, 2015

2.50.1 Loans and advances in the nature of loans to Subsidiaries/Jvs'/Associates where there is no repayment schedule or no interest:

INR in crore

Name of the Subsidiary	Maximum Balance outstanding	
	As at 31-Mar-2026	As at 31-Mar-2025
J&K Mineral Development Corporation Limited, Jammu	28.79	27.19
Karnataka Vijayanagar Steel Limited	643.15	642.92
Total	**671.94**	**670.11**
Advances derated / Provision made - JKMDC	**28.79**	**27.19**

INR in crore

Name of the Joint Venture	Maximum Balance outstanding	
	As at 31-Mar-2026	As at 31-Mar-2025
Kopano-NMDC Minerals (Proprietary) Limited (Rs 324/-)	0.10	0.10
Jharkhand National Mineral Development Corporation Ltd	0.11	0.11
NMDC-CMDC Ltd, Raipur	55.61	55.61
Total	**55.82**	**55.82**
Advances derated / Provision made - Kopano	0.10	0.10
Advances derated / Provision made - JNMDC	0.11	0.11

2.50.2 There are no Investments by the loanees in the shares of NMDC Ltd.

2.50.3: There are no loans and advances in the nature of loans to firms/companies in which directors are interested except as stated above.

2.51. Others:

2.51.1 Income Tax :

(a) The company has filed appeal against the disallowances of various expenses in the Income Tax Assessments for earlier years with tax effect aggregating to ₹1,235.28 crore (PY ₹ 1,197.92 crore) as at the year end. Against these adjustments the tax paid under protest by the company aggregates to ₹ 1,047.66 crores as at 31st March 2026 (PY ₹ 801.13 crore). The company continues to context these disallowances before the Appellate Authorities. As a matter of prudence, the company has fully provided for these disallowances. The current tax liability as at the year end is NIL (PY ₹ 251.58 crore)

(b) The Current Tax Assets (net) includes an amount of ₹ 120.52 crore (PY ₹ 125.40 crore) receivable from Income Tax Department under the Viwad -Se-Viswas Scheme (VSV) scheme 2020 & 2024, towards settlement of all disputed income tax cases up to assessment years 2017-18 and AY 2020-21 respectively.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

2.51.2 Treatment of expenditure incurred on Assets not owned by the Company:

During the year, an amount of ₹ 123.12 crore (PY ₹ 150.55 crore) was utilised by Indian Railways towards the doubling of railway lines between Jagdalpur–Ambagaon and Kirandul–Jagdalpur, as well as for the upgradation of in-motion weighbridges and other railway assets. Further an amount of ₹ 0.09 crore amount spent for diversion of PWD road at Donimalai for new screening plant-II. Thus, the total expenditure of ₹ 123.21 crore (PY ₹ 150.55 crore) has been accounted for under Other Expenses in the Statement of Profit and Loss.

2.51.3 Property, Plant & Equipment (PPE)

In accordance with Ind AS 16, spare parts, stand-by equipment, and service equipment are capitalised when they meet the definition of Property, Plant and Equipment (PPE) and are expected to be used over more than one accounting period.

Based on a review of inventory values and consumption patterns across major production units, the Company has, considering materiality, adopted a threshold limit of ₹ 20 lakhs for capitalising such items.

During the year 2025–26, the gross value of such items capitalised amounted to ₹ 119.92 crore (Previous Year: ₹ 88.98 crore).

2.51.4 Dues from Monitoring Committee- Donimalai complex in Karnataka:

As on March 31, 2026, total trade receivables from the Monitoring Committee stand at ₹ 1,889.81 crore (Previous Year: ₹ 1,889.81 crore). This includes:

- ₹ 22.18 crore towards long-pending dues for supply of LG Fines to the Pellet Plant, and
- ₹ 1,867.63 crore towards 10% of sale proceeds retained by the Monitoring Committee for the period prior to April 1, 2019.

The Hon'ble Supreme Court, vide interim order dated February 22, 2023, directed KMERC to refund the 10% contribution collected for the period from January 1, 2019, to January 31, 2023. Accordingly, Company received ₹ 1,326.84 crore from KMERC on April 20, 2023.

An additional contribution of ₹ 24.52 crore made by Company in February 2023 was also refunded by KMERC on April 29, 2024, in line with the final order of the Hon'ble Supreme Court dated March 14, 2024. The Court clarified that NMDC is liable to contribute 10% of sale proceeds to the SPV effective from January 1, 2019, and any excess paid thereafter shall be refunded.

However, the Court rejected Company's plea for refund of the 10% amount retained by the Monitoring Committee for the period prior to December 31, 2018. Company had obtained legal opinions from different Sr. Advocates of Hon'ble Supreme Court / High Courts regarding possibility of further review / appeal or writing off these amounts. Further, the Company is in the process of seeking a legal opinion from the learned Attorney General of India.

Pending obtaining legal opinion as mentioned above, the amount of ₹ 1,867.63 crore recoverable from the Monitoring Committee for the pre-2019 period, along with a corresponding amount under Expected Credit Loss (ECL), continues to be reflected in the books of account.

In addition to above, an amount of ₹ 6.71 crores is receivable towards interest amount. Since, Monitoiring Committee rejected the claims of the Company, equivalent provision is already created in the books of account. Proposal for write off of this amount is under process.

2.51.5: Regularization of Forest Land

a) Donimalai

The Ministry of Environment, Forest and Climate Change (MoEF&CC) granted in-principle (Stage-I) approval for diversion and regularisation of 99.438 hectares (96.868 ha + 2.57 ha) of forest land outside the mining lease area of Donimalai Iron Ore Mine under the Forest Conservation Act, 1980. Based on the demand raised, the Company paid penal charges and interest amounting to ₹ 255.40 crore during FY 2023-24.

Additionally, the Company has reviewed and identified a further area of 12.503 hectares requiring regularisation, with an estimated provision of ₹ 29.43 crore (Previous Year: ₹ 28.51 crore) including ₹ 0.92 crore recognized in the current year which is disclosed under Non-Current Liabilities.

b) Kirandul

As per the earlier survey conducted in the 1960s, an area of 4.5 Ha of Reserved Forest land was vested under the approved mining lease of NMDC, and was used for the basecamp. In 2013, during the Joint inspection by NMDC and Forest Department officials on 20.04.2013, on introduction of measurement by DGPS equipment, it was found that, 4.5 hectares of Reserved Forest land is outside the mining lease area and adjacent to the sanctioned mining lease, which is approximately 0.265 percent of the sanctioned mining lease area.

Since difference is due to introduction of DGPS survey instead of our past survey systems, matter has been taken up with Forest department and District Administration on the basis of an online application submitted on 04.11.2016. The proposal no. FP/CG/ENCRH/22039/2016 was allotted for regularization of 4.5 Ha of Reserved Forest land. A registration fee of Rs 6,000/- was deposited through DD No. 912172 dated 18.04.2017 and processing fee of ₹29,000/- was also deposited through DD No. 912171 dated 18.04.2017 to DFO, Dantewada.

During the FY 2025-26, the Company has recognized an estimated provision of ₹ 3.23 crore towards penalty which is included under Non-Current Liabilities.

2.51.6: Impact Assessment of New Labour Codes

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 central rules under these codes were notified by the Central Government on May 8, 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.

2.51.7: Land Lease Agreement with RINL:

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 got registered on May 1, 2025. As of the reporting date, the security deposit of ₹90.12 crores is yet to be paid and the same is shown under other commitments (refer note no. 2.48 B). Unpaid upfront premium ₹ 503.11 crores is included under lease liability.

2.51.8: Trade Receivables

a) Rashtriya Ispat Nigam Limited (RINL)

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 crore (PY 4,049.00 crore). 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.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

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 crore (PY ₹ 10.66 crore) has been recognised as on March 31,2026.

b) NMDC Steel Limited (NSL)

As at March 31, 2026, trade receivables from NMDC Steel Limited (NSL) on account of iron ore supplies amount to ₹ 4,508.23 crore (PY ₹ 3,655.14 crore).

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 crore (PY ₹ 44.27 crore) has been recognised as on March 31,2026.

2.51.9 Coal Mine Projects – Tokisud North and Rohne

a) Tokisud North Coal Mine – Jharkhand

The Ministry of Coal declared Company as the successful allottee of the Tokisud North coal mine on December 16, 2019. The Allotment Agreement was signed on December 24, 2019, and the Allotment Order issued on 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. Amounts relating to Mine infrastructure facilities and R&R liabilities are accounted under Capital Work-in-Progress. Further, the Company has commenced the over burden removal in the Government and Forest Land through Mine Developer-Cum-Operator.

In addition to above, the following cases are pending at different authorities:

a) Company has challenged the quantum of the compensation decided by the Nominated Authority (i.e. ₹ 301.92 crore) before the CBA Tribunal (CBC No. 1/2022) because of errors in calculation of the land valuation, infrastructure valuation, and irregular land purchases by prior allottee. The matter was last heard on May 05, 2026 and adjourned for further hearing

b) Company has challenged the above matter in the Jharkhand HC (WP (C) 5076 of 2023). The Jharkhand High Court vide its order dated 18.02.2025 has already stayed any further disbursement of compensation. The matter was last heard on May 11, 2026 and adjourned for further hearing

b) Rohne Coal Mine – Jharkhand

Company was declared as the successful allottee of Rohne Coal Mine on March 17, 2020. The Allotment Agreement was signed on February 17, 2021, and the Allotment Order was issued on June 18, 2021.

As on March 31, 2026, Company has paid the total amount of ₹ 436.75 crore (PY ₹ 170.02 crore) towards fixed Cost upfront amount, NPV & CA charges for exploration and others charges. These payments are reported under Capital Advances (Note 2.10). Further, a Bank Guarantee of ₹ 405.17 crore (PY ₹ 405.17 crore) has been submitted, pending lease deed execution.

Environmental and Stage-I Forest Clearances have been obtained, and the Company is in the process of complying with conditions under Stage-I clearance. Land acquisition under the CB(A&D) Act, 1957 is underway:

- Section 4 Notification: December 12, 2023
- Section 7 Notification: August 2, 2024
- NoC under Section 8: October 25, 2024
- Section 9(1) notification Under CBA Act 1957 issued on 05.06.2025
- Section 11 notification for acquisition of land under CBA(A&D) Act 1957 (Equivalent to ML) was issued, vide Gazette notification dated 03.11.2025

Further, in line with the MoEF&CC circular dated December 16, 2024, allowing special provisions for PSUs, the Divisional Forest Officer (DFO) has identified ~3,000 hectares of degraded forest land for compensatory afforestation. Field verification was completed by April 30, 2025.Draft R&R Plan is submitted by the Company in the month of February 2026. DC Hazaribagh, vide letter dt. March 09, 2026 directed the Company to submit the consent of the villagers regarding approval of R&R Plan.

In addition, feasibility study for identifying optimal route for evacuation of coal from Rohne Coal Block to existing or probable nearby railway line in under process for which a consultant is being hired. Detailed route survey planning is under process for preparation of TEFR

2.51.10 CSR Expenditure:

a) Gross amount required to be spent by the company during the year is ₹ 166.30 crore (2% of the last three years average PBT ₹ 8,315.01 crore), (PY ₹ 191.14 crore (2% of the last three years average PBT ₹ 9,557.01 crore).

b) Disclosure in respect of the expenditure on Corporate Social Responsibility activities

INR In Crore

Sl No.	Particulars	2025-26	2024-25	2023-24	2022-23
A	Amount required to be spent by the corporation during the year	166.30	191.14	197.07	186.70
B	Amount spent during the year	100.44	67.78	46.15	87.58
C	Shortfall at the end of the year (closing provision)	65.86	123.36	150.92	99.12
D	Amount spent during the PYs against outstanding provision FY 2022-23 & FY 2023-24	-	-	69.46	50.63
E	Amount spent during the CY against outstanding provision FY 2022-23, FY 2023-24 & FY 2024-25	-	14.91	14.97	1.78
F	Interest Accrued during Pys	-	-	2.81	8.12
G	Interest Accrued during CY	-	0.53	7.32	6.10
H	Unspent CSR expenses carry forward to next Financial Year	65.86	108.98	76.62	60.93

INR In Crore

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

Sl No.	Particulars	In Cash	Yet to be paid in cash	Total
1	Construction/ Acquisition of any assets	-	-	-
2	On purpose other than (1) above	100.44	-	100.44

c) Provision of Rs 65.86 crore (PY ₹ 123.36 crore) is created for the short fall for FY 2025-26 and shown under Schedule No. 2.31 provision for unspent CSR. This amount has been transferred to unspent CSR Account on April 30, 2026 in accordance with section 135 (6) of the Companies Act, 2013.

d) Total of previous year shortfall (including interest) : ₹ 60.93 crore for FY 2022-23
: ₹ 76.62 crore for FY 2023-24
: ₹ 108.98 crore for FY 2024-25

e) Details of amount transferred to PM Care Fund under Schedule-VII: In terms of Section 135 (6) of the Companies Act, 2013, the three year utilization period for Unspent CSR account for the FY 2022-23 concluded on March 31, 2026. Any unspent amount thereafter is required to be transferred to a fund specified under Schedule-VII within a period of 30 days i.e., on or before April 30, 2026. Accordingly, Company has transferred ₹ 60.93 crore and related interest earned in April-2026 amounting to ₹ 1.87 crore to PM Cares Fund (A/c No. 39238765008, IFSC Code: SBIN0000691) on April 30, 2026.

f) Reason for shortfall: The shortfall for FY 2025-26 ₹ 65.86 crore (PY 2024-25 ₹ 123.36 crore) from the stipulated and prescribed spend is on account of delay in certain projects due to certain limitations faced by state authorities. However, the shortfall has been allocated against the specific projects and would be spent as per the provisions of companies Act 2013.

g) Nature of CSR activities: The corporation undertakes impactful social projects which are in alignment with the areas specified under Schedule VII of the companies Act 2023 of which the company takes up CSR projects largely in the projects related to Education, Health & Hygiene, Nutrition, Drinking Water, Rural Development, Skill Development and Income Generation, Promotion of Sports, Protection of Cultural and Heritage, Food Relief & Natural Calamities, Environment & Others.

h) Details of related party transaction: Nil

i) Where a provision is made with respect to a liability incurred by entering a contractual obligation:, the movement in the provision during the year should be shown separately. : Nil

2.51.11: Un-Authorized removal of Iron Ore from Kumaraswamy Iron Ore Mine

On 16 January 2026, a truck carrying 20 tonnes of iron ore from Kumaraswamy Iron Ore Mine (KIOM) was intercepted and seized by Sandur Police near Babai Cross due to the absence of valid transport document. FIR was lodged accordingly. Internal Departmental Enquiry Committee was constituted by the Company to enquire into the matter and to ascertain the facts and circumstance leading to the occurrence. On verification, another 6 vehicles were identified which exited the mines without proper documents for which complaint was lodged with the Police. Thus, the total un-authorized removal of Iron Ore from KIOM is 280 tons (7 vehicles).

Parallelly, NMDC Vigilance Department undertook an independent inquiry. Based on the Vigilance Dept. inquiry report, disciplinary proceedings were initiated. Detailed enquiry is under process and appropriate action will be taken by the Competent Authority accordingly. The total impact based on the cost of production and statutory levies for 280 tons of iron ore works out to ₹ 10.82 lakhs. Subsequent to the year end, a drone survey of iron ore through an external agency was carried out and the variation was found to be not material.

Further, as per the recommendations of the vigilance department, system improvement measures have been initiated to remediate the deficiencies/ strengthen the internal controls including enhancement of gate controls, surveillance systems, reconciliation processes and supervisory monitoring mechanisms which were in various stages of implementation as at March 31, 2026.

2.51.12: Utilization of borrowed funds and share premium

a) No funds have been advanced / loaned / invested (either from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

2.51.13 Compliance with Rule 3(1) of the Companies (Accounts) Rules, 2014 – Audit Trail Requirement

As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, effective from April 1, 2023, companies using accounting software are required to maintain an audit trail of every transaction, capturing an edit log of changes along with corresponding timestamps, and ensuring that such audit trails cannot be disabled.

The Company uses SAP S/4 HANA ERP for maintaining its books of account since FY 2020–21. Audit trail functionality has been enabled at the application level for key tables, in line with industry-standard practices. Administrative access to the database is restricted and secured through HANA Studio, and all admin-level activities are logged. However, the default audit logging at the database level is not currently enabled due to performance and storage considerations. The management remains committed to ensuring effective implementation of these statutory requirements.

During the year, on May 21, 2025 two additional application servers were deployed. The feature of recording audit trail (edit log) facility on these two servers was enabled on January 11, 2026 and has been operational thereafter. The audit trail (edit log) feature was not enabled for certain custom (Z) tables within the accounting software which was enabled subsequent to the year-end on April 23, 2026.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2.51.14 Details of physical quantity of slimes lying at various locations:

As stated in the material accounting policy information, Note No.1.2.2 (vi), no credits taken in respect of stock of run of mine ore, emebeded ore, Iron Ore Slimes, as there is no active market for slimes. The quantities of slimes lying at various locations of the company aggregated to 224.58 Lakhs Tons

2.51.15 Operation, Maintenance and Development of Assets (OMDA) of Pellet Plant, Donimalai:

During the year, the company has entered in to a contract for operation, maintenance and development of Assets (OMDA) of Pellet Plant Donimalai with a consortium under a revenue sharing model for a period of 10 years w.e.f October 19, 2025. The Pellet Production is expected to commence during October 2026.

2.51.16 General

i. The Company owns an office space in New Delhi. As the property is not held for long-term capital appreciation or rental purposes, it does not meet the definition of Investment Property under Ind AS 40 and is accordingly classified under Property, Plant and Equipment (PPE).

ii. Certain balances under Trade Payables, Advances, Security Deposits, and Other Payables are subject to confirmation and reconciliation. Adjustments, if any, arising on confirmation will be accounted for as and when reconciled. In the opinion of the management, the impact of such adjustments, if any, is not expected to be material.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

iii. Previous year's figures have been regrouped, wherever considered necessary, to conform to the current year's presentation only and does not have any impact on the previously reported profit, total comprehensive income, equity or cash flows.

2.52 Analytical Ratios

The following are analytical ratios for the year ended 31st March 2026

Sl No.	Particulars	Numerators	Denominators	31st March 2026	31st March 2025	Variance (in %)
1	Current Ratio	Current Assets	Current Labilities	2.43	2.42	0.41
2	Debt - Equity Ratio (*1)	Total Debt	Shareholder's Equity	0.17	0.13	30.77
3	Debt Service Coverage Ratio	Earnings Available for Debt services	Debt Services	1.23	1.63	(24.54)
4	Return on Equity (ROE)	(Net Profit After Tax - Preferance Dividend (if any))	Average Shareholder's Fund	0.23	0.24	(4.17)
5	Inventory Turnover Ratio (*2)	Sales	Average Inventory	13.88	9.76	42.21
6	Trade receivables turnover ratio	Sales	Avg. Accounts Receivables	3.73	4.21	(11.40)
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	29.37	24.87	18.09
8	Net Capital Turover Ratio	Sales	Working Capital	1.83	1.73	5.78
9	Net Profit ratio	Net Profit	Sales	0.24	0.28	(14.29)
10	Return on captal employed (ROCE)	Earning before interest and taxes	Capital employed	0.29	0.31	(6.45)
11	Return on investment (ROI)					
	Unquoted	Income Generated from Investments	Time weighted average investments	-	-	
	Quoted	Income Generated from Investments	Time weighted average investments	-	-	

Reasons for variance in ratio for +25% / -25%

(*1) Increase in Short term borrowings: Short term working capital loan and Bill dicsounting for ₹ 2,104 crore

(*2) Increase in turnover w.r.t HR_Coils Trading by 1891% over previous year and closing inventory is NIL

Note. No. 2.52.1 : Fair Value Measurement

INR In crore

Financial instruments by category	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments			1419.98			1115.34
Trade receivables			9,185.62			7,734.19
Cash and cash equivalents			124.21			76.59
Other bank balances			11,206.35			9,954.16
Loans			892.21			821.32
Other financial assets			2,336.03			2,559.49
Total	-	-	**25,164.40**	-	-	**22,261.09**
Financial liabilities						
Borrowings			5,874.10			3,770.45
Trade payables			378.57			298.49
Lease Liability			532.13			505.27
Other financial liabilities			1,869.76			1,813.94
Total	-	-	**8,654.56**	-	-	**6,388.15**

(1) Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advances paid and certain other receivables) as of 31st March 2026, and 31st March 2025, respectively, are not included.

(2) Other liabilities that are not financial liabilities (such as statutory dues payable, advances from customers and certain other accruals) as of 31st March 2026, and 31st March 2025, respectively, are not included.

The carrying amounts of above financial assets and liabilties are considered to be same at amortized cost.

Note No: 2.52.2 Financial Risk Management

a) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for establishment and implementation of an adequate system of risk management across the company. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

The Company has exposure to the following risks arising from financial instruments:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans	Ageing analysis and Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of deposits with differing maturities & committed borrowing facilities to facilitate the day today working capital requirements.
Market risk- currency risk	Imports giving rise to foreign currency payables	-	-

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks.

(a) Trade receivables

The Company sales are generally based on advance payments and through LC's. The trade receivables in the books are mainly on account of credit sales to M/s RINL Limited & NMDC Steel Limited, CPSEs under the Ministry of Steel.

Expected credit loss for trade receivables under simplified approach is detailed as per the below tables

Year ended 31st March 2026

INR in crore

Ageing	< 6 months (*)	6-12 months	>12 months	Total
Gross carrying amount (*)	5,045.58	1,414.32	4,796.17	11,256.07
Expected loss rate	0.75%	0.25%	42.31%	18.39%
Expected credit losses (loss allowance provision)	37.69	3.56	2,029.20	2,070.45
Carrying amount of trade receivables (net of impairment)	5,007.89	1,410.76	2,766.97	9,185.62

(*) includes un-billed trade receivables amount of ₹35.99 crore

Year ended 31st March 2025

INR in crore

Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount (*)	3,929.42	2,537.46	3,224.81	9,691.69
Expected loss rate	0.17%	1.26%	59.50%	20.20%
Expected credit losses (loss allowance provision)	6.81	31.86	1,918.83	1,957.50
Carrying amount of trade receivables (net of impairment)	3,922.61	2,505.60	1,305.98	7,734.19

Reconciliation of loss allowance provision - trade receivables

	INR in crore
Loss allowance on 1st April 2024	**1,905.67**
Changes in loss allowance	51.83
Loss allowance on 31st March 2025	**1,957.50**
Changes in loss/(Profit) allowance and other Adjustment	112.95
Loss allowance on 31st March 2026	**2,070.45**

The ECL provisions for trade receivables disclosed above are based on assumptions about risk of default and expected loss rates.

As at March 31, 2026, trade receivables are predominantly from Central Public Sector Undertakings (CPSUs) that possess adequate financial capacity to meet their obligations. Accordingly, the credit risk associated with these receivables is assessed to be negligible.

ECL provision of ₹ 113.65 crore (PY ₹ 54.93 crore) is assessed in the current financial year based on the Company's accounting policy on Expected Credit Loss (ECL) in accordance with Ind AS 109 – Financial Instruments. Based on historical trends, current payment behaviour, and recent developments pertaining to the respective customers, the management is of the view that the outstanding receivables, which are not impaired, are fully collectible.

(b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with DPE guidelines & Company's policy. Investments of surplus funds are made only with scheduled commercial banks having a minimum networth of Rs 500 Crore within limits assigned to each bank and Debt based mutual funds of public sector AMCs. The limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company has taken fund based limits with banks to meet its short term financial obligations.

i. Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of reporting period

	INR in crore	
	31st March 2026	**31st March 2025**
Flexible rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Working capital Limits with Banks	1,116.45	3,818.37

Notes to Standalone
for the period ended March 31, 2026 *(continued)*

ii. Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

INR in crore

Year ended 31 March 2026	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1and 2 years	Between 2 and 5 years	Total
Borrowings	-	2,893.11	2,980.99	-	-	-	5,874.10
Trade payables	378.57	-	-	-	-	-	378.57
Lease Liability	503.11	0.68	0.71	1.49	2.41	23.73	532.13
Other financial liabilities	1,869.76	-	-	-	-	-	1,869.76
	2,751.44	2,893.79	2,981.70	1.49	2.41	23.73	8,654.56

Year ended 31 March 2025	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1and 2 years	Between 2 and 5 years	Total
Borrowings	-	1,096.40	2,674.05	-	-	-	3,770.45
Trade payables	298.49	-	-	-	-	-	298.49
Lease Liability	503.11	0.54	0.54	1.08			505.27
Other financial liabilities	1,813.94	-	-	-	-	-	1,813.94
	2,615.54	**1,096.94**	**2,674.59**	**1.08**	**-**	**-**	**6,388.15**

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk

Since majority of the company's operations are being carried out in India and since all the material balances are denominated in its functional currency, the company does not carry any material exposure to currency fluctuation risk.

The Company's exposure to foreign currencies is minimal and hence no sensitivity analysis is presented.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company quite often bridges its short term cash flow mismatch by availing unsecured working capital loans from banks or against its fixed deposits. Such loans have a very short tenure and the interest rate on such loans is based upon the fixed rates offered by banks on fixed deposits, increased by a few basis points or the rate of interest applicable for unsecured loans. Since the interest rates on fixed deposits are fixed, the company does not have any interest rate risk on such loans availed on a loan to loan basis.

The Company's exposure to interest rate risk is minimal and hence no sensitivity analysis is presented.

Note No. : 2.52.3 Capital Management

a) Risk management

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

b) Dividends

INR in crore

	31st March 2026	31st March 2025
(i) Equity shares		
Final dividend for the year ended 31st March 2026 of ₹ 1.00 (31st March 2025: ₹ 1.00) per equity share.	879.18	879.18
Interim dividend for the year ended 31st March 2026 of ₹ 2.50 (31st March 2025: Rs 2.30) per fully paid share	2,197.95	2,022.12

c) Debt Equity Ratio

INR in crore

	31st March 2026	31st March 2025
Net Debt (excluding short term)	-	-
Total equity	33,835.62	29,579.18
Net debt to equity ratio	-	-

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

कार्यालय
महानिदेशक लेखापरीक्षा (इस्पात)
ऑडिट भवन-II, डोरण्डा, राँची-834002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
DIRECTOR GENERAL OF AUDIT (STEEL)
AUDIT BHAWAN-II, DORANDA
RANCHI - 834002

सं : Report-I/NMDC/ Accounts/503/2025-26/Vol. II/201 दिनांक: 14 /08/2026

सेवा में,
अध्यक्ष एवं प्रबंध निदेशक,
एनएमडीसी लिमिटेड, खनिज भवन,
10-3-311/ए, कैसल हिल्स,
मसाब टैंक, हैदराबाद -500028, तेलंगाना

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए एनएमडीसी लिमिटेड के Consolidated Financial Statements पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां

महोदय,

इस पत्र के साथ NMDC Limited का वर्ष 31 मार्च 2026 को समाप्त Consolidated Financial Statements पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ संलग्न है ।

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated Financial Statements of NMDC Limited for the year ended 31 March 2026.

इस पत्र की पावती की अभिस्वीकृति वांछित है ।

The receipt of this letter may please be acknowledged.

भवदीय,

अनुलग्नक: यथोपरी |

(जितेंद्र सुधाकर करपे)
महानिदेशक लेखापरीक्षा, इस्पात, राँची

Ph : 0651-2480295, 2480285, 2480343 E-mail : dgasteelranchi@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NMDC LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of Consolidated Financial Statements of NMDC Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2026.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) read with Section 129(4) of the Act of the Consolidated Financial Statements of NMDC Limited for the year ended 31 March 2026 which include the Standalone Financial Statements of NMDC and three[1] joint venture companies all controlled by the government and/or government companies. Supplementary audit under Section 143(6)(a) of the Act of two[2] subsidiary company, three[3] such joint venture companies and two associate company[4] was not completed pending finalisation of their accounts and/or audit as on date. Further, section 139(5) and 143(6) (b) of the Act is not applicable to the subsidiary viz., Legacy Iron Ore Limited, Perth, Australia being private entities incorporated in foreign countries under the respective laws, for appointment of their Statutory Auditors nor for conduct of supplementary audit. Accordingly, C&AG has neither appointed Statutory Auditors nor conducted the supplementary audit of these companies.

Supplementary audit of Consolidated Financial Statements has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Consolidated Financial Statements and the related audit report.

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[1] *NMDC CMDC Limited, Bastar Railway (P) Limited, Jharkhand National Mineral Development Corporation Limited.*

[2] *Karnataka Vijaynagar Steel Limited, J&K Mineral Development Corporation Limited*

[3] *NMDC CMDC Limited, Bastar Railway (P) Limited, Jharkhand National Mineral Development Corporation Limited.*

[4] *International Coal Venture Limited, Krishnapatnam Railway Co. Limited.*

A	**COMMENTS ON FINANCIAL POSITION**
	BALANCE SHEET
1	**Non-Current Assets** **Note No. 2.6 Financial Assets – Investments: ₹1,364.28 crore** The Consolidated Balance Sheet as at 31 March 2026 did not present Investments accounted for using the equity method as a separate line item, although such investments aggregated to ₹1,362.28 crore. Audit observed that the Company included these investments under Investments – Financial Assets instead of presenting them separately in the Consolidated Balance Sheet. This was not in conformity with the presentation requirements of Paragraph 54(c) of Ind AS 1 – Presentation of Financial Statements, read with Paragraphs 10 and 16 of Ind AS 28 – Investments in Associates and Joint Ventures, which require investments in associates and joint ventures accounted for using the equity method to be presented as a separate line item. Consequently, Investments accounted for using the equity method were understated by ₹1,362.28 crore, while Investments – Financial Assets were overstated by an equivalent amount, resulting in misclassification of Non-Current Assets and deficient presentation of the Consolidated Financial Statements.
2	**Note no. 2.10: Other Non-Current Assets: ₹4423.84 crore** During the years 2012-13 to 2017-18, NMDC sold 7.36 MT of slimes valuing ₹ 143.90 crore through Monitoring Committee (MC) as ordered (23 September 2011) by the Hon'ble Supreme Court of India, out of which ₹ 115.12 crore was receivable by NMDC. NMDC had received only ₹ 92.96 crore up to the year 2016-17. During the year 2017-18, Department of Mines and Geology (DMG), Government of Karnataka demanded ₹ 147.81 crore from NMDC for disposing slimes outside the lease area. Accordingly, MC withheld ₹ 22.16 crore during the year 2017-18 itself and afterwards, based on DMG directions (30 May 2022), MC recovered (27 June 2022) an amount of ₹ 124.12 crore (i.e., ₹ 92.96 crore + Interest ₹ 31.16 crore), while releasing 80 per cent amount for the other auctions and transferred the amount (₹ 124.12 crore) to DMG. Aggrieved by this, NMDC filed revision petition in Hon'ble Mines Tribunal, and disclosed ₹ 124.77 crore (i.e., ₹ 124.12 crore + ₹ 0.65 crore towards wrongly paid interest to be recovered) under Other Non-Current Assets as 'Other Advances', as paid under protest. The Company provided Expected Credit Loss (ECL) on the withheld amount of ₹ 22.16 crore by MC only, however, no ECL was provided on ₹ 124.77 crore recovered by DMG through MC.

	The above resulted in understatement of ECL Provision (MC and others)' and overstatement of Other Non-Current Assets and profit for the year by ₹124.77 crore. This issue was raised with the Company through Management Letter during FY 2022-23 & 2023-24 and through comment in 2024-25 to review the issue and make appropriate accounting provisions in view of the uncertainty on receiving these amounts, however, no corrective actions were taken.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Ranchi
Date: 14/08/2026

14.8

(Jitendra Sudhakar Karape)
Director General of Audit (Steel), Ranchi

Statement showing name of Subsidiary, Joint Venture and Associate Companies of NMDC Limited and status of consolidated of accounts for the year 2025-26

Sl. No.	Name of the related party and nature of relationship	Whether accounts were consolidated	Whether under the jurisdiction of C&AG
	Parent Company		
	NMDC Limited	Yes	Yes
	Subsidiary Companies		
1	Legacy Iron Ore Limited	Yes	No
2	Karnataka Vijaynagar Steel Limited	Yes	Yes
3	J&K Mineral Development Corporation Limited	Yes	Yes
	Associate Company		
4	International Coal Venture Limited	Yes	Yes
5	Krishnapatnam Raiway Co. Limited	Yes	Yes
	Joint Venture Companies		
6	NMDC CMDC Limited	Yes	Yes
7	Bastar Railway (P) Limited	Yes	Yes
8	Jharkhand National Mineral Development Corporation	Yes	Yes

Independent Auditor's Report

To,
The Members,
NMDC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **NMDC Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other auditors on separate financial statements and on the other financial information of the subsidiaries, joint ventures and associates as referred to in sub-paragraph (a) and (b) of the "Other Matters" paragraph given below, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures, as at March 31, 2026, their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") 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 Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the branch / subsidiary auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' Report on the audit of Standalone Financial Statements of the Holding Company. We have determined the following matters to be the Key audit matters to be communicated in our report of Holding Company.

Independent Auditor's Report
(continued)

Sl No	Key Audit Matter	How audit addressed the Key Audit Matter
1.	**Revenue from Operations and Related Royalty & Levies.** **A) Revenue from Operations (` 32,070.89 crores):** • Revenue from operations constitute revenue from sale of iron ore, pellets. and others. The Company deals with different sizes of iron ore. Amounts invoiced is adjusted with the price of 'Fe' content in the product sold. This involves substantial effort in establishing accuracy of revenue recognised. Hence, this was identified as Key Audit Matter. • The sale price of Iron-ore is based on the presence of "Fe" content in the Iron-ore. The sale price in the e-auction (advance) as well as Long Term Agreement are fixed for standard "Fe" grade and revenue are recognized at standard "Fe" and adjustments for the revenue recognized are made (Bonus / Penalty) based on the certified actual "Fe" grade. **B) Royalty & Levies (₹ 11,082.25 crores)** • Royalty and other statutory dues on sale of Iron–ore are required to be paid on the basis of Mines and Minerals (Development and Regulation) Act on advance basis to the respective statutory authorities. The Royalty and other statutory dues are computed on the basis of the "Fe" grade and rate published by Indian Bureau of Mines (IBM). • We identified Royalty & other statutory dues as Key Audit Matter, considering the quantum of royalty and other statutory dues, inherent risk involved in accurately recognizing royalty and other statutory dues and complexities involved with respect to Fe grade, rates prescribed, timing of despatches. (Refer Note 2.33, 2.41 & 2.49.3 to the Consolidated Financial Statements)	The audit procedures in relation to revenue recognised, royalty and other statutory dues payable included the following: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115. • Understanding and testing of design and operating effectiveness of Internal controls in place relating to recognition and measurement of revenue, royalty and other cess payable. • Testing of relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. • Performed Cut off procedures as on year end with respect to revenue, royalty and other cess paid based on quantity dispatched. • Recomputed royalty and other cess payable for the current year as per IBM rates based on "Fe" quantities sold and reconciled the provision made. • Performed analytical procedures on current year revenue, royalty and other cess and where appropriate, conducted further enquiries and testing. • Substantive testing of revenue, royalty and other cess with the underlying documents on a sample basis. • Substantive testing of quantity despatched on sale with the sales recorded in books and substantive testing of royalty and other cess paid on sample basis with reference to quantity dispatched.

Sl No	Key Audit Matter	How audit addressed the Key Audit Matter
2.	**Capital Work-in progress (` 6,748.58 crores):** Considering the nature, duration, estimated amount and amount incurred on projects carried out, Capital Work in Progress is determined as a key audit matter. (Refer Note 2.3 to the Consolidated Financial Statements)	The audit procedures in relation to Capital Work in Progress included the following: • Reviewed the accounting policies for CWIP. • Understanding and testing of design and operating effectiveness of Internal controls in place relating to approval process for capitalisation. • Tested the control procedure for identification of cost incurred for specific projects. • Performed substantive procedures on sample basis for amounts capitalised and additions to CWIP during the year. • Examined the disclosures made in respect of CWIP in compliance with Ind AS-16 and Schedule III to the Companies Act 2013.
3.	**Trade receivables (₹ 9,206.19 crores)** Total trade receivables amounting to ₹ 9,206.19 crores represent significant portion of the total assets of the Holding Company as at March 31, 2026. These includes amounts receivable from Central Public Sector undertakings which constitutes 99% of the total trade receivables. In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above. (Refer Note 2.12.2, 2.49.4(vi) & 2.51.8 to the Consolidated Financial Statements)	The audit procedure relating to trade receivables included the following: • Understood and tested on a sample basis the design and operating effectiveness of management controls over the recognition and the recoverability of the trade receivables. • Performed test of details and tested relevant contracts, documents and subsequent receipts for material trade receivable balances. • Tested the ageing of trade receivables at the year end. • Performed additional procedures, in respect of material over-due trade receivables i.e. tested historical payment records, correspondence with customers. • Reviewed the independent/ external expert's accounting guidance on expected credit loss model for in respect of overdue receivables. • Discussed with management and obtained information on various measures undertaken by the management of those central PSUs for revival and improving business which will result in recovery of these dues. • Assessed the allowance for expected credit loss made by management.

Independent Auditor's Report
(continued)

Sl No	Key Audit Matter	How audit addressed the Key Audit Matter
4.	**Contingent Liabilities (₹ 24,441.86 crores)** The Company is involved in various taxes and other disputes for which final outcome cannot be predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgements, and such judgements relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgement required, the materiality of such litigations and the complexity of the assessment process, this area is a key matter for our audit. (Refer Note 2.48(A) to the Consolidated Financial Statements)	The audit procedures in relation to contingent liabilities included the following: • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. • Discussed with the management regarding any material developments thereto and latest status of legal matters. • Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management. • Examined management's judgements and assessments in respect of whether provisions are required and discussed with the management. • Reviewed the adequacy and completeness of disclosures.

Emphasis of Matter

We draw attention to the following matters forming part of the Consolidated Financial Statements

a. Note No. 2.48 (A.1.3.1) 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 ₹ 15,481.72 crores, if enacted in its current form, has been considered as contingent liability.

b. Note No. 2.49.4(vi) 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.

c. Note No. 2.51.8(a) regarding recoverability of trade receivables from Rashtriya Ispat Nigam Limited (RINL) amounting to ₹ 4,586.31 crores;

d. Note No. 2.49.4(iv) regarding status of advance of ₹ 639.61 crores paid to Karnataka Industrial Areas Development Board (KIADB) towards cost of land allotted to its wholly owned subsidiary, Karnataka Vijayanagar Steel Limited (KVSL).

e. Note No. 2.48 (A.1.3.2) regarding demand of ₹ 1,623.44 crores relating to compensation based on common cause judgement, which is sub-judice.

f. Note No. 2.48 (A.1.3.3) 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.

g. Note No 2.49.4(xi) regarding financial position of Legacy Iron Ore Ltd, a foreign subsidiary of the Holding Company.

The impact of the above on the Consolidated Financial Statements is dependent on the outcome of the proceedings/matters as described in the said notes.

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report namely Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder Information (collectively called as "Other Information"), but does not include the Consolidated Financial Statements and our auditor's report thereon. The Other information as above is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, as applicable under the relevant laws and regulations, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters specified in section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures, in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective entities in 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, are also responsible for overseeing the financial reporting process of the Group its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 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 Statements.

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 Statements, 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 financial 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 on whether the Company has adequate internal financial controls system with reference to Consolidated Financial

Independent Auditor's Report
(continued)

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 management.
- Conclude on the appropriateness of management'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, its associates and 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 Consolidated Financial Statements 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, its associates and joint ventures, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, its associates and joint ventures, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the Branches of the Holding Company audited by branch auditors and other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such branch auditors and 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of six branches of the holding company included in the audited Standalone Financial Statements of the Holding Company which has been consolidated, whose financial statements reflects total assets of ₹ 27,867.81 Crores as at March 31, 2026; total revenues of ₹ 28,092.06 Crores and total net profit before tax of ₹ 9,450.90 crores for the year ended March 31, 2026 as considered from the respective audited financial statements of the Branches included in the Standalone Financial Statements of the Holding Company. The financial statements of these branches have been audited by the respective independent branch auditors whose reports have been furnished to us 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 Statements" section above after considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

b. The Consolidated Financial Statements include the financial statements of one (1) foreign subsidiary incorporated in Australia, whose financial statements reflect total assets of ₹ 249.23 crores as at 31st March 2026, total revenue of ₹ 542.56 crores, total net (loss) after tax of ₹ (3.25) crores and total comprehensive loss of ₹ (0.46) crores and cash flows (net) of ₹ 11.95 crores for the year ended 31st March 2026, as considered in the Consolidated Financial Statements are based on the financial statements prepared in accordance with the Australian Accounting Standards issued by Australian Accounting Standards Board under Corporations Act, 2001 audited by the said subsidiary's auditor which has been restated by the management of the Holding Company to comply with Ind AS. The audit report of the said subsidiary's auditor expressed an unmodified opinion

on those financial statements. Adjustments to the said financial information's of the subsidiary for the differences in accounting principles adopted by the company in accordance with Ind AS have been audited by us. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the audit report of the subsidiary's auditor, adjustments made by the holding company's management which have been reviewed by us and the procedures performed by us as stated under "Auditor's responsibilities for the audit of the Consolidated Financial Statements" section above after considering the requirement of Standards on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

c. The Consolidated Financial Statements include the financial statements / financial information of two (2) subsidiaries which have not been audited by their auditors and are as furnished by the Holding Company, whose financial statements / financial information reflect total assets of ₹ 656.80 Crores as at 31 March 2026, total revenue of ₹ 0.00 Crores, total net profit/(loss) after tax of ₹ (4.92) Crores and total comprehensive loss of ₹ (4.91) Crores and cash flows (net) of ₹ (0.00) crores for the year ended 31st March 2026, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share of net (loss) after tax of ₹ 39.53 crores and total comprehensive income of ₹ 89.14 crores for the year ended 31 March, 2026, respectively, as considered in the Consolidated Financial Statements in respect of two (2) associates and three (3) joint ventures, based on their financial statements / financial 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 No. 2.49.4(i) of the Consolidated Financial Statements, 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 statements /information of the subsidiaries, joint ventures, and associates are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters (paragraph (a), (b) and (c)), with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that the following qualifications/adverse remarks are included in the CARO report in respect of the Standalone Financial Statements of the Holding Company which is included in these Consolidated Financial Statements:

Sl. no	Name	CIN	Holding Company / subsidiary/ Associate/ Joint venture	Clause number of CARO report which is qualified
1.	NMDC LIMITED	L13100TG1958GOI001674	Holding Company	iii(f)
2.	NMDC LIMITED	L13100TG1958GOI001674	Holding Company	xi(a)

In respect of the following entities included in the Consolidated Financial Statements, respective auditors have not issued their report and hence we are unable to comment on the matters to be included under paragraph 3(xxi) of the Companies (Auditor's Report) Order 2020 in respect of these entities:

Sl. no	Name	CIN	Holding Company/ Subsidiary/ Associates/ Joint Venture
1.	J&K Mineral Development Corporation Limited	U14107JK1989SGC001110	Subsidiary
2.	Karnataka Vijayanagar Steel Limited	U27100KA2014GOI077968	Subsidiary
3.	Jharkhand National Mineral Development Corporation Limited	U10300JH2012GOI000585	Joint Venture
4.	NMDC-CMDC Limited	U13100CT2008GOI020711	Joint Venture
5.	Baster Railway Private Limited	U74900CT2016PTC007251	Joint Venture
6.	International Coal Ventures (Pvt.) Limited	U10100DL2009PTC190448	Associates
7.	Krishnapatnam Railway Company Limited	U45200TG2006PLC051378	Associates

Independent Auditor's Report
(continued)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of branch auditors as noted in the "Other Matters" paragraph, we report, to the extent applicable, in respect of the Holding Company. In respect of Subsidiaries, Joint ventures and associates incorporated in India, we are unable to comment on matters required under section 143(3) of the Act, in the absence of the report of the auditors of the subsidiaries, joint ventures and associates incorporated in India, as stated in "Other Matters".

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b. In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule11(g) of the Companies (Audit and Auditor's) Rules, 2014.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and other records maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act.

   e. The provisions of Section 164(2) of the Act, in respect of disqualification of directors are not applicable to the company, being a Government company in terms of notification no: - G.S.R.463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India.

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014, as amended.

   g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries, associates and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**. Our report expresses a modified opinion on the operating effectiveness of the Holding Company's internal financial controls with reference to the Consolidated financial statements.

   h. With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended:

   We are informed that the provisions of section 197 read with Schedule V of the Act, relating to managerial remuneration are not applicable to the Holding Company, being a Government Company, in terms of Ministry of Corporate Affairs notification no- G.S.R.463(E) 5th June 2015.

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Holding Company has disclosed the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures, in its Consolidated Financial Statements - Refer Note No. 2.48(A) to the Consolidated Financial Statements.

   ii. The Group, its associates and joint ventures, does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring unclaimed dividend amounts and related equity shares, that are required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associates and joint venture companies incorporated in India.

   iv. a) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in Note 2.51.12(a) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: Directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management of the Holding Company has represented, that, to the best of its knowledge and belief, as disclosed in Note 2.51.12(b) to the Consolidated Financial Statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, its associates and joint ventures shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv)(b) contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

The final dividend paid by the Holding Company during the financial year which was declared for the previous financial year 2024-25 and approved by the members at Annual General Meeting is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

As stated in Note 2.52.3(b) to the Consolidated Financial Statements, the Board of Directors of the Holding Company has recommended Final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and the report of the auditors of the six branches of the Holding Company and according to the information and explanations given to us and as stated in Note No 2.51.13 to the Consolidated Financial Statements, the holding company has used the accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in such software except that:

a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

b. The feature of recording audit trail (edit log) facility was not enabled at the application level on two additional application servers deployed during the year on May 21, 2025. The audit trail feature was enabled on January 11, 2026 and has been operational thereafter. The audit trail (edit log) feature was not enabled for certain custom (Z) tables within the accounting software which was enabled subsequent to the year-end on April 23, 2026.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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

K P SRINIVAS
Partner
M. No. 208520
UDIN: 26208520KNIKHL4463

Place: New Delhi
Date: May 29, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under the heading 'Report on Other Legal & Regulatory Requirements' section of our report to the Members of NMDC Limited of even date on the Consolidated Financial Statements for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **NMDC Limited** ("the Holding Company") as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Management and Board of Directors of the Group, its associates and joint ventures incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Group, its associates and joint ventures incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibilities for the audit of Internal Financial Controls with reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we ha ve obtained and the audit evidence obtained by branch auditors of the Holding Company in terms of their reports referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of

the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified opinion

According to the information and explanations given to us and based on our audit and based on the audit report on the audit of the financial statements of the branch, the following material weakness has been identified in the operating effectiveness as at March 31, 2026:

As stated in note no 2.51.11, there were certain lapses relating to movement and dispatch of iron ore through trucks at one of the iron ore mines of the Holding Company and the deficiencies in safeguarding and monitoring controls operating in that mine indicating that there could be a reasonable possibility of the material misstatement in the consolidated financial statements. The remediation measures initiated by the company were in various stages of implementation as at 31st March 2026.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion:

In our opinion, to the best of our information and according to the explanations given to us and the audit carried out by us, except for the possible effects of the material weakness, relating to one of the iron ore mine, described in the basis for qualified opinion paragraph above, on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements in place and such internal financial controls with reference to the Consolidated financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Holding Company for the year ended March 31, 2026, and the material weakness did not affect our opinion on the consolidated financial statements of the Holding Company.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal financial controls with reference to standalone financial statements of the Holding Company, in so far as it relates to six branches, is based on the corresponding reports of the branch auditors of the Holding company after considering the requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.

Our opinion in the aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal financial controls with reference to Consolidated Financial Statements in so far as it relates to 2 subsidiaries, 3 joint ventures and 2 associates incorporated in India, whose financial statements / financial information are unaudited is not affected as the total assets, total revenue and total profits of these subsidiaries and the Group's share of net profit/loss (including Other Comprehensive Income) of the associates and joint ventures and disclosures included in respect of these subsidiaries, joint ventures and associates in these Consolidated Financial Statements are not material to the Group.

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

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

K P SRINIVAS
Partner
M. No. 208520
UDIN: 26208520KNIKHL4463

Place: New Delhi
Date: May 29, 2026

Consolidated Balance Sheet

as at March 31, 2026

INR in crore

Particulars	Note No.	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
ASSETS			
1) Non-Current Assets			
a) Property Plant & Equipment	2.1	3,403.77	2,634.35
b) Right- of -Use Assets	2.2	1,498.06	1,542.95
c) Capital work-in- progress	2.3	6,748.58	4,737.48
d) Goodwill		93.89	93.89
e) Other Intangible assets	2.4	859.85	767.27
f) Intangible assets under development	2.5	-	-
g) Financial assets			
i) Investments	2.6	1,364.28	974.53
ii) Loans	2.7	165.19	126.72
iii) Other Financial Assets	2.8	128.48	2,269.38
h) Deferred Tax assets (Net)	2.9	222.82	296.25
i) Other Non-Current Assets	2.10	4,423.84	4,187.38
Total Non-Current Assets		**18,908.76**	**17,630.20**
2) Current Assets			
a) Inventories	2.11	2,522.32	2,637.72
b) Financial Assets			
i) Investment	2.12.1	7.44	3.60
ii) Trade Receivables	2.12.2	9,206.19	7,744.61
iii) Cash and Cash equivalents	2.13	147.50	84.82
iv) Bank balances other than (iii) above	2.14	11,239.82	10,003.73
v) Loans	2.15	84.61	53.91
vi) Other Financial Assets	2.16	2,208.15	292.19
c) Current tax assets (Net)	2.17	655.47	682.37
d) Other Current Assets	2.18	3,338.74	1,872.79
e) Assets classified as held for sale	2.19	1.20	0.94
Total Current Assets		**29,411.44**	**23,376.68**
Total Assets		**48,320.20**	**41,006.88**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	2.20	879.18	879.18
b) Other Equity	2.21	33,183.15	28,816.59
Equity attributable to owners of the Company		**34,062.33**	**29,695.77**
Non-controlling interest		**13.59**	**11.41**
Total Equity		**34,075.92**	**29,707.18**
LIABILITIES			
1) Non- Current Liabilities			
a) Financial liabilities			
i) Borrowings	2.22	-	-
ii) Lease Liabilities	2.23	26.47	1.97
iii) Other Financial Liabilities	2.24	150.28	150.28
b) Provisions	2.25	1,961.44	1,479.09
Total Non-Current liabilities		**2,138.19**	**1,631.34**
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	2.26	5,874.10	3,770.45
ii) Lease Liabilities	2.27	506.24	503.40
iii) Trade Payables	2.28		
a) Total outstanding dues of Micro Enterprises and Small Enterprises		33.45	34.94
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		372.79	286.52
iv) Other Financial Liabilities	2.29	1,719.64	1,663.89
b) Other Current Liabilties	2.30	3,020.97	2,773.83
c) Provisions	2.31	578.90	383.75
d) Current Tax Liabilities (Net)	2.32	-	251.58
Total Current Liabilities		**12,106.09**	**9,668.36**
Total Liabilities		**14,244.28**	**11,299.70**
Total Equity and Liabilities		**48,320.20**	**41,006.88**

Material Accounting Policy information and notes to Financial Statements : 1.2 & 2

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

INR in crore

Particulars	Note No	Figures for the Year 31st March 2026		Figures for the Year 31st March 2025	
I. Revenue from operations	2.33		32,070.89		23,905.52
II. Other Income	2.34		1,488.38		1,593.32
III. Total Income (I+II)			**33,559.27**		**25,498.84**
IV. Expenses :					
Consumption of raw materials (including cost of conversion)	2.35		1,235.06		263.33
Consumption of stores & spares	2.36		936.94		720.84
Purchase of Stock-in-Trade	2.36.1		3,942.23		197.09
Changes in inventories of finished goods / work in progress / Stock-in-Trade	2.37		235.99		99.31
Employee benefits expense	2.38		1,940.07		1,795.04
Power and electricity	2.39		163.85		163.13
Repairs & maintenance	2.40		327.31		254.80
Royalty & other levies	2.41		11,082.25		9,709.17
Selling expenses	2.42		738.88		538.94
Finance costs	2.43		121.20		177.68
Depreciation and amortization expenses	2.1, 2.2 & 2.4		477.22		420.42
Other expenses	2.44		2,208.79		2,015.20
Total Expenses (IV)			**23,409.79**		**16,354.95**
V. Profit before exceptional items and tax (III-IV)			10,149.48		9,143.89
VI. Exceptional items Income / (Expenditure)	2.45		-		-
VII. Profit before tax (V+VI)			**10,149.48**		**9,143.89**
VIII. Tax expense :					
(1) Current year	2.46	2,552.15		2,410.81	
(2) Earlier years (net)		108.54		223.69	
(3) Deferred tax	2.46	73.42		(30.36)	
			2,734.11		**2,604.14**
IX. Profit for the year from continuting operations (VII-VIII)			7,415.37		6,539.75
X. Profit / (Loss) from discontinued operations		(0.91)		(1.24)	
XI. Tax expense of discontinued operations		(0.23)		(0.31)	
XII Net Profit/(loss) from discontinued operations (X-XI)			(0.68)		(0.93)
XIII Profit for the year (X + XIII)			**7,414.69**		**6,538.82**
XIV. Share of non controling interest (Loss)			(0.23)		(10.95)
XV. Share of Profit /(Losses) of Associates			35.50		(7.79)
XVI. Profit after adjusting minority interest and share of loss of Associates (XIII-XIV+XV)			**7,450.42**		**6,541.98**
Other Comprehensive Income					
A) (i) Item that will not be reclassified to profit or loss (Re-measurements of post-employment benefit obligations)			(67.52)		(43.93)
(ii) Income tax relating to these items			29.48		18.90
B) (i) Item that will be reclassified to profit or loss			3.72		(1.21)
(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
XVII Other Comprehensive income net of tax			**(34.32)**		**(26.23)**
Total Comprehensive income for the year (XVI + XVII)			**7,416.10**		**6,515.75**
Profit is attibutable to :					
Total			**7,450.19**		**6,531.03**
Non Controling Interest			(0.23)		(10.95)
Owners of the parent			7,450.42		6,541.98
Other Comprehensive Income/(Expenses) attributable to:					
Total			**(38.04)**		**(25.03)**
Non Controling Interest			3.72		(1.21)
Owners of the parent			(34.32)		(26.23)
Total Comprehensive attributable to:					
Total			**7,412.15**		**6,506.01**
Non Controling Interest			3.49		(12.16)
Owners of the parent			7,408.66		6,518.16
Earnings per equity share (for continuing operation)					
i) Basic	2.49.5		8.47		7.44
ii) Diluted	2.49.5		8.47		7.44
Earnings per equity share (for discontinued operation)					
i) Basic	2.49.5		(0.00)		-
ii) Diluted	2.49.5		(0.00)		-
Earnings per equity share (for discontinued & continuing operation)					
i) Basic	2.49.5		8.47		7.44
ii) Diluted	2.49.5		8.47		7.44

Material Accounting Policy information and notes to Financial Statements : 1.2 & 2

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

a) Equity Share Capital

Current Reporting Period: INR in crore

Balance at the Beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Changes in equity share capital during the current year
879.18	-	879.18	-	879.18

Previous Reporting Period: INR in crore

Balance at the Beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Changes in equity share capital during the current year
293.07	-	293.07	586.11	879.18

b) Other Equity

INR in crore

Particulars	Reserve & Surplus						
	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Capital Reserve	Total Owners Equity	Non-controlling interest
Balance as at 1st April 2024	**23,017.90**	**1,923.79**	**103.40**	**79.50**	**238.24**	**25,362.83**	**17.01**
Profit for the year		6,541.98				6,541.98	(10.95)
Addition in the holding						-	6.00
Utilized for Issue of Bonus Equity Shares	(482.71)		(103.40)			(586.11)	
Expenditure on Bonus Shares	(1.31)					(1.31)	
Other Comprehensive Income net of tax				(26.23)		(26.23)	
Interim Dividend (FY 2023-24) @ ₹ 3.75 per share		(2,022.12)				(2,022.12)	
Final Dividend (FY 2022-23) @ ₹ 2.85 per share		(439.59)				(439.59)	
Foreign Exchange Translation Reserve (OCI)				(7.21)		(7.21)	(0.65)
Adjustment on Consolidation		(5.65)				(5.65)	
Transfer to General Reserve	2,000.00	(2,000.00)				-	
Total	1,515.98	2,074.62	(103.40)	(33.44)	-	3,453.76	(5.60)
Balance as at 31st March 2025	**24,533.88**	**3,998.41**	**-**	**46.06**	**238.24**	**28,816.59**	**11.41**
Balance as at 1st April 2025	**24,533.88**	**3,998.41**	**-**	**46.06**	**238.24**	**28,816.59**	**11.41**
Profit for the year		7,450.42				7,450.42	(0.23)
Addition in the holding						-	-
Other Comprehensive Income net of tax				(34.33)		(34.33)	
Interim Dividend (FY 2025-26) @ ₹ 2.50 per share		(2,197.95)				(2,197.95)	
Final Dividend (FY-2024-25) @ ₹ 1.00 per share		(879.18)				(879.18)	
Foreign Exchange Translation Reserve (OCI)				27.60		27.60	2.41
Transfer to General Reserve	1,000.00	(1,000.00)				-	
Total	**1,000.00**	**3,373.29**	**-**	**(6.73)**	**-**	**4,366.56**	**2.18**
Balance as at 31st March 2026	**25,533.88**	**7,371.70**	**-**	**39.33**	**238.24**	**33,183.15**	**13.59**

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

Consolidated Statement of Cash Flow

for the year ended 31st March 2026

INR in Crore

Particulars	Figures as at the end of current reporting year 31st March 2026	Figures as at the end of previous reporting year 31st March 2025
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 & equipement	(0.05)	1.83
Provision for bad & doubtful advances	115.97	67.53
Interest Income classified as cash flow from investing activities	(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 financial assets	235.32	331.19
(Increase)/Decrease loans to employees and related parties	(69.17)	(60.07)
(Increase)/Decrease in other non current assets	(296.35)	(552.93)
(Increase)/Decrease in other current assets	(1,465.95)	(136.15)
(Increase)/Decrease in assets held for disposal	(0.26)	0.04
Increase/(Decrease) in trade payables	84.78	(91.09)
Increase/(Decrease) in provisions	405.80	(77.33)
Increase/(Decrease) employee benefit obligations	150.45	109.51
Increase/(Decrease) in other financial liabilities	77.20	619.65
Increase/(Decrease) in other current liabilities	247.13	(253.29)
Cash generated from operations	**7,881.39**	**4,362.13**
Income Taxes paid	(2,885.14)	(2,467.85)
Net Cash Flow from operating activities - A	**4,996.25**	**1,894.28**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(3,170.75)	(3,230.34)
Investments (in subsidiaries / JVs / Associates) - Net	(324.36)	(38.59)
Interest received	877.94	1,189.89
Investment in term deposits with more than three months	(1,224.70)	2,384.75
Net Cash Flow from investing activities - B	**(3,841.87)**	**305.71**

Consolidated Statement of Cash Flow

for the year ended 31st March 2026

INR in Crore

Particulars	Figures as at the end of current reporting year 31st March 2026	Figures as at the end of previous reporting year 31st March 2025
CASH FLOW FROM FINANCING ACTIVITIES		
Expenditure on issue of Bonus Shares	-	(1.31)
(Repayment)/Proceeds from borrowings (Current)	2,103.65	413.91
Lease Liability	2.75	0.02
Interest paid	(120.87)	(177.37)
Dividends paid (including tax thereon and 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**
Details of the Cash and Cash Equivalents(Note No. 2.13)		
Cash in hand		
On Current Accounts	147.50	84.82
On Deposit Accounts (Original Maturity less than 3 months)	-	-
Ear Marked Balance		
Total Cash & Cash equivalents at the end of the year	**147.50**	**84.82**

Note:

1. Statement of Cash flows is prepared using indirect method as per IND AS 7 - Statement of Cash Flows
2. Significant non-cash movement in investing and financing activities during year:

INR Crore

Particulars	2025-26	2024-25
a) Issue of Bonus Shares	-	586.11

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

Notes to Consolidated

for the period ended March 31, 2026

Note: 1 Reporting Entity and Material Accounting Policy Information:

1.1 Reporting Entity:

NMDC Limited (the company) is a Navaratna Public Sector Enterprise under the Ministry of Steel, Government of India and single largest producer of iron ore in India. It owns and operates highly mechanized iron ore mines in the state of Chhattisgarh and Karnataka and has its registered office at Hyderabad, Telangana. It also operates the only mechanized diamond mine in India at Panna, Madhya Pradesh. NMDC has its own R&D Centre at Hyderabad which is recognized as a Centre of Excellence by UNIDO. During the FY 2025-26, the Company has commenced coal mining operations at Tokisud in the state of Jharkhand.

The Company is producing about over 53 MTPA of iron ore from its major iron ore producing units i.e. from Bailadila Sector in Chhattisgarh and Donimalai in Bellary-Hospet region in Karnataka. NMDC envisages to have an iron ore production capacity of 100 MNT by FY2030. The shares of the company are listed and traded on the National Stock Exchange of India Limited (NSE), The Calcutta Stock Exchange Ltd and Bombay Stock Exchange India Limited (BSE).

The Consolidated financial statements for the year ended 31st March 2026, were approved for issue by the Board of directors of the company on 29th May 2026 and Chairman cum Managing Director / Director (Finance) is authorized to amend the Financial Statements for the changes, if any, arising out of C&AG Audit.

1.1.1 Recent Accounting Pronouncements:

Key amendments :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates in May 2025 and to Ind AS 1- Presentation of Financial Statements, Ind AS 7-Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, Ind AS 12 - Income Taxes in August 2025 applicable w.e.f. April 1, 2025. The group has reviewed the amendments and determined that it did not have any impact in its financial statements.

Schedule-III (Division-II) of Companies Act, 2013

The consolidated financial statements are prepared in line with Section 133 read with rule 3, Division-II of revised Schedule-III (IND AS) of the Companies Act, as applicable.

1.2 Basis of preparation and Material Accounting Policy information:

1.2.1 Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii) Defined benefit and other long-term employee benefits.

(c) Functional and presentation currency

The consolidated financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the entity operates. All financial information presented in Indian rupees has been rounded to the nearest crore except share and per share data.

(d) Use of estimates and judgement

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised [and in any future periods affected.

(e) Principles of Consolidation

The consolidated Financial Statements have been prepared on the following basis:

i) The consolidated financial statements are prepared to the extent possible by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

same manner as the Company's separate financial statements except as otherwise stated.

ii) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as specified in Indian Accounting Standard 110 – "Consolidated Financial Statements".

iii) Investments in Associates/Joint Ventures are accounted for, using equity method as per Indian Accounting Standard 28 – "Investments in Associates and Joint Ventures"

iv) The difference between the cost of investment in the subsidiaries, joint ventures, and associates and the Company's share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

v) Non controlling interest in net profit/loss of the subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the company.

vi) Non controlling interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders.

1.2.2 Material Accounting Policy information:

i. Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

ii. Investment in Subsidiaries, Joint Venture and Associates

Investment in Subsidiaries, Joint Ventures and Associates are measured at cost. Dividend income is recognised when its right to receive the dividend is established".

iii. Financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payable are recognized net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortized cost; non derivative financial liabilities at amortized cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Financial instrument is derecognized only when the company has transferred its right to receive/extinguish its obligation to pay cash flow from such financial instruments.

a) Non-derivative financial assets

Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

They are presented as current assets, except for those maturing later than 12 months after

the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost is represented by security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand, in banks and short term demand deposits with banks with original maturity period of three months or less which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

b) Non-derivative financial liabilities

Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

iv. Property, Plant and Equipment

a) Recognition and measurement:

Normally Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company has elected to apply the optional exemption to use the previous GAAP value as deemed cost at 1 April 2015, the date of transition.

Spare parts, stand by equipment and service equipment meeting the definition of PPE and having value of more than ₹ 20 lakh in each case, are capitalized as and when available for use.

Depreciation:

Normally the Company depreciates property, plant and equipment over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act 2013 on a straight-line basis. Depreciation is charged on pro-rata basis on additions / disposals of assets during the year. Wherever the useful life is determined by technical assessment for certain assets, such assets are depreciated as per their assessed life and the same is disclosed in the notes to financial statements under PPE. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and related term. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Fixed Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

b) Capital Work-in-Progress:

Assets in the course of construction are included under capital work in progress and are carried at cost less any recognized impairment loss. Such capital work in progress, on completion, is transferred to the appropriate category of property, plant and equipment.

Expenses for assessment of new potential projects incurred till investment decisions are charged to revenue. Expenditure incurred for projects after investment decisions are accounted for under capital work in progress and capitalized subsequently.

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Any costs directly attributable to acquisition/ construction of property, plant and equipment till it is brought to the location and condition necessary for it to be capable of operating in the manner as intended by the management form part of capital work-in-progress.

c) Treatment of expenditure incurred on Assets not owned by the Company

Expenditure incurred on any facility, the ownership of which is not vested with the company, but the incurrence of which is essential in bringing an asset/projects of NMDC to the location and condition necessary to be capable of operating in the manner intended by the management, shall be capitalized as a part of the overall cost of the said asset/project. Else the same shall be charged to revenue.

v. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Mining rights are accounted as Intangible assets and amortised over the period of life of the mining lease.

vi. Inventory

a) Raw materials, Stores and spares (including loose tools and implements), work in process and finished products are valued at lower of cost and net realizable value of the respective units.

b) The basis of determining the cost is

Raw materials	: Weighted average cost
Stores and spares	: Weighted average cost
Stores in Transit	: At cost
Work in process and finished goods	: Material cost plus appropriate share of labour, related overheads and levies.

c In case of identified Obsolete/Surplus/Non-moving items necessary provision is made and charged to revenue.

d) Stationery, Medical, Canteen, School Stores, Cotton Waste, Hospital Stores and Lab stores (excluding for R & D Lab) charged off to Revenue on procurement.

e) No credit is taken in respect of stock of run of mine ore, embedded ore, Iron ore slimes.

vii. Impairment

a) Financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Untill the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

viii. Employee benefits

a) Payments under Employees' Family Benefit Scheme

Under the NMDC Employees' family benefit scheme, monthly payments are made till the normal date of retirement to the family members of those employees who are discharged from service due to medical reasons or death, on deposit of the amount envisaged in the scheme, and liability for the payments are accounted for on the basis of actuarial valuation and the amount is administered by a separate Trust.

b) Gratuity & Provident fund

Gratuity payable to eligible employees is administered by a separate Trust. Payments to the trust towards contributions and other demands are made on the basis of actuarial valuation.

The company's contribution to the provident fund is remitted to a separate trust based on a fixed percentage of the eligible employees' salary. Further, the company makes good the shortfall, if any, between the return from investments of trust and the notified rate of interest on actuarial valuation basis.

c) Pension Fund

Defined contributions to NMDC Employees' Contributory Pension Scheme are made on accrual basis at a rate as approved from time to time to a fund which is administered by a separate Trust.

d) Accrued Leave Salary

Liability towards Accrued Leave Salary, as at the end of the year is recognized on the basis of actuarial valuation and the amount is administered by a separate trust.

e) Other Benefits

Liability towards Long Service Award, Settlement Allowance and Post Retirement Medical Facilities to employees as at the end of the year is recognized

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

on the basis of actuarial valuation. Such amounts towards Settlement Allowance and Post Retirement Medical Benefits are administered by a separate trust.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

ix Provisions & Contingent Liability:

All the provisions are recognized as per Ind AS 37. Provisions (including mine closure) are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are possible obligations that arises from past events, the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation for which payment is not probable or the amount cannot be measured reliably. These are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

x. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration which is net off discounts and price concessions to which the Company expects to be entitled in exchange for those goods or services.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

All revenue from sale of goods is recognised at a point in time. Revenue from wind power and services is recognised over time.

The timing of transfer of control in case of sale of goods varies depending upon individual transfer terms of the contract.

Export sales: In Export sales control passes to the customer on the date of Bill of Lading.

Domestic sales: Control passes to the customer on the date of delivery which is generally the forwarding note (rail dispatches)/ lorry receipt/ delivery challan. However, in case of spot auction under electronic mode, control passes to the customer on conclusion of the auction and receipt of money.

Obsolete stores & scrap: Control passes to the customer on the date of realisation.

Contract asset:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to

a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

xi. Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of Fair value through profit and loss account financial assets. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Dividend income is recognized in the statement of profit and loss on the date the Company's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

xii. Income tax

Tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

xiii. Earnings per share (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiv. Borrowing costs

Borrowings costs directly attributable to acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which it occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

xv. Government Grants

Grants from the government are recognised when there is reasonable assurance that:(i) the Company will comply with the conditions attached to them; and (ii) the grant will be received. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

Grant related to income are presented as part of profit or loss, as a deduction to the related expenses.

xvi. Lease

a. Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.

b. Right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.

c. The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated over the lease term.

d. The following leases are fully charged to expense:

i) Leases for which the underlying asset value is ₹ 20 Lakhs or less

ii) Short term leases of 12 months or less

xvii. Exploration and Evaluation

Exploration and evaluation expenditure comprise costs that are directly attributable to:

- researching and analysing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and/or
- compiling pre-feasibility and feasibility studies.

Exploration expenditure relates to the initial search for deposits with economic potential. Evaluation expenditure relates to a detailed assessment of deposits or other projects that have been identified as having economic potential.

All evaluation and exploration expenses till high degree of confidence is achieved are expensed. Evaluation expenditure are capitalised as Intangible assets when there is a high degree of confidence that the Company will determine that a project is commercially viable, that is the project will provide a satisfactory return relative to its perceived risks, and therefore it is considered probable that future economic benefits will flow to the Company.

The carrying values of capitalized evaluation expenditure are reviewed for impairment every year by management.

In respect of legacy Iron Ore Ltd:

Mineral tenements are carried at cost less accumulated impairment loss. Mineral exploration and evaluation cost is accumulated in respect of each identifiable area

of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest or sale of that area of interest, or exploration and evaluation activities have not reached a stage of that area of interest or exploration and evaluation activities have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active or significant operations on or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area of interest are written off in full against profit in the year in which the decision to abandon that area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

xviii. Stripping cost

Development stripping cost:

Overburden and other mine waste material removed during the initial development of a mine in order to access mineral deposit are capitalized as Intangible Asset. Amortization of the same is done based on the life estimated by the management.

Production stripping cost:

During the Production phase, the stripping activity cost is charged to revenue to the extent the benefit from the stripping activity is realized in the form of inventory produced.

To the extent the benefit is improved access to ore, the entity shall recognise these costs as a non-current asset ie Stripping Activity Asset, if and only if all the following conditions are met:

a) It is probable that the future economic benefits associated with the stripping activity will be realized

b) The component of the ore body for which access has been improved can be identified and

c) The costs relating to the stripping activity associated with the improved access can be reliably measured.

To the extent the current period stripping ratio exceeds the planned stripping ratio as per mine plan, shall be considered as "Stripping Activity Asset'

The "Stripping Activity Asset" is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that become more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and impairment loss, if any.

xix. Prepaid Expenses

Expenses are accounted under prepaid expenses only when the amount relating to the unexpired period exceeds rupees Two crore in each case.

xx. Restatement of earliest prior period financials on material error/omissions

The value of error and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in each case of earlier period income/expenses exceeds 1.00% of the previous year turnover of the company.

Note - 2.1 : PROPERTY, PLANT & EQUIPMENT

(INR in Crore)

ASSETS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK		
	AS AT 1st April 2025	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	TRANSFER TO / FROM	INTERNAL TRANSFER	AS AT 31st March 2026	UP TO 1st April 2025	FOR THE YEAR	Asset Impairment / (Reversal of Impairment)	DEDUCTIONS / ADJUSTMENTS	TRANSFER TO / FROM	INTERNAL TRANSFER	UP TO 31st March 2026	AS AT 31st March 2026	AS AT 31st March 2025
A. GENERAL:															
Land:															
Free hold	194.05	-	-	-	-	194.05	0.06	-	-	-	-	-	0.06	193.99	193.99
Lease hold	15.74	-	-	-	(0.80)	14.94	15.07	0.05	-	-	-	(0.49)	14.63	0.31	0.67
Land acquired under CBA Act	-	306.65	-	-	-	306.65	-	-	-	-	-	-	-	306.65	-
Buildings	492.56	24.14	-	-	0.05	516.75	117.06	17.20	1.70	-	-	0.19	136.15	380.60	375.50
Plant & Machinery	1,509.27	129.29	(48.61)	-	(0.05)	1,589.90	616.78	120.25	-	(48.41)	-	(0.03)	688.59	901.31	892.49
Heavy Mobile Equipment	850.55	181.16	(65.24)	-	-	966.47	491.98	102.79	-	(65.24)	-	-	529.53	436.94	358.57
Site Restoration Cost (Coal)	-	21.33	-	-	-	21.33	-	0.16	-	-	-	-	0.16	21.17	-
Furniture & Fittings	29.19	2.01	(0.00)	-	-	31.20	17.13	2.24	-	(0.00)	-	(0.15)	19.22	11.98	12.06
Vehicles	57.14	7.44	(5.92)	-	-	58.66	30.88	6.43	-	(5.61)	-	-	31.70	26.96	26.26
Office Equipment	181.71	100.09	(2.24)	-	0.02	279.57	103.64	33.62	-	(1.71)	-	0.02	135.57	144.01	78.07
Others	-	-	-	-	-		-	-	-	-	-	-			
- Roads,Bridges & culverts parks	209.54	30.30	-	-	-	239.84	127.69	14.61	-	-	-	-	142.30	97.54	81.85
- Dams,Wells & Pools	17.77	3.47	-	-	-	21.24	7.51	1.75	-	-	-	-	9.26	11.98	10.26
- Adit & Tunnel	2.06	-	-	-	-	2.06	0.18	0.03	-	-	-	-	0.21	1.85	1.88
- Railway siding	34.34	-	-	-	-	34.34	29.20	2.45	-	-	-	-	31.65	2.69	5.14
- Locomotives	11.18	-	-	-	-	11.18	6.50	0.74	-	-	-	-	7.24	3.94	4.68
- Elec.Installations	319.41	25.18	-	-	-	344.59	192.79	24.96	-	-	-	-	217.75	126.84	126.62
- Sanitary & Water supply	66.13	2.36	-	-	-	68.49	14.65	2.30	0.97	-	-	-	17.92	50.57	51.48
TOTAL (A)	**3,990.64**	**833.42**	**(122.01)**	**-**	**(0.78)**	**4,701.26**	**1,771.12**	**329.58**	**2.67**	**(120.97)**	**-**	**-0.46**	**1,981.94**	**2,719.35**	**2,219.52**
Previous Year 2024-25	3,716.33	354.14	(79.84)	-	-	3,990.64	1,580.18	268.26	-	(77.33)	-	-	1,771.12	2,219.52	2,136.15
B. SOCIAL AMENITIES:															
Land:															
Free hold	-	-	-	-	11.59	-	-	-	-	-	-	-	11.59	11.59	11.59
Lease hold	-	-	-	-		-	-	-	-	-	-		-	-	

Note - 2.1 : PROPERTY, PLANT & EQUIPMENT (Contd..)

(INR in Crore)

ASSETS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK		
	AS AT 1st April 2025	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	TRANSFER TO / FROM	INTERNAL TRANSFER	AS AT 31st March 2026	UP TO 1st April 2025	FOR THE YEAR	Asset Impairment / (Reversal of Impairment)	DEDUCTIONS / ADJUSTMENTS	TRANSFER TO / FROM	INTERNAL TRANSFER	UP TO 31st March 2026	AS AT 31st March 2026	AS AT 31st March 2025
Buildings	368.38	280.92	-	-	-	649.30	48.27	9.65	-	-	-	-	57.92	591.38	320.11
Plant & Machinery	17.08	0.21	-	-	0.09	17.38	2.42	0.76	-	-	-	-	3.18	14.20	14.66
Furniture & Fittings	22.45	3.29	(1.28)	-	-	24.46	8.57	5.48	-	(0.80)	-	-	13.25	11.21	13.88
Vehicles	3.89	0.45	(0.39)	-	-	3.95	1.84	0.39	-	(0.37)	-	-	1.86	2.09	2.05
Office Equipment	53.31	8.46	(2.34)	-	(0.02)	59.41	23.92	8.10	-	(1.94)	-	(0.02)	30.06	29.35	29.39
Others															
- Roads,Bridges & culverts parks	10.40	0.95	-	-	-	11.35	5.87	0.32	-	-	-	-	6.19	5.16	4.53
- Cess fund quarters	6.48	-	-	-	(0.09)	6.39	1.58	0.14	-	-	-	-	1.72	4.67	4.90
- Dams,Wells & Pools	2.07	-	-	-	-	2.07	1.05	0.30	-	-	-	-	1.35	0.72	1.02
- Elec.Installations	13.60	1.28	(0.03)	-	-	14.85	6.04	1.13	-	(0.02)	-	-	7.15	7.70	7.56
- Sanitary & Water supply	7.81	1.52	-	-	-	9.33	2.67	0.29	-	-	-	-	2.96	6.37	5.14
- Cess Fund Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	**517.06**	**297.08**	**(4.04)**	**-**	**-0.02**	**810.08**	**102.23**	**26.56**	**-**	**(3.13)**	**-**	**-0.02**	**125.64**	**684.44**	**414.83**
Previous Year 2024-25	427.68	93.83	(4.45)	-	-	517.06	85.95	19.30	-	(3.02)	-	-	102.23	414.83	341.73
GRAND TOTAL (A+B)	**4,507.70**	**1,130.50**	**(126.05)**	**-**	**(0.80)**	**5,511.34**	**1,873.35**	**356.14**	**2.67**	**(124.10)**	**-**	**(0.48)**	**2,107.58**	**3,403.77**	**2,634.35**
Previous Year 2024-25	**4,144.01**	**447.97**	**(84.29)**	**-**	**-**	**4,507.70**	**1,666.13**	**287.56**	**-**	**(80.35)**	**-**	**-**	**1,873.35**	**2,634.35**	**3,024.61**

Note 2.2 : RIGHT-OF USE ASSETS

(INR in Crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK	
	As at 1st April 2025	Additions during the year	DEDUCTIONS / ADJUSTMENTS DURING THE YEAR	INTERNAL TRANSFER	As At 31st March 2026	Upto 1st April 2025	For the year	DEDUCTIONS / ADJUSTMENTS	INTERNAL TRANSFER	UP TO 31st March 2026	AS AT 31st March 2026	AS AT 31st March 2025
A. GENERAL:												
Land	1,551.35	0.70	-15.01	0.80	1,537.84	45.62	51.96	-14.77	0.49	83.30	1,454.54	1,505.72
Buildings												
Delhi - PTI- Building	-	-	-	-	-	-	-	-	-	-	-	-
5TH&6TH FLOOR, PLATE-C, OFF BLOCK-II -KIDWAI-DELHI	38.39	-	-	-	38.39	8.51	1.28	-	-	9.79	28.60	29.88
TYPE-V,TOWER-19,FLAT-A6&B6-KIDWAI-DELHI	4.62	-	-	-	4.62	0.83	0.15	-	-	0.98	3.64	3.79
TYPE-IV, TOWER-9, FLAT-E13 - KIDWAI - DELHI	1.52	-	-	-	1.52	0.25	0.05	-	-	0.30	1.22	1.27
Delhi - KG Marg Surya Kiran Building	-	-	-	-	-	-	-	-	-	-	-	-
REGIONAL OFFICE - Vizag	1.19	-	-	-	1.19	0.48	0.04	-	-	0.52	0.67	0.71
BHUBANESWAR OFFICE BUILDING	-	5.24	-	-	5.24	-	0.27	-	-	0.27	4.97	-
RAIGADA GUEST HOUSE	-	0.17	-	-	0.17	-	0.06	-	-	0.06	0.11	-
Ranchi-Office Building_JSFC ROU Capitalisation	2.56	-	-	-	2.56	0.98	0.25	-	-	1.23	1.33	1.58
VICKY COMPLEX_ HAZARIBAGH OFFICE LEASE BUILDING	-	0.65	-	-	0.65	-	0.15	-	-	0.15	0.50	-
ROU ASSET- GUEST HOUSE AT BANJARA HILL-FORTUNE ONE (9400000013)	-	0.83	-	-	0.83	-	0.21	-	-	0.21	0.62	-
ROU ASSET- GUEST HOUSE AT BANJARA HILL-MEGA CITY (9400000015)	-	2.16	-	-	2.16	-	1.00	-	-	1.00	1.16	-
Office Space at Sydney (9400000017)	-	0.81	-	-	0.81	-	0.19	-	-	0.19	0.62	-
Car parking Space at Sydney (9400000018)	-	0.10	-		0.10	-	0.02	-	-	0.02	0.08	-
TOTAL (A)	**1,599.63**	**10.66**	**-15.01**	**0.80**	**1,596.08**	**56.67**	**55.63**	**-14.77**	**0.49**	**98.02**	**1,498.06**	**1,542.95**
Previous Year 2024-25	53.90	1,532.05	13.68	-	1,599.63	11.30	31.85	13.53	-0.01	56.67	1,542.96	42.61
B. SOCIAL AMENITIES:												
Buildings	-	-	-	-	-					-	-	
TOTAL (B)	**-**	**-**	**-**		**-**	**-**	**-**	**-**		**-**	**-**	**-**
Previous Year 2024-25					-					-	-	
GRAND TOTAL (A+B)	**1,599.63**	**10.66**	**(15.01)**	**0.80**	**1,596.08**	**56.67**	**55.63**	**(14.77)**	**0.49**	**98.02**	**1,498.06**	**1,542.95**
Previous Year 2024-25	**53.90**	**1,532.05**	**13.68**	**-**	**1,599.63**	**11.30**	**31.85**	**13.53**	**(0.01)**	**56.67**	**1,542.96**	**42.61**

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

Additional notes to 2.1, 2.2, 2.4 and 2.5 : PPE (Property Plant and Equipment), Right of Use Assets, Intangible Assets and Intangible Assets under Development.

1. Lease hold land measuring 3021.35 sq.mtrs. (previous year 3021.35 sq.mtrs.) is taken from Vizag Port Trust Authorities for construction of Regional Office building for a period of 30 years i.e. up to 01.01.2044. Action is on hand to execute the lease deed.

2. Formal agreements / Transfer deeds remain to be executed in respect of the following:

   (a) Renewal of Mining Leases at Deposit 10 (Float Ore).

   (b) Lease deeds in respect of parts of land for township at Bacheli Complex, Kirandul Complex and Panna Project.

   (c) Mining lease to the extent of 33.58 hectares (Mining area) and 19.42 hectares (Plant area) of Silica Sand Plant near Lalapur (Allahabad).

   (d) Provisional allotment letters were issued for the land allotted by M/s APIIC at Industrial park, Paloncha to the extent of 13.43 acres. However, on physical survey found only 11.35 acres of land. No effect is given in books, pending confirmation from M/s APIIC.

3. Land under CBA Act includes the following:

   (a) The Company has acquired rights over land measuring 1,377.57 acres through notifications issued under the provisions of the Coal Bearing Areas (Acquisition and Development) Act ("CBA Act"). Accordingly, the rights over such land have vested with the Company. Payment of compensation to the affected landowners, including amounts payable under the Rehabilitation & Resettlement (R&R) Plan, and transfer of title deeds in the name of the Company are currently under process. Based on the legal opinion obtained by the Company confirming vesting of rights under the CBA Act, the land has been recognised under Property, Plant and Equipment (PPE) pending completion of the registration formalities.

4. Reconciliation of Depreciation and Amortisation as per Statement of Profit and Loss:

₹ In crore

Note no	Particulars	2025-26	2024-25
2.1	Depreciation on PPE	356.14	287.56
2.1	(Reversal)/ Impairment of PPE	2.67	-
2.4	Amortisation of Intangible Assets	73.81	106.09
2.4	(Reversal)/Impairment of Intangible Assets	-	-
2.2	Amortisation of ROU Assets	55.63	31.85
2.3	(Reversal) / Impairment of CWIP	-	-
	Total	**488.25**	**425.50**
2.3	Transferred to IEDC	(11.03)	(5.08)
2.45	Shown under Exceptional item	-	-
	Transferred to Discontinue Operation	-	-
Depreciation, Amortisation and Impairment as per Statement of Profit and Loss		477.22	420.42

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

5. During the year 2025-26 a review of residual and useful life of PPE was done and no changes were recommended except for Assets mentioned at Sl.No (d). The Useful life of all the PPE is as per schedule II except for the following PPE whose life as given under is determined as per technical assessment.

(a)	Equipment	Capacity	Useful Life in Years
	DUMPER	85-100 T	10
		50-60 T	10
		35-40 T	10
	WATER SPRINKLER	28KL	9
	ELECTRIC ROPE SHOVEL	8-10 CuM	20
	HYDRAULIC EXCAVATOR (SHOVEL)	up to 5 CuM	10
		5 - 7.5 CuM	10
		>7.5 CuM	12
	HYDRAULIC EXCAVATOR WITH ROCK BREAKER ATTACHMENT	< 2.5 CuM	12
	BLAST HOLE DRILL	165 mm DIESEL	12
		165 mm ELECTRIC	12
		250 mm SINGLE PASS	20
		250 mm MULTIPLE PASS	12
	TOP HAMMER DRILL	LESS THAN 160 mm	12
	DTH DRILL	105 – 115 mm	10
	FRONT END LOADER	<300 HP	10
		300 HP TO 600 HP	10
		> 600 HP	12
	TRACK DOZER	<500 HP	12
		>500 HP	15
	WHEEL DOZER	<500HP	15
	MOTOR GRADER	<300 HP	10
	MOBILE CRANE	< 16 TON	9
		16 TON TO 40 TON	12
		>40 TON	15
	BOOM STACKER	2000 TPH to 3000 TPH	25
	WAGAN LOADER	2000 TPH to 3000 TPH	20
	RECLAIMER	2000 TPH to 3000 TPH	20

(b)	Vehicle	Capacity / Remarks	Useful Life in Years
	UTILITY VEHICLES / JEEPS	Utility vehicles / jeeps exclusively used by Mining, Mechanical & Electrical shift in-charges only for use in mine	5
		Utility vehicles / jeeps exclusively used by Mechanical & Electrical Plant shift in-charges only for use in Plant	6
		Rest other utility vehicles / jeeps	8
	DIESEL BOWSER	UP TO 9 KL	6
	EXPLOSIVE VANS	1 TO 10 TON	7
	WATER TANKER	UP TO 12 KL	6

(c)			
	Elevators	Used in buildings and plant	15
	Wind Energy Project	as per central electricity regulatory commission	25

(d)			
	Employee Scheme Assets	Employee Scheme Assets (excluding Computers / Laptops / Tabs)	5

Additional note to 2.1, 2.4 and 2.5:PPE (Property Plant and Equipment)

INR in crore

Relevant Line Item in the Balance Sheet	Description of item on Property	Gross Carrying Value	Title Deed held in the name of	Whether title deed holder is a promoter or relative (#) of promoter(*)/director or employee of promoter/ director	Property Held since which date	Reason for not being held in the name of the company
PPE	Forest Land for Uniflow Rly.Dispatch Systems (4.94 Acre)	0.12	Forest Dept.	No	07.06.2002	This is Forest Land (MOEF Letter No.8B/007/2002/ fcw/1313 dated 07.06.2002)
	Land for Shankhni Pump House & Pipeline (11.56 Acre)	0.01	Forest Dept.	No	14.03.2002	This is Forest Land (MOEF Clearence Letter dated 14.03.2002)
	Infrasture Land Lease of Dep-10 (FO) (352.87 Acre)	13.92	Forest Dept.	No	10.07.2019	This is Forest Land (MOEF Letter dated 10.07.2019)
	Land at Madadi Village	0.01		No	31.03.2006	Panchnama done by Railway, Revenue NMDC officials is available with the Project.

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

INR in crore

Relevant Line Item in the Balance Sheet	Description of item on Property	Gross Carrying Value	Title Deed held in the name of	Whether title deed holder is a promoter or relative (#) of promoter(*)/director or employee of promoter/ director	Property Held since which date	Reason for not being held in the name of the company
	Land Lease Hold (For Town Ship)	-		No	31.03.1986	Panchnama done by Railway, Revenue NMDC officials is available with the Project.
	Freehold Land	0.00		No	31.03.1966	Sale Deed available with the management for total 19.09 Hectares. Appeal against the order issued by the Tahsildar, Bade Bacheli is being prepared by the advisor (Rvenue) and same will be submitted before the SDM, Bade Bacheli.
	Land at SIU	1.09	TSIIC	No	16.01.2010	Provisional allotment order has been issued by TSIIC and not yet registered
	Land at SIU	0.20	TSIIC	No	13.05.2009	During the survey, 2.08 acres found shortage out of 13.43 acres which is pending confirmation from TSIIC
	Land at Ranajithpur for Pellet Plant (Survey No.22,23,35,38 and 36(1)), Qty 8.310 Acre	0.00	Government Land	No	03.05.1976	Land (LAQ) not included in 4(a) Notification because it is Govt Land and Categorised as Cart Tract,Hall Pora,B G Line, V S P, Village Well,Road etc
	Freehold Land - Khasra No. 1236/3, Panna	0.00		No	15.02.1963	Title Deed copy not available
	Freehold Land - Khasra No. 96/2, Panna	0.00		No	15.02.1963	Title Deed copy not available
	Freehold Land - Khasra No. 1237/2, Panna	0.00		No	15.02.1963	Title Deed copy not available
	Freehold Land - Khasra No. 1236/2, Panna	0.00		No	15.02.1963	Title Deed copy not available

INR in crore

Relevant Line Item in the Balance Sheet	Description of item on Property	Gross Carrying Value	Title Deed held in the name of	Whether title deed holder is a promoter or relative (#) of promoter(*)/director or employee of promoter/ director	Property Held since which date	Reason for not being held in the name of the company
	Land Acquired under CBA Act	306.65	Title Deed not available	No	22-07-2025	Land acquired through notifications issued under the provisions of the Coal Bearing Areas (Acquisition and Development) Act ("CBA Act")

Note:

1 The Area of Land of 45.40 Acres Railway Land, 56.14 Revenue Land has been taken from Railway Authorities and Others. These land are not in Company's name.

2 The Area of Land of 2037.46 Acres (i.e., 1015.31 Govt Land, 938.95 Acre Forest Land and 83.20 Acre Railway Land) has been taken from Government, Forest and Railway Authorities. These lands are not in Company's Name.

Details of Land which are in the name of Company as per Land allotment/Grant order/Title deeds, However Mutation of aforesaid Land is pending with Local State authoritites

SL No	Description on of item on property	Gross Carrying Value (in crore)	Sy.No. & Area in Acre/ Sq. Yards/Sq. Ft.	Nature of Land	Property held since which date	Unit
1	Land at Bhujanganagar for Township	0.00066	351 & 3.73 Acre	Revenue Land	17/Mar/1971	Donimalai
2	Land at Bhujanganagar for Township	0.00113	351 & 11.23 Acre	Revenue Land	7/Jul/1972	Donimalai
3	Land at Bhujanganagar for Township	0.00039	352 & 2.22 Acre	Revenue Land	17/Mar/1971	Donimalai
4	Land at Bhujanganagar for Township	0.00354	324(3), 324(5), 324(2), 324(4), 22 & 6.94 Acre	Revenue Land	15/Feb/1971	Donimalai
5	Land at Narasingapura and Bhujanganagar for Boar hole etc	0.00031	19, 1, 175,24,145, 142(3) & 0.0366 Acre	Revenue Land	31/Jul/1974	Donimalai
6	Hyderabad Corporate Office, Masab Tank	0.20	5202 Sq.yds/ 4350 Sq.mtrs	Private Land	17/Sep/1981	HO
7	Plot No.7 Road No.2, Jubilee Hills, Hyderabad	0.99	403 & 503.33 Sq.Yd/420.85 Sq.mt.	Govt. Land (HUDA)	15/Feb/1995	HO
8	Plot No.16 Road No.2, Jubilee Hills, Hyderabad		403 & 635.80 Sq.yds 531.61 Sq.mtrs	Govt. Land (HUDA)	17/Dec/1994	HO
9	Plot No.18 Road No.2, Jubilee Hills, Hyderabad		403 & 586.36 Sq.yd/ 490.27 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

SL No	Description on of item on property	Gross Carrying Value (in crore)	Sy.No. & Area in Acre/ Sq. Yards/Sq. Ft.	Nature of Land	Property held since which date	Unit
10	Plot No.19 Road No.2, Jubilee Hills, Hyderabad		403 & 574.38 Sq.yd/ 480.25 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO
11	Plot No.20 Road No.2, Jubilee Hills, Hyderabad		403 & 591.79 Sq.yd/ 494.81 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO
12	Plot No.21 Road No.2, Jubilee Hills, Hyderabad		403 & 714.38 Sq.yd/ 597.31 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO
13	Plot No.22 Road No.2, Jubilee Hills, Hyderabad		403 & 601.21 Sq.yd/ 502.69 Sq.mtrs.	Govt. Land (HUDA)	17/Dec/1994	HO
14	Flat No.24, Panjagutta, Hyderabad-82 .	0.006	161 & 1320 Sft. & U/L share of 18.32 Sq.yds.	Private Property	19/Aug/1992	HO
15	Survey No.420 & 425, Patancheru, Hyderabad	134.19	420 & 425, & 24.21 Acres	Private Land	18/Jul/2019	R&D
16	Plot No.8 H.I.G Jubilee Hills, Hyderabad	11.30	472.43 Sq.mts / 561.11 Sq. yds	Private Property	23/Mar/2022	HO
17	NPD Lab	0.81	29/1, 29/2 & 0.84 Acres	Revenue Land	8/Oct/1990	R&D

Note: Company is in the process of regularizing the pending mutation with the respective Government departments.

Details of lands where discrepencies found in area of measurement as per books of accounts and as per Bhoomi website at Donimalai

Sl. No.	Particulars	Sy.No	Acres as per records	Acres as per revenue department	Excess / (Shortage)
1	Township	335A	2.06	2.16	(0.10)
2	Stock pile at loading point	15(B/2)	2.27	2.39	(0.12)
3	Pellet plant	29(1)	2.17	2.77	(0.60)
4	Pellet plant	9(2)	5.50	5.52	(0.02)
5	Pellet plant	39	0.11	0.71	(0.60)
6	Pellet plant	24	0.46	0.90	(0.44)
7	Pellet plant	27	0.56	0.72	(0.16)
8	Pellet plant	28	1.32	1.50	(0.18)
9	Township	326	3.46	5.11	(1.65)
10	Stock pile at loading point	14B	1.92	1.85	0.07
11	Stock pile at loading point	22(B/2)	1.20	1.10	0.10
12	Stock pile at loading point	23(1B/2)	1.42	1.40	0.02
13	Stock pile at loading point	24(B/2)	1.25	1.23	0.02
14	Pellet plant	38	0.75	0.35	0.40
15	Pellet plant	25	1.25	0.90	0.35
16	Pellet plant	26	2.95	0.21	2.74
17	Township	325	3.94	3.56	0.38
Total			**32.59**	**32.38**	**0.21**

Note: 2.3 Capital Work in Progress

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Construction work in progress	6,353.83	4,531.62
Less: Provision for Impairment	-	-
	6,353.83	**4,531.62**
Capital Assets in stores awaiting installation or in transit	233.15	50.26
Less: Provision for Impairment	4.40	4.40
	228.75	**45.86**
Expenditure incidental to construction awaiting allocation (See note 2.3.1)	166.00	160.00
TOTAL	**6,748.58**	**4,737.48**

Note : 2.3.1 Expenditure Incidental to Construction Awaiting Allocation

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
a. Opening balance	160.00	131.15
b. Net Expenditure incurred during the year		
Consumption of stores and spares	0.01	
Employee Benefit expense :		
Salaries, Wages & Bonus	11.59	11.43
Contribution to Provident fund, EPS, DLI	0.02	-
Contribution to Pension Fund	0.02	-
Staff Welfare expenses	0.04	-
	11.67	**11.43**
Power, Electricity & Water	0.02	
Repairs and Maintenance	5.69	3.08
Finance Cost	0.05	
Depreciation and amortisation	11.03	5.09
Other expenses :		
Rent, Insurance, Rates and taxes	0.03	
Entertainment	0.07	
Payment to auditors : As auditors	0.02	
Payment to auditors : For Other Services	0.02	
Travelling and Conveyance expenses	0.26	
Postage, Telephone & Telex	0.02	
Consultancy expenditure	0.88	0.35
Stationary & Printing	0.03	-

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Other expenditure	18.78	9.08
	20.11	**9.43**
Less : Recoveries/Income		
Other income	0.23	0.18
Total (b)	**48.35**	**28.85**
Sub-total (a+b)	**208.35**	**160.00**
Less : Amount allocated to Fixed assets/ Capital W I P	42.35	-
Closing Balance	**166.00**	**160.00**

Note: 2.3.2 Movement of Capital work in progress

Particulars	Construction Work in Progress	Construction Stores	Capital asset in stores awaiting installation or in transit	Expenditure Incidental to construction awaiting allocation	Total
Year ended 31 March 2025					
Gross carrying amount	3,067.41	-	31.95	131.15	3,230.51
Additions	1,827.90	-	135.80	28.85	1,992.55
Disposals/Capitalisation to PPE	363.69	-	121.89	-	485.58
Closing gross carrying amount	**4,531.62**	**-**	**45.86**	**160.00**	**4,737.48**
Accumulated amortization	-	-	-	-	-
Amortization charge during the year	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-
Closing net carrying amount	**4,531.62**	**-**	**45.86**	**160.00**	**4,737.48**
Year ended 31 March 2026					
Gross carrying amount					
Opening gross carrying amount	4,531.62	-	45.86	160.00	4,737.48
Additions	2,829.01	-	444.36	6.08	3,279.45
Disposals/Capitalisation to PPE	1,006.80	-	261.47	0.08	1,268.35
Closing gross carrying amount	**6,353.83**	**-**	**228.75**	**166.00**	**6,748.58**
Accumulated amortization	-	-	-	-	-
Amortization charge during the year	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-
Closing net carrying amount	**6,353.83**	**-**	**228.75**	**166.00**	**6,748.58**

Note: 2.3.3 Capital Work in Progress ageing Schedule

As at 31st March 2026

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	2,489.83	1,406.66	1,165.47	1,686.62	6,748.58
Project temporarily suspended	-	-	-	-	-
Total	**2,489.83**	**1,406.66**	**1,165.47**	**1,686.62**	**6,748.58**

As at 31st March 2025

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1,947.46	1,163.59	489.69	1,136.74	4,737.48
Project temporarily suspended	-	-	-	-	-
Total	**1,947.46**	**1,163.59**	**489.69**	**1,136.74**	**4,737.48**

Note: 2.3.4 Capital Work in Progress Completion Schedule

As at 31st March 2026

PARTICULARS	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Slurry Pipe Line Project, Chhattisgarh	3,420.25	-	-	-	3,420.25
Project-SP-III at Kirandul Unit, Chhattishargh	1,392.33	-	160.16	46.10	1,598.59
New Crushing Plant & Downhill Conveyor System at Dep-14 & 11C at Kirandul Unit, Chhattishargh	251.15	-	-	-	251.15
Residential Towers at Kirandul	31.65	-	-	-	31.65
Conveyors for Lump Ore Connectivity & Drive Upgradation of yard Conveyor No.614 at Loading Plant at Kirandul Unit, Chhattishargh	48.11	-	-	-	48.11
LAN Infrastructure for ERP	-	554.79	-	-	554.79
D,E,M,Supply,E&C & PG Test for Capacity Up gradation and Construction of 5th Screening Line in SP Deposit-5	206.10	-	-	-	206.10
Screening Plant II at Donimalai	540.80	1.66	95.48	-	637.94
Others	-	-	-	-	-
Total	**5,890.39**	**556.45**	**255.64**	**46.10**	**6,748.58**

Note: there are no project where activities has been suspended as on 31st March 2026

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

As at 31st March 2025

PARTICULARS	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Slurry Pipe Line Project	2,655.94	-	-	-	2,655.94
Project-SP-III	1,414.86	-	-	-	1,414.86
New Crushing Plant & Downhill Conveyor System at Dep-14 & 11C	0.64	-	64.79	-	65.43
Residential Towers at Kirandul	147.93	-	-	-	147.93
Conveyors for Lump Ore Connectivity & Drive Upgradation of yard Conveyor No.614 at Loading Plant	25.25	-	-	-	25.25
LAN Infrastructure for ERP	83.72	-	-	-	83.72
D,E,M,Supply,E&C & PG Test for Capacity Up gradation and Construction of 5th Screening Line in SP Deposit-5	46.57	-	-	-	46.57
Screening Plant II at Donimalai	-	-	124.47	-	124.47
Others	160.02	10.99	2.30	-	173.31
Total	**4,534.93**	**10.99**	**191.56**	**-**	**4,737.48**

Note: there are no project where activities has been suspended as on 31st March 2025

Note - 2.4 : INTANGIBLE ASSETS

(INR in Crore)

ASSETS	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	AS AT 1st April 2025	ADDITIONS DURING THE YEAR	DED /ADJ DURING THE YEAR	AS AT 31st March 2026	UP TO1st April 2025	FOR THE YEAR	Asset Impairment / (Reversal of Impairment)	DEDUCTIONS / ADJUSTMENTS	UP TO31st March 2026	AS AT 31st March 2026	AS AT31st March 2025
A. GENERAL:											
Goodwill	93.89	-	-	93.89	-	-	-	-	-	93.89	93.89
TOTAL (A)	93.89	-	-	93.89	-	-	-	-	-	93.89	93.89
Previous Year 2024-25	93.89	-	-	93.89	-	-	-	-	-	93.89	93.89
A. GENERAL:											
Computer Software	106.89	11.95	-	118.84	78.11	15.22	-	-	93.33	25.51	28.78
Mining Rights	1,077.58	132.39	34.90	1,244.87	339.09	58.59	-	12.85	410.53	834.34	738.49
TOTAL (B)	**1,184.47**	**144.34**	**34.90**	**1,363.71**	**417.21**	**73.81**	**-**	**12.85**	**503.86**	**859.85**	**767.27**
Previous Year 2024-25	1,069.53	66.37	48.56	1,184.47	307.28	106.09	-	3.84	417.21	767.27	762.24
GRAND TOTAL (A+B)	**1,278.36**	**144.34**	**34.90**	**1,457.60**	**417.21**	**73.81**	**-**	**12.85**	**503.86**	**953.74**	**861.16**
Previous Year 2024-25	**1,163.42**	**66.37**	**48.56**	**1,278.36**	**307.28**	**106.09**	**-**	**3.84**	**417.21**	**861.16**	**856.13**

Details of the Mining Rights (NMDC Ltd)

Sl. No	Lease No.	Description of Deposit/ mine	Lease period		Usefullife ofmine (in yrs)	Net Blockas on 31.03.2026	Method of Amortisation
1	30CHG030001	Mining Lease Agreement-BIOM Deposit - 14 ML	12.09.2015	11.09.2035	20	43.85	**Amortised over respective useful life of mines on straight line basis**
2	30MPR02002	Mining Lease Agreement-BIOM Deposit - 14 NMZ	07.12.2015	06.12.2035	20	45.44	
3	30CHG030002	Mining Lease Agreement-BIOM Deposit - 11 ML	12.09.2017	11.09.2037	20	34.68	
4	30MPR02005	Mining Lease of Dep - 05	11.09.2015	10.09.2035	20	73.25	
5	30MPR48001	Mining Lease of Dep - 10	11.09.2015	10.09.2035	20	33.10	
6	30CHG03002	Mining Lease Renewal of Deposit 11A	12.09.2017	11.09.2037	20	2.20	
7	2396	Donimalai Iron Ore Mine	04.11.2018	03.11.2038	20	82.57	
8	1111	Kumaraswamy Iron Ore Mine	18.10.2022	17.10.2042	20	204.36	
9	270/17MPR26004	Supplementary Mining Lease extension	01.07.2020	30.06.2040	20	0.97	
10	Addition to SLM	NAV Paid to PTR	01.07.2020	30.06.2040	20	3.43	
11	Addition to MML	Lease Renewal	15.07.2025	14.07.2035	10	0.94	
12		Mining Rights - GM JJ Land - Hazaribagh	23.06.2013	24.06.2043	30	36.16	
13		Mining Rights - GM JJ Land - Ramgarh	23.06.2013	24.06.2043	30	2.84	
14		Mining Rights - Tokisud Coal Mines	23.01.2026	22.01.2051	25	58.92	
15	E80/4221	East Kimberley	14.12.2009	13.12.2027	18	13.29	
16	E80/5066	East Kimberley	18.07.2018	17.07.2028	10	1.78	
17	E80/5067	East Kimberley	18.07.2018	17.07.2028	10	3.87	
18	E80/5068	East Kimberley	18.07.2018	17.07.2028	10	1.29	
19	E31/1034	Patricia North	19.09.2013	18.09.2027	14	4.28	
20	M31/0426	Yilgangi	12.01.2009	11.01.2030	21	3.80	
21	M31/0427	Yilgangi	12.01.2009	11.01.2030	21	3.33	
22	E31/1020	Yilgangi	10.04.2013	10.04.2027	14	2.57	
23	E31/1019	Yilgangi	10.04.2013	10.04.2027	14	2.22	
24	M31/0107	Yerilla	22.08.1991	21.08.2033	42	1.27	
25	M31/0229	Yerilla	17.07.2009	16.07.2030	21	0.52	
26	M31/0230	Yerilla	17.07.2009	16.07.2030	21	0.51	
27	E39/1443	South Laverton - Mt Celia	10.11.2009	09.11.2027	18	0.92	
28	M39/1123 (P39/5001)	South Laverton - Mt Celia	07. 11.2018	06.11.2039	21	2.82	
29	M39/1128 (P39/5002,03)	South Laverton - Mt Celia	07.11.2018	06.11.2039	21	2.02	

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Sl. No	Lease No.	Description of Deposit/ mine	Lease period		Usefullife ofmine (in yrs)	Net Blockas on 31.03.2026	Method of Amortisation
30	M39/1124 (P39/5004)	South Laverton - Mt Celia	07.11.2018	06.11.2039	21	2.47	
31	M39/1125 (P39/5005)	South Laverton - Mt Celia	07.06.2018	6.06.2039	21	2.56	
32	M39/1126 (P39/5006)	South Laverton - Mt Celia	07.06.2018	6.06.2039	21	2.42	
33	M39/1127 (P39/5007)	South Laverton - Mt Celia	07.06.2018	6.06.2039	21	0.83	
34	E39/2040	South Laverton - Mt Celia	18.09.2018	17.09.2028	10	1.80	
35	E39/2262	South Laverton - Mt Celia	15.11.2022	14.11.2027	5	0.60	
36	E39/2348	South Laverton - Mt Celia	06.02.2023	05.02.2028	5	0.53	
37	M39/1145	South Laverton - Mt Celia	05.23.2009	05.22.2044	35	40.56	
38	E39/1748	Sunrise Bore	01.07.2014	06.30.2026	12	9.90	
39	EL29/0510	Mount Bevan - Magnetite	07.07.2005	05.11.2046	41	55.75	
40	EL29/0510	Mount Bevan - OM	07.07.2005	05.11.2046	41	0.45	
TOTAL						**785.07**	

Details of the Lease hold land for construction of SP-II

Sl. No	Lease No.	Description of Deposit/mine	Lease period		Usefullife ofmine (in yrs)	Net Blockas on 31.03.2026	Method of Amortisation
1	SP-II	Lease of Forest Land for Construction of SP-II - Donimalai	9/23/2023	9/22/2053	30	49.27	**Amortised over lease period on straight line basis**
TOTAL						**49.27**	
Note :Agreement No. 03/2023-24 dated 06.09.2023 is executed for lease of 53.67 ha forest land for construction of Screen Plant-II of Donimalai							
Total						**834.34**	

Note : 2.5 Intangible assets under development

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Intangible assets under development	-	-
TOTAL	**-**	**-**

Note: 2.5.1 Intangible Assets under development ageing Schedule

As at 31st March 2026

PARTICULARS	Amount in IAUD for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025

PARTICULARS	Amount in CWIP for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: 2.5.2 Intangible Assets under development completion schedule

As at 31st March 2026

PARTICULARS	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
Total		**-**	**-**	**-**	**-**

Note: there are no project where activities has been suspended as on 31st March 2026

As at 31st March 2025

PARTICULARS	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: there are no project where activities has been suspended as on 31st March 2025

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Note : 2.6 Investments (Non-Current)

Particulars	Figures as at the end of 31st March 2026		Figures as at the end of 31st March 2025	
In Equity Shares:				
Investments in Subsidiary Companies carried at cost :				
Unquoted at cost:				
i) 20,00,000 (previous year 20,00,000) equity shares of 10 each in **NMDC CSR Foundation (NCF)**		2.00		2.00
Investment in Joint Ventures :				
Unquoted at cost:				
i) 40,29,94,175 (Previous Year 9,83,47,236) Equity shares of ₹ 10/- each fully paid up in **NMDC CMDC Ltd.**		388.42		86.45
ii) 6,000 (Previous year 6,000) equity shares of ₹10/- each in **Jharkhand National Mineral Development Corporation Ltd. (JNMDC)**	-		-	
Less: Investment deration	-		-	
		-		-
iii) 15,26,74,600 (previous year 15,26,74,600) equity shares of ₹10/- each in **Bastar Railway Pvt. Ltd. (BRPL)**		152.54		152.46
iv) 50 (Previous year 50) equity shares of South African Rand 1/- each in **Kopano-NMDC Minerals (Proprietary) Limited** (₹ 324/- only)	-		-	
Less: Investment deration	-		-	
		-		-
Investments in Associates :				
Unquoted at cost:				
i) 1,05,000 (previous year 1,05,000) Equity shares of ₹ 10/- each fully paid up in **Romelt SAIL India Ltd., New Delhi**	0.11		0.11	
Less: Investment deration	0.11		0.11	
		-		-
ii) 37,88,59,405 (Previous year 37,88,59,405) Equity shares of ₹10/- each fully paid in **International Coal Ventures (P) Ltd.**		770.52		691.25
iii) 4,00,00,000 (P.Y 4,00,00,000) equity shares of ₹ 10/- each in fully paid up in **Krishnapatnam Railway Co. ltd.**		50.78		42.35
iv) 13,000 (previous year 13,000) equity shares of ₹10/- each fully paid up in **Chhattisgarh Mega steel Ltd**	-			-
Less: Investment deration	-			
		-		-
Unquoted shares in co-operative societies				
i) 150 Shares (previous year 150 Shares) of ₹ 1,000/- each fully paid up in Whole-sale Consumers Co-operative Stores, Kirandul ₹ 1,50,000/- (Previous year ₹1,50,000/-)		0.02		0.02

Particulars		Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
ii)	500 Shares (previous year 500 Shares) of ₹ 10/- each fully paid up in NMDC Employees Co-operative Society Ltd, Bacheli ₹5,000/- (previous year ₹ 5,000/-)	-	-
iii)	25 Shares (previous year 25 Shares) of ₹100/- each fully paid up in NMDC Employees Co-operative Society Ltd, Donimalai ₹2,500/- (previous year ₹ 2,500/-)	-	-
TOTAL		**1,364.28**	**974.53**
1.	Aggregate amount of Quoted Investments	-	-
	(Market value of quoted Investments)		
2.	Aggregate amount of Unquoted Investments	1,364.39	974.64
3.	Aggregate amount of provision for diminution in value of investments:	0.11	0.11
4.	Net amount of Un quoted Investments	1,364.28	974.53

Note : 2.7 Loans (Non-Current)

INR in crore

Particulars		Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Loans to employees and outsiders		165.19	126.72
TOTAL		**165.19**	**126.72**
i)	Considered Good, Secured	165.19	126.72
ii)	Considered Good, Unsecured	-	-
iii)	Which have significant increase in Credit risk	-	-
iv)	Credit Impaired	-	-

Note: With respect to the accounting policy note no. 1.2.1. (b) ii, the long term Loans & advances to employees was to be measured at amortised cost. The same was carried out and considering the materiality, no effect has been made in the accounts.

Note: 2.8 Other Financial Assets (Non-Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Deposit with Others	125.17	117.99
Deposit in Escrow Account under Mine Closure Plan (Coal)	3.31	-
Inter Corporate Balance (NSL) - Refer Note. 2.16	-	2,151.39
TOTAL	**128.48**	**2,269.38**
i) Considered Good, Secured	-	-
ii) Considered Good, Unsecured	128.48	2,269.38
iii) Which have significant increase in Credit risk	-	-
iv) Credit Impaired	-	-

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Note: 2.9 Deferred tax assets (Net)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
A. Deferred tax assets :		
1. Provision for bad & doubtful debt and advances	528.59	499.75
2. Asset retirement obligation and spares	27.32	20.86
3. Investments	-	-
4. Others	63.48	48.86
Total Deferred Tax Assets	**619.39**	**569.47**
B. Deferred tax liabilities :		
1. Related to PPE	(313.87)	(203.50)
2. Provision for post retirement medical benefits	(81.58)	(69.32)
3. Right-of-use Assets	(1.12)	(0.40)
Total Deferred Tax Liabilities	**(396.57)**	**(273.22)**
Net Deferred Tax Assets	**222.82**	**296.25**

Note 2.10 Other Non-Current Assets

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Capital Advances (*)	1,209.64	1,269.53
ITC Receivables	504.67	388.32
Mines Closure Fund with Life Insurance Corporation	1,584.49	1,469.81
Other Advances (**)	1,125.04	1,059.72
Total	**4,423.84**	**4,187.38**

(*) Capital Advances includes an amount of ₹ NIL.(P.Y ₹ 333.56 crore) towards Tokisud Coal Block and payment of ₹436.75 crore (P.Y. ₹ 170.02 crore) towards Rohne Coal Block. (Refer Note -2.51.9)

(**) Includes

a) ₹ 600 crore (PY ₹ 600 crore), paid to South Bastar Dantewada under protest against the demand notice for Common Cause

b) ₹ 144.62 crore (PY ₹ 144.62 crore), paid to Divisional Forest Officer, Dantewada under protest against the demand notice for Forest Permit Fee

c) ₹ 139.77 crore (PY ₹ 139.77 crore), paid to Dy. Conservator of Forest, Bellary under protest based on the interim judgement of Hon'ble Hight Court of Karnataka towards Forest Development Tax

d) ₹ 124.77 crore (PY ₹ 124.77 crore), recovered by Monitoring Committee against sale of DIOM LG Fines during the year 2011-12 to 2017-18, same is contested in Mines Tribunal

e) ₹ 51.14 crore (PY ₹ NIL), paid towards differential Royalty, DMF, NMETD & Addl. Royalty, Donimalai. Same is contested

f) ₹ 64.74 crore (PY ₹ 50.56 crore), paid towards various demand notices from GST & others and contested

Note: 2.11 Inventories (Current)

(As Valued and Certified by the Management)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Raw materials		
Iron Ore	-	-
Lime Stone	0.83	0.77
Bentonete	-	0.38
Total Raw Materials	**0.83**	**1.15**
Work-in-Process :		
Iron Ore	-	-
Pellets (*)	15.26	23.70
Sponge Iron	0.03	0.03
Total Work in Progress	**15.29**	**23.73**
Finished Goods:		
Iron Ore at mines (**)	2,076.91	2,198.66
Iron Ore lying at other locations (***)	30.04	69.56
Sponge Iron	0.01	0.01
Pellets	22.23	83.44
Ore for Gold	-	10.83
HR Coils	-	-
Diamonds & Precious Stones	15.10	8.70
Total Finished Goods	**2,144.29**	**2,371.20**
Inventories are valued at cost or NRV whichever is lower.		
Total (A)	**2,160.41**	**2,396.08**
Stores & Spares	357.24	236.65
Loose tools and Implements	4.67	4.99
Total (B)	**361.91**	**241.64**
Total (A+B)	**2,522.32**	**2,637.72**
1. Stores and Spares include:		
a) Stores-in-transit	1.48	1.30
b) Obsolete stores & spares valued at	0.01	0.01
Re1 per unit of their original value of ₹ 5.76 crore		
(previous year ₹ 5.83 crore)		

((*) - Includes Pellets (WIP) at Donimalai Pellet Plant ₹ 15.26 crore (PY ₹ 23.70 Crore)

(**) - Includes Iron Ore at KIOCL Plant - ₹ 16.93 crore (PY - ₹ 39.13 crore), ₹ 10.11 crore (PY - 23.26 crore) at Vizag Port & ₹ 2.58 crore (PY ₹ 6.75 crore) at Donimalai Pellet Plant & ₹ 0.42 crore (PY ₹ 0.42 crore) at Sponge Iron Unit

(***) - Includes Pellets (FG) at KIOCL plant - ₹ 9.66 crore (PY - 72.90 crore) & ₹ 12.57 crore (PY ₹ 10.54 crore) at Donimalai Pellet Plant

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Notes: 2.12.1 Investment (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Current Investments (Investment by Legacy Iron Ore - subsidiary company in Hathron shares)	7.44	3.60
Total	**7.44**	**3.60**

Notes: 2.12.2 Trade Receivables (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026		Figures as at the end of 31st March 2025	
Considered good: Secured	-		-	
Considered good: unsecured	9,374.77		7,799.54	
Which have significant increase in credit risk	-		-	
Credit impaired	1,901.87		1,902.57	
Total (*)		**11,276.64**		**9,702.11**
Less: ECL Provision (Monitoring Committee & Others)	1,901.87		1,902.57	
Less: ECL Provision (RINL & NSL - Govt. of India undertaking PSUs) - Refer note 2.51.8	168.58		54.93	
		2,070.45		**1,957.50**
Total		**9,206.19**		**7,744.61**

(*) Trade Receivables includes:

a) ₹ 1,889.81 crore (PY ₹ 1,889.81 crore) dues from Monitoring Committee.

b) ₹ 4,586.31 crore (PY ₹ 4,049 crore) receivable from RINL as on 31st March 2026

c) ₹ 4,508.23 crore (PY ₹ 3,655.14 crore) receivable from NMDC Steel Limited as on 31st March 2026

Note: 2.12.3 Trade Receivables (Ageing)

As at 31st March 2026

PARTICULARS	Outstanding for following periods from due date of payments					
	Less than 6 months*	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	5,066.15	1,414.32	2,805.79	88.51	-	9,374.77
ii) Undisputed Trade Receivables - Which have significant increase in credit risk.	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	3.01	3.01
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-

PARTICULARS	Outstanding for following periods from due date of payments					
	Less than 6 months*	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
v) Disputed Trade Receivables - Which have significant increase in credit risk.	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	1,898.86	1,898.86
Total	**5,066.15**	**1,414.32**	**2,805.79**	**88.51**	**1,901.87**	**11,276.64**

Note: Due date is the Date on which the amount of sales proceeds is due for claiming from the customer

* includes un-billed trade receivables amount of ₹35.99 crore

As at 31st March 2025

PARTICULARS	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	3,939.83	2,537.46	1,225.04	97.21	-	7,799.54
ii) Undisputed Trade Receivables - Which have significant increase in credit risk.	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	3.01	3.01
iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - Which have significant increase in credit risk.	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	1,899.56	1,899.56
Total	**3,939.83**	**2,537.46**	**1,225.04**	**97.21**	**1,902.57**	**9,702.11**

Note: Due date is the Date on which the amount of sales proceeds is due for claiming from the customer

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Notes: 2.13 Cash And Cash Equivalents (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Balance with Banks		
on current Accounts	147.50	84.82
On Deposit Accounts	-	-
(Original Maturity less than 3 months)		
Total	**147.50**	**84.82**

Notes :2.14 Bank Balances Other Than 2.13 (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Balances with bank on 'Deposits accounts (Original maturity more than 3 months but less than 12 months)	10,943.22	9,718.52
Balances with banks for Unpaid Dividend	4.80	4.90
Balance with banks towards TDS on Dividend	-	71.40
Ear marked Balances (unspent CSR Account) (refer note no. 2.51.10)	291.80	208.91
Total	**11,239.82**	**10,003.73**

Note : 2.15 Loans (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Advances to Employees and outsiders	84.61	53.91
TOTAL	**84.61**	**53.91**
i) Considered Good, Secured	84.61	53.91
ii) Considered Good, Unsecured		
iii) Which have significant increase in Credit risk		
iv) Credit Impaired		

Note: 2.16 Other Financial Assets (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Related Parties (Refer Note 2.49.4 - ii)		-
Advances to Directors	-	- -
Advances to NSL (*)	2,002.92	125.20
Advances to Subsidiaries, Associates / Joint Ventures	55.81	55.81
Less: Provision for advances to subsidiaries, JVs & Associates	0.20	0.21
	2,058.53	**180.80**
Deposit with Others	0.01	
Interest Accrued		
Accrued interest on deposits with banks	77.02	67.06
Accrued interest on Other	-	1.20
Other Receivables	72.59	43.13
Total	**2,208.15**	**292.19**

(*) Includes an amount of ₹ 1,851.39 crore (PY NIL) receivable towards all transactions on account of demerger and ₹ 151.53 crore (PV ₹ 125.20 crore) receivable towards salary and other expenses from NMDC Steel Limited (Refer Note 2.49.4 (vi))

Note: 2.17 Current Tax Assets (Net)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Advance Income tax & TDS	11,378.04	8,522.39
Less : Provision	10,722.57	7,840.02
	655.47	**682.37**
Total	**655.47**	**682.37**

Note: 2.18 Other Current Assets

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Advances to suppliers, contractors and Prepaid expenses	2,300.45	1,098.99
Less Provisions	0.78	0.78
	2,299.67	**1,098.21**
ITC Receivables	1,039.07	774.58
Total	**3,338.74**	**1,872.79**

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Note: 2.19 Assets classified as held for sale (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Assets classified as held for sale	1.20	0.94
Total	**1.20**	**0.94**

Note: 2.20 Equity Share Capital

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Authorised:		
1000,00,00,000 Equity Shares of ₹ 1/- each	1,000.00	1,000.00
(Previous year 1000,00,00,000 Equity Shares of Re.1/- each)		
Issued, Subscribed & fully paid up:		
Opening Balance	879.18	293.07
879,18,17,550 (Previous year 293,06,05,850 Equity shares) of Re.1/- each fully paid up		
Add: issue of shares during the year	-	586.11
NIL (Previous year 586,12,11,700 Equity Shares of ₹1/- each fully paid up)"		
Closing Balance	**879.18**	**879.18**
879,18,17,550 Equity Shares of ₹1/- each fully paid up (Previous year 879,18,17,550 Equity Shares of ₹1/- each fully paid)		
Total	**879.18**	**879.18**

Addl. Notes :

1) No new shares were issued, during the current year.

2) During the previous year, pursuant to the approval of Share Holders in EGM dt. December 12, 2024, Company had issued Bonus Equity Shares in the ration of 2:1. Total of 586,12,11,700 equity shares were alloted to eligible share holders on the record date (ie., December 27, 2024) as bonus shares by capitalizing Capital Redemption Reserve and General Reserve.

3) Terms/Rights attached to equity shares :

- The company has only one class of equity shares having par value of Re.1/- each and each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the no. of equity shares held"

4) The details of shares in the company held by each shareholder holding more than 5% shares :

INR in crore

Name of the Share holder	31.03.2026		31.03.2025	
	%of Holding	No. of Shares	%of Holding	No. of Shares
i) President of India	60.79	534,49,00,713	60.79	534,49,00,713
ii) LIC of India (incl all schemes)			5.53	48,57,73,121

Bonus Shares issued:

5) For the period of 5 years immediately preceeding Balance Sheet Date:

	No. of Shares
(a) Aggregate number of shares alloted as fully paid up by way of bonus shares - During FY 2024-25 in ratio 2:1	586,12,11,700

6) Details regarding shareholding of Promotors as at March 31, 2026

Promoter Name	At the beginning of the year		At the end of the year		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
The President of India	534,49,00,713	60.79	534,49,00,713	60.79	0.00

Note: 2.21 Other Equity

Particulars	Reserve & Surplus						
	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Capital Reserve	Total Owners Equity	Non-controlling interest
Balance as at 1st April 2024	**23,017.90**	**1,923.79**	**103.40**	**79.50**	**238.24**	**25,362.83**	**17.01**
Profit for the year		6,541.98				6,541.98	(10.95)
Adition in the holding						-	6.00
Other Comprehensive Income net of tax				(26.23)		(26.23)	
Utilized for Issue of Bonus Equity Shares (refer note no. 2.52.3.b)	(482.71)		(103.40)			(586.11)	
Expenditure on issue of Bonus Shares	(1.31)					(1.31)	
Interim Dividend (2023-24) @ Rs. 3.75 per share		(2,022.12)				(2,022.12)	
Final Dividend (FY 2022-23) @ Rs. 2.85 per share		(439.59)				(439.59)	
Foreign Exchange Translation Reserve (OCI)				(7.21)		(7.21)	(0.65)
Adjustment on Consolidation		(5.65)				(5.65)	
Transfer to General Reserve	2,000.00	(2,000.00)				-	
Total	**1,515.98**	**2,074.62**	**(103.40)**	**(33.44)**	**-**	**3,453.76**	**(5.60)**

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Particulars	Reserve & Surplus						
	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Capital Reserve	Total Owners Equity	Non-controlling interest
Balance as at 31st March 2025	**24,533.88**	**3,998.41**	**-**	**46.06**	**238.24**	**28,816.59**	**11.41**
Balance as at 1st April 2025	**24,533.88**	**3,998.41**	**-**	**46.06**	**238.24**	**28,816.59**	**11.41**
Profit for the year		7,450.42				7,450.42	(0.23)
Other Comprehensive Income net of tax				(34.33)		(34.33)	
Interim Dividend (FY 2024-25) @ ₹ 2.30 per share		(2,197.95)				(2,197.95)	
Final Dividend (FY-2023-24) @ ₹ 1.50 per share		(879.18)				(879.18)	
Foreign Exchange Translation Reserve (OCI)				27.60		27.60	2.41
Transfer to General Reserve	1,000.00	(1,000.00)				-	
Total	1,000.00	3,373.29	-	(6.73)	-	4,366.56	2.18
Balance as at 31st March 2026	**25,533.88**	**7,371.70**	**-**	**39.33**	**238.24**	**33,183.15**	**13.59**

NON-CURRENT LIABILITIES

Note 2.22 Borrowings (Non- Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Borrowings	-	-
Total	**-**	**-**

Note 2.23 Lease Liability (Non-Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Lease Liabilties	26.47	1.97
Total	**26.47**	**1.97**

Note 2.24 Other Financial Liabilities (Non- Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Other financial Liabilities	150.28	150.28
Total	**150.28**	**150.28**

Note 2.25 Provisions (Non- Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Employee Benefits :		
Gratuity	0.09	0.08
Accrued leave	0.04	0.03
Long Service Reward	131.28	89.81
Mine closure obligation	1,524.62	1,356.96
Provisions for de-commissioning liability (ARO Obligation)	4.02	3.70
Provision - Others *	301.39	28.51
Total	**1,961.44**	**1,479.09**

* It include ₹ 242.63 Crores (PY NIL) towards land compensation payable for acquiring private land for Coal Mining under CBA Act. and R&R Liability

- ₹ 29.44 crore (PY ₹ 28.51 crore) towards provision for interest and penalty liability for regularization of forest land at Donimalai and ₹ 3.23 crore (PY NIL) towards provision for penalty liability for regularization of forest land at Kirandul
- ₹ 26.09 crore (PY NIL) towards provision for Royalty, DMF, NMETF & SPV based on the revised Fe declared by DMG

Note: 2.26 Borrowings (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Unsecured		
Loan repayable on demand - from banks (Working Capital Loan)	2,200.00	2,134.00
Bill discounting	3,674.10	1,636.45
Total	**5,874.10**	**3,770.45**

Note: 2.27 Lease Liability (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Lease Liabilties	506.24	503.40
Total	**506.24**	**503.40**

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Note: 2.28 Trade Payables (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Total outstanding dues of micro and small enterprises	33.45	34.94
Other than micro and small enterprises	372.79	286.52
Total	**406.24**	**321.46**
Disclosure Relating to Micro and Small Enterprises	31.03.2026	31.03.2025
i) (a). The principal amount remaining unpaid to the supplier as at the end of the year	33.45	34.94
ii) (b). The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	Nil	Nil
iii) the amount of interest paid in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each financial year;	Nil	Nil
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro,Small and Medium Enterprises Development Act,2006;	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro,Small and Medium Enterprises Development Act,2006.	Nil	Nil

Note: 2.28.1 Trade Payables (Ageing)

As at 31st March 2026

PARTICULARS	Outstanding for following periods from due date of payments					
	Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	22.11	11.33	-	-	-	33.44
ii) Others	66.97	271.27	5.93	10.03	18.60	372.80
iii) Disputed Dues: MSME	-	-	-	-	-	-
iv) Disputed Dues: Others	-	-	-	-	-	-
Total	**89.08**	**282.60**	**5.93**	**10.03**	**18.60**	**406.24**

Note: Due date is the date on which the amount to be paid to the vender, for supply of goods and services, upon receipt and acceptance of goods / services as well as submission of various documents

Note: 2.28.2 Trade Payables (Ageing)

As at 31st March 2025

PARTICULARS	Outstanding for following periods from due date of payments					
	Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	10.60	24.34	-	-	-	34.94
ii) Others	31.61	200.17	18.10	6.45	30.19	286.52
iii) Disputed Dues: MSME	-	-	-	-	-	-
iv) Disputed Dues: Others	-	-	-	-	-	-
Total	**42.21**	**224.51**	**18.10**	**6.45**	**30.19**	**321.46**

Note: Due date is the date on which the amount to be paid to the vendor, for supply of goods and services, upon receipt and acceptance of goods / services as well as submission of various documents

Relationship with Struck off Companies

FY 2025-26

INR in crore

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31.03.2026	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31.03.2025	Relationship with the struck off company, if any, to be disclosed
Pyrotech Electronics Pvt Ltd	Payable/Paid	0.0103	Vendor	0.003	Vendor
Techtrix Controls Chennai Pvt Ltd	Receivable/ Payable Adjusted	-0.0007	Vendor	0.002	Vendor
Pioneer Tech Engineering Services	Payable	0.0102	Vendor	0.010	Vendor
Hunting Hawks (*)	Receivable	-0.0000	Vendor		Vendor
Bharti Infratel Limited	Payable	0.0090	Vendor	0.009	Vendor
The Leela Palace - New Delhi	Payable/Paid	0.0058	Vendor	0.067	Vendor
PG Power Systems Pvt Ltd	Payable/ Adjusted	0.0176	Vendor	0.019	Vendor
Pratah India (*)	Payable/Paid	0.0003	Vendor	0.000	Vendor
Aerilyn Healthcare Pvt Ltd	Paid		Vendor		Vendor
Jharkhand Food and Civil Supples	Paid		Vendor		Vendor
Noice Elevators & Engineering Works (*)			Vendor	0.000	Vendor
Total		**0.053**		**0.110**	

(*) Figures "0.000" indicates values are in hundreds

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

FY 2024-25					INR in crore
Name of the Struck off Company	**Nature of transactions with struck off company**	**Balance outstanding as at 31.03.2025**	**Relationship with the struck off company, if any, to be disclosed**	**Balance outstanding as at 31.03.2024**	**Relationship with the struck off company, if any, to be disclosed**
Deepak Industries Limited	Paid		Vendor		Vendor
Pyrotech Electronics Pvt. Ltd.	Paid/Payable	0.003	Vendor	0.005	Vendor
Techtrix Controls Chennai Pvt. Ltd.	Paid/Payable	0.002	Vendor		Vendor
The Leela Palace-New Delhi	Paid/Payable	0.067	Vendor		Vendor
Pratah India (*)	Paid	0.000	Vendor	0.002	Vendor
Indus Hospital	Paid		Vendor		Vendor
Dhruva Solutions Pvt. Ltd.	Payable	0.008	Vendor	0.008	Vendor
Pioneer Tech Engineering Services	Payable	0.010	Vendor	0.013	Vendor
Bharati Infratel Ltd.	Payable	0.009	Vendor	0.009	Vendor
PG Power Systems Pvt Ltd.	Payable	0.019	Vendor		Vendor
Noice Elevators & Engineering Works (*)	Payable	0.000	Vendor		Vendor
Total		**0.118**		**0.037**	

(*) Figures "0.000" indicates values are in hundreds

Note: 2.29 Other Financial Liabilities (Current)

INR in crore

Particulars	**Figures as at the end of 31st March 2026**	**Figures as at the end of 31st March 2025**
Unpaid Dividend	4.80	4.90
Deposits from Suppliers, Contractors and Others	443.51	375.89
Capital Creditors		
- MSME	16.75	6.11
- Non-MSME	398.82	359.31
	415.57	**365.42**
Other financial Liabilities	855.76	917.68
Total	**1,719.64**	**1,663.89**
Disclosure Relating to Micro and Small Enterprises	31.03.2026	31.03.2025
i) (a). The principal amount remaining unpaid to the supplier as at the end of the year	16.75	6.11
ii) (b). The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	Nil	Nil
iii) the amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro,Small and Medium Enterprises Development Act,2006;	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro,Small and Medium Enterprises Development Act,2006.	Nil	Nil

Note : 2.30 Other Current Liabilities

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Contract Liabilities *	1,032.58	618.62
Other Payables	67.82	54.73
(like withholding and other taxes payable, amounts payable to employees and others)		
Statutory Dues	1,920.57	2,100.48
Total	**3,020.97**	**2,773.83**

* Includes amounts received from customers as advance towards supply of Iron Ore & Pellets. The performance obligation shall be met upon supply of Iron Ore & Pellets.

Note: 2.31 Provisions (Current)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Employee Benefits :		
Leave	0.57	1.03
i) Long Service Reward	2.40	0.03
ii) Provision for gratuity, leave salary, family benefit scheme and post employment medical benefits	263.54	118.45
Provision for unspent CSR (Refer Note - 2.51.10)	312.39	264.24
Total	**578.90**	**383.75**

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Note: 2.32 Current Tax Liabilities (Net)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Income Tax liability (net)	-	251.58
Total	**-**	**251.58**

Note: 2.33 Revenue from Operations

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Sale of Products:		
Export Sales		
a) Sale of Pellets	1,137.33	448.19
Domestic Sales		
a) Iron Ore	24,723.45	22,803.40
b) Gold (overseas)	517.19	237.20
c) Sale of Power	7.31	6.46
d) Sale of Services	-	-
e) Sale of Pellets	1,722.96	206.55
f) Sale of HR_Coil	3,960.86	198.98
g) Other operating revenue	1.79	4.74
Total	**32,070.89**	**23,905.52**

Note: 2.34 Other Income

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
a) Interest Income:		
i) Deposits with Banks	757.70	1,020.81
ii) Other Financial Assets measured at amortized cost	129.00	156.44
	886.70	**1,177.25**
b) Gain in Exchange (Net)	9.51	2.80
c) Profit on sale/adjustment of assets	0.05	-
d) Dividend Income	3.20	-
e) Other non operating income	588.92	413.27
Total	**1,488.38**	**1,593.32**

Note: 2.35 Consumption of Raw Materials (including cost of conversion)

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Iron ore	-	-
Lime Stone	0.81	1.32
Bentonet	0.75	0.89
Internal Handling of Raw Materials	4.04	10.21
Freight, Conversion and Other Charges	1,229.46	250.91
Total	**1,235.06**	**263.33**

Note: 2.36 Consumption of Stores & Spares

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Explosives	109.54	79.75
Tyres & Tubes	9.04	7.61
Petrol, Diesel,LDO and Lubricants	234.54	210.09
Conveyor Belt	30.15	34.20
Coal	8.01	20.19
Other Consumables & Spares	545.66	369.00
Total	**936.94**	**720.84**

Note: 2.36.1 Purchase of Stock-in-Trade

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
HR Coils	3,942.23	197.09
Total	**3,942.23**	**197.09**

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Note: 2.37 Changes in Inventories of Finished Goods / Work in Progress / Stock-in-Trade

INR in crore

Particulars	Figures as at the end of 31st March 2026		Figures as at the end of 31st March 2025	
Work-in-process:				
Balance as at the beginning of the Year	23.73		0.80	
Less: Balance as at close of the Year	15.29		23.73	
		8.44		**(22.93)**
Finished Goods (Iron Ore):				
Balance as at the beginning of the Year	2,198.66		2,399.74	
Less: Balance as at close of the Year	2,076.92		2,198.66	
		121.74		**201.08**
Finished Goods (Iron Ore lying at different locations):				
Balance as at the beginning of the Year	69.56		14.00	
Less: Balance as at close of the Year	30.04		69.56	
		39.52		**(55.56)**
Finished Goods (Sponge Iron):				
Balance as at the beginning of the Year	0.01		0.01	
Less: Balance as at close of the Year	0.01		0.01	
		-		**-**
Finished Goods: (Iron Ore Pellets)				
Balance as at the beginning of the Year	83.44		50.97	
Less: Balance as at close of the Year	22.23		83.43	
		61.21		**(32.46)**
Finished Goods: (Diamonds & Precious Stones)				
Balance as at the beginning of the Year	8.70		0.54	
Less: Balance as at close of the Year	15.10		8.70	
		(6.40)		**(8.16)**
Finished Goods: (Gold Ore)				
Balance as at the beginning of the Year	11.48		28.52	
Less: Balance as at close of the Year	-		11.18	
		11.48		**17.34**
Finished Goods: (HR Coils)				
Balance as at the beginning of the Year	-		-	
Less: Balance as at close of the Year	-		-	
		-		**-**
Total		**235.99**		**99.31**

Note: 2.38 Employee Benefits Expense

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Salaries, Wages & Bonus	1,332.39	1,279.58
Contribution to Provident fund and other funds		
Provident Fund, FPS & DLI	80.68	65.97
Pension Fund	53.74	53.01
Group Gratuity Fund	69.64	10.34
Staff Welfare Expenses	403.62	386.14
Total	**1,940.07**	**1,795.04**

Note: 2.39 Power and Electricity

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Power charges	129.53	129.08
Electricity charges	25.36	24.44
Water charges	8.96	9.61
Total	**163.85**	**163.13**

Note: 2.40 Repairs & Maintenance

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Buildings	89.59	74.45
Plant and Machinery	88.19	65.90
Vehicles	1.46	1.64
Others	148.07	112.81
Total	**327.31**	**254.80**

Note: 2.41 Royalty & Other Levies

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Royalty	3,923.82	3,431.96
District Mineral Foundation Fund (DMF)	1,177.16	1,028.48
National Mineral Exploration and Development Trust (NMEDT)	104.80	68.57
Additional Royalty (22.50% premium)	5,874.51	5,171.78
Other Levies	1.96	8.38
Total	**11,082.25**	**9,709.17**

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Note: 2.42 Selling Expenses

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Infrastructure Development cess	41.77	35.19
Environmental Development cess	41.77	35.19
Other selling expenses	655.34	468.56
Total	**738.88**	**538.94**

Note: 2.43 Finance Costs

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
i) Interest on Short term Borrowings	114.13	170.37
ii) Interest - Others	6.47	7.00
iii) Interest on deposit from contractors, suppliers & others	0.60	0.31
Total	**121.20**	**177.68**

Interest on short term borrowing is for meeting working capital requirement.

Note: 2.44 Other Expenses

INR in crore

Particulars	Figures as at the end of 31st March 2026		Figures as at the end of 31st March 2025	
Rent		2.41		1.11
Insurance		21.27		11.47
Rates & Taxes		6.70		31.76
Directors' Travelling expenses		11.43		6.10
Directors' Sitting Fees		0.88		0.44
Payment to Auditors (including branch auditors):				
As audit Fee	0.97		1.06	
For taxation matters	0.05		0.05	
For Other Services	0.56		0.50	
For reimbursement of expenses	0.03		0.03	
		1.61		1.64
Loss on sale/adjustment of Assets (Net)		-		1.83
Miscellaneous losses written off		0.08		0.64
ECL Provision/Provision for Doubtful Debts/Advances		115.97		67.53
Mine closure Obligation		141.49		78.40
Raising and Transportation		277.26		207.06

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Local Area Development (Towards SPV in Karnataka)	648.86	642.54
Entertainment	22.22	14.54
Travelling & Conveyance	117.61	95.31
Advertisement & Publicity	37.84	42.61
Postage, Telephone & Telex	4.74	4.69
Stationery & Printing	3.94	3.25
Consultancy charges	37.92	26.98
CISF/Security guards	229.27	240.84
Safety expenses	0.25	0.20
Corporate Social Responsibility (*)	166.30	191.14
Loss in Exchange variation (net)	-	-
Environmental Development	18.27	25.53
Expenditure on enabling facilities for the company	123.21	150.55
Other expenses	219.26	169.04
Total	**2,208.79**	**2,015.20**
(*) CSR Expenditure for the Year	166.30	191.14
CSR Expenditure as per Statutory obligation (incuding provision for Unspent of ₹ 65.86 crore (PY ₹ 123.36 crore)	166.30	191.14
	-	-

Note: 2.45 Exceptional Items

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Expenditure	-	-
Total	**-**	**-**

Note: 2.46 Tax Expense

Reconciliation of Effective Tax rate and Statutory tax Rate as on 31st March 2026

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
CURRENT TAX		
Current Tax on profit for the year	2,552.15	2,410.81
Tax on discontinuing operations	(0.23)	(0.31)
Tax on OCI item	(29.48)	(18.90)
	2,522.44	**2,391.60**
Adjustment of current tax for prior period	108.54	223.69

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

INR in crore

Particulars	Figures as at the end of 31st March 2026	Figures as at the end of 31st March 2025
Total current tax expenses	2,630.98	2,615.29
DEFERRED TAX		
Decrease/(increase) in deferred tax assets	(49.92)	(49.44)
(Decrease)/increase in deferred tax liabilities	123.34	19.08
Total deferred tax expenses/(benefit)	**73.42**	**(30.36)**
Total	**2,704.40**	**2,584.93**

INR in crore

Particulars	Amount INR in crore	Tax - INR in crore	Tax %
Accounting profit before tax from continuing operations	10,149.48		
(Profit) / Loss of subsidiaries	6.54		
Profit/(loss) before tax from discontinued operations	(0.91)		
Other Comprehensive Income	(117.14)		
Total Accounting profit before income tax	10,037.98		
Income tax rate			25.168
Tax at Income tax rate		2,526.36	
Adjustments for tax computation			
CSR expenses	166.30	41.85	0.417
Provision for bad & doubtful debts / advances	117.59	29.60	0.295
Depreciation	80.73	20.32	0.202
Other items	**(95.48)**	**(24.03)**	**(0.239)**
Taxable income	**10,307.12**		
Current Tax on Profit for the year at 25.168%	2,594.10	2,594.10	25.84
Tax adjustment due to change in Tax Rate			
Current Tax on Profit for the year			

NOTE 2.47 ADDITIONAL INFORMATION

INR in crore

Particulars	Figures as at the end of 31st March 2026		Figures as at the end of 31st March 2025	
2.47.1. Value of imports calculated on CIF basis:				
i. Components & Spare parts	-		-	8.47
ii. Capital Goods	-		-	-
2.47.2. Expenditure in foreign currency:				
i. Consultancy charges	0.38	-	-	-
ii. Others	-	-	-	0.43
2.47.3. Particulars of consumption of raw material				
Raw material	**Value**	**Percentage**	**Value**	**Percentage**
a) Imported	-	-	-	-
b) Indigenous	5.60	100.00	263.33	100.00
	5.60	100.00	263.33	100.00
2.47.4. Particulars of consumption of Stores & spares:				
Components & spare parts (including consumable stores)	Value	Percentage	Value	Percentage
a) Imported	0.31	0.03	1.12	0.16
b) Indigenous	313.10	33.42	124.25	17.24
c) Indigenous	623.53	66.55	595.47	82.61
	936.94	100.00	720.84	100.00
2.47.5. Earnings in Foreign currency:	**1,137.33**	**-**	**448.19**	**-**

2.47.5. Earnings in Foreign currency:

2.47.6 Foreign Exchange gain / (loss) - net

The amount of exchange differences (net) credited to statement of profit and loss account is ₹ 9.51 crore (PY ₹ 2.80 crore) and included in Note No. 2.34 - other income

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

2.48. Contingent liabilities and Commitments (to the extent not provided for)

A. Contingent liabilities

INR in crore

Sl. No.	Particulars	As at 01.04.2025	Additions	Deletions	As at 31.03.2026
1.1	**Claims against the company not acknowledged as debts consisting of:**				
a	Tax on Mineral Rights and Mineral Bearing Land, Karnataka	13,975.07	1,506.65	-	15,481.72
b	Common Cause notice of the District Collector, Dantewada	1,623.44	-	-	1,623.44
c	Penalty against Dispatch of Mineral without Railway Transit Pass	1,620.50	-	-	1,620.50
d	Forest Permit Fee	144.62	-	-	144.62
e	Forest Development Tax	129.47	-	-	129.47
f	Amount recovered by Monitoring Committee	124.77	-	-	124.77
g	GST and Service Tax	1,456.58	153.16	143.86	1,465.88
h	Additional Land Compensation payable by KVSL	-	480.80	-	480.80
i	Additional Claim by MoR at KRCL	-	355.62	-	355.62
j	Property Tax	233.50	2.88	-	236.38
k	Export Tax	33.64	2.62	-	36.26
l	Income Tax	31.39	0.17	0.81	30.75
m	Others taxes	30.20	32.77	-	62.97
n	Claims by contractors under arbitration	-	-	-	-
o	i. On capital account	260.11	48.50	46.80	261.81
p	ii. On revenue account	87.56	23.85	-	111.41
q	Estimated penalty in the even of surrender of KVSL Land	-	95.94	-	95.94
r	Other claims on company not acknowledged as debts	37.99	125.34	0.14	163.19
	Total	**19,788.83**	**2,828.30**	**191.61**	**22,425.53**

		31-Mar-26	31-Mar-25
1.2	Contingent liability on bills discounted/ LCs/BG's	1,611.16	1,411.18

The Company's pending litigations comprise claims against the company and proceedings pending with Tax/Statutory/Government Authorities. After review of all its pending litigations and proceedings, the company has made adequate provisions wherever required and disclosed under Contingent liabilities wherever applicable, in the financial statements. The Company does not expect the outcome of these litigations/proceedings to have a material impact on its financial position.

Bank Guarantee submitted on behalf of NMDC-CMDC Limited (NCL):

Company has submitted Performance Bank Guarantee (PBG) of ₹ 504.23 crore (PY ₹ 504.23 crore) on behalf of NCL (JV Company) for obtaining mining lease of Deposit 13 at Kirandul, Chhattisgarh. 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.

Stage-I Forest Clearance in respect of Deposit-13 is awaited from the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. NCL is continuously pursuing for the clearances. Considering the CMDC Ltd state government enterprise being the partner of JV, no adverse situation at JV level is expected. Hence, the PBG amount of ₹ 504.23 crore is considered in contingent liability above at 1.2

1.3 : Brief description of major contingent liabilities:

1.3.1 Tax on Mineral Rights and Mineral Bearing Land, Karnataka:

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 (refer 1.1a).

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.

1.3.2 Common Cause notice of the District Collector, Dantewada:

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

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

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

The Mines Tribunal heard the matter on various dates, including March 9, 2022; June 28, 2023; September 13, 2023; January 10, 2024 and June 21, 2024. NMDC obtained the State Government's response on October 23, 2023, and 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" (refer 1.1b).

1.3.3 Penalty against Dispatch of Mineral without Railway Transit Pass:

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 on iron ore dispatches for the period from 01.04.2024 to 25.08.2024 has been considered as "Contingent Liabilities" (refer 2.48.A 1.1c).

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

1.3.4 Forest Permit Fee at Bailadila Sector:

The State Government of Chhattisgarh, through a notification dated June 14, 2002, imposed a transit permit fee of ₹ 7 per ton. Based on this, demand notices dated November 23, 2012, amounting to ₹ 144.62 crore (₹ 79.52 crore for Bacheli and ₹ 65.10 crore for Kirandul) were issued by the Divisional Forest Officer, Dantewada, for dispatches made during the period from June 14, 2002 to October 31, 2012.

The Company has challenged the demand before the Hon'ble High Court of Chhattisgarh, contesting the retrospective levy and citing that transit passes were neither issued by the Forest Department nor demanded at the time of actual transit. The matter was last listed on April 23, 2026 and adjourned.

As per the Long-Term Agreements with customers, the transit fee is contractually recoverable from them. However, to ensure uninterrupted operations, the Company paid ₹ 144.62 crore under protest (₹ 48 crore in December 2022 and ₹ 96.62 crore in February 2023).

Based on legal opinion, the amount has been recognised as recoverable in the books. Since the matter is sub judice, the same is also disclosed as a contingent liability (refer 1.1d).

1.3.5 Disputed claims under ' Karnataka Forest Act:

The Government of Karnataka introduced Forest Development Tax (FDT) at 12% on the sale value of iron ore, effective from August 27, 2008. Company challenged the levy before the Hon'ble High Court of Karnataka, which passed an interim order directing payment of 50% of the FDT—25% in cash and 25% by way of Bank Guarantee.

Pursuant to this, the Department issued a demand for ₹ 121.84 crore (25% of 12%) and interest of ₹ 17.93 crore for delayed payment. Company complied by paying ₹ 139.77 crore in cash and providing a Bank Guarantee for an equivalent amount.

On December 3, 2015, the Hon'ble High Court of Karnataka quashed the FDT levy by Govt. of Karntaka, and directed the refund of the amounts collected. Company lodged refund claims accordingly. However, the Government of Karnataka filed a Special Leave Petition before the Hon'ble Supreme Court of India, which has admitted the case and stayed the refund. The matter was last listed on April 29, 2026 and adjourned.

The total liability stands at ₹ 523.23 crore (FDT of ₹ 487.38 crore and interest of ₹ 35.85 crore). Of this, NMDC has recovered ₹ 253.99 crore (₹ 150.28 crore in cash and ₹ 103.71 crore in Bank Guarantees) from customers. The balance amount of ₹ 269.23 crore, being recoverable from customers, is disclosed as follows:

- ₹ 129.47 crore under Contingent Liabilities – Disputed Claims (refer Note 1.1.e)
- ₹ 139.77 crore under Note 1.2 – Amounts Recoverable from Customers (BG submitted)"

Summary of FDT amount

Particulars	Amount (₹)	Amount (₹)	Note No.
FDT @ 12% on Domestic Sales	458.8		
FDT @ 12% on Exports Sales	28.57		
		487.37	
Int payable/paid under protest		35.86	
Total FDT payable - A		**523.23**	
FDT collected from the customers			
By way of cash	150.28		Note 2.24
By way of BG	103.71		
Total FDT collected from the customers - B		**253.99**	

Particulars	Amount (₹)	Amount (₹)	Note No.
FDT Amount paid by the Company - C			
1. By way of cash	139.77		Note 2.10
2. By way of BG	139.77		Note 2.48 – A(1.2)
Total FDT paid by the Company		279.54	
Balance FDT Payable shown as Contingent Liability (A-B-C2)		**129.47**	**Note 2.48 – A(1.1 e)**

1.3.6 Amount recovered by Monitoring Committee:

Monitoring Committee has recovered an amount of ₹124.77 crore against the sale of DIOM LG fines during the year 2011-12 to 2017-18 which has been protested by the Company and filed Revision Application with Mines Tribunal on 08.07.2022. The matter was last listed on November 13, 2025 and adjourned. This has been shown as Amount paid under protest and the same is included in contingent liability under disputed claims at 1.1f.

1.3.7 GST & Service Tax (includes):

a) Differential GST on Royalty charges including DMF and NMET

Based on the Advance ruling given under section 97(2) of CGST Act,2017 read with Section 98 of CGST Act,2017, tax at the rate of 5% has been paid for the period from 01.07.2017 to 31.12.2018 in respect of licensing services for right to use minerals including exploration and evaluation. However, based on the circular dated 06.10.2021 issued by Union of India, Secretary Ministry of Finance Department of Revenue (Tax Research Unit), on the recommendation of GST Council and tax is sought to be imposed at the rate of 18% for the aforesaid period and a show cause notice is issued in this regard for payment of Differential GST on Royalty Charges (Including DMF & NMET) to State Government for the aforesaid period under RCM. Petition has been filed in Hon'ble High Court of Chhattisgarh and Hon'ble High Court of Karnataka vide case nos. WPT/200/2022 & WPT 249/2022 respectively. The matter was last listed on January 19, 2026 and adjourned. The total demand amount (including interest) of ₹ 808.57 crore is included in contingent liability under disputed claims at 1.1.g.

b) Demand notice for appropriation of GST paid under protest:

Joint Commissioner (GST) proposed to appropriate GST paid under protest of ₹ 37.52 crore for the period Jul-17 to Feb-20 and further demanded differential GST @13% of ₹ 42.93 crore for the period Jul-17 to Dec-18 on contributions made to DMF and NMET trusts Company contested the same and filed appeal before Commissioner (Appeals), Belagavi. The total demand amount of ₹ 169.75 crore (including interest) is included in contingent liability under disputed claims at 1.1.g.

c) GST under RCM on contribution to Special Purpose Vehicle (SPV):

As per order of Hon'ble Supreme Court of India, Company is contributing towards Special Purpose Vehicle in the state of Karntaka. A demand notice is received to pay GST under RCM on SPV. Company contested the same and filed appeal before Commissioner (Appeals), Belagavi. The total demand of ₹ 157.12 crore is included in contingent liability under disputed claims at 1.1.g.

d) Other various disputed cases with GST & Service Tax Authorities:

Various pending cases amounting to ₹ 329.58 crore is included in contingent liability under disputed claims at 1.1.g as the outcome of the cases are subjudice.

1.3.8 Additional Land Compensation payable by KVSL:

For the purpose of establishment of Steel Plant by KVSL, KIADB had acquired the land situated at Veni Veerapur and Janekunte Village under the Land Acquisition Act. Some of the land losers filed various petitions in the court of Principle Sr. Civil Judge and C.J.M at Ballari under section 18 of land acquisition act claiming the compensation amount determined is inadequate.

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The said court passed an award vide order dt. February 28, 2025 allowing the petitions partly with costs. As per the said award, the additional compensation works out to ₹ 480.80 crore. Aggreived by the judgement, Company has filed the cases before Hon'ble High Court of Karnataka Bench at Dharwad. As the matter is under sub-judice, the same is included in the contingent liability (refer 1.1. h).

1.3.9 Additional Claim by Ministry of Railways at KRCL:

The Arbitral Tribunal delivered Award on July 16, 2024 in partly favour of KRCL, in respect of its Terminal Cost claim including interest thereon. Other claims of KRCL as well as all the counter claims of MoR were rejected by the Tribunal. Being dissatisfied with different portion of the Award, both the parties have filed appeals towards the rejected items under Section 34 of the Arbitration & Conciliation Act, 1996. The amount of KRCL's total Claim was ₹ 3,184.76 crore including interest, and total Counter claim of MoR was ₹ 5,556.53 crore including interest. Consequently, post Arbitration appeal proceedings between KRCL and MoR are underway in the Hon'ble District Civil Court (for Commercial dispute) at Hyderabad.

The share of NMDC (6.40%) in the the counter claim of MoR works out to ₹ 355.62 crore. As the matter is under sub-judice, the same is included in the contingent liability (refer 1.1i).

B. Commitments:

(INR in crore)

Sl. No.	Particulars	As at 31-03-2026	As at 31-03-2025
1.1	Estimated Amount of contracts remaining to be executed on Capital account	3,857.11	4,253.41
1.2	Other commitments	90.12	90.12

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS

2.49.1 EMPLOYEE BENEFITS AS PER Ind - AS-19

GENERAL DESCRIPTION OF DEFINED/CONTRIBUTORY BENEFIT PLANS :

2.49.1 . A — **Defined Contribution Plan**

Pension Fund scheme — The company's contribution to the defined contribution pension scheme is remitted to a separate trust based on a fixed percentage of the eligible employees' salary. Company's liability is limited to the extent of fixed contribution.

2.49.1 . B — **Defined Benefit Plan**

1. Provident fund — The company's contribution to the provident fund is remitted to a separate trust based on a fixed percentage of the eligible employees' salary. Further, the company makes good the shortfall, if any, between the return from investments of trust and the notified rate of interest on actuarial valuation basis.

2. Gratuity — Eligible amount of Gratuity is paid to the employees on separation as per The Payment of Gratuity Trust as per Gratuity Act . The gratuity scheme is funded by the company and managed by NMDC Group gratuity Trust. The liability for the gratuity under the scheme is recognised on the basis of actuarial valuation.

3. Settlement Allowance — Employees are paid eligible amount at the time of retirement for their settlement by the NMDC Employees Superannuation Benefit Fund Trust. The liability for the same is recognised on the basis of the actuarial valuation.

4. Post Retirement Medical Facilities — Retired employees opting for the Post Retirement Medical Benefit Scheme on contribution of prescribed amount can avail medical benefits as per the Scheme. The liability under the scheme is recognised on the basis of the actuarial valuation and the liability is funded to and managed by NMDC Employees Superannuation Benefit Fund Trust.

2.49.1 . C Other Long Term employee Benefits

1. Family Benefit Scheme	Monthly payments to disabled separated employees/legal heirs of deceased employees on deposit of prescribed amount, till the notional date of superannuation and the liability is funded to NMDC Employees Superannuation Benefit Fund Trust. The liability under the scheme is recognised on the basis of the actuarial valuation
2. Long Service Award	Employees are presented with an award in kind on rendering prescribed length of service. The liability under the scheme is recognised on the basis of the actuarial valuation.
3. Accrued Leave Salary	Encashment of accumulated leave payable as per the rules of the Company to the employees on separation is made by NMDC Employees Superannuation Benefit Fund Trust. The liability under the scheme is recognised on the basis of the actuarial valuation. The liability is funded to and managed by NMDC Employees Superannuation Benefit Fund Trust

2.49.1. D. OTHER DISCLOSURES :

i) Provident fund :

The company has obtained Actuarial valuation in accordance with Ind AS 19 of its Provident Fund and there is no shortfall in the funds managed by the trust as on 31st March 2026. The present value of obligation, the fair value of the plan assets and other key assumptions are summarised below.

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair Value of Plan Assets at end of year (INR in crore)	2,291.50	2,136.82
Defined Benefit Obligation at end of year (INR in crore)	2,261.90	2,126.32
Discount Rate	7.03%	6.72%
Guaranteed Rate of return	8.25%	8.25%
Expected rate of interest to be declared by the Trust	8.25%	8.25%

Investments of Provident Fund

	% of Investment	
Particulars	**3/31/2026**	**3/31/2025**
Government Securities Bonds	63.65%	62.17%
Debt Insturments	26.11%	28.22%
Equity related Investments (MUF)	10.24%	9.61%
Total	100.00%	100.00%

ii) Pension Scheme :

The defined contribution pension scheme of the Company for its employees administered through a separate trust The Company's contribution towards pension is made to National Pension System Trust (NPS) for the employees opted for the scheme. An amount of ₹ 53.75 crore (PY ₹ 53.01 crore) for the year is recognized as expense towards contributions to the defined contribution pension scheme of the Company/NPS for the year and charged to the statement of profit and loss.

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

iii) Defined benefit and other long term benefits:

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
A. Changes in the present value of obligation for the year ended						
31st March 2025						
Present value of obligation at the beginning of the year	367.67	287.65	19.75	571.92	64.85	38.54
Interest cost	24.84	20.25	-	41.29	-	2.78
Current service cost	9.73	34.64	11.40	32.83	-	56.01
Past service cost	-	-		-		-
Benefits paid/payable	(47.38)	(14.33)	(1.10)	(106.25)	(12.20)	(7.87)
Remeasurement gains / (losses):	-					-
Actuarial gains & losses arising from changes in Demographic Assumptions	-					
Actuarial gains & losses arising from changes in Financial Assumptions	11.54	6.18	(0.12)	141.26	-	-
Actuarial gains & losses arising from changes in Experience Adjustments	14.11	(4.11)		(101.00)	17.82	-
Present value of obligation at the end of the year	**380.51**	**330.28**	**29.93**	**580.05**	**70.47**	**89.46**
31st March 2026						
Present value of obligation at the beginning of the year	380.51	330.28	29.93	580.05	70.47	89.46
Interest cost	24.89	21.35	2.01	36.11	6.65	6.14
Current service cost	10.43	69.87	5.01	44.56	0.91	46.05
Past service cost	78.53	0.17			33.38	
Benefits paid/payable	(35.35)	(37.84)	(1.17)	(107.21)	(13.84)	(7.97)
Remeasurement gains / (losses):						
Actuarial gains & losses arising from changes in Demographic Assumptions	-	-	-			
Actuarial gains & losses arising from changes in Financial Assumptions	(26.52)	-	-	(22.26)		

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
Actuarial gains & losses arising from changes in Experience Adjustments	1.77	-	-	149.93		
Present value of obligation at the end of the year	**434.26**	**383.83**	**35.78**	**681.18**	**97.57**	**133.68**
B. Changes in the fair value of the Plan Assets for the year ended						
31st March 2025						
Fair value of plan assets at the beginning of the year	348.78	281.84	52.21	562.95	44.69	-
Expected return on plan assets	24.15	20.04	3.85	36.81	4.09	
Contributions (Employer)	18.89	6.28	0.12	9.27	20.19	-
Contributions (Employee)						
Benefits paid/payable	(47.38)	(14.33)	(1.10)	(106.25)	(12.20)	-
Actuarial gain/loss on plan assets	1.53	2.43	-	6.66	-	-
Fair value of plan assets at the end of the year	**345.97**	**296.26**	**55.08**	**509.44**	**56.77**	
31st March 2026						
Fair value of plan assets at the beginning of the year	345.97	296.26	55.08	509.44	56.77	-
Expected return on plan assets	43.71	21.63	4.31	32.10	1.69	
Contributions (Employer)	34.54	34.01	-	70.61	59.97	
Contributions (Employee)						
Benefits paid/payable	(35.35)	(37.84)	(1.17)	(107.22)	(13.84)	
Actuarial gain/loss on plan assets	3.28	-	-	(17.50)	-	-
Fair value of plan assets at the end of the year	**392.15**	**314.06**	**58.22**	**487.43**	**104.59**	
C. Amounts recognised in the Balance sheet as on						
31st March 2025						
Present value of the obligations at the end of the year	380.51	330.28	29.93	580.05	70.47	89.46

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INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
Fair value of plan assets at the end of the year	345.97	296.26	55.08	509.44	56.77	-
Liability(+)/Asset (-) recognised in the balance sheet	**34.54**	**34.02**	**(25.15)**	**70.61**	**13.70**	**89.46**
31st March 2026						
Present value of the obligations at the end of the year	434.26	383.83	35.78	681.18	97.57	133.68
Fair value of plan assets at the end of the year	392.15	314.06	58.22	487.43	104.59	-
Liability(+)/Asset (-) recognised in the balance sheet	**42.11**	**69.77**	**(22.44)**	**193.75**	**(7.02)**	**133.68**
D. Amounts recognised in the Statement of P&L for the year ended						
31st March 2025						
Current service cost	9.73	34.64	11.40	32.83	-	56.01
Past service cost	-	-	-	-	-	-
Interest cost	24.84	20.25	-	41.29	-	2.78
Expected return on plan assets	(24.15)	(20.04)	(3.85)	(36.81)	(4.09)	-
Net actuarial gain/loss recognised in the year (OCI)	24.12	(0.36)	(0.12)	33.60	17.82	-
Total	**34.54**	**34.49**	**7.43**	**70.91**	**13.73**	**58.79**
31st March 2026						
Current service cost	10.43	69.87	5.01	44.56	0.91	46.05
Past service cost	78.53	0.17	-	-	33.38	-
Interest cost	24.89	21.35	2.01	36.11	6.65	6.14
Expected return on plan assets	(43.71)	(21.63)	(4.31)	(32.10)	(1.69)	-
Net actuarial gain/loss recognised in the year (OCI)	(28.03)	-	-	145.17	-	-
Total	**42.11**	**69.76**	**2.71**	**193.74**	**39.25**	**52.19**

E. PRINCIPAL ACTUARIAL ASSUMPTIONS :

DESCRIPTION		2025-26	2024-25
i.	Discount Rate	7.56% / 6.82% for FTE	6.86%
ii.	Mortality Rate	IALM (2012-14) Till age 60 and IIAMT (2012-15) Thereafter	IALM (2012-14) Till age 60 and IIAMT (2012-15) Thereafter
iii.	Medical Cost Trend rates	7%	6%
iv.	Withdrawal rate	1%	1%
v.	Gold Rate	19%	15%
vi.	Future salary increase	6.5% / 10% for FTE	6.50%

i) The discount rate adopted above is based on market yields at the balance sheet date on government bonds.

ii) In line with the report of the 3rd Pay Revision Committee, the ceiling of gratuity enhanced to ₹25 lakhs for provision of gratuity after increase of DA rate to 50% w.e.f 01.10.2025

F. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is :

a) Gratuity

(INR in crore)

	1% Increase 31.03.2026	1% Decrease 31.03.2026	1% Increase 31.03.2025	1% Decrease 31.03.2025
A Effect of 1% Change in the Assumed Discount Rate	400.56	472.92	349.88	416.04
1. Effect on DBO (%)	(7.74)	8.92	(8.05)	9.34
A Effect of 1% Change in the Assumed Salary Rate	445.42	421.50	390.36	369.14
2. Effect on DBO (%)	2.59	(2.92)	2.59	(2.99)
A Effect of 1% Change in the Assumed Attrition Rate	447.03	419.75	389.52	370.32
3. Effect on DBO (%)	2.96	(3.32)	2.37	(2.68)

b) Accrued Leave Salary

(INR in crore)

	1% Increase 31.03.2026	1% Decrease 31.03.2026	1% Increase 31.03.2025	1% Decrease 31.03.2025
A Effect of 1% Change in the Assumed Discount Rate	343.78	375.31	240.80	263.48
1. Effect on DBO (%)	(4.20)	4.60	(4.30)	4.70
A Effect of 1% Change in the Assumed Salary Rate	377.38	341.58	264.85	239.32
2. Effect on DBO (%)	5.20	(4.80)	5.30	(4.90)
A Effect of 1% Change in the Assumed Attrition Rate	359.24	358.33	251.32	251.88
3. Effect on DBO (%)	0.10	(0.10)	(0.10)	0.10

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c) Accrued Leave Salary (Half Pay Leave)

(INR in crore)

	1% Increase	1% Decrease	1% Increase	1% Decrease
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
A Effect of 1% Change in the Assumed Discount Rate	23.36	26.46	72.90	85.36
1. Effect on DBO (%)	(5.90)	6.60	(7.40)	8.50
A Effect of 1% Change in the Assumed Salary Rate	26.60	23.20	85.76	72.45
2. Effect on DBO (%)	7.20	(6.50)	9.00	(7.90)
A Effect of 1% Change in the Assumed Attrition Rate	24.87	24.77	78.46	78.96
3. Effect on DBO (%)	0.20	(0.20)	(0.30)	0.30

d) Post Retirement Medical Facilities

(INR in crore)

	+100 Basic Points	-100 Basic Points	+100 Basic Points	-100 Basic Points
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
A Effect of Change in the Assumed Discount Rate	568.24	832.96	473.80	725.10
1. Effect on DBO (%)	(16.58)	22.28	(18.32)	25.01
A Effect of Change in the Medical inflation Rate	836.10	564.15	728.25	469.94
2. Effect on DBO (%)	22.74	(17.18)	25.55	(18.98)

e) Long Service Award Scheme

(INR in crore)

	+100 Basic Points	-100 Basic Points	+100 Basic Points	-100 Basic Points
	31.03.2026	31.03.2026	31.03.2025	31.03.2025
A Effect of Change in the Assumed Discount Rate	115.19	156.14	78.11	103.13
1. Effect on DBO (%)	(13.83)	16.80	(12.68)	15.28
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Gold Rate	152.93	117.20	101.50	79.12
2. Effect on DBO (%)	14.41	(12.33)	13.46	(11.56)

f) Defined benefit liability (INR in crore)

'Expected maturity analysis of the defined benefit plans and other Long Term employee Benefits in future years:

	Less than a year	Between 2 - 5 years	between 5 -10 years	Over 10 years	Total
31 March 2026					
Gratuity scheme	40.75	144.71	183.56	65.24	434.26
Accrued leave salary	66.60	201.11	91.30	-	359.01
Accrued Leave Salary (Half Pay Leave)	2.30	11.36	11.16	-	24.82
Family Benefit Scheme	17.24	63.05	17.28	-	97.57
Settlement Allowance	1.07	5.50	10.11	19.10	35.78
Post retirement medical benefits	23.24	106.04	164.31	387.59	681.18
Long Service Award Scheme	-	-	130.28	3.40	133.68
Total	**151.20**	**531.77**	**608.00**	**475.33**	**1,766.30**

The weighted average duration of the defined benefit obligation is 9 years for gratuity scheme, 16 years for settlement allowance, 5 years for Leave encashment benefit as on 31 March 2026.

	Less than a year	Between 2 - 5 years	between 5 -10 years	Over 10 years	Total
31 March 2025					
Gratuity scheme	34.94	124.73	141.03	79.81	380.51
Accrued leave salary	46.23	137.78	67.58	-	251.59
Accrued Leave Salary (Half Pay Leave)	7.36	29.24	32.31	9.78	78.69
Post retirement medical benefits	14.87	68.59	496.59	(0.00)	580.05
Long Service Award Scheme	-	36.80	52.66	-	89.46
Total	**103.40**	**397.14**	**790.17**	**89.59**	**1,380.30**

The weighted average duration of the defined benefit obligation is 10 years for gratuity scheme, 5 years for Leave encashment benefit as on 31 March 2025.

Investments of Gratuity Funds

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Funds with LIC	100%	100%
Total	**100%**	**100%**

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Investments of Post Retirement Medical Banefit Scheme

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Investments	99.99%	99.99%
Cash at Bank	0.01%	0.01%
Total	**100%**	**100%**

Investments of Family Benefit Scheme

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Investments	100.00%	100.00%
Total	**100%**	**100%**

Investments of Leave Encashment

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Investments	100.00%	100.00%
Total	**100%**	**100%**

Investments of Settlement Allowance

	% of Investment	
Particulars	**31.03.2026**	**31.03.2025**
Insurance Investments with LIC	100.00%	100.00%
Total	**100%**	**100%**

g) Risk exposure:

Through the defined benefit plans, the Company is exposed to a number of risk, the most significant of which are detailed below.

i) Investment Risk

Most of the plan asset investments are in government securities, other fixed income securities with high rating grades and mutual funds/ ETFs (Exchange Traded Funds). The fair value of these assets is subject to volatility due to change in interest rates and other market & macro-economic factors. There is also a risk of asset liability matching i.e the cash flow for plan assets does not match with cash flow for plan liabilities.

ii) Change in discount rate:

The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to government bond's' yields at the end of the reporting period. A decrease (increase) in discount rate will increase (decrease) present values of plan liabilities, although this will be partially offset by an increase in the value of the plans' investments.

iii) Mortality rate risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. As increase in the life expectancy of the plan participants will increase the plan's liability.

iv) Salary escalation risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

v) Turnover rate/Withdrawal rate of employee

If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

G. Valuation of PF Trust Investments.

The analysis of the Fair Value of the NMDC EPF Trust investment has been carried out as on 31st March 2026 through a registered valuer. The fair valuation is carried out based on Market Approach and Income Approach. Market approach is followed for instruments such as Government Securities, frequently / infrequently traded listed corporate bonds, PSU bonds and Mutual Funds. Income Approach is followed for infrequently trade listed corporate bonds and other less liquid instruemnets, theoretical fair values calculated using the discounted cash flow method.

2.49.2. Segment Reporting as per Ind - AS-108

A. Basis for segmentation

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

The company has three reportable segments, as described below, which are the company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the company's Board reviews internal management reports on a periodic basis. Iron Ore being major segment contributes about 78.34% (PY 96.35%) of total revenue of the company, HR Coils contributes to 12.55% (PY 0.84%) and all other items consisting of Iron Ore Pellets, Wind Power sales contribute to 9.11% (PY 2.81%) of total revenue.

The following summary describes the operations in each of the company's reportable segments:

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), segment revenue and segment capital employed as included in the internal management reports that are reviewed by the board of directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis

C. Description and Type of Products under each segment:

Iron Ore - Extract and Sale of Iron Ore

Trading - Purchase and Sale of HR_Coils

All other segments:

Pellets - Manufacturing and Domestic Sale of Iron Ore Pellets - In House, Domestic and Export Sale of Pellets through Job Work

Wind Power - Generation and sale of Power to BESCOM

Coal - Extract and Sale of Coal

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Gold - Extract and Sale of Gold ore

Information about major customers:

Revenue from three major customers contributes to 47% of Company's revenue from operations in Iron Ore Segment and Revenue from one customer out of three major customers also contributes to 5% of Company's revenue from operations in Pellet Segment.

Measurement of operating segment profit or loss, assets and liabilities:

The Accounting policies of operating segments are same as those described in the Material Accounting Policy Information of the Company.

Reportable Segments

Business Segments

(INR in crore)

Particualrs	Iron Ore		Trading of HR Coil (*)		All other Segments (Pellets, Other Mineral, Products, Services & Others)		Un-Allocated		Grand Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1. REVENUE										
External Sales	24,723.45	22,803.40	3,960.86	198.98	3,386.58	903.14	(0.00)	-	32,070.89	23,905.52
Inter-Segment Sales	291.27	102.92	-	-	-	-	-		291.27	102.92
Total Revenue	**25,014.72**	**22,906.3200**	**3,960.86**	**198.9800**	**3,386.58**	**903.14**	**(0.00)**	**-**	**32,362.16**	**24,008.44**
2. RESULT										
Segment Result	9,845.62	9,101.84	16.31	0.86	158.32	(293.67)	(113.81)	(243.89)	9,906.43	8,565.14
Unallocated Corporate Exps									(526.57)	(422.06)
Operating Profit									9,379.86	8,143.08
Finance Cost									(121.20)	(177.68)
Interest Income									889.90	1,177.25
Income Taxes									(2,733.88)	(2,603.83)
Non-controlling Interest									0.23	10.95
Share of associates									35.50	(7.79)
Net Profit									**7,450.42**	**6,541.98**
3. OTHER INFORMATION										
Segment Assets	25,236.73	20,922.95	411.87	14.97	2,623.50	984.97	20,048.10	19,083.99	48,320.20	41,006.88
Segment Liabilities	7,116.70	5,987.13	358.02	26.85	1,535.50	174.86	5,234.06	5,110.86	14,244.28	11,299.70
Additions to assets during the year :										
Tangible Assets	751.00	394.80	-		353.96	16.66	25.54	36.51	1,130.50	447.97
Intangible Assets	4.09	30.94	-		131.36	25.07	8.89	10.36	144.34	66.37

Particualrs	Iron Ore		Trading of HR Coil (*)		All other Segments (Pellets, Other Mineral, Products, Services & Others)		Un-Allocated		Grand Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
ROU Assets	-	-	-		1.35	-	9.31	1,532.05	10.66	1,532.05
Depreciation and Amortisation expenses during the year	376.82	276.24	-		20.57	88.36	79.83	55.82	477.22	420.42
Impairment reversal/ provided	-	-	-		-	-	-	-	-	-
Non-Cash expenses other than	114.16	55.82	-		-	-	1.89	12.35	116.05	68.17
Depreciation & amortization										

(*) Business Segment "Trading of HR Coilts" was included under "All other Segments (Pellets, Other Minerals, Products, Services & Others)" up to the year ended 31.03.2025 as it was below threshold for disclosure. The corresponding previous year amounts are regrouped accordingly.

Geographical Segments

Sales Revenue by location of Customers:

(INR in crore)

Revenue from External customers	Current year	Previous year
- Domestic	30,416.37	23,220.13
- Export	1,137.33	448.19
-Overseas (Australia)	517.19	237.20
Total	**32,070.89**	**23,905.52**

Assets by Geographical Location:

(INR in crore)

Location	Carrying amount of Segment Assets		Additions to Tangible and Intangible Assets	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year
Chattisgarh	22,654.52	19,338.89	646.99	369.59
Telangana & Andhra Pradesh	20,080.61	19,104.92	44.39	1,578.89
Karnataka	4,025.25	2,188.53	108.76	57.61
Others	1,215.67	71.66	453.63	14.18
Overseas (Australia & Dubai)	344.15	302.88	31.73	26.12
Total	**48,320.20**	**41,006.88**	**1,285.50**	**2,046.39**

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for the period ended March 31, 2026 *(continued)*

Note No. 2.49.3

Disclosures – Revenue (Ind AS 115)

a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers

(INR in crore)

Segment	Year ended 31st March 2026	Year ended 31st March 2025
Type of goods or service		
Sale of goods		
-Iron ore	24,723.45	22,803.40
-Sponge iron		
-Diamonds		
-Gold (overseas)	517.19	237.20
-Sale of power	7.31	6.46
-Sale of pellets (Domestic)	1,722.96	206.55
-Sale of pellets (Export)	1,137.33	448.19
-Sale of HR_Coils	3,960.86	198.98
Sale of services		
-Sale of services	-	-
Others		
Other operating revenue	1.79	4.74
Total revenue from contracts with customers	32,070.89	23,905.52
Primary Geographical Markets		
India	30,416.37	23,220.13
Outside India (Export)	1,137.33	448.19
Outside India (overseas)	517.19	237.20
Total revenue from contracts with customers	**32,070.89**	**23,905.52**
Timing of revenue recognition		
Goods transferred at a point in time	32,063.58	23,899.06
Services transferred over time	7.31	6.46
Total revenue from contracts with customers	**32,070.89**	**23,905.52**

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment reporting

(INR in crore)

Particulars	31st March 2026		31st March 2025	
	Sale of goods	Sale of services	Sale of goods	Sale of services
Revenue				
External customer	32,070.89	-	23,905.52	-
Inter-segment	291.27		102.92	
Inter-segment adjustment and elimination	(291.27)		(102.92)	
Total revenue from contracts with customers	**32,070.89**	**-**	**23,905.52**	**-**

b) Contract balances

Segment	31st March 2026	31st March 2025
Trade receivables (Net)	9,206.19	7,744.61
Contract assets	-	-
Contract liabilities	1,032.58	618.62

Trade receivables are non-interest bearing . As on March 2026, ₹ 2,070.45 crore (March 2025: ₹ 1,957.50 crore) was recognised as provision for expected credit losses on trade receivables.

Contract assets are generally recognised in case of supply of services only when the receipt of money is conditional on milestone even after satisfaction of performance obligation. In case of sale of goods, directly receivable is recognised as company has unconditional right to payment from the moment performance obligation is satisfied.

Contract liabilities includes advance received from customer which will be adjusted towards supply of goods or services.

2.49.4: Related Party Disclosures (IND AS - 24): -

i) List of related parties

Particulars	Country of Incorporation	No. of Shares Held	Holding as at	
			31.03.2026	31.03.2025
A. SUBSIDIARIES				
Legacy Iron Ore Limited	Australia	9,062,827,682	92.84%	92.84%
J & K Mineral Development Corporation Limited	India	2,851,002	95.86%	95.86%
Karnataka Vijaynagar Steel Limited	India	100,000	100%	100%
NMDC-SARL, Madagaskar (Under closure)	Africa	4,185,590	100%	100%
NMDC-CSR Foundation	India	2,000,000	100%	100%
B. JOINT VENTURES				
Kopano-NMDC Minerals(Proprietary) Limited (under closure)	South Africa	50	50%	50%
Jharkhand National Mineral Development Corporation Ltd.	India	6,000	60%	60%
NMDC-CMDC Ltd., Raipur (*)	India	402,994,175	51%	51%
Bastar Railway Pvt. Ltd.	India	152,674,600	52%	52%

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Particulars	Country of Incorporation	No. of Shares Held	Holding as at 31.03.2026	Holding as at 31.03.2025
C. ASSOCIATES				
Romelt-Sail(India) Limited (under closure)	Africa	105,000	25.00%	25.00%
International Coal Ventures (Pvt.) Ltd.	India	378,859,405	25.94%	25.94%
Krishnapatnam Railway Company Ltd.	India	40,000,000	6.40%	6.40%
Chhattisgarh Mega Steel Ltd. (under closure)	India	13,000	26%	26%

(*) as on 31st March 2025 No. of Shared Held are 9,83,47,236

D: List of Government Nominee / Independent Directors:

1.	Shri. Ashish Chatterjee	- Government Nominee Director
2.	Shri. Abhijit Narendra	- Government Nominee Director
3.	Shri. Sanjay Tandon	- Independent Director (up to 14.04.2026)
4.	Shri. Bharat Baburo Patil	- Independent Director
5.	Shri. Mahendra Singh Rao	- Independent Director
6.	Shri. Achal Kumar Sinha	- Independent Director

E: Key Management Personnel:

Directors:

1.	Shri. Amitava Mukherjee	- Chairman-Cum-Managing Director
2.	Shri. Vishwanath Suresh	- Director (Commercial) up to 07.01.2026
3.	Shri. Vinay Kumar	- Director (Technical)
		- Director (Commercial) - Addl. Charge w.e.f 09.01.2026
4.	Shri. Joydeep Dasgupta	- Director (Production)
		- Director (Personnel) - Addl. Charge (01.02.2026 to 18.03.2026)
5.	Smt. Priyadarshini Gaddam	- Director (Personnel) up to 31.01.2026
6.	Shri. Krishna Kumar Thakur	- Director (Personnel) w.e.f - 19.03.2026
7.	Shri. Anurag Kapil	- Director (Finance) w.e.f - 31.03.2026

Chief Financial Officer	- Shri K Venkateswarlu, up to 30.06.2025
	- Smt G Anupama, up to 30.03.2026
Company Secretary	- Shri Pravin Shekhar

i) The consolidated Financial Statements are drawn by considering management certified financial statements of the above-mentioned subsidiaries for the year ended 31/03/2026 (except for Legacy Iron Ore Limited wherein Audited Financials are considered)

ii) In respect of Joint Venture Companies, Consolidated Financial Statements are drawn by considering unaudited financial statements for the year ended 31/03/2026.

iii) In respect of Associate Companies, Consolidated Financial Statements are drawn by considering unaudited financial statements for the period ending 31/03/2026.

iv) NMDC CSR Foundation (NCF) is a Not-for-Profit company (incorporated under Sec 8 of Companies Act, 2013). Company has contributed NIL amount in current year (Previous year Nil), for the CSR activities, to this company. Hence, it expects no variable returns from NCF..

The following subsidiary / JV / Associate Companies are not consolidated for the following reasons

a) NMDC - CSR Foundation is a Not-for-Profit Company (incorporated under Sec 8 of Companies Act, 2013). The Company is not being considered for consolidation in preparation of Consolidated Financial Statements as per IND AS 110.

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

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

d) The accounts of the associate company i.e., 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.

ii) Related Party Transactions:

INVESTMENTS IN JOINT VENTURE COMPANIES:

INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Investment:				
Kopano-NMDC Minerals (Proprietary) Limited (₹ 324/) (PY ₹ 324/-) (under closure)	-	-		-
Jharkhand National Mineral Development Corporation Ltd	-	-		-
NMDC-CMDC Ltd, Raipur	86.45	304.64	2.67	388.42
Bastar Railway Pvt Ltd	152.46	-	-0.08	152.54
Sub total	**238.91**	**304.64**	**2.59**	540.96
b) Investment De-ration				
Jharkhand National Mineral Development Corporation Ltd	-			-
Sub Total	**-**	**-**	**-**	**-**
Total (Net)	**238.91**	**304.64**	**2.59**	**540.96**

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

LOANS AND ADVANCES TO JOINT VENTURE COMPANIES: INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Loans & Advances:				
Kopano-NMDC Minerals (Proprietary) Limited (under closure)	0.10	-	-	0.10
Jharkhand National Mineral Development Corporation Ltd	0.11	-	-	0.11
NMDC-CMDC Ltd, Raipur	55.61	-	-	55.61
Sub total	**55.82**	**-**	**-**	**55.82**
b) Loans & Advances De-ration				
Advances Deration - Kopano-NMDC (under closure)	0.10			0.10
Jharkhand National Mineral Development Corporation Ltd	0.11	-		0.11
Sub Total	**0.21**	**-**	**-**	**0.21**
Total (Net)	**55.61**	**-**	**-**	**55.61**

OTHER RE-IMBURSEMENTS TO SUBSIDIARIES: INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Investment:				
Romelt-SAIL (India) Limited (under closure)	0.11		-	0.11
International Coal Ventures (Pvt) Ltd	691.25		-79.27	770.52
Krishnapatnam Railway Company Ltd	42.35		-8.43	50.78
Chhattisgarh Mega Steel Ltd (under closure)	-		-	-
Sub total	**733.71**	**-**	**-87.70**	**821.41**
b) Investment De-ration				
Investment Deration - Romelt-SAIL (India) Limited (under closure)	0.11			0.11
Chhattisgarh Mega Steel Ltd (under closure)	-			-
Sub Total	**0.11**	**-**	**-**	**0.11**
Total (Net)	**733.60**	**-**	**-87.70**	**821.30**

OTHER RECEIVABLES FROM ASSOCIATE COMPANIES: INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Other receivables:				
International Coal Ventures (Pvt) Ltd	1.90	1.18	2.63	0.45
Sub total	**1.90**	**1.18**	**2.63**	**0.45**
b) Other receivables De-ration				
Sub Total	**-**	**-**	**-**	**-**
Total (Net)	**1.90**	**1.18**	**2.63**	**0.45**

Aggregate amount of unquoted investments Gross ₹ 1364.38 crore (PY ₹ 974.64 crore) and net ₹ 1364.28 crore (PY ₹ 974.53 crore)

iii) TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL:

NMDC STEEL LIMITED INR in crore

Particulars	OB 01.04.2025	Additions	Deletions	CB 31.03.2026
a) Loans & Advances:				
- on Account of Demerger	2,151.39	-	300.00	1,851.39
- on Account of Salary & other expenses	125.20	287.35	261.02	151.53
- for Purchase of HR_Coils	12.87	4,861.70	4,694.97	179.60
Sub total	**2,289.46**	**5,149.05**	**5,255.99**	**2,182.52**
b) Trade Receivables				
- Sale of Iron Ore	3,655.14	3,304.07	2,450.98	4,508.23
Sub total	**3,655.14**	**3,304.07**	**2,450.98**	**4,508.23**
c) Trade Payables				
- Purchase of HR_Coil (*)	-	(4,694.97)	(4,694.97)	-
Sub Total	**-**	**(4,694.97)**	**(4,694.97)**	**-**
Total (Net)	**5,944.60**	**3,758.15**	**3,012.00**	**6,690.75**

(*) During previous year, Company has started trading business of steel products procured from NMDC Steel Limited

Loans or Advances to promoters, directors, KMPs and other related parties

INR in crore

Type of Borrower	31.03.2026		31.03.2025	
	Amount of Loan or advance in the nature of loan	Percentage to the total loans and advances in the nature of loans	Amount of Loan or advance in the nature of loan	Percentage to the total loans and advances in the nature of loans
Repayable on demand				
KMPs	0.97	0.04%	0.88	0.03%
Related Parties	2,701.68	99.96%	2,975.12	99.97%
Total	**2,702.65**	**100%**	**2,976.00**	**100%**

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INR in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Key Managerial Pesonnel:		
Key Managerial Personnel Remuneration *	5.37	3.54

* The above mentioned amount includes ₹ 0.92 crore (PY ₹ 0.42 crore) payable to Ex-Directors.

iv) Advance to Karnataka Vijayanagar Steels Ltd (KVSL):

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. (Refer Note no. 2.48. 1.1q)

v) Investment in Bastar Railway Private Limited (BRPL):

Bastar Railway Private Limited (BRPL) is a Joint Venture Company of NMDC, SAIL, IRCON, and CMDC, incorporated on May 5, 2016, with its registered office at Raipur, Chhattisgarh. BRPL was formed to build, operate, and maintain the 140 km Jagdalpur–Rowghat rail corridor (via Narayanpur, Kondagaon) and develop related railway infrastructure.

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.Further, Railway Board vide Letter No. 2015/Infra/12/3PT dated 20.02.2026 has conveyed approval of the Board (Chairman & CEO and Member Finance) for termination of the Concession Agreement between SECR and BRPL on mutually agreeable terms, along with guidelines for financial settlement. As per the said directions:

Expenditure incurred towards land acquisition, litigation, and forest survey shall be reimbursed to BRPL after the physical verfication and confirmation of clear title in the name of Railways. The adiministrative expenditure till the date of termination of concession agreement shall be borne by BRPL and SECR shall takeover all pending court cases upon substitution and termination of concession agreement.

In view of the above developments, pending the survey of land by SECR, BRPL & IRCON, Company expects full recovery of the project cost incurred by BRPL. Accordingly, the investment is carried at cost.

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

vi) Transactions with NSL(NMDC Steel Limited):

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 crore towards sale of iron ore (Trade Receivables),
- ₹ 151.53 crore for employee-related services, and
- ₹ 179.60 crore 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 crore (till PY ₹ 44.27 crore) has been recognised as on March 31,2026.

vii) Employees outsourcing /deputing to NSL :

The Company seconds its personnel to NSL (entitiy under common control), in accordance with the terms and conditions mutually agreed between the parties. Costs incurred by the Company are recovered from NSL.

The Company has deployed some of the KIOCL manpower at different units of the Company in accordance with the terms and conditions mutually agreed between the parties. Further, Company has deployed certain number of KIOCL manpower at NSL (entity under common control). Costs incurred by the Company are recovered from NSL.

viii) Investment in J&K Mineral Development Corporation Ltd (JKMDC) :

The Ministry of Environment, Forests and Climate Change vide its letter F.No.J-11011/348/2009-IA.II(I) dated 28.10.2016 inter alia has stated that " it was observed that open cast mining for such as small reserve in closed proximity to holy shrine of Shri Mata Vaishno Devi may lead to irreversible damage to pristine,fragile and environmentally sensitive area and decided to withdraw the environmental clearance granted to the said project

The Board of Directors of JKMDC deliberated upon the proposal in detail and have decided to have a perspective plan which inter-alia shall include venturing into other minerals available in the state of Jammu and Kashmir, examining the viability of setting up solar power plants and cement plants, etc.

Since, there was no further development, Board of Directors of JKMDC, in its 149th meeting held on 24.07.2024, decided to surrender the Mining Lease area of 4.507 Square kms of Panthal Magnesite/ Dolomite Mine to the State Govt. Accordingly JKMDC started the formalities for surrendering of Mining Lease of Panthal Magnesite/Dolomite Mine. JKMDC vide Letter No JKMDC/2024 dated

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31.07.2024 submitted intimation to UT Govt. of J&K regarding surrender of Mining lease of Panthal Magnesite/Dolomite Mine as per rule 21(1) of the Minerals (Other than Atomic and Hydro carbon Energy Minerals) Concession rules, 2016. Further JKMDC has submitted Final Mine Closure Plan (FMCP) on IBM portal on 07.02.2026 and same is under approval with Regional Controller of Mines, Indian Bureau of Mines Dehradun. FMCP is pre-requisite for surrender of Mining Lease of Panthal Magnesite/Dolomite Mine

Further, Management of JKMDC is exploring alternative options for the company to bring some viable project on 45 Acres propriety land of JKMDC at Panthal. In this connection JKMDC after engaging SECI (Solar Energy Corporation of India) obtained pre-feasibility report for Solar Power Plant at Panthal and same is under examination with Management. Moreover Management is also exploring other viable projects at propriety land of JKMDC at Panthal.

Considering the above developments, Company has derated the investment and advances given to JKMDC.

ix) Investment in Krishnapatnam Railway Company Limited (KRCL) :

KRCL, an associated Company, acquired lease hold land from South Central Railways and KRCL holds the lease hold rights on the land till the period of concession agreement, i.e., 30 years or on the attainment of Net Present Value (NPV) payback equal to equity investment @14% whichever is earlier. In case the NPV payback is reached earlier than 30 years, the concesion agreement would stand terminated and the project line would be repossessed by Railways. Accordingly, the value of the land will be recovered from SCR

In view of the above facts, no impact is given in the books of accounts of the Company.

During the year, KRCL has paid an interim dividend @ ₹ 0.80 per share. Accordingly, Company has received ₹ 3.20 crore as dividend income and included in other income at Note No. 2.34

x) Investment and Mining lease in NMDC CMDC Limited (NCL) :

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 carrying amount of investment of the company as on March 31,2026 in NMDC-CMDC is ₹ 388.42 crores (PY ₹ 86.45 crores)

Deposit: 13: (Reserve of Bailadila Iron ore, Kirandul Distt: Dantewada, Chhattisgarh) Category A mines, Reserve: 324.69 million tons (in the total area of 315.813 hectare)

Transfer of Mining Lease ('ML') from NMDC Ltd to NCL (incorporated on 19-6-2008 under companies act 1956, Gwalior MP) in the name of NCL was on 4-12-2017) was done by virtue of Clause 5.1 (3.1) of the mining lease deed dated 7-1-2017 between governor of Chhattisgarh and NMDC Ltd. Statutory period to commence the mining i.e 2 years from the date of ML has lapsed as the mining operation could not be commenced. A strike commenced on 07.06.2019 (ended on 12.06.2019) by nearby villagers, protesting against MDO and demanding enquiry against FRA certificate issued by Gram Sabha

District Collector, Dantewada vide Order No. 300/Reader/2019 dt.11.06.2019 issued orders to stop all project activities of Dep-13. Company is hopeful to get the mine operational in the ensuing year. 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. Further, Stage-I Forest Clearance in respect of Deposit-13 is awaited from the Ministry of Environment, Forest and Climate Change (MoEFCC), New Delhi. Efforts are made by NCL with competent authorities to get the mines operational and vacate the stay order.

Bailadila Iron Ore Deposit–4: Ministry of Mines, Government of India vide Gazette Notification No. 697(E) dated 30.09.2019 reserved Bailadila Iron Ore Deposit–4 over an area of 646.596 Ha in favour of NMDC-CMDC Limited (NCL) under Section 17A(1A) of the MMDR Act, 1957 for prospecting and mining operations. The Mining Lease deed was executed and registered on 21.01.2026. 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

Belmundi Diamond Block: NCL has submitted the proposal to Secretary MRD, Chhattisgarh for reservation of Baloda - Belmundi Diamond block under section 17A(2A) of MM (D&R) Amendment Act,2015 in favour of NCL for Prospecting and Mining operation (PL) of Diamond. PL Deed executed on 28/02/2023 and registration done on 01.03.2023. The Prospecting Licence (PL) for the block measuring 156.80 sq. km. was renewed/extended by the Government of Chhattisgarh up to 13 October 2026. The applicable PL fees and security deposit were paid and supplementary PL deed execution/registration formalities were under process. The earlier Bank Guarantee amounting to ₹ 3,92,500 furnished for the PL period up to 28 February 2026 had expired during the year. Consequent to the extension of the Prospecting Licence, a fresh Bank Guarantee for the said amount was furnished on April 27, 2026.

Pre-Feasibility Report (PFR) study activities for the Baloda–Belmundi Diamond Block were under progress as on 31 March 2026. Stream sediment sampling, drilling activities and geophysical survey work had commenced and were at various stages of completion. EPMA analysis and processing of geophysical data were under progress, based on which further exploration activities were proposed

In view of the above developments, investments is shown at carrying cost under equity method.

xi) Legacy Iron Ore Ltd, Australia (LIOL):

The principal assets of LIOL are its Exploration and Evaluation (E&E) assets, which are valued at ₹ 162.36 crore (AUD 24.69 million) as against ₹ 121.66 crore (AUD 22.10 million) in the previous year. Following a capital raise in November 2024, LIOL's Board has approved an aggressive exploration programme at Mt. Celia and other tenements to significantly enhance its gold resource base.

Mining operations at the Mount Celia site, conducted under the Right to Mine (RTM) Agreement with Bain Global Resources, ceased following completion of Phase I mining at Mount Celia. However, ancillary activities such as ore haulage to the mill and road maintenance continued until the ore stockpiles were exhausted. These activities were completed in late February 2026. Following completion of the Right to Mine Agreement, the first phase of mining operations at Mount Celia was concluded. During the period, mining and development activities at Mount Celia made significant progress

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 of ₹ 357.64 crore 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

Accordingly, based on the above indicators, no impairment is considered necessary for the investment in LIOL for FY 2025–26.

2.49.5 Earnings per share (IND AS-33)-: The details are as under:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1. Profit after Tax (INR in Crore)	7,450.42	6,541.98
2. Weighted average No of Equity shares (*)	8,791,817,550	8,791,817,550
3. Nominal value per Equity share (₹)	1.00	1.00
4. Basic and Diluted Earnings per share (₹)	8.47	7.44

(*) - During the previoius year Bonus shares were issued in the ratio of 2:1

2.49.6 Accounting for Deferred Taxes on income (Ind-As-12) : Necessary details have been disclosed in note no: 2.9

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

2.49.7 Discontinuing Operations (IndAS-105):

Silica Sand Project, Lalapur

On 25/02/2008 the Board of directors had announced a plan to dispose-off the plant and machinery of Silica Sand Project, Lalapur which is included in the segment of "Other minerals and services." Pending disposal, the unit is kept under care & maintenance.

Screening Plant at Vizag:

Board of Directors in its 525th meeting held on 10th December 2019 approved the termination of Screening Plant operation located at Vizag.

Details are as below:

INR in crore

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Silica Sand Project, Lalapur		
Carrying value of Assets	0.18	0.18
Carrying value of liabilities	-	-
Screening Plant -Vizag		
Carrying value of Assets	0.07	0.07
Carrying value of liabilities	0.03	0.17

The following statement shows the revenue and expenses of discontinued operations

INR in crore

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Revenue		
Revenue from operations	-	-
Other income	-	
Total Revenue	**-**	
B. Expenses		
Power, Electricity and Water	0.28	0.30
Repairs and Maintenance	-	-
Depreciation & Amortisation	-	-
Other expenses	0.63	0.94
Total Expenses (B)	**0.91**	**1.24**
C. Profit / (Loss) from discontinued operations before tax (A-B)	(0.91)	(1.24)
D. Tax Expense	(0.23)	(0.31)
E. Profit / (Loss) from discontinued operations after tax (C-D)	(0.68)	(0.93)

2.49.8 Intangible Assets (IndAS-38) : R&D

The Research & Development expenditure (including feasibility studies), charged to Statement of Profit & Loss during the year is ₹ 23.69 crore (previous year ₹ 26.93 crore). It includes R&D net expenditure of ₹ 21.31 crore (PY ₹ 25.98 crore) and expenditure of ₹ 2.38 crore (PY ₹ 0.95 crore) on feasibility studies.

The amount of revenue expenditure incurred at Research & Development unit, Hyderabad is as under:

INR in crore

Particulars	FY 2025-26	FY 2024-25
Consumption of Stores and Spares	0.13	0.20
Power, Electricity & Water	0.57	0.52
Employee benefit expense	10.05	14.11
Repairs and Maintenance	1.53	1.61
Other expenditure	5.73	5.07
Depreciation & Amortisation	5.27	6.01
Total expenditure	23.28	27.52
Less : Other income	1.97	1.54
Total net R&D expenditure	**21.66**	**25.98**

During the year, at R&D unit, the additions to tangible assets (except land and buildings) are ₹ 1.00 crore. (Previous year ₹ 3.81 crore).

2.49.9: Accounting policies, change in Accounting Estimates and Errors (As per Ind-AS 8):

Change in Accounting Estimate – Mine Closure Obligation (in previoius FY 2024-25)

During earlier years, the provision for mine closure obligation was determined based on a technical assessment conducted for a representative mine and the estimates derived therefrom were applied uniformly across all other mines. This obligation to the extent of Run of Mine (ROM) which was provided was reviewed and updated annually

During the previos FY 2024-25 , the Company had carried out a mine-wise technical assessment to determine the provision for mine closure obligations considering the cost estimates and reserves of individual mines. Consequently, net excess provision of ₹ 110.05 crores had been credited to the Statement of Profit and Loss under "Other Income". This change in the basis of estimation represents a change in accounting estimate under Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and had been applied prospectively.

2.49.9A (i) Additional Information as required by schedule III of Companies Act 2013

Sl. No.	Name of the entity (% of Share)	Proportion of ownership interest as on 31st March 2026	Net Assets (i.e Total assets minus Total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in profit or loss including comprehensive income	
			As % of consolidated net assets	Amount (₹ crore)	As % of consolidated Profit & Loss	Amount (₹ crore)	As % of consolidated	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ Crore)
1	NMDC Limited (Equity Holder as Parent)		99.29%	33,835.62	99.63%	7,422.85	255.42%	(87.66)	98.91%	7,335.19
2	Subsidiaries									
A)	Indian									

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Sl. No.	Name of the entity (% of Share)	Proportion of ownership interest as on 31st March 2026	Net Assets (i.e Total assets minus Total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in profit or loss including comprehensive income	
			As % of consolidated net assets	Amount (₹ crore)	As % of consolidated Profit & Loss	Amount (₹ crore)	As % of consolidated	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ Crore)
i)	JK Mineral Development Corporation Limited,Jammu	95.86	-0.038%	(12.87)	-0.06%	(4.66)	(0.03)	0.01	-0.06%	(4.65)
ii)	Karnataka Vijaynagar Steel Limited	100.00	-0.011%	(3.67)	0.00%	(0.25)	-	-	0.00%	(0.25)
B)	**Foreign**									
i)	NMDC SARL,Madagaskar	100.00								
ii)	Legacy Iron Ore Ltd,Perth,Australia	92.84	0.557%	189.85	-0.04%	(3.25)	-10.85%	3.72	0.01%	0.48
iii)	Non-controlling Interests in all subsidiaries		0.040%	13.59	0.00%	0.23	-	-	0.00%	0.23
3	Associates (Investment as per the equity method)									
A)	**Indian**									
i)	Romelt-Sail(India) Limited, New Delhi.	25.00	Equity Method	Equity Method						
ii)	International Coal Ventures.	25.94	Equity Method	Equity Method	0.40%	29.66	-144.55%	49.61	1.07%	79.27
iii)	Krishnapatnam Railway Co. Ltd, Secunderabad.	6.40	Equity Method	Equity Method	0.11%	8.430	-	-	0.11%	8.43
iv)	Chattisgarh Mega Steel Ltd.	26.00	Equity Method	Equity Method	-		-	-	0.00%	-
4	Join Ventures (Investment as per the equity method)									
A)	**Indian**									
i)	Jharkhand National Mineral Development Corporation Ltd,Ranchi	60.00	Equity Method	Equity Method	-		-	-	0.00%	-
ii)	NMDC-CMDC Ltd.,Raipur	51.00	Equity Method	Equity Method	-0.04%	(2.67)	-	-	-0.04%	(2.67)
iv)	Bastar Railway Pvt Ltd(BRPL)	52.00	Equity Method	Equity Method	0.00%	0.08	-	-	0.00%	0.08
B)	**Foreign**									
i)	Kopano-NMDC Minerals (Proprietary) Limited, Johannesburg, South Africa	50.00	Equity Method	Equity Method						
	Consolidated Adjustment		0.197%	66.99						
	Total			**34,075.92**		**7,450.42**		**(34.32)**		**7,416.10**

2.49.9A (ii)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES (FORM AOC-1)

Part "A": Subsidiaries

Information in respect of each subsidiary to be presented with amounts in ₹

Sl. No	Particulars	Details				
1		1	2	3	4	5
2	Name of the subsidiary	**J&K Mineral Development Corporation Limited Jammu**	**NMDC SARL * Madagascar**	**"Legacy Iron Ore Limited, Perth, Australia."**	**Karnataka Vijaynagar Steel Limited, Karnataka**	**NMDC CSR Foundation(**)**
3	Date since when subsidiary was acquired	19.05.1989	27.07.1999	20.04.2007	29.12.2014	10.05.2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April- March	Jul-June	April- March	April- March	April- March
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees	MGA	AUD	Rupees	Rupees
6	Share Capital	297,400,300	1,000,000	7,691,042,483	1,000,000	20,000,000
7	Reserves & Surplus	(426,069,258)		(5,792,586,864)	(37,732,164)	14,538,694
8	Total Assets	171,691,609	764,072,266	2,492,266,830	6,396,291,110	35,535,392
9	Total Liabilities	300,360,567	763,072,266	593,811,211	6,433,023,276	996,700
10	Investments					
11	Turnover					
12	Profit before taxation	(46,629,456)	-	(32,475,842)	(2,532,780)	(8,720,482)
13	Provision for taxation					
14	Profit after taxation	(46,629,456)	-	(32,475,842)	(2,532,780)	(8,720,482)
15	Proposed Dividend					
16	% of Shareholding	95.86%	100%	92.84%	100%	100%

* Amount is taken as MGA

** 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

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - All the subsidiary companies are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year : NIL

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Associates				Joint Venture			
	International Coal Ventures (Pvt) Ltd.	Krishnapatnam Railway Company Limited	Chhatishgarh Mega Steel Limited	Romelt- Sail (India) Limited	* Kopano-NMDC Minerals (Proprioetary) Limited	NMDC CMDC Limited, Raipur	Jharkhand National Mineral Development Corporation Limited, Ranchi	Bastar Raiway Pvt. Limited
1. Latest Audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2024		28.02.2018	31.03.2025	31.03.2025	31.03.2025
2. Shares of Associate/ Joint Ventures held by the company on the year end	378,859,405	40,000,000	13,000	105,000	50	402,994,175	6,000	152,674,600
3. Date on which the Associate or Joint Venture was associated or acquired	14.01.2009	13.10.2006	14.07.2016	02.09.1999	01.09.2010	19.06.2008	06.08.2012	05.05.2016
4. Amount of Investment in Associates / Joint Venture	3,788,594,050	400,000,000	130,000	1,050,000	324	4,029,941,750	60,000	1,526,746,000
Extent of Holding %	25.94%	6.40%	26%	25%	50%	51%	60%	52.00%
5. Description of how there is signficant influence								
6. Reason why the associate / joint venture is not consolidated								
7. Networth attributable to share holding as per latest audited Balance sheet (INR in crore)	691.14	41.51	0.00	-	-	86.45	-	152.46
8. Profit /Loss for the year	-	-	-	-	-	-	-	-
i. Considered in Consolidation	-	-	-	-	-	-	-	-
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-

1. Names of associates or joint ventures which are yet to commence operations.
   * Chhatishgarh Mega Steel Limited
   * Jharkhand National Mineral Development Corporation Limited, Ranchi
   * Bastar Raiway Pvt. Limited
2. Names of associates or joint ventures which are under closure
   - Romelt-SAIL (India) Ltd. - Under closure.
   - Kopano-NMDC Minerals (Proprioetary) Limited - Under closure.
3. Names of associates or joint ventures which have been liquidated or sold during the year- NIL

2.49.10 Joint Ventures (Ind AS- 28) Jointly Controlled entities:

INR in crore

Sl. No	Name of the Joint Venture	Country of Incorporation	Proportion of ownership 2025-26	Proportion of ownership 2024-25
1	Kopano-NMDC Minerals (Proprietary) Limited (under closure)	South Africa	50%	50%
2	NMDC CMDC Limited, Raipur	India	51%	51%
3	Jharkhand National Mineral Development Corporation Limited, Ranchi	India	60%	60%
4	Bastar Railway Pvt Ltd	**India**	**52%**	**52%**

2.49.11 Impairment of Assets (IndAS – 36):

The impairment of assets has been reviewed during the year in respect of the following cash generating units, included under the segment 'Other Minerals and Services'. The Assets considered for reversal of impairment in this financial year is ₹ NIL (PY NIL):

INR in crore

Unit	Year of impairment	Impaired Amount as on 01-04-2025	Adjustments during 2025-26			Impaired Amount as on 31-03-2026
			Reversal	Deletion	Addition	
SSP, Lalapur	2005-06	12.54	-	-	-	12.54
SAF Plant at Sponge Iron Unit	2004-05	15.48	-	-	-	15.48
SIIL- Paloncha	2019-20	3.37	-	-	-	3.37
SIIL- Paloncha	2021-22	4.40	-	-	-	4.40
Total		**35.79**	**-**	**-**	**-**	**35.79**

1 The Recoverable amount of the assets of SSP, Lalapur unit has been arrived at considering the 'value in use'. Since the value in use has resulted in negative cash flows, the recoverable amount has been taken as nil without applying any discount rate.

2 In the case of SAF plant at the Sponge Iron Unit, the impairment is based on fair value as assessed by the approved Valuer.

3 In case of SIIL plant, Impairment is based on the assessed fair value.

4 The recoverabale amount of assets of DMP, Panna has been considered based on the fair value as per the valuation report submitted by the valuer. The fair value of the assets less cost of the fixed assets is significantly higher than their respective carrying amounts. Hence, there is no indication of impairment loss as per the requirements of Ind AS 36. Accordingly, no impairment loss is considered during the current FY 2025-26.

2.49.12 Provisions, Contingent Liabilities and Contingent Assets (Ind AS-37) :

Necessary details in regard to provisions have been disclosed in notes 2.25, 2.31 & 2.48

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

2.50: Disclosure as required under Regulation 34(3) and 53(f) of SEBI (LODR) Regulations, 2015

2.50.1 Loans and advances in the nature of loans to Subsidiaries/Jvs'/Associates where there is no repayment schedule or no interest:

INR in crore

Name of the Subsidiary	Maximum Balance outstanding	
	As at 31-Mar-2026	As at 31-Mar-2025
J&K Mineral Development Corporation Limited, Jammu	28.79	27.19
Karnataka Vijayanagar Steel Limited	643.15	642.92
Total	**671.94**	**670.11**
Advances derated / Provision made - JKMDC	**28.79**	**27.19**

INR in crore

Name of the Joint Venture	Maximum Balance outstanding	
	As at 31-Mar-2026	As at 31-Mar-2025
Kopano-NMDC Minerals (Proprietary) Limited (₹ 324/-)	0.10	0.10
Jharkhand National Mineral Development Corporation Ltd	0.11	0.11
NMDC-CMDC Ltd, Raipur	55.61	55.61
Total	**55.82**	**55.82**
Advances derated / Provision made - Kopano	0.10	0.10
Advances derated / Provision made - JNMDC	0.11	0.11

2.50.2 There are no Investments by the loanees in the shares of NMDC Ltd.

2.50.3: There are no loans and advances in the nature of loans to firms/companies in which directors are interested except as stated above.

2.51. Others:

2.51.1 Income Tax :

(a) The company has filed appeal against the disallowances of various expenses in the Income Tax Assessments for earlier years with tax effect aggregating to ₹1,235.28 crore (PY ₹ 1,197.92 crore) as at the year end. Against these adjustments the tax paid under protest by the company aggregates to ₹ 1,047.66 crores as at 31st March 2026 (PY ₹ 801.13 crore). The company continues to context these disallowances before the Appellate Authorities. As a matter of prudence, the company has fully provided for these disallowances. The current tax liability as at the year end is NIL (PY ₹ 251.58 crore)

(b) The Current Tax Assets (net) includes an amount of ₹ 120.52 crore (PY ₹ 125.40 crore) receivable from Income Tax Department under the Viwad -Se-Viswas Scheme (VSV) scheme 2020 & 2024, towards settlement of all disputed income tax cases up to assessment years 2017-18 and AY 2020-21 respectively.

2.51.2 Treatment of expenditure incurred on Assets not owned by the Company:

During the year, an amount of ₹ 123.12 crore (PY ₹ 150.55 crore) was utilised by Indian Railways towards the doubling of railway lines between Jagdalpur–Ambagaon and Kirandul–Jagdalpur, as well as for the upgradation of in-motion weighbridges and other railway assets. Further an amount of ₹ 0.09 crore amount spent for diversion of PWD road at Donimalai for new screening plant-II. Thus, the total expenditure of ₹ 123.21 crore (PY ₹ 150.55 crore) has been accounted for under "Other Expenses" in the Statement of Profit and Loss.

2.51.3 Property, Plant & Equipment (PPE)

In accordance with Ind AS 16, spare parts, stand-by equipment, and service equipment are capitalised when they meet the definition of Property, Plant and Equipment (PPE) and are expected to be used over more than one accounting period.

Based on a review of inventory values and consumption patterns across major production units, the Company has, considering materiality, adopted a threshold limit of ₹ 20 lakhs for capitalising such items.

During the year 2025–26, the gross value of such items capitalised amounted to ₹ 119.92 crore (Previous Year: ₹ 88.98 crore).

2.51.4 Dues from Monitoring Committee- Donimalai complex in Karnataka:

As on March 31, 2026, total trade receivables from the Monitoring Committee stand at ₹ 1,889.81 crore (Previous Year: ₹ 1,889.81 crore). This includes:

- ₹ 22.18 crore towards long-pending dues for supply of LG Fines to the Pellet Plant, and
- ₹ 1,867.63 crore towards 10% of sale proceeds retained by the Monitoring Committee for the period prior to April 1, 2019."

The Hon'ble Supreme Court, vide interim order dated February 22, 2023, directed KMERC to refund the 10% contribution collected for the period from January 1, 2019, to January 31, 2023. Accordingly, Company received ₹ 1,326.84 crore from KMERC on April 20, 2023.

An additional contribution of ₹ 24.52 crore made by Company in February 2023 was also refunded by KMERC on April 29, 2024, in line with the final order of the Hon'ble Supreme Court dated March 14, 2024. The Court clarified that NMDC is liable to contribute 10% of sale proceeds to the SPV effective from January 1, 2019, and any excess paid thereafter shall be refunded.

However, the Court rejected Company's plea for refund of the 10% amount retained by the Monitoring Committee for the period prior to December 31, 2018. Company had obtained legal opinions from different Sr. Advocates of Hon'ble Supreme Court / High Courts regarding possibility of further review / appeal or writing off these amounts. Further, the Company is in the process of seeking a legal opinion from the learned Attorney General of India.

Pending obtaining legal opinion as mentioned above, the amount of ₹ 1,867.63 crore recoverable from the Monitoring Committee for the pre-2019 period, along with a corresponding amount under Expected Credit Loss (ECL), continues to be reflected in the books of account.

In addition to above, an amount of ₹ 6.71 crores is receivable towards interest amount. Since, Monitoiring Committee rejected the claims of the Company, equivalent provision is already created in the books of account. Proposal for write off of this amount is under process.

2.51.5: Regularization of Forest Land

a) Donimalai

The Ministry of Environment, Forest and Climate Change (MoEF&CC) granted in-principle (Stage-I) approval for diversion and regularisation of 99.438 hectares (96.868 ha + 2.57 ha) of forest land outside the mining lease area of Donimalai Iron Ore Mine under the Forest Conservation Act, 1980. Based on the demand raised, the Company paid penal charges and interest amounting to ₹ 255.40 crore during FY 2023-24.

Additionally, the Company has reviewed and identified a further area of 12.503 hectares requiring regularisation, with an estimated provision of ₹ 29.43 crore (Previous Year: ₹ 28.51 crore) including ₹ 0.92 crore recognized in the current year which is disclosed under Non-Current Liabilities.

b) Kirandul

As per the earlier survey conducted in the 1960s, an area of 4.5 Ha of Reserved Forest land was vested under the approved mining lease of NMDC, and was used for the basecamp. In 2013, during the Joint inspection by NMDC and Forest Department officials on

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

20.04.2013, on introduction of measurement by DGPS equipment, it was found that, 4.5 hectares of Reserved Forest land is outside the mining lease area and adjacent to the sanctioned mining lease, which is approximately 0.265 percent of the sanctioned mining lease area.

Since difference is due to introduction of DGPS survey instead of our past survey systems, matter has been taken up with Forest department and District Administration on the basis of an online application submitted on 04.11.2016. The proposal no. FP/CG/ENCRH/22039/2016 was allotted for regularization of 4.5 Ha of Reserved Forest land. A registration fee of ₹ 6,000/- was deposited through DD No. 912172 dated 18.04.2017 and processing fee of ₹29,000/- was also deposited through DD No. 912171 dated 18.04.2017 to DFO, Dantewada.

During the FY 2025-26, the Company has recognized an estimated provision of ₹ 3.23 crore towards penalty which is included under Non-Current Liabilities.

2.51.6: Impact Assessment of New Labour Codes

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 central rules under these codes were notified by the Central Government on May 8, 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.

2.51.7: Land Lease Agreement with RINL

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 got registered on May 1, 2025. As of the reporting date, the security deposit of ₹90.12 crores is yet to be paid and the same is shown under other commitments (refer note no. 2.48 B). Unpaid upfront premium ₹ 503.11 crores is included under lease liability.

2.51.8: Trade Receivables

a) Rashtriya Ispat Nigam Limited (RINL)

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 crore (PY 4,049.00 crore). 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 crore (PY ₹ 10.66 crore) has been recognised as on March 31,2026.

b) NMDC Steel Limited (NSL)

As at March 31, 2026, trade receivables from NMDC Steel Limited (NSL) on account of iron ore supplies amount to ₹ 4,508.23 crore (PY ₹ 3,655.14 crore).

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 crore (PY ₹ 44.27 crore) has been recognised as on March 31,2026.

2.51.9 Coal Mine Projects – Tokisud North and Rohne

a) Tokisud North Coal Mine – Jharkhand

The Ministry of Coal declared Company as the successful allottee of the Tokisud North coal mine on December 16, 2019. The Allotment Agreement was signed on December 24, 2019, and the Allotment Order issued on 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. Amounts relating to Mine infrastructure facilities and R&R liabilities are accounted under Capital Work-in-Progress. Further, the Company has commenced the over burden removal in the Government and Forest Land through Mine Developer-Cum-Operator.

In addition to above, the following cases are pending at different authorities:

a) Company has challenged the quantum of the compensation decided by the Nominated Authority (i.e. ₹ 301.92 crore) before the CBA Tribunal (CBC No. 1/2022) because of errors in calculation of the land valuation, infrastructure valuation, and irregular land purchases by prior allottee. The matter was last heard on May 05, 2026 and adjourned for further hearing

b) Company has challenged the above matter in the Jharkhand HC (WP (C) 5076 of 2023). The Jharkhand High Court vide its order dated 18.02.2025 has already stayed any further disbursement of compensation. The matter was last heard on May 11, 2026 and adjourned for further hearing

b) Rohne Coal Mine – Jharkhand

Company was declared as the successful allottee of Rohne Coal Mine on March 17, 2020. The Allotment Agreement was signed on February 17, 2021, and the Allotment Order was issued on June 18, 2021.

As on March 31, 2026, Company has paid the total amount of ₹ 436.75 crore (PY ₹ 170.02 crore) towards fixed Cost upfront amount, NPV & CA charges for exploration and others charges. These payments are reported under Capital Advances (Note 2.10). Further, a Bank Guarantee of ₹ 405.17 crore (PY ₹ 405.17 crore) has been submitted, pending lease deed execution.

Environmental and Stage-I Forest Clearances have been obtained, and the Company is in the process of complying with conditions under Stage-I clearance. Land acquisition under the CB(A&D) Act, 1957 is underway:

- Section 4 Notification: December 12, 2023
- Section 7 Notification: August 2, 2024
- NoC under Section 8: October 25, 2024
- Section 9(1) notification Under CBA Act 1957 issued on 05.06.2025
- Section 11 notification for acquisition of land under CBA(A&D) Act 1957 (Equivalent to ML) was issued, vide Gazette notification dated 03.11.2025"

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Further, in line with the MoEF&CC circular dated December 16, 2024, allowing special provisions for PSUs, the Divisional Forest Officer (DFO) has identified ~3,000 hectares of degraded forest land for compensatory afforestation. Field verification was completed by April 30, 2025.Draft R&R Plan is submitted by the Company in the month of February 2026. DC Hazaribagh, vide letter dt. March 09, 2026 directed the Company to submit the consent of the villagers regarding approval of R&R Plan.

In addition, feasibility study for identifying optimal route for evacuation of coal from Rohne Coal Block to existing or probable nearby railway line in under process for which a consultant is being hired. Detailed route survey planning is under process for preparation of TEFR

2.51.10 CSR Expenditure:

a) Gross amount required to be spent by the company during the year is ₹ 166.30 crore (2% of the last three years average PBT ₹ 8,315.01 crore), (PY ₹ 191.14 crore (2% of the last three years average PBT ₹ 9,557.01 crore).

b) Disclosure in respect of the expenditure on Corporate Social Responsibility activities

INR In Crore

Sl No.	Particulars	2025-26	2024-25	2023-24	2022-23
A	Amount required to be spent by the corporation during the year	166.30	191.14	197.07	186.70
B	Amount spent during the year	100.44	67.78	46.15	87.58
C	Shortfall at the end of the year (closing provision)	65.86	123.36	150.92	99.12
D	Amount spent during the PYs against outstanding provision FY 2022-23 & FY 2023-24	-	-	69.46	50.63
E	Amount spent during the CY against outstanding provision FY 2022-23, FY 2023-24 & FY 2024-25	-	14.91	14.97	1.78
F	Interest Accrued during Pys	-	-	2.81	8.12
G	Interest Accrued during CY	-	0.53	7.32	6.10
H	Unspent CSR expenses carry forward to next Financial Year	65.86	108.98	76.62	60.93

INR In Crore

Sl No.	Particulars	In Cash	Yet to be paid in cash	Total
1	Construction/ Acquisition of any assets	-	-	-
2	On purpose other than (1) above	100.44	-	100.44

c) Provision of ₹ 65.86 crore (PY ₹ 123.36 crore) is created for the short fall for FY 2025-26 and shown under Schedule No. 2.31 provision for unspent CSR. This amount has been transferred to unspent CSR Account on April 30, 2026 in accordance with section 135 (6) of the Companies Act, 2013.

d) Total of previous year shortfall (including interest) : ₹ 60.93 crore for FY 2022-23

: ₹ 76.62 crore for FY 2023-24

: ₹ 108.98 crore for FY 2024-25

e) Details of amount transferred to PM Care Fund under Schedule-VII: In terms of Section 135 (6) of the Companies Act, 2013, the three

year utilization period for Unspent CSR account for the FY 2022-23 concluded on March 31, 2026. Any unspent amount thereafter is required to be transferred to a fund specified under Schedule-VII within a period of 30 days i.e., on or before April 30, 2026. Accordingly, Company has transferred ₹ 60.93 crore and related interest earned in April-2026 amounting to ₹ 1.87 crore to PM Cares Fund (A/c No. 39238765008, IFSC Code: SBIN0000691) on April 30, 2026.

f) Reason for shortfall: The shortfall for FY 2025-26 ₹ 65.86 crore (PY 2024-25 ₹ 123.36 crore) from the stipulated and prescribed spend is on account of delay in certain projects due to certain limitations faced by state authorities. However, the shortfall has been allocated against the specific projects and would be spent as per the provisions of companies Act 2013.

g) Nature of CSR activities: The corporation undertakes impactful social projects which are in alignment with the areas specified under Schedule VII of the companies Act 2023 of which the company takes up CSR projects largely in the projects related to Education, Health & Hygiene, Nutrition, Drinking Water, Rural Development, Skill Development and Income Generation, Promotion of Sports, Protection of Cultural and Heritage, Food Relief & Natural Calamities, Environment & Others.

h) Details of related party transaction: Nil

i) Where a provision is made with respect to a liability incurred by entering a contractual obligation:, the movement in the provision during the year should be shown separately. : Nil

2.51.11: Un-Authorized removal of Iron Ore from Kumaraswamy Iron Ore Mine

On 16 January 2026, a truck carrying 20 tonnes of iron ore from Kumaraswamy Iron Ore Mine (KIOM) was intercepted and seized by Sandur Police near Babai Cross due to the absence of valid transport document. FIR was lodged accordingly. Internal Departmental Enquiry Committee was constituted by the Company to enquire into the matter and to ascertain the facts and circumstance leading to the occurrence. On verification, another 6 vehicles were identified which exited the mines without proper documents for which complaint was lodged with the Police. Thus, the total un-authorized removal of Iron Ore from KIOM is 280 tons (7 vehicles).

Parallelly, NMDC Vigilance Department undertook an independent inquiry. Based on the Vigilance Dept. inquiry report, disciplinary proceedings were initiated. Detailed enquiry is under process and appropriate action will be taken by the Competent Authority accordingly. The total impact based on the cost of production and statutory levies for 280 tons of iron ore works out to ₹ 10.82 lakhs. Subsequent to the year end, a drone survey of iron ore through an external agency was carried out and the variation was found to be not material.

Further, as per the recommendations of the vigilance department, system improvement measures have been initiated to remediate the deficiencies/ strengthen the internal controls including enhancement of gate controls, surveillance systems, reconciliation processes and supervisory monitoring mechanisms which were in various stages of implementation as at March 31, 2026.

2.51.12: Utilization of borrowed funds and share premium

a) No funds have been advanced / loaned / invested (either from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

2.51.13 Compliance with Rule 3(1) of the Companies (Accounts) Rules, 2014 – Audit Trail Requirement

As per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, effective from April 1, 2023, companies using accounting software are required to maintain an audit trail of every transaction, capturing an edit log of changes along with corresponding timestamps, and ensuring that such audit trails cannot be disabled.

The Company uses SAP S/4 HANA ERP for maintaining its books of account since FY 2020–21. Audit trail functionality has been enabled at the application level for key tables, in line with industry-standard practices. Administrative access to the database is restricted and secured through HANA Studio, and all admin-level activities are logged. However, the default audit logging at the database level is not currently enabled due to performance and storage considerations. The management remains committed to ensuring effective implementation of these statutory requirements.

During the year, on May 21, 2025 two additional application servers were deployed. The feature of recording audit trail (edit log) facility on these two servers was enabled on January 11, 2026 and has been operational thereafter. The audit trail (edit log) feature was not enabled for certain custom (Z) tables within the accounting software which was enabled subsequent to the year-end on April 23, 2026.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2.51.14 Details of physical quantity of slimes lying at various locations :

As stated in the material accounting policy information, Note No.1.2.2 (vi), no creditis taken in respect of stock of run of mine ore, emebeded ore, Iron Ore Slimes, as there is no active market for slimes. The quantities of slimes lying at various locations of the company aggregated to 224.58 Lakhs Tons

2.51.15 Operation, Maintenance and Development of Assets (OMDA) of Pellet Plant, Donimalai:

During the year, the company has entered in to a contract for operation, maintenance and development of Assets (OMDA) of Pellet Plant Donimalai with a consortium under a revenue sharing model for a period of 10 years w.e.f October 19, 2025. The Pellet Production is expected to commence during October 2026.

2.51.16 Details of share of Capital expenditure (capex) incurred by Joint Ventures as per MOU framework (DPE):

During the year, the total addition towards CAPEX incurred by Joint Ventures and NMDC's proportionate share thereon is given below:

Sl. No	Particulars	Amount of Capex in 2025-26 (₹ Crore)	% Holding of NMDC Ltd.	NMDC's Proportion (₹ Crore)"
1	NMDC-CMDC Limited	522.96	51%	266.71
2	Bastar Railway Pvt. Ltd.	-	52%	-
3	Jharkhand National Mineral Development Corporation Ltd.	-	60%	-
Total		**522.96**		**266.71**

2.51.17 General

i. he Company owns an office space in New Delhi. As the property is not held for long-term capital appreciation or rental purposes, it does not meet the definition of Investment Property under Ind AS 40 and is accordingly classified under Property, Plant and Equipment (PPE).

ii. Certain balances under Trade Payables, Advances, Security Deposits, and Other Payables are subject to confirmation and reconciliation. Adjustments, if any, arising on confirmation will be accounted for as and when reconciled. In the opinion of the management, the impact of such adjustments, if any, is not expected to be material.

iii. Previous year's figures have been regrouped, wherever considered necessary, to conform to the current year's presentation only and does not have any impact on the previously reported profit, total comprehensive income, equity or cash flows.

2.52 Analytical Ratios

The following are analytical ratios for the year ended 31st March 2026

Sl No.	Particulars	Numerators	Denominators	31st March 2026	31st March 2025	Variance (in %)
1	Current Ratio	Current Assets	Current Labilities	2.43	2.42	0.41
2	Debt - Equity Ratio (*1)	Total Debt	Shareholder's Equity	0.17	0.13	30.77
3	Debt Service Coverage Ratio	Earnings Available for Debt services	Debt Services	1.23	1.60	(23.13)
4	Return on Equity (ROE)	(Net Profit After Tax - Preferance Dividend (if any))	Average Shareholder's Fund	0.23	0.24	(4.17)
5	Inventory Turnover Ratio (*2)	Sales	Average Inventory	14.08	9.78	43.97
6	Trade receivables turnover ratio	Sales	Avg. Accounts Receivables	3.78	4.25	(11.06)
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	27.40	22.80	20.18
8	Net Capital Turover Ratio	Net Sales	Working Capital	1.85	1.74	6.32
9	Net Profit ratio	Net Profit	Sales	0.23	0.27	(14.81)
10	Return on captal employed (ROCE)	Earning before interest and taxes	Capital employed	0.29	0.30	(3.33)
11	Return on investment (ROI)					
	Unquoted	Income Generated from Investments	Time weighted average investments	-	-	
	Quoted	Income Generated from Investments	Time weighted average investments	-	-	

Reasons for variance in ratio for +25% / -25%

(*1) Increase in Short term borrowings: Short term working capital loan and Bill dicsounting for ₹ 2,104 crore

(*2) Increase in turnover w.r.t HR_Coils Trading by 1891% over previous year and closing inventory is NIL

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Note. No. 2.52.1 : Fair Value Measurement

INR In crore

Financial instruments by category	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments			1,371.72			978.13
Trade receivables			9,206.19			7,744.61
Cash and cash equivalents			147.50			84.82
Other bank balances			11,239.82			10,003.73
Loans			249.80			180.63
Other financial assets			2,336.63			2,561.57
Total	-	-	**24,551.66**	-	-	**21,553.49**
Financial liabilities						
Borrowings			5,874.10			3,770.45
Trade payables			406.24			321.46
Lease Liability			532.71			505.37
Other financial liabilities			1,869.92			1,814.17
Total	-	-	**8,682.97**	-	-	**6,411.45**

(1) Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advances paid and certain other receivables) as of 31st March 2026, and 31st March 2025, respectively, are not included.

(2) Other liabilities that are not financial liabilities (such as statutory dues payable, advances from customers and certain other accruals) as of 31st March 2026, and 31st March 2025, respectively, are not included.

The carrying amounts of above financial assets and liabilties are considered to be same at amortized cost.

Note No: 2.52.2 Financial Risk Management

a) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for establishment and implementation of an adequate system of risk management across the company. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans	Ageing analysis and Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of deposits with differing maturities & committed borrowing facilities to facilitate the day today working capital requirements.
Market risk- currency risk	Imports giving rise to foreign currency payables	-	-

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks.

(a) Trade receivables

The Company sales are generally based on advance payments and through LC's. The trade receivables in the books are mainly on account of credit sales to M/s RINL Limited & NMDC Steel Limited, CPSEs under the Ministry of Steel.

Expected credit loss for trade receivables under simplified approach is detailed as per the below tables

Year ended 31st March 2026

INR in crore

Ageing	< 6 months (*)	6-12 months	>12 months	Total
Gross carrying amount (*)	5,066.15	1,414.32	4,796.17	11,276.64
Expected loss rate	0.74%	0.25%	42.31%	18.36%
Expected credit losses (loss allowance provision)	37.69	3.56	2,029.20	2,070.45
Carrying amount of trade receivables (net of impairment)	5,028.46	1,410.76	2,766.97	9,206.19

(*) includes un-billed trade receivables amount of ₹35.99 crore

Year ended 31st March 2025

INR in crore

Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	3,939.83	2,537.46	3,224.82	9,702.11
Expected loss rate	0.17%	1.26%	59.50%	20.18%
Expected credit losses (loss allowance provision)	6.81	31.86	1,918.83	1,957.50
Carrying amount of trade receivables (net of impairment)	3,933.02	2,505.60	1,305.99	7,744.61

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Reconciliation of loss allowance provision - trade receivables

INR in crore

Loss allowance on 1st April 2024	**1,905.67**
Changes in loss allowance	51.83
Loss allowance on 31st March 2025	**1,957.50**
Changes in loss/(Profit) allowance and other Adjustment	112.95
Loss allowance on 31st March 2026	**2,070.45**

The ECL provisions for trade receivables disclosed above are based on assumptions about risk of default and expected loss rates.

As at March 31, 2026, trade receivables are predominantly from Central Public Sector Undertakings (CPSUs) that possess adequate financial capacity to meet their obligations. Accordingly, the credit risk associated with these receivables is assessed to be negligible.

ECL provision of ₹ 113.65 crore (PY ₹ 54.93 crore) is assessed in the current financial year based on the Company's accounting policy on Expected Credit Loss (ECL) in accordance with Ind AS 109 – Financial Instruments. Based on historical trends, current payment behaviour, and recent developments pertaining to the respective customers, the management is of the view that the outstanding receivables, which are not impaired, are fully collectible.

(b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with DPE guidelines & Company's policy. Investments of surplus funds are made only with scheduled commercial banks having a minimum networth of ₹ 500 Crore within limits assigned to each bank and Debt based mutual funds of public sector AMCs. The limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company has taken fund based limits with banks to meet its short term financial obligations.

i. Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of reporting period

INR in crore

	31st March 2026	31st March 2025
Flexible rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Working capital Limits with Banks	1,116.45	3,818.37

ii. Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

INR in crore

Year ended 31 March 2026	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1and 2 years	Between 2 and 5 years	Total
Borrowings	-	2,893.11	2,980.99	-	-	-	5,874.10
Trade payables	406.24	-	-	-	-	-	406.24
Lease Liability	503.11	0.74	0.77	1.61	2.65	23.83	532.71
Other financial liabilities	1,869.92	-	-	-	-	-	1,869.92
	2,779.27	2,893.85	2,981.76	1.61	2.65	23.83	8,682.97

Year ended 31 March 2025	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1and 2 years	Between 2 and 5 years	Total
Borrowings	-	1,096.40	2,674.05	-	-	-	3,770.45
Trade payables	321.46	-	-	-	-	-	321.46
Lease Liability	503.21	0.54	0.54	1.08	-	-	505.37
Other financial liabilities	1,814.17	-	-	-	-	-	1,814.17
	2,638.84	**1,096.94**	**2,674.59**	**1.08**	**-**	**-**	**6,411.45**

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk

Since majority of the company's operations are being carried out in India and since all the material balances are denominated in its functional currency, the company does not carry any material exposure to currency fluctuation risk.

The Company's exposure to foreign currencies is minimal and hence no sensitivity analysis is presented.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company quite often bridges its short term cash flow mismatch by availing unsecured working capital loans from banks or against its fixed deposits. Such loans have a very short tenure and the interest rate on such loans is based upon the fixed rates offered by banks on fixed deposits, increased by a few basis points or the rate of interest applicable for unsecured loans. Since the interest rates on fixed deposits are fixed, the company does not have any interest rate risk on such loans availed on a loan to loan basis.

The Company's exposure to interest rate risk is minimal and hence no sensitivity analysis is presented.

Notes to Consolidated
for the period ended March 31, 2026 *(continued)*

Note No. : 2.52.3 Capital Management

a) Risk management

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

b) Dividends

INR in crore

	31st March 2026	31st March 2025
(i) Equity shares		
Final dividend for the year ended 31st March 2026 of ₹ 1.00 (31st March 2025: ₹ 1.00) per fully paid equity share.	879.18	879.18
Interim dividend for the year ended 31st March 2026 of ₹ 2.50 (31st March 2025: ₹ 2.30) per fully paid equity share	2,197.95	2,022.12

c) Debt Equity Ratio

INR in crore

	31st March 2026	31st March 2025
Net Debt (excluding short term)	-	-
Total equity	34,075.92	29,707.18
Net debt to equity ratio	-	-

For and on behalf of the Board of Directors

As per our separate report of even date attached
For M/s Varma & Varma,
Chartered Accountants
Firm Regn No: 004532S

(ANURAG KAPIL)
Director (Finance)
DIN: 06640383

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director
DIN: 08265207

(K P SRINIVAS)
Partner
Membership No: 208520

(PRAVIN SHEKHAR)
Company Secretary
Place: New Delhi
Dated: 29th May 2026

68th AGM Notice 2025-26

Notice is hereby given to the Members of NMDC Limited that the 68th Annual General Meeting (AGM) of the Company will be held on Monday, 28th September 2026 at 11:30 Hrs. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

A. ORDINARY BUSINESS:

1. To receive, consider and adopt

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors, Statutory Auditors and Comptroller & Auditor General of India thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 together with the reports of Statutory Auditors and Comptroller and Auditor General of India thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

      (a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon as circulated to the Members, be and are hereby considered and adopted."

      (b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 together with the reports of Statutory Auditors and Comptroller and Auditor General of India thereon as circulated to the Members, be and are hereby considered and adopted."

2. To take note of the payment of Interim Dividend of ₹2.50 per equity share of face value of ₹1.00 each already paid and approve the payment of final dividend of ₹1.00 per equity share of face value of ₹1.00 each for the financial year 2025-26 and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolutions as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the approval of the Board of Directors, Interim Dividend of ₹2.50 per equity share of face value ₹1.00 each, already paid for the financial year 2025-26 be and is hereby noted."

   "RESOLVED FURTHER THAT pursuant to the recommendation of the Board of Directors, the payment of Final Dividend of ₹1.00 per equity share of face value ₹1.00 each for the financial year 2025-26 to the shareholders, as on Record date as may be fixed by the Board, be and is hereby approved."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. To appoint a Director in place of **Shri Abhijit Narendra (DIN: 07851224)**, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Abhijit Narendra (DIN: 07851224), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of **Shri Joydeep Dasgupta (DIN: 10837095)**, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Joydeep Dasgupta (DIN: 10837095), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

5. To authorize the Board of Directors for fixing the remuneration of Statutory Auditors for the financial year 2026-27.

   In terms of the Section 139 read with Section 142 of the Companies Act, 2013, the remuneration of Auditors of Government Companies, who are appointed by the Comptroller and Auditor General of India, shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. Hence, it is proposed that the Members may authorize the Board of Directors for fixing the remuneration of the Statutory Auditors of the Company for the financial year 2026-27, and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

Notice
(continued)

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to determine and fix the remuneration, including out-of-pocket expenses, if any, of the Statutory Auditors of the Company, as may be appointed by the Comptroller and Auditor General of India, and as per the terms and conditions of their appointment, for the Financial Year 2026-27."

B. SPECIAL BUSINESS:

6. To appoint **Shri Krishna Kumar Thakur (DIN:10172666)** as Director (Personnel) on the Board of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Shri Krishna Kumar Thakur (DIN:10172666) who was appointed as Director (Personnel) on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. S-14013/1/2025-BLA dated 17th March 2026, for a period of five years from the date of his assumption of charge of the post i.e. 19th March 2026 or until further orders, whichever is earlier, and subsequently, who was appointed by the Board of Directors as an Additional Director to hold the post of Director (Personnel) of the Company and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, Regulation 17 of SEBI (LODR) Regulations, 2015 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Shri Krishna Kumar Thakur for the office of Director, be and is hereby appointed as Director (Personnel) on the Board of the Company pursuant to the provisions of Section 152 and other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) on the terms and conditions as fixed by Government of India, and is liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint **Shri Anurag Kapil (DIN: 06640383)** as Director (Finance) on the Board of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Shri Anurag Kapil (DIN: 06640383) who was appointed as Director (Finance) on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. S-14013/1/2024-BLA dated 18th March 2026, for a period of five years from the date of his assumption of charge of the post i.e., 31st March 2026 or until further orders, whichever is earlier, and subsequently, who was appointed by the Board of Directors as an Additional Director to hold the post of Director (Finance) of the Company and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, Regulation 17 of SEBI (LODR) Regulations, 2015 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Shri Anurag Kapil for the office of Director, be and is hereby appointed as Director (Finance) on the Board of the Company pursuant to the provisions of Section 152 and other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) on the terms and conditions as fixed by Government of India, and is liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To appoint **Shri Vivek Nishant Nath (DIN: 11832511)** as Director (Commercial) on the Board of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Shri Vivek Nishant Nath (DIN: 11832511) who was appointed as Director (Commercial) on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. S-14013/2/2025-BLA dated 14th July 2026, for a period of five (5) years from the date of his assumption of charge of the post i.e., 15th July 2026 or until further orders, whichever is earlier, and subsequently, who was appointed by the Board of Directors as an Additional Director to hold the post of Director (Commercial) of the Company and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, Regulation 17 of SEBI (LODR) Regulations, 2015 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Shri Vivek Nishant Nath for the office of Director, be and is hereby appointed as Director (Commercial) on the Board of the Company pursuant to the

provisions of Section 152 and other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) on the terms and conditions as fixed by Government of India, and is liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To ratify the remuneration of the **Cost Auditors of the Company** for the financial year 2026-27 and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 8.80 lakhs (excluding travelling, out-of-pocket expenses plus GST) payable to M/s Sanjiban & Co., Cost Accountants, having Regd. Office at JNG House, 1221/07, Sabalpur Lower Road, K.G. Ashram (Govindpur), Dhanbad – 826008, Jharkhand, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost accounting records of the Company and providing Cost Audit Report, and all such reports, annexures, records, documents etc., for the financial year 2026-27, that may be required to be prepared and submitted by the Cost Auditors under applicable statute."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For and on behalf of **NMDC Limited**

Aniket Kulshreshtha
Company Secretary
Membership No: FCS-7795

Place: New Delhi
Date: 14.08.2026

Copy to:
1. All Members
2. All Directors
3. Auditors

Enclosures:
1. Notes to Notice.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business to be transacted at the Meeting.
3. A copy of the 68th Annual Report of the Company for the year 2025-26.

Notice
(continued)

NOTES TO NOTICE:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business items under item no. 6 to 9 of the accompanied Notice, is annexed hereto.

2. Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated 22nd September 2025 read with other previous MCA General Circulars, permitted Companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 68th AGM of the Company is being held through VC / OAVM. The proceedings of the 68th AGM will be deemed to be conducted at the Registered Office of the Company at 10-3-311/A, Khanij Bhavan, Castle Hills, Masab Tank, Hyderabad - 500028, Telangana, which shall be deemed venue of the AGM.

3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map are not annexed to this Notice.

4. In compliance with the Regulation 36(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members whose email address is not registered with the Company/Depositories are being sent a letter containing the web-link and the path for accessing the complete Annual Report on the Company's website. Those members who wish to have a physical copy of Annual Report shall send a request at ims@nmdc.co.in mentioning their Folio No./DP ID and Client ID. Members may note that the 68th AGM Notice and Annual Report 2025-26 has been uploaded on the website of the Company: www.nmdc.co.in, and can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and is also available on the website of NSDL - www.evoting.nsdl.com.

5. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authorisation letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to attend the AGM through VC/OAVM and to vote on their behalf. The said resolution/authorisation letter shall be sent to the Scrutinizer by e-mail through its registered email address to dhr300@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional investors are encouraged to attend and vote at the meeting through VC/OAVM.

6. Details of the Directors seeking appointment / re-appointment at the 68th AGM as mandated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of the Notice.

7. For the financial year 2025-26, the Company declared and paid interim dividend @ ₹2.50 per equity share of face value of ₹1.00 each (amounting to ₹ 2,197.95 crores). Further, the Board of Directors, in its 588th Meeting held on 29th May, 2026 has recommended the payment of Final dividend of ₹ 1.00 per equity share of face value of ₹1.00 each for the financial year 2025-26 and the said dividend, if approved, by the members at this Annual General Meeting, will be paid within prescribed timelines to the members whose names appear in the Register of Members of the Company as on record date i.e., 5th October 2026.

8. Members holding shares in electronic form may please note that the bank account details and MICR Code of their Bankers, as noted in the records of their Depository, shall be used for the purpose of remittance of dividend through Electronic Clearing Service (ECS), or for printing on dividend warrants wherever applicable. Members are requested to intimate changes, if any, pertaining to their name, registered postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, type of the bank and account number in which they wish to receive the dividend, MICR code, IFSC code, etc., to their Depository Participants in case the shares are held by them in electronic form. Members who are holding shares in physical form are requested to intimate changes in the prescribed Form ISR-1, for furnishing their PAN, KYC and Nomination details, in case the same are to be updated, and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 to M/s Aarthi Consultants Private Ltd., the Registrar and Share Transfer Agent, D.No. 1-2-285, Domalguda, Hyderabad - 500 029. Phone Nos. 040-27638111/27634445, Fax No. 040-27632184, Email: ims@nmdc.co.in, info@aarthiconsultants.com, Website: www.aarthiconsultants.com. Investors service request forms are uploaded on the website of the Company under Investors section.

9. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com. Members are requested to refer the instructions provided in Note No. 31 to this Notice for accessing e-Voting system.

10 The Company has designated an exclusive e-mail ID: ims@nmdc.co.in for redressal of shareholders'/investors' complaints/grievances. In case you have any queries/ complaints or grievances, then please write to us at the above e-mail address.

11. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis.

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., 21st September 2026.

14. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., 21st September 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote.

15. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

16. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

17. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and casting through e-voting system during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 68th AGM being held through VC/OAVM.

18. Members desirous of obtaining any information/ clarification(s) concerning the accounts and operations of the Company may send their questions in advance at least 10 days before the date of the Meeting, mentioning their name demat account number/folio number, email id, mobile number, to the Company Secretary through email: cs@nmdc.co.in. The same will be replied by the Company suitably by email.

19. Pursuant to Section 139 read with Section 142 of the Companies Act, 2013, the Statutory Auditors of a Government Company are appointed or re-appointed by the Comptroller and Auditor General (C&AG) of India. However, the remuneration of auditors shall be fixed by the Company in the Annual General Meeting.

    Members of the Company, in the 67th Annual General Meeting held on 28th August, 2025 authorised the Board to fix up an appropriate remuneration of Statutory Auditors for the financial year 2025-26. Accordingly, the Board of Directors had fixed remuneration of Statutory Auditors at a total fee of ₹ 132.98 Lakhs for limited review, audit of financial statements and tax audit fee (excluding GST, travelling & out-of-pocket expenses) for the financial year 2025-26, with an increase of 5% over the remuneration of previous year i.e., FY 2024-25.

    Members in the 68th AGM may authorise the Board to fix up an appropriate remuneration of Auditors for the financial year 2026-27 after taking into consideration including change, if any, in statutory requirements, increase in volume of work and change in inflation index.

20. Pursuant to Sections 124 and 125 of the Companies Act, 2013, dividends which had remained unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of a company will have to be transferred to the 'Investor Education and Protection Fund' established by the Central Government. Shareholders who have not claimed their dividend/s so far for various years are requested to make their claim to M/s Aarthi Consultants Pvt. Limited, Hyderabad, Registrar and Share Transfer Agent of the Company. The unclaimed/unpaid dividends declared up to financial years 2018-19 (Interim) have been transferred to the Investor Education and Protection Fund (IEPF). Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed/ unpaid amounts lying with the Company on the website of the Company (www.nmdc.co.in) under "Investors" section, and also on the website of the Ministry of Corporate Affairs, the information in respect of such unclaimed/unpaid dividend.

Notice
(continued)

21. Pursuant to the provisions of Sections 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as prescribed in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Accordingly, from time to time, your Company has transferred the shares, on which dividends were lying unpaid / unclaimed for seven consecutive years, to Investor Education and Protection Fund.

22. Members, whose unclaimed dividends/shares have been transferred to IEPF, are entitled to claim the same by submitting an online application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. The Company Secretary of the Company is the Nodal Officer for the purpose of coordination with IEPF Authority. Further details are available on the website of the Company (www.nmdc.co.in) under "Investors" section. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report 2025-26 in respect of unpaid/unclaimed dividends and transfer of dividends/ shares to the IEPF.

23. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company under the head "Investors".

24. Members who have not encashed their dividend warrants within its validity period are requested to either correspond with the Company or M/s Aarthi Consultants Private Ltd., RTA of the Company, for needful action for credit of dividends.

25. In accordance with proviso to Regulation 40(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions. RTA has stopped accepting any fresh lodgement of transfer of shares in physical form.

26. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under Investors section – Dividend and Shares – FAQs for Investors and on the website of the Company's RTA at https://www.aarthiconsultants.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

27. Tax Deductible at Source (TDS) - Members may note that as per the provisions of the Income Tax Act, 2025, ('IT Act'), dividend paid or distributed by a Company shall be taxable at the hands of the shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the rates applicable on the amount distributed at the time of making the payment of final dividend.

    TDS rate would vary depending on the residential status of the member and documents submitted by the member with the Company / RTA / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode (quoting Folio Number), with Company / RTA to enable the Company to determine the appropriate TDS rate, as applicable. For the prescribed TDS rates for various categories, please refer to the Income-Tax Act, 2025. Information on Tax on Dividend is placed on website of the Company under Investors Section – Dividend and Shares.

28. The following documents will be available for inspection by the Members electronically during the 68th AGM. Members seeking to inspect such documents can send an email to cs@nmdc.co.in.

    a. Register of Directors and Key Management Personnel and their shareholding

    b. Register of Contracts or Arrangements in which Directors are interested

    c. All the documents referred to in the accompanying notice or explanatory statement.

29. NMDC, being a Government Company, all the appointments to the Board and terms & conditions thereto are fixed by the Government of India. The details of remuneration / sitting fees paid to Board Members have been given in Corporate Governance Report.

30. None of the Directors have any relationship with other Directors, or other Key Managerial Personnel of the Company.

31. **Voting through electronic means (Remote e-voting)**

I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its amendments, and the General Circular no. 03/2025 issued by the Ministry of Corporate Affairs dated 22nd September 2025 read with earlier General Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting during AGM will be provided by NSDL.

II. Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

III. The remote e-voting period begins on Thursday, 24th September 2026 (0900 hours) and ends on Sunday, 27th September 2026 (1700 hours). The voting rights of the Shareholders shall be proportionate to the shares held in the Company as on the cut-off date i.e., 21st September 2026. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. **The instructions for shareholders for remote e-voting and joining General Meeting are as under:**

The way to vote electronically on e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice
(continued)

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhr300@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to ims@nmdc.co.in and to Company's Registrar and Share Transfer Agent email id: info@aarthiconsultants.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to at: ims@nmdc.co.in and to Company's Registrar and Share Transfer Agent email id: info@aarthiconsultants.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@nmdc.co.in . The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request from 21st September 2026 to 25th September 2026 mentioning their name, DP ID and Client ID /folio number, email id, mobile number at: cs@nmdc.co.in.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM.

8. Members who need assistance before or during the AGM, can contact NSDL, at evoting@nsdl.com or call at 022 - 4886 7000.

32. Shri CS Datla Hanumanta Raju, FCS: 4044; COP: 1709 or failing him Smt CS Shaik Razia, FCS: 7122; COP: 7824, Partners of M/s D. Hanumanta Raju & Co, Company Secretaries, (Firm Registration no. P1990AP015500), Hyderabad have been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting during AGM in a fair and transparent manner.

33. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

34. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.nmdc.co.in and on the website of NSDL: https://www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Company shall simultaneously communicate the results to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), and the Calcutta Stock Exchange Limited (CSE), where the shares of the Company are listed, within two working days of conclusion of the 68th AGM.

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Details of Directors seeking re-appointment at the 68th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2)

Brief Resume of the Director		
Name of the Director	**Shri Abhijit Narendra**	**Shri Joydeep Dasgupta**
Director Identification Number (DIN)	07851224	10837095
Date of Birth & Age	14.09.1966 & 59 years	30.04.1968 & 58 years
Date of Appointment	09.02.2023	15.11.2024
Qualifications	• Degree in Bachelor's of Science and LL.B. • Indian Railway Traffic Service (IRTS) Officer	Electrical Engineering graduate from BIT-Sindri
Nature of expertise in specific functional areas	Shri Abhijit Narendra is an officer of 1993 batch, Indian Railway Traffic Service (IRTS) and is presently posted as Joint Secretary, Ministry of Steel. He holds a degree in B.Sc. and LL.B. He has served in different areas of railways including operation, commercial and safety management which gave him rich experience of production and sales management of Indian Railways. His tenure in Railway Board gave him a broader perspective of transportation business and railways modal share. He has also worked in Centre for Railways Information System (CRIS), the IT arm of Indian Railways which gave him the insight of development, execution and running of IT applications. He has also worked in Ministry of Railways in the area of infrastructure development through PPP, project structures and financing, logistics etc. He has also been associated with planning & execution of big ticket railway infrastructure projects like High Speed Rail and Dedicated Freight Corridor. He has also represented the organization and nation in various international meetings and conferences. He has been working as Joint Secretary, Ministry of Steel since March, 2022. Shri Abhijit Narendra is Govt. Nominee Director in the following companies: 1. Steel Authority of India Limited 2. NMDC Steel Limited 3. Karnataka Vijaynagar Steel Limited 4. SAIL Refractory Company Limited.	Shri Joydeep Dasgupta, an Electrical Engineering graduate from BIT-Sindri, has built an illustrious career spanning over three decades in the mining and steel industry. He began his professional journey in 1991 as a Management Trainee at SAIL's Raw Materials Division and steadily progressed to key leadership positions, including his most recent role as Executive Director (Mines) at SAIL. During his 27-year tenure at RMD Mines, Shri Dasgupta managed critical functions such as maintenance, operations, and material handling plants. Shri Dasgupta also served as the CEO of International Coal Ventures Pvt. Ltd. (ICVL), where he oversaw the operation of coal mining assets in Mozambique. Under his leadership, ICVL ensured the seamless supply of coking and thermal coal to Indian promoter companies. His global exposure includes specialized technical training in Austria and participation in the Advanced Global Techno-Management Program at ESCP, Paris. Shri Dasgupta has also represented India in international delegations to Russia and Siberia, exploring alternative sources for coking coal & PCI. Shri Dasgupta is a vivid learner and has keen interest in adapting contemporary developments in mining and steel industry. He proactively engages with his network amongst consultants and peers from industries to learn about latest technologies and best practices. Shri Joydeep Dasgupta is Director in the following companies: 1. NMDC Steel Limited – Director (Production) 2. J & K Mineral Development Corporation Limited 3. NMDC – CMDC Limited 4. Bastar Railway Private Limited 5. Jharkhand National Mineral Development Corporation Limited 6. Karnataka Vijaynagar Steel Limited 7. Legacy Iron Ore Limited 8. International Coal Ventures Private Limited 9. Krishnapatnam Railway Company Limited.

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(continued)

Brief Resume of the Director		
Name of the Director	**Shri Abhijit Narendra**	**Shri Joydeep Dasgupta**
Terms and conditions of appointment and remuneration	Govt. Nominee Directors are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. They are not entitled to any remuneration.	Being a Govt. Company, the Directors on the Board are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. The terms and conditions of appointment and remuneration are also as per extant policies/guidelines of the Government of India.
Number of Board meetings attended during FY 2025-26	Attended 10 out of 12 meetings held in the FY 2025-26.	Attended 12 out of 12 meetings held in the FY 2025-26.
Disclosure of relationships with other Directors and KMPs	There exists no relationship with other Directors and KMP inter-se.	There exists no relationship with other Directors and KMP inter-se.
Directorship held in other listed entities and the membership of Committees of the Board	**Directorships in other listed entities:-** 1. NMDC Steel Limited – Government Nominee Director 2. Steel Authority of India Limited - Government Nominee Director	**Directorships in other listed entities:-** 1. NMDC Steel Limited – Director (Production) 2. Legacy Iron Ore Limited, Australia - Director **Committee Memberships:-** NMDC Limited • Risk Management Committee – Member • Stakeholders' Relationship Committee - Member • CSR & Sustainability Committee – Member • Share Transfer Committee – Member
Listed entities from which resigned in the past three years	NIL	NIL
No. of Equity Shares held in NMDC Limited	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

SPECIAL BUSINESS

Item No 6: Appointment of Shri Krishna Kumar Thakur (DIN: 10172666) as Director (Personnel) on the Board of the Company.

Shri Krishna Kumar Thakur (DIN: 10172666) was appointed as Director (Personnel) on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. S-14013/1/2025-BLA dated 17th March 2026, for a period of five years from the date of his assumption of charge of the post i.e. 19th March 2026 or until further orders, whichever is earlier and subsequently, was appointed as an Additional Director to hold the post of Director (Personnel) of the Company by the Board of Directors with effect from 19th March 2026, subject to the approval of the Members of the Company in the Annual General Meeting. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he will hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Krishna Kumar Thakur as a candidate for the office of Director (Personnel) of the Company.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	Shri Krishna Kumar Thakur
Director Identification Number (DIN)	10172666
Date of Birth & Age	11.11.1973 & 52 years
Date of Appointment	19.03.2026
Qualifications	• Indian Railway Personnel Service (IRPS). • Degree of Post-graduate in Literature from Tilka Manjhi University, Bhagalpur. • Degree of Post-Graduate Diploma in Management with specialization in Human Resource (PGDM-HR) from Tata Institute of Social Sciences (TISS).
Nature of expertise in specific functional areas	Shri Krishna Kumar Thakur has assumed charge as the Director (Personnel) on the Board of NMDC Limited on 19th March 2026. Prior to joining NMDC Limited, Shri Thakur was serving as Director (Human Resources) on the Board of BHEL w.e.f. July 4, 2023. He has a diverse and versatile experience of 25 years of in Indian Railways and CPSUs with fine handling of HR matters and administration of three important Railway divisions i.e. Solapur, Bhopal & Mumbai. As Chairman, Railway Recruitment Cell, Western Railway, he has successfully completed recruitment of approximately twelve thousand employees. While working on secondment with RITES, he had served in a foreign project of Train Operation at Saudi Arabia. He had also headed HR department of Konkan Railway Corporation Limited (KRCL) wherein he played an important role in developing and streamlining HR policy and procedures of KRCL. Since his appointment as Director (HR) in BHEL, Shri Thakur has spearheaded various initiatives to enhance the overall functioning of HR, LAW & HSE functions, notable initiatives are the Restructuring of these functions, revisit of various HR policies to make it more agile to deal with current organizational needs, the introduction of a Uniform Incentive Scheme for all manufacturing units of BHEL, Multi- Skilling Reward Scheme with an objective to inculcate the culture of up-skilling, multi-skilling. To retain the site workmen standard guidelines are issued for construction of labour sheds, which enabled faster mobilization and retention of quality workmen. Under his leadership, BHEL has issued policies and guidelines for the optimal use of underutilized properties and facilities, generating revenue from these assets. He has taken various initiatives in handling and monitoring of litigation and arbitration cases. He has also streamlined companies' medical services by Implementing HMIS across BHEL. He has also held the additional charge of Director (Industrial Systems & Products) for the period from 01.09.2023 to 08.10.2023. Shri Krishna Kumar Thakur is Director in the following companies: 1. NMDC Steel Limited – Director (Personnel) 2. NMDC CSR Foundation 3. Bastar Railway Private Limited.

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Terms and conditions of appointment and remuneration	Being a Govt. Company, the Directors on the Board are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. The terms and conditions of appointment and remuneration are also as per extant policies/guidelines of the Government of India.
Number of Board meetings attended during FY 2025-26	Shri Krishna Kumar Thakur was appointed as Director (Personnel) w.e.f. 19.03.2026. He attended 1 out of 1 Board meeting held during his tenure in FY 2025-26.
Disclosure of relationships with other Directors and KMPs	There exists no relationship with other Directors and KMP inter-se.
Directorship held in other listed entities and the membership of Committees of the Board	**Directorships in other listed entities:-** 1. NMDC Steel Limited – Director (Personnel) **Committee Memberships:-** NMDC Limited:- • Risk Management Committee – Member • CSR & Sustainability Committee – Member
Listed entities from which resigned in the past three years	Relinquished the charge of Director (Human Resource) from Bharat Heavy Electricals Limited (w.e.f. 19th March 2026)
No. of Equity Shares held in NMDC Limited	NIL

Shri Krishna Kumar Thakur is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Krishna Kumar Thakur and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.6 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Director (Personnel) and recommend this Resolution for approval of the shareholders.

Item No 7: Appointment of Shri Anurag Kapil (DIN: 06640383) as Director (Finance) on the Board of the Company

Shri Anurag Kapil (DIN: 06640383) was appointed as Director (Finance) on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. S-14013/1/2024-BLA dated 18th March 2026, for a period of five years from the date of his assumption of charge of the post i.e. 31st March 2026 or until further orders, whichever is earlier, and was accordingly appointed as an Additional Director on the Board of the Company by the Board of Directors with effect from 31st March 2026, subject to the approval of the Members of the Company in the Annual General Meeting. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he will hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Anurag Kapil as a candidate for the office of Director (Finance) of the Company.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	**Shri Anurag Kapil**
Director Identification Number (DIN)	06640383
Date of Birth & Age	21.09.1973 & 52 years
Date of Appointment	31.03.2026
Qualifications	• Indian Railway Accounts Service (IRAS) – 1998 Batch. • Chemistry Honors from Hans Raj College • Masters in Business Administration (Finance & Marketing) from Faculty of Management Studies, University of Delhi • Masters in Public Affairs from University of Minnesota, USA.
Nature of expertise in specific functional areas	Shri Anurag Kapil has assumed charge as the Director (Finance) on the Board of NMDC Limited on 31st March 2026. Shri Kapil has a versatile experience of 26 years in Indian Railways and CPSUs with a blend of operational expertise & strategic vision to drive transformative changes across critical sectors. He has worked in various capacities in Indian Railways viz. 2 tenures of Sr. DFM, FA&CAO/Traffic, FA&CAO/Finance & General and Deputy Chief Vigilance Officer. He has also worked as Director in Ministry of Coal from 2013-17 and handled various important assignments. His last assignment was Executive Director Finance (Expenditure) in Railway Board, looking after the policy matters of Ministry of Railways in finance, handling the Finance Expenditure of Indian Railways, Planning, Concurrence, Productivity Analysis & Monitoring of Railway projects. He empowered Railway PSU governance, including Navratna status of IRCTC & IRFC, capital restructuring of RITES & CONCOR, scrutiny of MOUs with Railway CPSEs, their yearly targets and related ministry level approvals, including the examining of proposals viz. bonus shares, splitting of shares, buy back of shares, PRP, etc. He has a rich experience in Finance Management, Government Accounting and Personnel Management. His skills and expertise include Leadership development, Policy Analysis, Project Evaluation & Funding, Qualitative and Quantitative Analytics, Negotiations, Strategic Planning & Management, PPP models in public transport, Contract management, Arbitrations, Cost Benefit Analysis, Budgetary Control and Program Evaluation. He is conversant with Inter-Ministerial working and proceedings of Parliament of India. He has formulated various policies viz. Auction of coal blocks, pricing of coal, Royalty to States, valuation of cancelled coal blocks, policies on coal washeries, clean coal technology, licenses / reopening /closure/ allocation of mines, mines safety, Rehabilitation & Reclamation, drafting of Ordinance I and II and later Coal Mines Special Provision Act, 2015, Coal Blocks Allocation Rules, 2015 & 2017, etc.

Notice
(continued)

	He has also overseen the disinvestment of Neyveli Lignite Corporation, Coal India Limited and formation of Central Public Sector Enterprise Exchange Traded Fund. As Director (Finance) CONCOR (Additional Charge), he strengthened CONCOR's finances through strategic innovation, operational excellence, and sustainable growth initiatives—delivering shareholder value and positioning the company for future success with highest-ever container throughput-8% year-on-year growth, highest ever Revenue & PAT, highest dividend with 1:4 bonus share distribution to shareholders, increase of Authorized Capital to ₹ 600 Cr from ₹ 400 Cr and highest ever CAPEX. He spearheaded the diversification of CONCOR from Rail Logistics to Multimodal Logistics by First Mile Last Mile concept for door-to-door connectivity, warehouse expansions, investments in green logistics (LNG & EV trucks), AI driven terminal control, passive cooling by ice batteries for perishable commodities, MoUs with UAE's RHS Group in shipping of containers, Bhavnagar Port & TERI (for sustainable logistics) and JV with Shipping Corporation of India for establishing Bharat Container Shipping Line (BCSL) He has been a delegate of various international conferences like China Mining-2013-Conference and Exhibition, Joint Working Group for Heavy Engineering, Czech Republic, Co-chaired the Sub Committee on Minerals Resources and Energy, South Africa, Clean Coal Technology at Melbourne, Brisbane and Queensland, Australia and various Road Shows for 10% disinvestment of Coal India Ltd with Foreign Institutional Investors and Bankers in USA (Boston, New York, Chicago and San Francisco) and London and Edinburgh, High Level Technical Mission in Australia for acquiring technology in Deep Mining, Under Ground Coal Gasification, Mine Safety, Rehabilitation and Reclamation of land and Visit of Barakah Nuclear Power Plant, Abu Dhabi, to explore possibilities of acquiring Clean Nuclear Power for Indian Railways as per the net zero carbon emission plan with Emirates Nuclear Energy Corporation. He has also been on the Board of various CPSEs as Govt. Nominee Director viz. Singareni Colleries Co. Ltd., Mineral Exploration Corporation Ltd., Railway Energy Management Company Ltd. and Konkan Railway Corporation Ltd. He has undergone numerous trainings in PPP at Planning Commission, Contract agreement and Arbitrations of Contracts, E-procurement, Vigilance, Management Development Program, Strategic Management Program, ISB, Alternative Sources of Rly. Funding and Living with Vigilance. He was awarded with National Award for Outstanding & Meritorious Service in 2009 by the Ministry of Railways, Govt. of India. Shri Anurag Kapil is Director in the following Companies: 1. NMDC Steel Limited – Director (Finance) 2. NMDC-CMDC Limited 3. Karnataka Vijaynagar Steel Limited 4. Bastar Railway Private Limited 5. Legacy Iron Ore Limited
Terms and conditions of appointment and remuneration	Being a Govt. Company, the Directors on the Board are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. The terms and conditions of appointment and remuneration are also as per extant policies/guidelines of the Government of India.
Number of Board meetings attended during FY 2025-26	Shri Anurag Kapil was appointed as Director (Finance) on the Board of NMDC Limited w.e.f. 31st March 2026. There were no Board Meetings conducted during his tenure in the FY 2025-26.
Disclosure of relationships with other Directors and KMPs	There exists no relationship with other Directors and KMP inter-se.
Directorship held in other listed entities and the membership of Committees of the Board	**Directorships in other listed entities:-** 1. NMDC Steel Limited – Director (Finance) **Committee Memberships:-** NMDC Limited • Risk Management Committee – Member • Stakeholders' Relationship Committee – Member • CSR & Sustainability Committee – Member

Listed entities from which resigned in the past three years	Relinquished the charge of Director (Finance) – Addl. Charge at Container Corporation of India Limited (w.e.f. 31.03.2026).
No. of Equity Shares held in NMDC Limited	NIL

Shri Anurag Kapil is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Anurag Kapil and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.7 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Director (Finance) and recommend this Resolution for approval of the shareholders.

Item No 8: Appointment of Shri Vivek Nishant Nath (DIN: 11832511) as Director (Commercial) on the Board of the Company

Shri Vivek Nishant Nath (DIN: 11832511) was appointed as Director (Commercial) on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. S-14013/2/2025-BLA dated 14th July 2026, for a period of five years from the date of his assumption of charge of the post i.e. 15th July 2026 or until further orders, whichever is earlier, and was accordingly appointed as an Additional Director on the Board of the Company by the Board of Directors with effect from 15th July 2026, subject to the approval of the Members of the Company in the Annual General Meeting. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he will hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Vivek Nishant Nath as a candidate for the office of Director (Commercial) of the Company.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	**Shri Vivek Nishant Nath**
Director Identification Number (DIN)	11832511
Date of Birth & Age	09.03.1972 & 54 years
Date of Appointment	15.07.2026
Qualifications	• B.Tech (Mineral Engineering) from Indian Institute of Technology (Indian School of Mines), Dhanbad • MBA in International Business from Symbiosis Centre for Management Studies, Pune • Management Development Programme in Business Administration and Management from the Indian Institute of Management (IIM), Indore.

Notice
(continued)

Nature of expertise in specific functional areas	Shri Vivek Nishant Nath assumed charge as Director (Commercial) of NMDC Limited, India's largest iron ore producer. He is a seasoned mining and metals industry professional with over three decades of experience in sales and marketing, international commercial operations, procurement, logistics, and supply chain management. An alumnus of the Indian Institute of Technology (Indian School of Mines), Dhanbad, Shri Nath began his professional career with NMDC in 1992 and served the Company for nearly fifteen years in various commercial roles, gaining significant experience in domestic iron ore sales and marketing. He subsequently held key positions with Essar Steel Limited and ArcelorMittal Nippon Steel India, before joining Odisha Mining Corporation Limited (OMC) as General Manager (Sales & Marketing) in 2021. In 2024, he was promoted as Chief General Manager (Sales & Marketing) at OMC, where he led the sales and marketing functions for iron ore, chrome ore, manganese ore, bauxite, limestone, and ferrochrome. During his tenure at OMC, Shri Nath played a pivotal role in driving growth in iron ore sales and revenue through customer-centric initiatives, transparent pricing mechanisms, digital transformation, and logistics reforms. Under his leadership, OMC's iron ore sales increased from 12.33 million tonnes in FY 2020-21 to 38.26 million tonnes in FY 2025-26. A recognized industry professional, Shri Nath has authored more than 11 research papers on mining and metals sector issues and has been invited as keynote speaker and guest speaker at various national and international industry forums, including SGX, Fastmarkets, Mysteel, SMM, IMARC, Metal Junction, Metalogic, and Steelmint. Shri Nath holds an MBA in International Business from Symbiosis Centre for Management Studies, Pune, and has completed a Management Development Programme in Business Administration and Management from the Indian Institute of Management (IIM), Indore. Shri Vivek Nishant Nath is Director (Commercial) on the Board of NMDC Steel Limited.
Terms and conditions of appointment and remuneration	Being a Govt. Company, the Directors on the Board are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. The terms and conditions of appointment and remuneration are also as per extant policies/guidelines of the Government of India.
Number of Board meetings attended during FY 2025-26	Shri Vivek Nishant Nath was appointed as Director (Commercial) on the Board of NMDC Limited w.e.f. 15th July 2026. Shri Nath was appointed in the FY 2026-27 and therefore he did not attend any Board Meetings conducted in the FY 2025-26.
Disclosure of relationships with other Directors and KMPs	B.Tech (Mineral Engineering) from Indian Institute of Technology (Indian School of Mines), Dhanbad
Directorship held in other listed entities and the membership of Committees of the Board	**Directorships in other listed entities:-** 1. NMDC Steel Limited – Director (Commercial) **Committee Memberships:-** • Risk Management Committee, Member • Share Transfer Committee, Member
Listed entities from which resigned in the past three years	NIL
No. of Equity Shares held in NMDC Limited	NIL

Item No 9: To ratify the remuneration of the Cost Auditors of the Company for the financial year 2026-27

The Board at its meeting held on 13th May 2026 has, inter-alia, approved the appointment and remuneration of M/s Sanjiban & Co., Cost Accountants as the Cost Auditors to conduct the audit of the cost accounting records of the Company across various segments, for the financial year 2026-27 at a remuneration of ₹8.80 lakhs (excluding travelling, out-of-pocket expenses plus GST).

M/s Sanjiban & Co., have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 to the Notice for ratification of the remuneration payable to Cost Auditors of the Company for the financial year 2026-27.

The Board recommends the Ordinary Resolution set out at item no. 9 of the notice for approval by the members.

None of the Directors and/or Key Management Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the Resolution set out at Item No. 9 of the Notice, except to the extent of their shareholding, if any.

By Order of the Board of Directors
For and on behalf of **NMDC Limited**

Aniket Kulshreshtha
Company Secretary
Membership No: FCS-7795

Place: New Delhi
Date: 14.08.2026

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GRI CONTENT

GRI CONTENT INDEX

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INDEX BASIS	Three-column publication format: GRI Standard / disclosure, Disclosure title, and Report location. Locations use the print page numbers in the current report.

Statement of use: NMDC Limited has reported the information cited in this GRI Content Index for the period 1st April 2025 to 31st March 2026 with reference to the GRI Standards

How to use this index: The table lists the GRI disclosures referenced in this report and directs the reader to the relevant report pages.

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Notes:

NMDC Management met South African Deputy President Mr. Paul Mashatile along with the South African delegation, in Hyderabad for exploring business opportunities in Mining and Mineral Sector.

CMD, Functional Directors and CVO at the Annual Plan Meeting, reviewed performance of Projects & Departments and chalked out the way forward for FY27.

एनएमडीसी
NMDC
Responsible Mining

NMDC Limited

(A Government of India Enterprise)

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