



एन एम डी सी लिमिटेड NMDC Limited

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

पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.

Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.

नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

No. SEA2025035

06th August 2025

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

Dear Sir / Madam,

Sub: i. Change in the date of 67th AGM of NMDC Limited;
ii. Annual Report 2024-25 and Notice of 67th AGM and related information.

In partial modification of our earlier announcement No. SEA2025029 on 30.07.2025, it is informed that due to administrative reasons, the **67th (Sixty Seventh) Annual General Meeting** of the Company will now be held on **Thursday, 28th August 2025 at 11.30 A.M. (IST)** through video conferencing / other audio visual means; instead of Friday, 29th August 2025 as communicated earlier.

In compliance with the provisions of the Companies Act, 2013 read with circulars issued by Ministry of Corporate Affairs and SEBI, from time to time, the Notice of 67th AGM along with the Annual Report 2024-25 is being sent through electronic mode to all the Members who have registered their email addresses with the Company / Depositories / RTA.

Further, Members of the Company holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e., 21st August, 2025**, shall be provided with the facility to exercise their right to vote by electronic means (e-voting) on all the resolutions set forth in the Notice of 67th AGM. **The remote e-voting period begins on 25th August 2025 (09.00 AM IST) and ends on 27th August 2025 (05.00 PM IST).** 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.

The Annual Report of the Company for the financial year 2024-25 *inter-alia* containing the Notice of 67th AGM, financial statements for the financial year 2024-25, Auditors' Report thereon,

एनएमडीसी



NMDC

Board's Report and other documents including Business Responsibility & Sustainability Report etc., are enclosed herewith and hosted on the Company's website at the link:

<https://www.nmdc.co.in/investors/financial-details/annual-reports>

The details on casting vote electronically and attending the AGM through VC/OAVM have been set out in the Notes to Notice of 67th AGM. You are requested to please take note of the same.

This is for your information and records.

Thanking you

Yours faithfully

For **NMDC Limited**

PRAVIN
SHEKHAR

Digitally signed by
PRAVIN SHEKHAR
Date: 2025.08.06
23:50:32 +05'30'

(Pravin Shekhar)

Company Secretary & Compliance Officer

Encl.: as above.



Responsible Mining

67th ANNUAL REPORT 2024-25



**SCIENTIFIC
SUSTAINABLE
SPREADING SMILES**



Hon'ble Union Minister of Steel and Heavy Industries Shri H. D. Kumaraswamy visited NMDC Headquarters . Shri Amitava Mukherjee, CMD, NMDC highlighted NMDC's ambitious vision 2030.



Shri Sandeep Poundrik, IAS, Secretary, Ministry of Steel graced NMDC Foundation Day and congratulated the employees for their hard work and dedication.

03-67

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Scan the QR code to
view the report online



Website:
www.nmdc.co.in

ABOUT THE REPORT

We are pleased to present the Integrated Annual Report of **NMDC Limited** for the financial year 2024–25. This Report offers a holistic view of how we generate and sustain value across the mining and mineral value chain while aligning our operations with principles of responsible growth, sustainability, and strong governance. It highlights how we continue to strengthen our position as India's leading iron ore producer amidst an evolving global and domestic landscape.

Our Reporting Framework

This Report has been prepared in accordance with the guiding principles and content elements of the International Integrated Reporting Framework (<IR>) developed by the International Integrated Reporting Council (IIRC). It outlines how integrated thinking informs our business strategy, operations and resource allocation, embedding sustainability and operational excellence into our long-term value creation model.

The statutory disclosures align with applicable regulatory and financial reporting frameworks, including:

- The Companies Act, 2013
- Indian Accounting Standards (Ind AS)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

Reporting Period

This Integrated Report covers the period from **April 1, 2024 to March 31, 2025**, and includes comparative insights from previous financial years wherever relevant for continuity and context.

Our Six Capitals

In line with the <IR> framework, we have adopted a six-capital approach to reflect how we use and transform various resources in our value creation process:



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



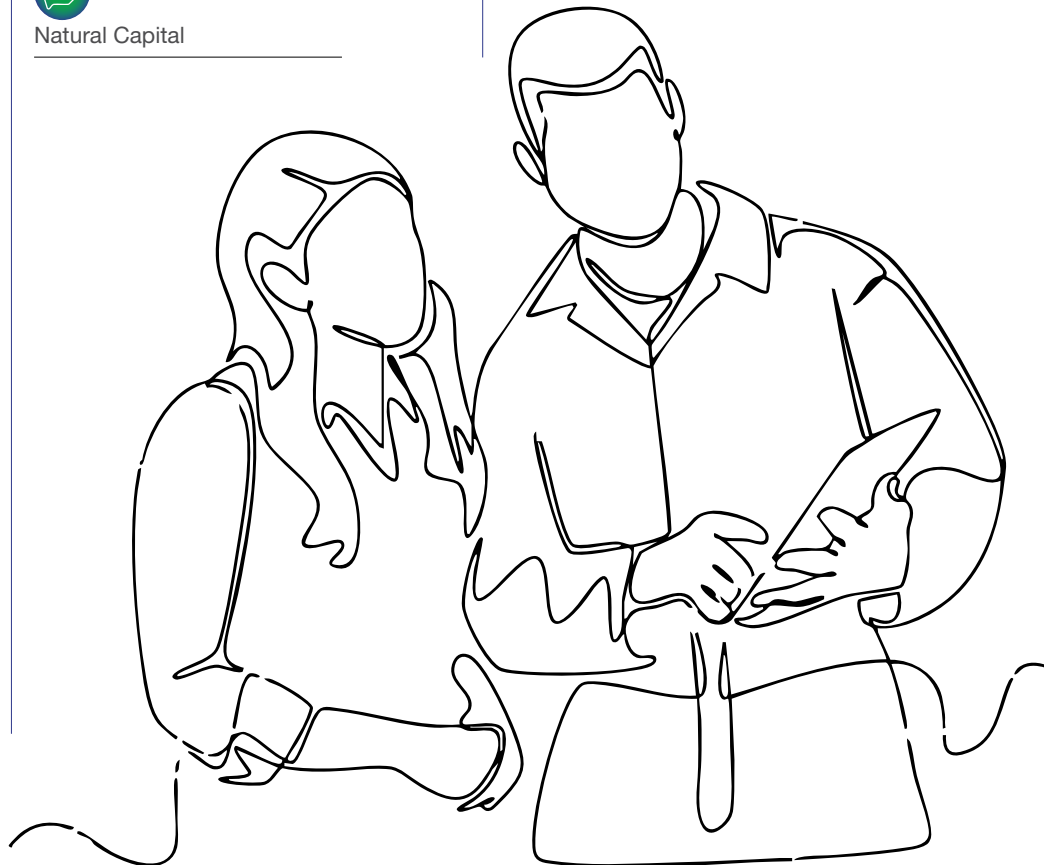
Natural Capital

Our Stakeholders

- Investors
- Government and Regulatory Bodies
- Employees and Trade Unions
- Suppliers
- Customers
- Local Communities
- Industry Associations and Professional Bodies
- Civil Society Organisations and NGOs
- Media and Others

Forward-looking Statements

This Report includes forward-looking statements relating to NMDC's strategy, operations, performance and outlook. These statements are based on current assumptions and expectations, and they involve risks and uncertainties. Actual results may differ materially due to various internal and external factors. Expressions such as 'expects', 'intends', 'plans', 'believes', and similar terminology indicate such forward-looking content.





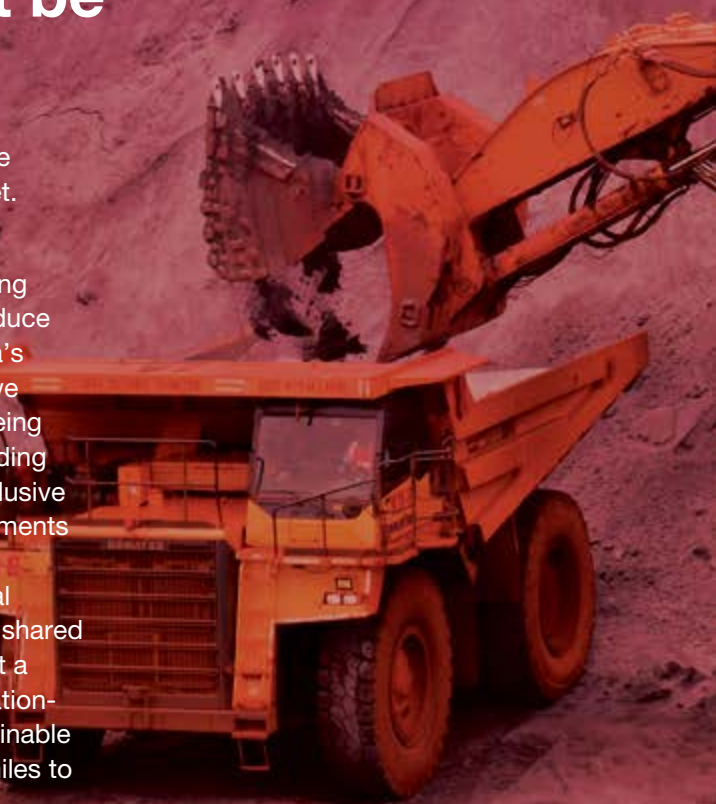
At NMDC Limited, India's largest iron ore producer and a Navratna Public Sector Enterprise, we believe that progress must be rooted in responsibility.

For over six decades, our journey has been defined by a commitment to scientific excellence in mining. We leverage cutting-edge technology and innovation, driven by our UNIDO-recognised Research and Development Centre, to ensure every operation is precise, efficient and resource-optimised.

We adopt low-cost, efficient and mechanised mining techniques to actively engage in afforestation, promote renewable energy and reduce emissions and thus, strive to minimise our environmental footprint. We envision a future where mineral development does not hamper ecological preservation,

contributing to greener value chains and a healthier planet.

Ultimately, our efforts are channelled towards spreading smiles. The iron ore we produce forms the backbone of India's growth. More importantly, we work to enhance the well-being of the communities surrounding our operations. Through inclusive growth programmes, investments in education and healthcare initiatives, we empower local populations and encourage shared prosperity. NMDC is not just a mining Company; we are nation-builders, dedicated to sustainable development that brings smiles to all our stakeholders.





ABOUT US

NMDC Limited, India's largest producer of iron ore, is a Navratna Public Sector Enterprise under the Ministry of Steel, Government of India. With over six decades of experience, we specialise in mechanised, cost-efficient and sustainable mining, serving markets both within India and Internationally.

Our operations include some of India's most advanced iron ore mines in Chhattisgarh and Karnataka, as well as South-East Asia's only mechanised diamond mine in Panna, Madhya Pradesh. Our mining complexes have earned 5-Star ratings from the Indian Bureau of Mines, reflecting our adherence to scientific and responsible mining practices.

Our Hyderabad-based Research & Development Centre, recognised as a Centre of Excellence by UNIDO, drive continuous innovation in our processes and systems. We maintain rigorous quality and environmental management through ISO and EMS certifications.

By producing high-quality iron ore, we support industries that manufacture steel for homes, vehicles, appliances and infrastructure, which are the fundamental components of India's economic growth.



Vision

To emerge as a global environment friendly mining organisation and also as 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

Our operations currently deliver around 45 million tonnes per annum (MTPA) of iron ore, with a clear roadmap to scale production to

**100
MTPA**
by FY 30



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

Achieve growth by

01

Expansion

of existing mines

02

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

PERFORMANCE HIGHLIGHTS

Financial Performance

We maintained strong financial performance throughout the year, supported by efficient cost management, disciplined capital allocation and consistent profits.



₹23,668 Crore

Revenue from Operations

₹9,296 Crore

PBT

₹6,693 Crore

PAT

₹29,579 Crore

Net worth

₹2,901.30 Crore

Dividend

₹7.61

EPS

32%

ROCE

Operational Highlights

We continued to enhance our production capabilities through strategic investments in new projects and the digitisation of operations.



44.04 MnT

Production (Iron Ore)

44.4 MnT

Sales (Iron Ore)

4,602.03 Carats

Diamonds

1,70,605 Tonnes

Production (Pellets)

Environmental Stewardship

We advanced our sustainability agenda through afforestation initiatives, enhancing resource efficiency and increasing the use of renewable energy across our sites.



10.5 MW

Wind Energy capacity at Chitradurga, Karnataka

3 million

Saplings planted around our operation area over the years

17,04,588 GJ

Total Energy Consumption

1,87,684 tco₂e

Total (Scope 1 + 2 emission)

624.31 Metric Tonnes

Recycled waste

9,245 ML

Total Water Withdrawal

Social Development

We continued to support the communities around our operational areas through inclusive growth programmes as well as education and healthcare initiatives.



5,677

Total Workforce

₹191.14 Crore

Invested in CSR initiatives

10 Lakh+

Total number of CSR beneficiaries

1958

Birth of the National Mining Company



1960

Discovered Meghahatuburu



1968

Bailadila Deposit 14 Commissioned
Iron ore dispatched to Visakhapatnam for export to Japan



1977

Bailadila Deposit 5 Commissioned
Donimalai Mines Commissioned



1984

NMDC Head Office - Khanij Bhavan set up in Hyderabad



Natural Pellets CLO developed from Bailadila Deposit 5

1990

OUR JO



1959

Kiriburu - First Mining Project of NMDC



1965

Acquired Panna Diamond Mines

1970

Research and Development Centre established



1978

10
MnT

1987

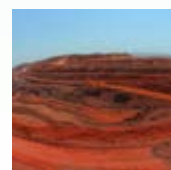
Bailadila Deposit 11C Commissioned



1991

₹5.17 Cr. Maiden Dividend

Kumaraswamy Mines Commissioned



1992

NMDC and Ministry of Steel Sign First MoU



2002

Bailadila Deposit 10/11A Commissioned



2008

Government of India conferred Navratna Status



Foreign Footprint Acquired stake in Legacy, Australia and ICVL, Mozambique

2011

Biggest Diamond, 37.6 carats unearthed from Panna Mines



30
MnT

2015

Bailadila Deposit 11B Commissioned



40
MnT

2022

45
MnT

2024

URN EY

1993

First Public Listing on Madras Stock Exchange

2005

20
MnT

2010

Acquired Sponge Iron India Limited Paloncha, Telangana



2013

Entered CNX NIFTY Index



2017

Donimalai Pellet Plant Commissioned

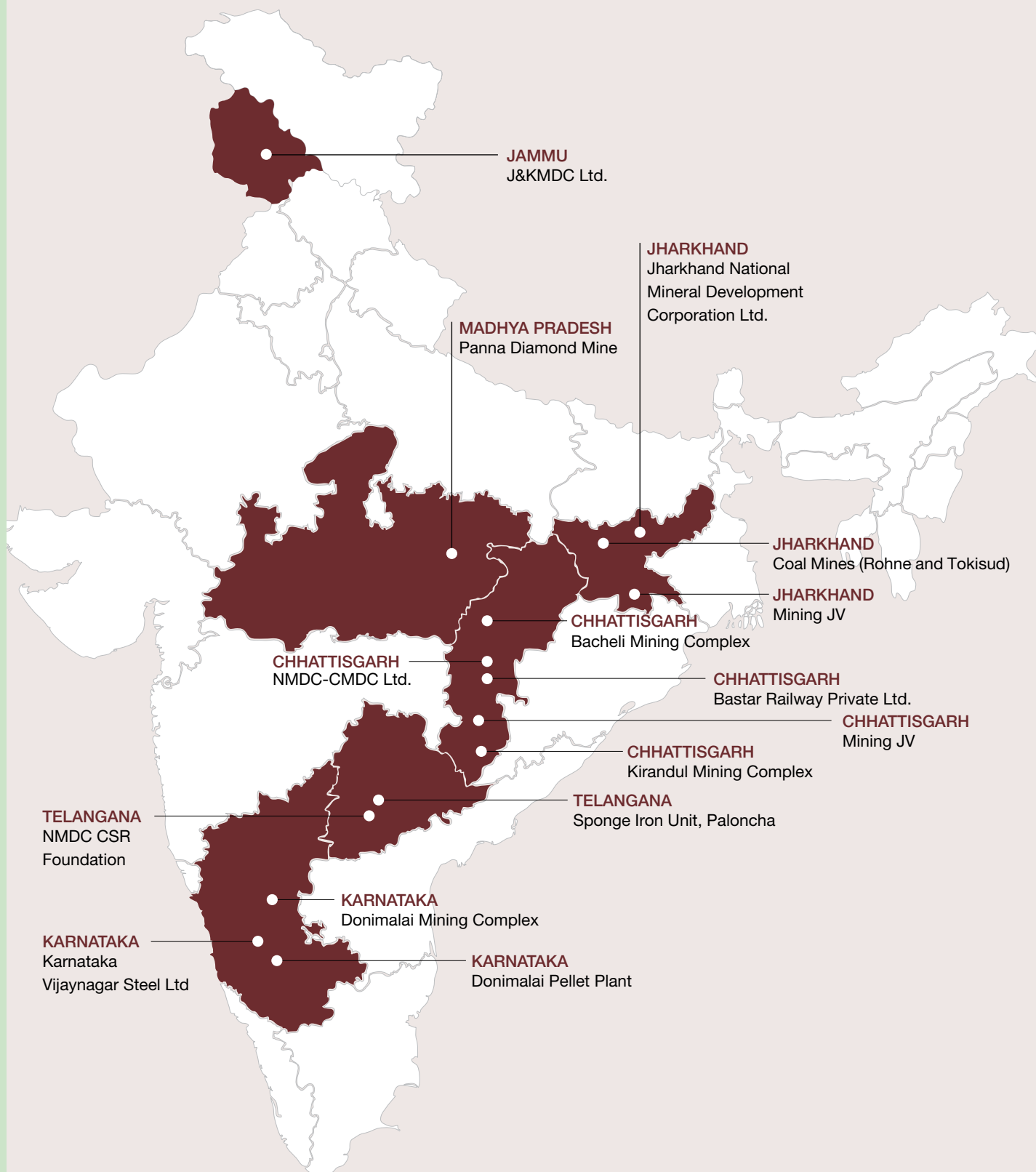


2023

New Logo - the era of Responsible Mining
NMDC Steel Plant Commissioned
Commissioned Gold Mine in Mount Celia, Australia
CMD Excellence Awards instituted on Formation Day



GEOGRAPHICAL PRESENCE

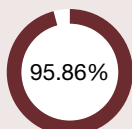


Map not to scale, for representation purposes only

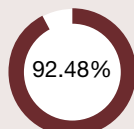


Subsidiaries

J&KMDC Ltd.



Legacy Iron Ore Ltd.,
Australia



Karnataka Vijaynagar
Steel Ltd.

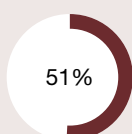


NMDC CSR Foundation

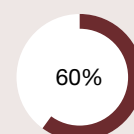


Joint Ventures (JVs)

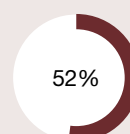
NMDC-CMDC Ltd.



Jharkhand National
Mineral Development
Corporation Ltd.



Bastar Railway Private
Ltd.



₹1,115.34
Crore
Total Investments
in Subsidiaries, JVs
and Associates

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is my honour to represent NMDC Limited - the largest and most respected iron ore mining company in India. As we reflect on the financial year 2024-25, I am pleased to share with you our achievements, our vision, and the road ahead as we continue to stand at the forefront of India's journey towards greater progress, development, and sustainability.

Responsible Mining for Viksit Bharat

Iron ore is the lifeblood of India's infrastructure and industrial economy. Every tonne we mine contributes directly to the nation's roads, railways, ports, factories, and homes. We are proud that NMDC's minerals help build the physical and economic backbone of India.

However, our mission goes beyond tonnage and output. At NMDC, we are committed to Responsible Mining. We understand that mining must serve broader national objectives of regional development, environmental protection, and mineral security. And, hence our operations are driven by scientific rigor, innovation, and the highest standards of integrity. We have consistently demonstrated that it is possible to achieve scale while staying environmentally and socially responsible.

Resilience Amidst Global Uncertainty

The financial year in review was marked by geopolitical shifts and dynamic global trade patterns, underscoring the growing significance of mineral security. In this landscape, NMDC responded with agility, strategic foresight, and a focus on operational excellence - ensuring uninterrupted supply of high-grade iron ore to fuel India's robust infrastructure and industrial growth.

Recognizing the need for diversification and international expansion, we established a strategic base in Dubai and advanced our operations in Australia - initiatives that align with India's priorities and extend our reach into key global markets. Strengthening infrastructure was another core focus. We progressed into final phases of construction of the slurry pipeline in Bailadila and the doubling of Kothavalasa - Kirandul rail line, expected to be commissioned soon. These efforts are designed to enhance efficiency, reduce carbon footprint, and improve supply chain agility.

Every initiative - from logistics to product innovation and portfolio expansion - is guided by a clear goal to secure India's mineral future while contributing to global stability.

Financial Strength

In FY25, NMDC delivered a robust financial performance. Revenue stood at ₹23,668 crores, driven by strong domestic demand, steady pricing, and consistent sales volumes. Profit After Tax rose by 18.8% to ₹6,693 crores, with EBITDA reaching ₹9,847 crores.

Despite temporary industrial relation challenges, we maintained stable delivery and financial discipline. Strategic pricing and alignment with customer needs supported the healthy margins across segments. We also achieved a milestone in capital investment, recording ₹3,715 crores - the highest CAPEX in our history.

With net worth rising to ₹29,579 crores, NMDC reinforced its financial fortitude. In recognition of this performance, we declared an interim dividend of ₹2.30 per share and recommended a final dividend of ₹1.00 per share - balancing shareholder returns with long-term growth investments.

Core Operations

NMDC produced 44.07 million tonnes of iron ore and sold 44.40 million tonnes in FY25, retaining our position as India's leading iron ore producer.

Building on our strategic initiatives, NMDC produced around 6 lakh tonnes and exported 4.8 lakh tonnes of pellets under conversion agreement with KIOCL; secured land in Visakhapatnam to develop a blending yard, pellet plant and ancillary facilities; while laying down a public private partnership policy to fast track execution of capex projects. We are confident that these initiatives will converge to support our 100 MT production goal.

In FY25, NMDC made headways in key innovation and infrastructure projects including adoption of the Fleet Management System and commissioning of the Rapid Wagon Loading System. Together, these efforts mark our transition toward a modern, sustainable, and future-ready mining ecosystem - laying the groundwork not just for next year, but for the decade ahead.

ESG Commitments

At NMDC, Environmental, Social and Governance principles are core to our operations and future vision. Our environmental management systems align with global best practices and our Sustainable Development Policy ensures that ESG values guide every business decision.

Our ambition to achieve Net Zero is progressing steadily, supported by renewable energy initiatives, green belt development, water quality monitoring, and adoption of energy-efficient technologies.

Progress in the social vertical was guided by the needs and aspirations of our host communities. The beneficiary ambit of NMDC's standout campaign - Balika Shiksha Yojana was scaled up in FY25 to support the nursing education of 200 students. Building on this, NMDC collaborated with leading medical and plastic technology institutes in the country to open doors to technical education and sustainable employment for close to 600 students from Bastar, Chhattisgarh.

This financial year also marked distinctive governance milestones, as the company's Board approved certain foundational policies - ESG Policy and ESG Code of Conduct, Human Rights Policy, Supplier Code of Conduct, and Biodiversity Policy. The NMDC corporate governance framework ensures full legal compliance, transparent decision-making, and active risk management - safeguarding stakeholder trust and long-term value.

Charting the Road Ahead

As we look to the future, our strategy places equal importance on business development and social impact. Strategic investments in capacity expansion, advanced technologies, and green projects will support our next phase of growth.

In FY26, we are set to cross the 50 million tonne production milestone - bringing us closer to the 100 million tonnes goal by 2030.

We are grateful for the steadfast support of the Government of India and the Ministry of Steel in fostering a dynamic and innovation-led industry. I also extend my sincere gratitude to our employees, customers and partners, regulatory bodies and the valued shareholders. NMDC stands tall as a symbol of India's industrial strength, social ambition, and sustainable vision. Together, let us continue to build an enterprise that paves the way for a Viksit Bharat.

Jai Hind

Amitava Mukherjee

Chairman and Managing Director
NMDC Limited

OPERATING CONTEXT

The mining industry, both globally and in India, is undergoing a significant transformation, shaped by increasing resource demand, the global shift toward clean energy, evolving regulations and technological advancements. As the country's leading iron ore producer, NMDC is actively responding to these changes by aligning its operational priorities and strategic initiatives to remain competitive and future-ready.

Resurgence in Global Commodity Demand

The global mining sector experienced a recovery in demand during FY 2024–25, driven by increased infrastructure investment, industrial expansion, and urbanisation, particularly across emerging markets

Translating Trends into Opportunity

NMDC's substantial reserves of high-grade iron ore, combined with its low extraction costs and integrated operations, provide a competitive edge in meeting rising demand.

India's Infrastructure-led Growth

India's emphasis on infrastructure development, through initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti and Make in India has boosted demand for core commodities like iron ore. Increased government spending on transport networks, housing and renewable energy projects has strengthened the medium- to long-term outlook for the mining sector.

Translating Trends into Opportunity

As a critical supplier of iron ore to the steel industry, we are scaling up production capacity, expanding logistics infrastructure and strengthening supply chains to ensure consistent and timely delivery to steelmakers across the country.



Energy Transition and Decarbonisation

Global decarbonisation efforts are driving changes in mining operations, with growing emphasis on low-emission production, sustainable practices and traceable supply chains. These shifts are influencing procurement standards, especially in sectors like steel and infrastructure.

Translating Trends into Opportunity

We are responding to these demands by integrating renewable energy into our operations, enhancing beneficiation processes and adopting cleaner technologies to minimise our carbon

footprint. These initiatives support the transition to low-carbon steel production and ensure we meet emerging environmental standards.

Technology-led Mining

The mining sector is rapidly adopting technologies such as mine automation, real-time data analytics and advanced beneficiation systems to improve efficiency, safety and resource utilisation.

Translating Trends into Opportunity

We have implemented automated drilling systems, fleet management systems and smart control centres. These technologies

are modernising operations, enhancing workforce safety and increasing ore recovery rates.

Rising Focus on Critical and Strategic Minerals

The global shift toward clean energy has increased demand for critical minerals such as lithium, rare earth elements and cobalt. These are essential for battery storage, electronics and renewable energy technologies.

Translating Trends into Opportunity

While iron ore remains our core focus, we are evaluating opportunities in the critical minerals segment, to diversify in line with future demand trends.



OUR PRODUCTS

We supply a diverse range of iron ore products tailored to the specific requirements of domestic and international customers. Our offerings vary in grade, size and chemical composition and are engineered to support efficient steelmaking and other downstream processes. With consistent iron content, controlled impurity levels and strict quality assurance, we meet the performance standards of modern steel and allied industries.



**Baila ROM**

Coarse iron ore with high iron content, suitable for steelmaking.

65.5%

Fe

10 mm to 150 mm

Size

**Baila Lump**

Medium-sized iron ore for direct use in blast furnaces.

65.5%

Fe

10 mm to 40 mm

Size

**DRCLO**

High-grade iron ore for direct reduction processes.

67%

Fe

10 mm to 40 mm

Size

**10-20 mm Baila**

Specialized iron ore for sponge iron ore making.

65.5%

Fe

10 mm to 20 mm

Size

OUR PRODUCTS CONTD...



Baila Fine

Fine iron ore suitable for sintering and pelletizing.

64%

Fe

-10 mm

Size



Doni Lump

Calibrate lump ore from Donimalai.

61%

Fe

10 mm to 40 mm

Size



Kumaraswamy Lump

Iron ore from Kumaraswamy with consistent quality for steel production.

64.5%

Fe

10 mm to 40 mm

Size



Doni Fines

Finely crushed iron ore from Donimalai for sintering processes.

60%

Fe

10 mm

Size





Kumaraswamy Fine

Fine iron ore from Kumaraswamy, optimal for sintering.

65%

Fe

10 mm to 20 mm

Alumina+Silica



Iron Ore Pellets

BF Grade pellets produced at Donimalai are ideal for steel production

63%

Fe

10 mm

Alumina+Silica



Rough Diamonds

Natural diamonds suitable for gem and jewellery applications are produced through specialized mining processes.



KEY STRENGTHS

With a foundation built on decades of operational expertise and technological innovation, NMDC continues to lead India's mining sector. We focus on expanding production capacity, enhancing process efficiency and promoting sustainable practices to support the country's industrial growth and deliver lasting value to our stakeholders.

Six Decades of Excellence

With over sixty years of consistent growth and operational strength, NMDC has become a cornerstone of India's mining industry and the country's largest iron ore producer. Our diversified portfolio includes not only iron ore but also diamond mining at Panna, Madhya Pradesh. We continue to explore forward integration in pellet manufacturing and steel production to strengthen our value chain.

Operational Excellence

We aim to increase production capacity to 100 MTPA by 2030 through process improvements and capacity expansion.

Our operational model leverages strong infrastructure and logistics networks to efficiently meet rising demand while controlling costs.

Technology-Driven Transformation

Our operations leverage digital tools such as real-time dashboards, enterprise ERP systems and biometric platforms to enhance coordination and efficiency. We use Unmanned Aerial Systems for mineral exploration and have enhanced cybersecurity measures to safeguard data integrity.



Advanced Research and Innovation

Our R&D Centre in Hyderabad drives innovation in sustainable steel technologies and mineral processing, supporting the Company's goals for environmental stewardship and operational efficiency.

Resource Optimisation and Sustainable Mining

NMDC integrates operational efficiency with environmental responsibility through:

- Lean ore utilisation and efficient tailings management
- Deployment of slurry pipelines to reduce environmental impact
- Innovative beneficiation techniques for better resource recovery
- Strict adherence to environmental regulations and conservation practices.

Strategic Location Advantage

Our presence across India's mineral-rich belts strengthens our ability to meet customer and stakeholder requirements through sustained and regionally diversified operations.

Strong and Visionary Leadership

Our experienced senior management team and diverse Board guide our growth strategies and prudent risk-management. Their vision has enabled us to diversify our portfolio into minerals like gold and coal, enhancing our resilience against market volatility.

Sustainability at the Core

We are in the process of formulating a comprehensive net zero strategy. Concurrently, we are working to reduce emissions through targeted policy interventions while evaluating more impactful, long-term solutions.

Future-Ready Vision

With India's growing demand for iron and steel, NMDC is expanding capacity as well as investing in technology and sustainable practices. These efforts strengthen our competitiveness in both domestic and international markets.

STAKEHOLDER ENGAGEMENT

We regularly engage with our stakeholders through structured channels to address their concerns, gather feedback and align our operations with their requirements. This approach helps build trust, drive accountability and deliver mutual value.

What matters	Key concerns	How we engage
 Investors		
Transparent and timely reporting, long-term growth strategy, sustainable business practices, responsible capital allocation, strategic clarity and innovation-led direction	Return on investment, financial stability, integration of ESG principles, effective risk management, consistent performance across geographies and product segments	• Investor and analyst meetings • Participation in presentations and forums • Publication of annual and sustainability reports • Annual General Meetings and financial updates
 Government and Regulatory Bodies		
Infrastructure development, community development, forest and wildlife conservation, compliance with the Mines and Minerals Act.	Safety standards, regulatory compliance, timely statutory reporting	• Regular meetings with Central and State government ministries • Submission of statutory reports • Quarterly and annual performance reporting • Site inspections
 Employees and Trade Unions		
Job satisfaction, fair employment terms, employee engagement, career development	Performance management, grievance resolution, health and safety at work sites	• Union and bipartite meetings • Internal communication through magazines and newsletters • Employee satisfaction surveys • Training programmes and performance evaluations
 Suppliers		
Transparent procurement processes, timely payments, supplier capacity building, ethical business conduct, long-term partnerships	Fair evaluation and selection, efficient onboarding procedures, payment cycles, alignment with procurement policies	• Vendor interactions and meetings • Supplier relationship management • Participation in national and international trade fairs

What matters	Key concerns	How we engage
 Customers		
Consistent product quality, reliable and timely supply, transparent commercial practices, responsive customer support	Adherence to delivery timelines, effective grievance redressal, consistency in product quality and pricing	• Customer interactions and site visits • Grievance redressal mechanisms • Customer satisfaction surveys • Business review meetings
 Local Communities		
Livelihood opportunities, access to healthcare and education, infrastructure development, environmental conservation	Rehabilitation, employment generation, development of social infrastructure, management of environmental impact	• Community development and CSR initiatives • Gram Sabha meetings and public consultations • Need-based assessments and surveys • Partnerships with local organisations for implementation
 Industry Associations and Professional Bodies		
Sectoral policy updates, Sharing of best practices, representation in industry forums	Changes in regulatory and policy frameworks, evolving industry standards, adoption of technological advancements	• Membership in associations • Participation in seminars and panels • Engagement in working groups and technical sessions
 Civil Society Organisations and NGOs		
Alignment with global development goals, community well-being, transparency, inclusive development	Sustainable development outcomes, collaboration opportunities, transparency in programme design and execution	• MoUs and strategic partnerships • Joint development initiatives • Regular project reviews • Thematic workshops with stakeholders
 Media and Others		
Access to accurate and timely information, public impact of operations, transparency in corporate communication	Disclosure practices, standards of corporate governance, communication of community impact and initiatives	• Press releases and briefings • Interviews and media visits • Public statements and clarifications • Communication through digital and social media platforms

RISK MANAGEMENT

Our risk management framework enables the early identification of potential threats, followed by a thorough assessment of their potential impact. We prioritise these risks to focus on the most critical areas, then develop and implement appropriate mitigation strategies. Continuously monitoring and reporting ensure that risk factors are tracked effectively, while regular reviews allow us to refine our processes and incorporate lessons learned.



Risk	Description	Mitigation strategies
Market Demand and Price Volatility	Global fluctuations in iron ore demand and prices may impact our revenue and profitability	We diversify our customer base, secure long-term supply contracts and adapt pricing strategies in response to market trends
Regulatory and Policy Changes	Changes in mining policies, taxation or environmental standards can affect our operations and growth plans	We engage with regulatory authorities and implement robust compliance systems across all projects
Logistics and Supply Chain Disruptions	Constraints in logistics, particularly rail transport, can delay deliveries and impact productivity	We are investing in alternate transportation methods such as slurry pipelines and dedicated rail lines to enhance supply chain resilience
Environmental and Climate Risks	Environmental challenges and climate-related impacts can hinder operations and delay regulatory clearances	We have strengthened our ESG practices, integrated renewable energy solutions and upgraded our environmental monitoring protocols
Project Execution Delays	Delays in project timelines, especially in steel and infrastructure projects, can affect our strategic roadmap	We enforce stringent project management controls, collaborate with reputed contractors and utilise digital dashboards for real-time progress monitoring
Workforce Safety and Skill Gaps	Operating in remote locations presents challenges in talent retention and safety management	We invest in workforce upskilling, implement targeted safety training, and offer structured incentives to retain talent in remote locations while strengthening our on-site safety infrastructure.
Geopolitical Risks in Overseas Investments	Our international assets, particularly in Mozambique and Australia, are exposed to country-specific risks and currency fluctuations	We conduct thorough country risk assessments, maintain insurance coverage and implement foreign currency hedging strategies
Technology Obsolescence	Limited adoption of emerging technologies may undermine our operational competitiveness	We have initiated enterprise-wide digital transformation efforts, incorporating IoT-enabled mining, AI-driven analytics and automation

GOVERNANCE

At NMDC, governance extends beyond regulatory compliance to serve as a foundation for responsible management, effective oversight, and transparent decision-making. Our Board-driven governance structure ensures alignment between business objectives and stakeholder interests, supporting long-term value creation and sustainable growth.



Ethics and Integrity

We maintain a structured ethics and compliance framework to ensure integrity in day-to-day operations. A formal Code of Conduct sets expectations for employee behaviour, while regular training and internal controls help prevent conflicts of interest and unethical practices.

Our Committees

Our Board-level committees support decision-making in specific areas of governance, oversight and compliance. Each committee operates with clearly defined roles and responsibilities, approved by the Board.

Audit Committee

Oversees financial reporting, internal controls and audit processes to ensure accuracy of disclosures and compliance with applicable regulations.

Nomination and Remuneration Committee

Recommending the HR policies, pay revision and payment of the Performance Related Pay.

Stakeholder Relationship Committee

Addresses shareholder and investor grievances, ensuring timely resolution communication and transparency with stakeholders.

Risk Management Committee

Evaluates and oversees the Company's risk management framework, identifies key risks and advises on mitigation strategies to support business continuity.

Corporate Social Responsibility (CSR) Committee

Formulates and monitors CSR policies and programmes in accordance with statutory requirements, ensuring effective implementation and review of social initiatives.

Our Policies

Our policies establish the foundation for responsible governance, ethical conduct and sustainable operations. They guide our decisions, ensure regulatory compliance and demonstrate our commitment to transparency, stakeholder trust and long-term value creation.

Key Policies

- Whistle Blower Policy
- Environment, Social and Governance (ESG) Policy
- Corporate Occupational Health and Safety Policy
- Policy on Determination of Materiality for Disclosure of Events or Information
- Supplier Code of Conduct
- Human Rights Policy

For the complete list of policies and documents, click here:



<https://www.nmdc.co.in/investors/policies-and-documents>



BOARD OF DIRECTORS



Shri Amitava Mukherjee

Chairman & Managing Director

Government Nominee Directors



Shri Ashish Chatterjee IAS

Additional Secretary and Financial Advisor,
Ministry of Steel, Government of India



Shri Abhijit Narendra IRTS

Joint Secretary, Ministry of Steel,
Government of India

Functional Directors



Shri Vishwanath Suresh

Director (Commercial)



Shri Vinay Kumar

Director (Technical)



Shri Joydeep Dasgupta

Director (Production)



Smt. Priyadarshini Gaddam

Director (Personnel) & Director (Finance) - Addl. Charge

Independent Directors**Shri Sanjay Tandon**

Director

**Shri Bharat Baburao Patil**

Director

**Shri Mahendra Singh Rao**

Director

**Shri Achal Kumar Sinha**

Director

Chief Vigilance Officer**Shri B. Vishwanath IRSS**

Chief Vigilance Officer

Chief Financial Officer**Smt. G. Anupama**

Chief Financial Officer

Company Secretary**Shri Pravin Shekhar**

Company Secretary

SENIOR MANAGEMENT



Shri K. Praveen Kumar

Executive Director (Commercial)



Shri M. Jayapal Reddy

Executive Director (RP & RED)



Shri B. Mohan Kumar

Executive Director (Works)



Shri Satyender Rai

Executive Director (DT)



Shri Sanjeev Sahi

Executive Director (PC)



Shri Rabindra Narayan

Executive Director (Kirandul)



Shri GSSV Suresh

Executive Director (TI)



Shri Shivendra Bahadur Singh

Executive Director (Donimalai)

Chief General Managers



Shri Kishan Ahuja

Chief General Manager (Works), Kirandul



Shri Padmanabha Naik

Chief General Manager, NCL, Raipur



Shri P. Ramaiyan

Chief General Manager (Works), Bachel

**Shri Sreedhar Kodali**

Chief General Manager, Bachel

**Shri Kanwar Pal Singh**

Chief General Manager (Electrical),
Kirandul

**Shri V. Prashant Rao**

Chief General Manager (MM), HO

**Shri K. Chandrashekar**

Chief General Manager (Mech.),
Pellet Plant

**Shri KVVSSSRKV Prasad**

Chief General Manager (Commercial)

**Shri Ban Singh Yadav**

Chief General Manager, SPL

**Shri R. Rajakumar**

Chief General Manager, Panna

**Shri Debendra Hansdah**

Chief General Manager (Mech.),
Donimalai

**Shri Navin Dubey**

Chief General Manager, Nmdc Global

**Shri Pradeep Kumar**

Chief General Manager (ERP)

**Shri T Shiva Kumar**

Chief General Manager (Mining), Bachel

AWARDS AND ACCOLADES RECEIVED IN FY 2024-25



NMDC Wins the Corporate Governance and Sustainability Vision Awards 2025



NMDC Wins at the Hybiztv Business Excellence Awards 2025



Donimalai Iron Ore Mine and Kumaraswamy Iron Ore Mine were Honored with Prestigious Awards during the Mine Safety Week 2024-25



NMDC Shines at Technology Excellence Awards 2025



NMDC Shines With Six Prestigious At PRSI Awards



NMDC Shines at Governance Now **11th** PSU Awards

Kumaraswamy Iron Ore Mine



1st Occupational Health & Welfare Amenities,
Preparation Of Sops & Implimentaion



1st Contractual Work Vis Safety & Safety Is
My Responsibility Card



1st Publicity, Propaganda & Innovation



2nd Safety Manegement System



2nd Mine Workings



3rd Overall Performance

Donimalai Iron Ore Mine



1st CRUSHER, ELECTRICAL INSTALLATIONS
& ILLUMINATION



2nd DRILLING & BLASTING



2nd Occupational Health & Welfare Amenities,
Preparation Of Sops & Implimentaion



2nd Contractual Work Vis Safety & Safety
Is My Responsibility Card

**During the year FY 2024-25,
we navigated operational
challenges while maintaining
financial stability.**

Increased investments in capacity-building projects and gradual progress on diversification initiatives reflect our measured approach to long-term growth. With emerging contributions from new assets and value-added products, we are setting a steady course for the next phase of NMDC's expansion.

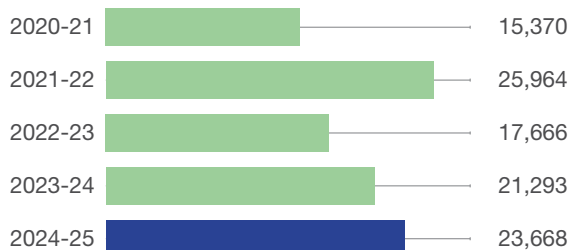


Financial Capital

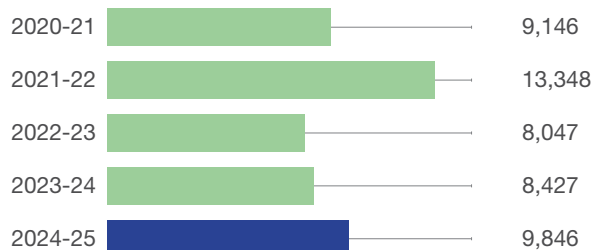


Revenue from Operations

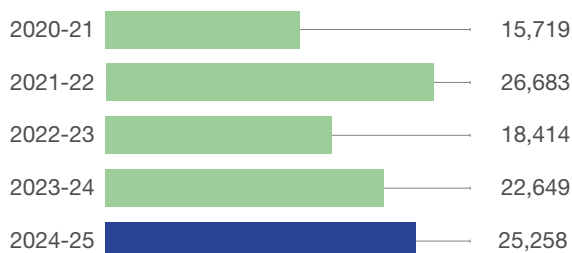
(₹ Crore)

**EBITDA**

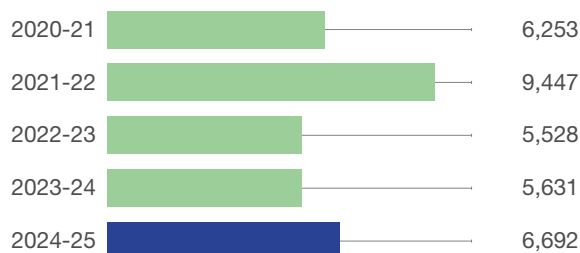
(₹ Crore)

**Total Income**

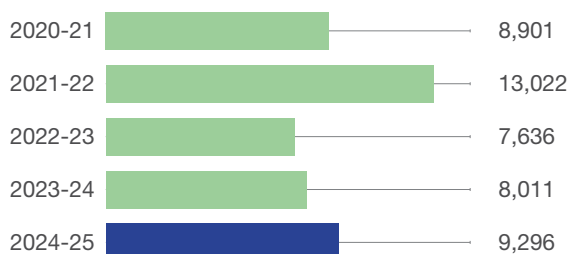
(₹ Crore)

**Profit After Tax**

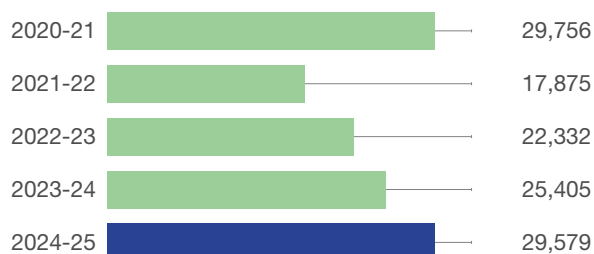
(₹ Crore)

**Profit Before Tax**

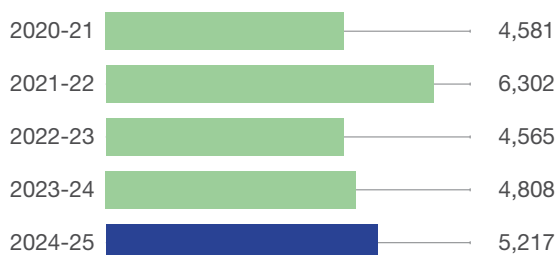
(₹ Crore)

**Net Worth**

(₹ Crore)

**Average Iron Ore Sales Retaliation**

(in ₹/T)



**Our mechanised facilities,
modern machinery and
integrated logistics support
large-scale, high-quality
production.**

Through ongoing enhancements and technology integration, we continue to strengthen the reliability, efficiency and sustainability of our asset base. These assets enable consistent performance across varied geographies and mining conditions. With dedicated investments in infrastructure, we are laying the foundation for future-ready operations.



Manufactured Capital



On Track for Vision 2030

NMDC is steadily advancing in line with Vision Plan 2030, which targets achieving 100 MTPA of production. Currently, we produce around 45 MT annually with an installed capacity of 55 MT. With Environment Clearance secured for 64.8 MTPA, we are well-positioned for growth. A dedicated Master Plan is also driving digital transformation across operations to enhance efficiency, safety, and sustainability.

Infrastructure Driving Scale and Efficiency

We operate four highly mechanised iron ore mines across Chhattisgarh, Madhya Pradesh, and Karnataka. With advanced equipment and integrated logistics, we combine operational scale with sustainability, strengthening our position as a low-cost, high-grade iron ore producer.

44.4 MnT

Iron ore sales

indicating stable demand and alignment with end-user requirements

1,70,605 Tonnes

Pellet Production

supporting value addition and downstream supply requirements.

4

Mechanised Mines

All mines of NMDC Limited is fully mechanised and strategically located across three states, enabling scale and regional reach

44.04 MnT

Iron Ore Production

achieved in FY25, reflecting our operational strength and resource efficiency



Capacity Expansion for Future Growth

In line with our Vision 2030 to achieve 100 MTPA production, we are undertaking significant projects to enhance both production capacity and evacuation infrastructure. Key initiatives across the Kirandul, Bacheli, and Donimalai complexes are focused on developing new screening, crushing, and beneficiation facilities, along with upgrading conveyor systems and wagon loading infrastructure. These projects aim to improve throughput, reduce turnaround time, and ensure seamless ore handling and transport.

Key capacity expansion initiatives

Screening Plant-III

at Kirandul with 70% project progress as of March 2025

New Crushing Plant and Downhill Conveyor

at Deposit 14 & 11C, Kirandul

Dedicated OCSL facilities

at Bacheli to raise capacity to 28 MTPA by FY 2029-30 and 35 MTPA by FY 2031-32

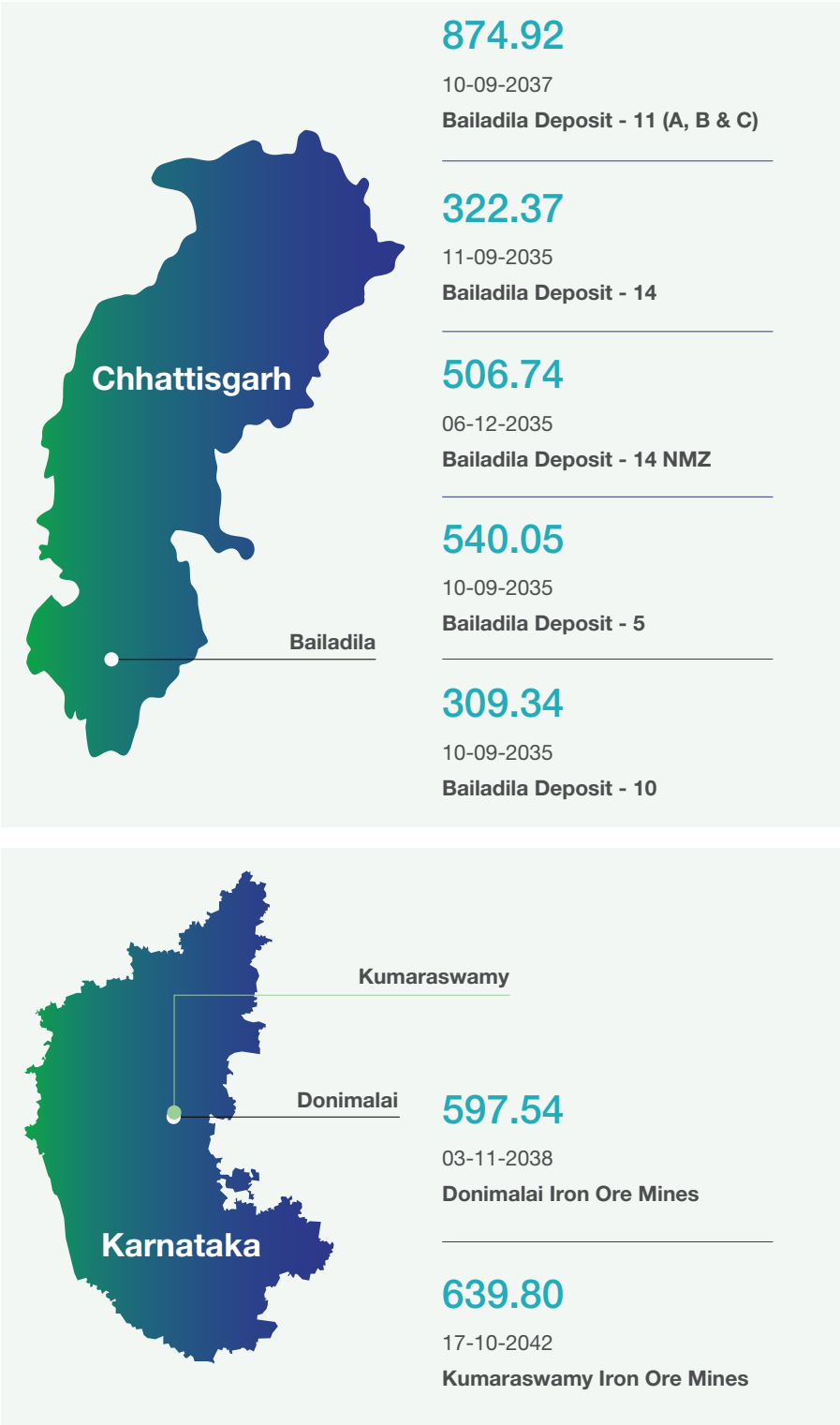
Slurry pipeline (15 MTPA)

from Bacheli to Nagarnar with associated 2.0 MTPA ore processing and pellet plants

Railway doubling (KK Line)

to increase evacuation from Bailadila sector from 28 to 40 MTPA

NMDC's Mining Leases



Areas in Hectares

Administrative and Logistic Facilities

We have developed a strong administrative and logistics framework to ensure seamless support for our mining and processing operations. Our administrative offices, located both at mining sites and at our corporate headquarters, are equipped with modern infrastructure that enables effective coordination, communication, and decision-making. These facilities serve as operational hubs for our teams, enabling streamlined functioning across all locations and departments.

To ensure equipment uptime and uninterrupted operations, we operate fully equipped workshops and maintenance units for timely repair and servicing of machinery and mining vehicles. Our warehousing and storage facilities are

structured to manage consumables, spare parts and equipment efficiently, facilitating smooth supply chain operations. In remote locations, we also provide residential accommodation for staff and workers, ensuring their comfort, safety and productivity.

- Digital systems have been integrated into logistics to enhance inventory control and dispatch planning.
- Maintenance hubs are equipped with diagnostic tools to enable predictive servicing.
- Centralised procurement systems optimise sourcing and reduce lead times across units.
- Employee facilities include health centres, recreation areas, and essential amenities for holistic well-being.

22

Administrative Offices

3

Railways and Transportation System for Ore Delivery



Strengthening Operational Resilience through Clean Energy and Digital Systems

We are enhancing the efficiency, resilience and sustainability of our operations by integrating renewable energy solutions and digital technologies into our infrastructure. This twin focus not only reduces our environmental impact but also strengthens the reliability and agility of our production and logistics systems.

Expanding Our Clean Energy Footprint

We have commissioned 10.5 MW of wind energy capacity at our Chitradurga facility and installed 1.5 MW of rooftop solar panels across operational units. To expand our clean energy footprint, we are undertaking phased solar panel installations across our plants, conveyor systems and administrative buildings.

These efforts are part of a broader energy efficiency strategy driven by periodic audits in collaboration with expert agencies. Based on audit recommendations, we are implementing targeted interventions to optimise power usage. These include:

- Use of downhill conveyor systems to harness gravitational energy for internal power generation
- Installation of energy-efficient motors, solar-powered lights and water heaters, and automatic lighting controls
- Responsible disposal and reuse of used oil, batteries and other industrial waste through authorised vendors

Driving Efficiency through Digitalisation

We are embedding intelligent technologies across critical parts of our operations to improve accuracy, reduce manual dependency and support data-driven decision-making. Our recent digital initiatives include:

- Automated sampling systems to enhance precision and reduce human error
- Advanced stockpile management systems for more accurate inventory control
- Feasibility studies for deployment of 190T dumpers to optimise material movement
- Implementation of In-Pit Crushing and Conveying (IPCC) systems to reduce haulage distances and emissions



Safety & Occupational Health

We have established structured governance mechanisms through Tripartite Safety Committees at both mine and corporate levels. These committees bring together representatives from the Directorate General of Mines Safety (DGMS), employee unions, and our management, working collaboratively to uphold and improve safety protocols. Regular monthly pit meetings and our comprehensive Safety Management Systems (SMS) allow us to identify risks early and address them effectively.

We undertake both intra project and inter project safety audits to continuously assess and strengthen our safety practices. In addition, external audits by independent bodies such as the Employees' State Insurance Corporation (ESIC) provide valuable third-party insights. Our training programmes are wide-ranging and include Behaviour Based Safety (BBS) modules to instil a strong safety mindset across our workforce.

We have made significant investments in Occupational Health Services (OHS), ensuring every project site has a dedicated OHS unit staffed with qualified medical professionals. These are supported by well-equipped hospitals and 24/7 healthcare services that cater not only to our employees but also to nearby communities. We continue to monitor key safety metrics such as our Severity Rate (19.18) and Injury Frequency Rate (0.15) to guide and improve our performance.



Behind our progress lies a culture of continuous innovation and scientific curiosity.



Our intellectual capital powers our evolution into a digitally enabled, knowledge-led mining organisation. Our R&D centre is shaping the future of mineral development through breakthrough research and industry partnerships. Concurrently, ERP integration and AI-driven planning have enhanced our operational finesse. As we stride forward, it is this combination of efforts that position us to scale responsibly, guided by intellect and purpose.

Intellectual Capital



Driving Innovation through Research and Development

Our Research and Development (R&D) Centre in Hyderabad remains integral to strengthening NMDC's position as a leader in mineral development. Recognised as a 'Centre of Excellence' by the United Nations Industrial Development Organisation (UNIDO) and accredited by the Department of Scientific and Industrial Research (DSIR), the centre spearheads cutting-edge research in mineral processing technologies.

With an emphasis on both product and process innovation, the centre anchors NMDC's operational excellence. It also extends its expertise to external public and private sector clients. Research areas span mineral characterisation, beneficiation, hydrometallurgy, pyrometallurgy, agglomeration, dry processing and bulk material flow optimisation.

200 Crores

Total investment in the past Five years

Infrastructure and Capabilities

Equipped with state-of-the-art facilities, the R&D Centre supports lab- and pilot-scale studies through cutting-edge instrumentation



Automatic Mineral Analyser (AMA)



Graphite Furnace Atomic Absorption Spectrometry (GFAAS)



Wavelength Dispersive X-ray Fluorescence (WD-XRF)



Inductively Coupled Plasma Atomic Emission Spectroscopy (ICPAES)



X-ray Diffraction (XRD)



Scanning Electron Microscopy (SEM)



Pilot-scale coke oven, mineral beneficiation units and blast furnace simulation systems

ISO 9001:2015

(Quality Management System)

ISO 14001:2015

(Environment Management System)

ISO 45001:2018

(Occupational Health and Safety Management System)

SA 8000:2014

(Social Accountability)

Chemical Laboratory is NABL-accredited and also recognised by the Department of Scientific and Industrial Research (DSIR)

Strategic Focus Areas

The R&D Centre remains instrumental in driving initiatives that align with NMDC's broader objectives of sustainability, energy optimisation and operational efficiency.

Energy Conservation

Our energy conservation research is aimed at lowering the energy footprint of key operations. We are directing our efforts in developing cold-bonded pelletisation methods to lower energy utilisation in the production of pellets. In addition, we are exploring alternate fuels such as biomass and hydrogen. We are addressing flowability challenges in bulk material handling and to upgrade low-grade iron ore using energy-efficient techniques. We are also exploring ways to convert overburden from iron ore mines into value-added products, contributing to resource efficiency and waste reduction.

Technology Integration

On the technology front, we are deploying automated sampling and analysis systems across mining sites to augment accuracy and expedite decisions. We are also advancing dry beneficiation technologies that notably reduce water usage in ore processing. Furthermore, the introduction of online elemental analysers is improving real-time process control, enhancing throughput and overall process reliability.



Key Research and Development Initiatives

Projects Supporting NMDC Operations

Dry Scrubbing for Lump Ore

Improving physical properties through dry processing

Chemical Additives for Filters

Reducing moisture content in filter cakes

Water Absorbing Polymers (WAP)

Enhancing wet ore flowability during monsoon at BIOM Kirandul

Dry Beneficiation of Iron Ore

Process development for Blue Dust and Lateritic Ore

Pelletisation Studies

Optimising utilisation of Goethite-rich iron ore concentrate

In-House Technology Development

Beneficiation Studies

Pilot-scale testing on composite samples from Bacheli's Deposits 5 and 10 and 11A

Coke Making Studies

Coal blending trials using Russian coal for cost-effective coke production

Alumina Extraction

Lab-scale process for extracting alumina from overburden

Sponsored Research Projects

SAIL Gua Mines – Phase 1 and 2

Beneficiation and pelletisation studies, including flow sheet development for dump fines and composite iron ore samples

Collaborative Impact

Through strategic partnerships with esteemed academic and leading industry bodies, the R&D centre is making strides in areas, such as complex ore upgrading, tailings recovery and circular economy solutions. Its contributions have advanced mineral development not only for NMDC but also across the wider Indian mining and metallurgical landscape.



Enabling Growth through Enterprise-wide Digital Integration

Digital transformation is one of the critical pillars of NMDC's strategic growth agenda. Through the implementation of SAP S/4 HANA under Project Kalpataru, we established a first-of-its-kind ERP platform in the Indian mining industry. Completed in an accelerated and record time frame of 21 months by a lean team of 30 members, this initiative reflects our agility and positions NMDC as a technological pacesetter.

The platform seamlessly unifies operations across production, maintenance, sales, procurement, finance, HR and safety. It connects every node from Pit to Port through a single digital ecosystem. It enables real-time insights, streamlined coordination, improved scalability and stronger compliance. As per the National Steel Policy, India targets 300 MTPA steel capacity and 158 kg per capita consumption by FY'31. In line with this, NMDC is working to ramp up its iron ore production capacity to 100 MTPA by FY'30.

Empowering Mines with Real-Time Decision Making

Our Mine Transport Management System (MTMS) and IP-based CCTV surveillance empower on-ground teams with live insights, enhancing safety, accountability and productivity across operational sites.



Key Operations Now Digitally Enabled

Project Kalpataru has digitised and standardised operations across the organisation

1

Production Planning and Plant Maintenance

From mine planning to real-time equipment monitoring, enabling predictive and efficient operations.

2

Sales, Distribution and Materials Management

Fully digitised procurement and sales cycles have improved turnaround time and accuracy.

3

Project Systems and Governance

End-to-end lifecycle tracking of CAPEX projects, ensuring accountability and audit readiness.

4

Human Capital Management and EHS

Digitised employee lifecycle and enhanced workplace safety and compliance.

5

Finance and Costing

Automation of budgeting, reporting and reconciliation processes.

Improving Customer Experience through Digital Interfaces

The adoption of digital tools has considerably elevated our service delivery model. Customers can now access order details, ledgers, quality reports and invoices through an intuitive self-service portal. Implementation of automated e-invoicing, compliance certificate generation and digital feedback have enhanced transparency and responsiveness.

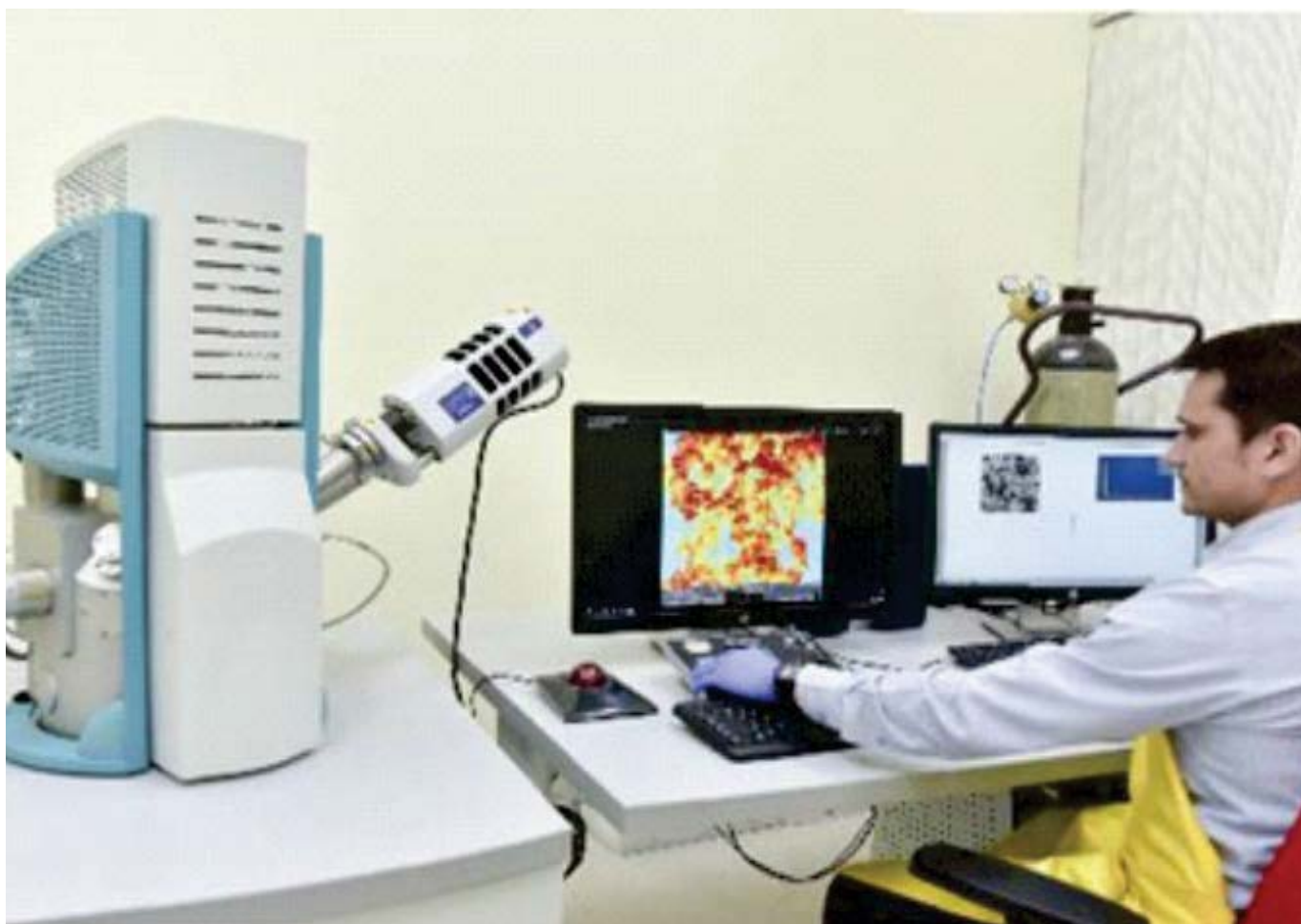
Vendors benefit from the VIMS portal, which simplifies invoice processing and payment tracking. Integrated dashboards have enabled account managers to resolve queries more efficiently, ensuring a cohesive and reliable experience across channels.

Capturing and Improving Customer Satisfaction

We prioritise gathering feedback from our customers through digital platforms, which enable - remote sharing of suggestions and concerns. Real time customer access to orders, invoices and compliance documentation nurtures greater transparency, trust and engagement. The insights gathered are continuously channelled into system improvements. This leads to enhanced user experience, faster service delivery and higher satisfaction.

Increased Adoption and Digital Fluency

Digital workflows are now firmly embedded across NMDC. Employees rely on platforms such as FLM for attendance payroll and internal process management. Our external partners engage via digital tools such as EMB and E-Hindrance Registers to track execution progress and delays. Vendor interactions are streamlined through VIM and the Vendor Self-Service portal, contributing to paperless, prompt and more efficient operations.



Efficiency Gains from End-to-End Digitalisation



Operational Efficiency

Predictive maintenance and SCADA integration reduce downtime and improve reliability.



Financial Controls

Budget approvals and reconciliations are now faster, with LTO software ensuring real-time compliance.



Sustainability

Initiatives such as FLM and VIM minimise paper utilisation, while the BHUVAN app optimises exploration.



Stakeholder Engagement

Real-time visibility into operations deepens trust and confidence.



Business Agility

Live dashboards help decision makers in agile planning and inventory management.



Roadmap for Future Digital Innovations



Unified Mine Logistics and Surveillance Systems (UMLMSS)

Enabling vehicle tracking, weighbridge automation and in-mine navigation.



Integrated Command Centre

Real-time CCTV analytics for elevated safety and stringent compliance.



Stockpile Management and Blasting Simulation

Using LiDAR, RADAR and software modelling for safety and operational precision.



Smart HEMM and Metering

IoT-enabled equipment to monitor performance and energy consumption.



Condition-Based Monitoring and Vision Enhancement

Real-time health monitoring of equipment and better visibility in low light or foggy conditions.



Gate Pass and Slope Stability Monitoring

Enhancing security and site-level risk management.



Labour and Construction Monitoring

Digital tracking of contract labour and geo-tagged asset progress.

Driving Data Intelligence through Enterprise Dashboards

Enterprise-wide dashboards now track KPIs in real time, giving NMDC's leadership access to actionable insights, turning performance reviews into strategic, data-driven decision-making sessions.

**We are building a workplace
that is not only future-ready but
also inclusive, safe and purpose-
driven.**

From investing in digital skills and leadership development to deepening local hiring and wellbeing initiatives, our focus is on empowering individuals while strengthening our collective resilience.



Human Capital



Workforce Planning

Our workforce strategy supports automation-led production growth, fosters regional inclusion and upholds our commitment to ESG principles. We maintain a core team of permanent employees, supported by contract workers who provide flexibility for project execution and operational support. Our workforce is strategically distributed

across multiple sites in Chhattisgarh, Karnataka and Madhya Pradesh, as well as at our corporate offices in Hyderabad and various project locations.

Workforce Planning Priorities:

- Aligning workforce allocation with the increasing adoption of digital technologies and prioritising high-safety operations.

- Promoting local employment by undertaking a range of development, education, and training initiatives.
- Integrating technically trained graduates and apprentices from ITIs and engineering colleges into the workforce.

5,677

Total Workforce

People Strategy

Our human capital strategy is structured around three imperatives that future-proof our workforce and align with our broader organizational goals:

Digital Readiness

Empowering employees at all levels with the skills required to thrive in a technology-driven environment. This includes training in ERP systems, automation technologies, digital maintenance practices and remote project monitoring tools.

ESG Integration

Enhancing internal capabilities in sustainability reporting, safety compliance, and social inclusion.

Continuity and Succession

Strengthening leadership pipelines through structured succession planning. We align talent mobility with business continuity objectives to ensure long-term organisational resilience.

Talent Acquisition and Recruitment

Our recruitment efforts are directed toward sourcing talent in high-demand areas, including ERP systems, drone-based surveying, AI-enabled fleet management and sustainability reporting. Hiring is conducted through:

- All-India competitive examinations for executive and supervisory positions
- Lateral hiring to onboard professionals with specialised technical expertise
- University engagement for apprentices and graduate engineers.

All recruitment processes are conducted in strict adherence to national employment laws, including compliance

with caste-based reservation policies. Our approach is inclusive, transparent and gender-neutral as well as emphasises fairness and equal opportunity for all candidates.

Key Actions

- Expand campus hiring to Tier II institutions to strengthen the talent pipeline for core operational roles
- Leverage digital platforms to onboard and train apprentices efficiently
- Continue and deepen collaborations with ITIs to facilitate the regional intake of skilled apprentices and support local workforce development.



HUMAN CAPITAL CONTD...

Learning and Development

As we transition toward technology-enabled mining operations, we are scaling up our capability-building initiatives to ensure our workforce is equipped for the future. Our key learning and development programmes are focused on upskilling field staff in areas such as safety, automation and remote sensing; retraining managerial staff in project management, ERP systems and digital compliance as well as strengthening ESG competencies, including emissions tracking and safety data management.

Site-based employees have access to continuous training through:

- OEM-led instruction on equipment and simulators
- Online platforms like iGOT Karmayogi with mobile accessibility
- In-house modules on paperless workflows and project automation.

Planned Enhancements

- Cross-functional rotations between project sites and headquarters are being introduced for high-potential broaden exposure and build organisational agility

- We are expanding mobile-first learning content in local languages to enhance reach and inclusion.



Performance Management

Our performance system is built on a structured KPI framework that directly cascades from the organisation's strategic objectives. In FY2024-25, a refined alignment is being implemented to strengthen the connection between unit-level KPIs, individual KRAs and ESG-linked bonus components

The performance review cycle includes both mid-year feedback and a final evaluation, ensuring timely course correction and comprehensive assessment. Individual Development Plans (IDPs) are created based on assessed technical, behavioural and functional competencies.

Variable pay is linked to ESG performance, covering safety, sustainability and digital adoption targets. The recognition framework includes annual innovation awards and HR excellence citations.

Key Initiatives:

- Integration of ESG metrics into bonus calculations across all mining operations
- Alignment of performance review timelines with ERP rollouts to enable real-time tracking
- Introduction of feedback-based IDP revisions for operational staff

Diversity and Inclusion

All NMDC policies follow statutory equity principles, ensuring that recruitment and career advancement are determined by capability rather than background. In mining zones, hiring practices are aligned with tribal employment provisions and forest rights legislation.

Parental leave benefits are provided in line with applicable guidelines, offering 180 days of maternity leave and 15 days

of paternity leave. In FY 2024-25, 100% of employees who availed parental leave returned to work and remained employed until the leave expiry.

Workforce Inclusion Initiatives:

- Promoting greater female participation in site-based roles
- Enhancing feedback mechanisms through Bipartite Committees
- Updating workforce policies with inputs from recognised employee associations.

Zero

reported incidents of discrimination

100%

of workers covered under collective bargaining agreements

Health, Safety and Wellbeing

NMDC's safety governance framework is aligned with ISO 45001 standards and includes rigorous monitoring of incident frequency rates, near-miss events and adherence to health and safety protocols. Dedicated Safety Officers at each project site oversee implementation and coordination, including bipartite and tripartite safety meetings, involving the Directorate of Mines Safety. Employee counselling is incorporated into the response protocols for near-miss incidents and high-risk activities.

Ongoing wellbeing initiatives are delivered under structured campaigns:

- IKIGAI – A Happy Workforce: Focused on boosting morale and supporting mental health
- Body, Mind and Heart: Promoting holistic wellness for employees and their families

Planned Safety Enhancements:

- Expansion of simulator-based training for fleet operators across all new mining projects
- Deployment of mobile health vans and organisation of quarterly medical camps at remote sites

- Strengthening of feedback mechanisms through insights from exit interviews and site-level suggestion schemes.



Engagement and Organisational Culture

Our approach to employee engagement combines formal and informal listening mechanisms. These include exit interviews for all voluntary exits, suggestion schemes, internal campaigns for operational improvement and ongoing interaction with recognised unions at local and corporate levels.

We actively encourage employees to contribute to innovation initiatives and cost-saving campaigns. Internal communication is fostered through site-level town halls, digital updates and video briefings.



HUMAN CAPITAL CONTD...

Local Employment and Community Integration

In line with local development goals, NMDC prioritises recruitment from communities residing in and around project zones. Regional training centres and ITIs are leveraged for sourcing and developing apprentices from these areas.

FY2024–25 Focus Areas:

- Expand regional hiring in emerging mining zones, including Nagarnar, Deposit-13
- Align CSR-led skill development programmes with future workforce requirements, particularly in maintenance and safety roles
- Track and report local employment metrics as part of ESG performance disclosures.



Human Rights and Labour Practices

NMDC's human capital policies are firmly rooted in the values enshrined in the Indian Constitution, international labour standards and applicable sectoral regulations. We maintain a zero-tolerance approach to any form of human rights violation across our operational and project sites.

Our human rights governance is strengthened through structured policies, workforce sensitisation programmes and monitoring mechanisms that ensure ongoing compliance with key legislative frameworks, including:

- **The Child Labour (Prohibition and Regulation) Act, 1986**
- **The Bonded Labour System (Abolition) Act, 1976**
- **The Minimum Wages Act, 1948**
- **The Trade Unions Act, 1926**
- **The Forest Rights Act, 2006**



We believe that our operations must contribute to equitable and meaningful development, particularly in the communities where we work.



We are committed to delivering long-term value by improving access to essential services, creating opportunities for livelihood enhancement and addressing social disparities, especially in underserved and rural regions.

Through collaboration with government agencies, non-profit organisations and local stakeholders, we work to strengthen community infrastructure, support self-reliance and foster inclusive growth.

Social and Relationship Capital





Vision

Our CSR vision centers on making a genuine difference by supporting inclusive growth and sustainable development.

Focus Areas

Our commitment to community development is shaped by four main pillars:

Education and Skilling

Empowering tribal and rural youth through quality education, academic support and job-ready vocational training



Healthcare and Nutrition

Supporting hospitals, preventive healthcare, maternal and child health services and nutrition programmes through Anganwadis



Sustainable Infrastructure

Building essential infrastructure such as roads, drainage systems, schools and sanitation to public facilities



Culture, Sports and Well-being

Encouraging local culture and sports while fostering holistic development and community engagement.



SOCIAL AND RELATIONSHIP CAPITAL CONTD...

Regional Priorities

Our CSR initiatives focus on regions where we operate, with a special emphasis on Aspirational Districts.



Chhattisgarh
Dantewada, Bastar, Bijapur, Sukma, Kondagaon, Narayanpur, Kanker



Karnataka
Bellary, Mandya



Madhya Pradesh
Panna



Telangana
Secunderabad, Karimnagar



Andhra Pradesh
West Godavari

Key CSR Projects



Education
We aim to bridge the opportunity gap for tribal and underprivileged children through comprehensive, community-rooted education initiatives:

Balika Shiksha Yojana

This initiative supports tribal girls from Bastar in pursuing higher education in healthcare. In partnership with the Apollo Institute, Hyderabad, students are enrolled in professional nursing programmes. In FY 2024-25, the programme intake was expanded to 200 students to meet regional healthcare staffing needs.



582
tribal girls funded for nursing education

Astha Gurukul and Saksham Schools
provides residential, holistic education to children affected by conflict.

Saksham Schools
offer barrier-free education, tailored to children with special needs.

12,000+
students educated through Astha Gurukul

Education City at Geedam
A multi-institutional campus that hosts institutions like Choo Lo Aasman, Polytechnic College and ITIs in Nagarnar and Bhansi. In FY 2024-25, vocational courses such as Computer Operator and Programming Assistant (COPA) were introduced to align with evolving job market demands

Mid-Day Meal Scheme
To support nutrition and attendance in school, we provide mid-day meals to 8,000 students across 38 government schools within a 25 km radius of the Donimalai mines.

8,000
school children benefit from mid-day meals



Healthcare and Nutrition

In remote mining areas, access to quality healthcare and nutrition is limited. We address these critical service gaps through targeted infrastructure investments and community outreach.

Project Hospitals

Located in remote mining regions, our hospitals provide free, high-quality medical care to underserved communities. Recent additions include Neonatal Intensive Care Units (NICUs), which have significantly improved infant survival rates in tribal areas with limited institutional support.



135,000+

patients served
annually

Mobile Medical Vans

We have introduced medical vans to enhance healthcare access in the underserved areas of our operational states. These fully equipped medical vans provide essential diagnostic services, emergency support, and routine medical care. Staffed by qualified healthcare professionals, the units visit villages on a scheduled basis, ensuring consistent and sustainable healthcare delivery while integrating clean energy into essential community services.

Blindness-Free Bellary

It targets avoidable vision impairment in rural communities. It offers free eye screenings, cataract surgeries and follow-up care to economically vulnerable populations. The initiative uses mobile screening units and community awareness campaigns to increase outreach across Bellary and neighbouring districts.

Anganwadi Upgradation

We have enhanced Anganwadi units by upgrading infrastructure, distributing nutritional kits and delivering training to workers. It has improved delivery of services in health, nutrition and preschool education, leading to better nutritional outcomes and higher enrolment in early learning programmes.



SOCIAL AND RELATIONSHIP CAPITAL CONTD...

**Community Infrastructure**

Sustainable development begins with robust infrastructure that enhances daily life and supports long-term resilience.

Civic Development

We have constructed roads, stormwater drains and culverts to improve accessibility, reduce flooding and improve overall public health.



Four

states covered

2025 and Beyond

Looking ahead, we are focused on driving innovation, empowering communities and embedding sustainability into our programmes and operations.

- Expand Balika Shiksha Yojana and enhance access to technical education through programmes in CIPET, biotechnology and paramedical fields.
- Launch livelihood projects for out-of-school and uneducated youth in Bailadila.

Strengthen ESG outcomes by conducting materiality assessments and implementing Scope 3 emissions tracking.





As India moves towards its net zero target by 2070, we at NMDC, as the largest producer of iron ore in the country, recognise that sustainable growth depends on a balanced approach to resource extraction and environmental responsibility.

Accordingly, we are implementing site-specific, technology-driven solutions to manage key environmental risks. Our current priorities include lowering emissions and waste, enhancing energy and water efficiency, conserving biodiversity in mining areas, and strengthening climate resilience. These initiatives support compliance with regulatory norms, meet internal performance targets, and contribute meaningfully to India's environmental and economic objectives.

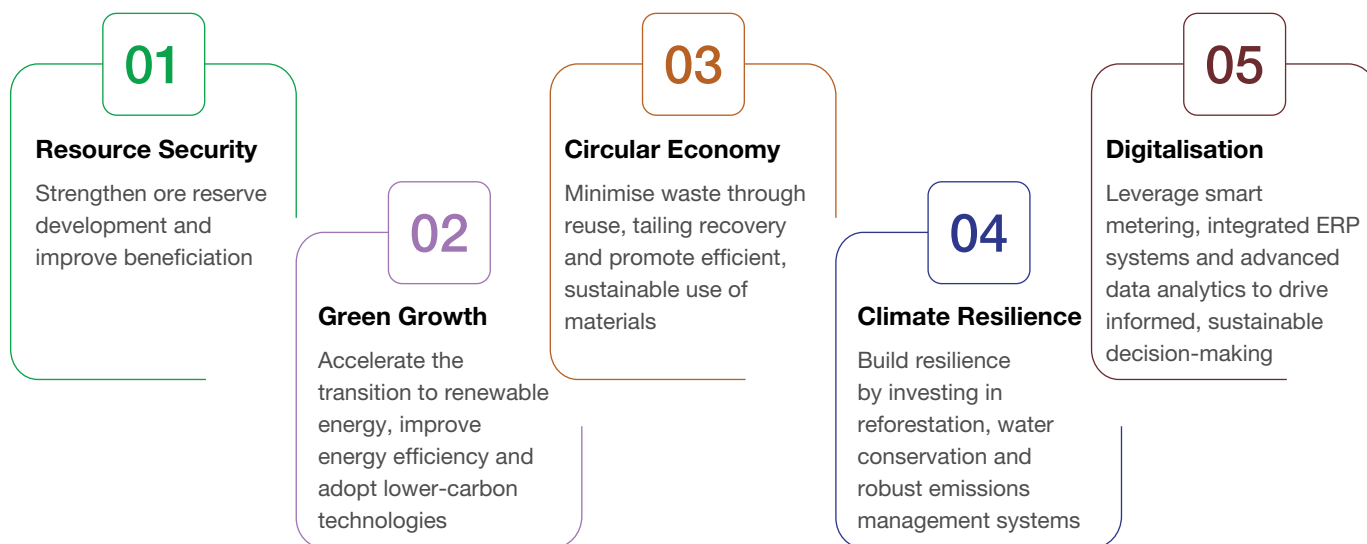


Natural Capital



Strategic Themes for Long-Term Natural Capacity

Our natural capital strategy rests on five big goals



Highlights FY 2024–25

17,04,588

Total Energy Consumption
GJ

3

Saplings planted around our operational areas over the years
Million

1,87,684

Total (Scope 1 + 2 emission)
tco₂e

100% processing units

ZLD Implementation
Sites

9,245

Total Water Withdrawal
ML

624.31

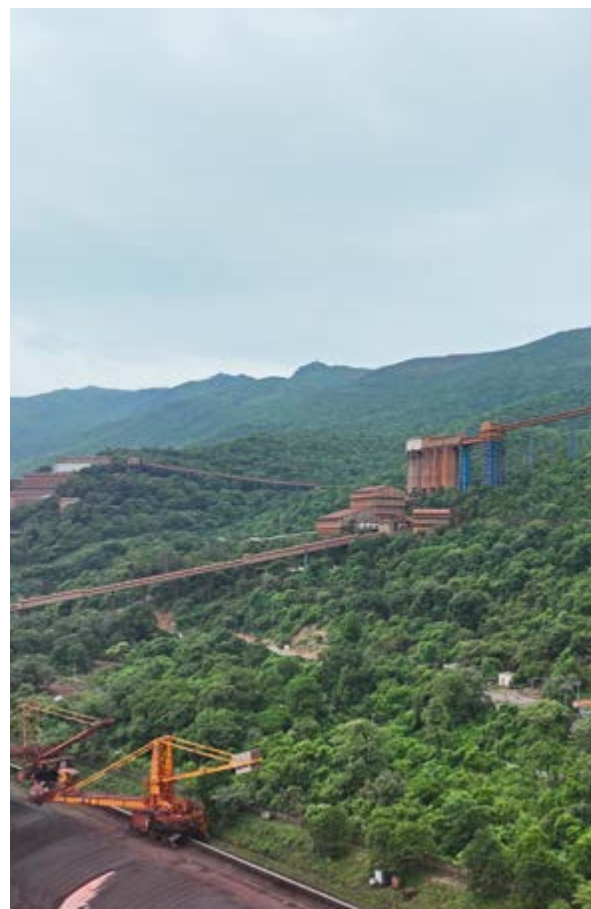
Recycled waste
Metric Tonnes

1.4%

Renewable Energy Share (Solar)
% of electricity

All major sites

Ambient Air Monitoring (CAAQMS)
Sites



NATURAL CAPITAL CONTD...

Managing Emissions Across the Value Chain

Our Greenhouse Gas (GHG) emissions inventory is developed in accordance with the GHG Protocol and includes:

Scope 1

Direct emissions from company-owned and controlled sources

Scope 2

Indirect emissions from purchased electricity

Scope 3

Other indirect emissions across our value chain

In FY 2024-25, we enhanced our emissions monitoring and reduction efforts through the deployment of Continuous Ambient Air Quality Monitoring Systems (CAAQMS) across all major operational units. These systems transmit real-time emissions data to regulatory authorities, including the CPCB (Central Pollution Control Board) and CECB (Chhattisgarh Environment Conservation Board), enabling timely mitigation and compliance.

To support accurate GHG assessments, we have also integrated ERP (Enterprise Resource Planning) systems to track energy and fuel consumption in real time. This enhances transparency and data integrity for Scope 1 and 2 reporting. At our R&D Centre in Hyderabad, we have introduced automated XRF analysers and established a hydrogen-reduction pilot facility, allowing us to reduce emissions effectively.

Key actions implemented:

- Deployment of automated, real-time air quality monitoring tools
- Real-time tracking of energy and fuel usage through ERP

- Pilot initiatives on hydrogen-based reduction to explore low-carbon alternatives

Key Impact:

- Real-time air quality monitoring enabled across all sites
- Enhanced accuracy and timeliness of emissions reporting

Renewable Energy Integration and Transition

We are reducing the use of fossil fuels by expanding our renewable energy

infrastructure. Rooftop solar installations have enabled the direct use of 1.64 million units of clean energy, while windmills at Chitradurga have generated 19 million units.

What we are doing

- Installed on-site solar panels with smart meters
- Implemented digitally controlled LED lighting to reduce energy consumption
- Updated procurement policies for renewable energy equipment



Our phased plan includes

Renewable Initiative	Status	Output
Rooftop Solar Panels	Expanded across sites	> 795 kW installed
Windmills at Chitradurga	Operational	10.5 MW capacity
Feasibility Studies	Ongoing	2 sites under review

Improving Energy Efficiency

Many of our sites have adopted energy-efficient systems, while larger facilities use digital tracking to monitor energy consumption and quickly address inefficiencies. These efforts align with ISO 14001 standards and support improved energy performance across operations.

FY 2024-25 Energy Intensity

72 GJ/₹ crore

Revenue-based

0.039 GJ/tonne

Output-based

Water Stewardship

Water is vital in mining, especially for ore processing and dust suppression. We are focused on reducing freshwater consumption, maximising reuse and maintaining Zero Liquid Discharge (ZLD) across all operational sites.

Key upgrades

- All Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) now operate on ZLD principles

In Donimalai and Panna, rainwater harvesting now supports daily operations. Notably, a 30 lakh m³ reservoir in Panna serves both operational needs and provides water to local communities.

FY 2024-25 Water Performance

9,245 ML

Total Water Withdrawal

90.35%

Surface water as main source

ZLD achieved at all processing sites



NATURAL CAPITAL CONTD...

Advancing Waste Management and Circularity

We are strengthening our approach to mining and industrial waste management by improving segregation, tracking and reuse practices. This includes the reuse of overburden when feasible and blending low-grade ore into pellet production to reduce material loss.

At our Donimalai site, we have installed an organic waste converter to process biodegradable waste on-site. Additionally, waste segregation awareness

programmes have been launched in residential areas to promote separation at the source.

Key Measures in Place

- Tailings stored in engineered containment areas with safety features
- Digital waste tracking system under development for improved oversight
- Used oil is recycled through authorised vendors.

FY 2024-25 Waste Data

6,76,20,577 tco₂e

Total Scope 3 emission

13.85 million tonnes

Non-hazardous waste and overburden waste



Enhancing Air Quality and Emissions Control

Mining operations generate dust and fine particulate matter, which require active control measures. To address this, we have deployed Continuous Ambient Air Quality Monitoring System (CAAQMS) at key sites, supporting timely corrective actions. Our teams are also trained in emission management and compliance protocols.

Key Measures Implemented:

- Dust suppression systems including high-quality water cannons and sprinklers
- Enclosures built around material handling areas to contain dust spread
- Green belts and vegetative cover expanded to act as natural barriers
- Paving of internal and approach roads near mining areas
- Stack monitoring and bag filters installed at pellet plants.

Outcomes

- Air quality at major sites remained within regulatory limits
- Dust emissions at processing units saw a marked reduction.



Biodiversity Conservation and Local Actions

Our operations are located in ecologically sensitive regions, including areas rich in flora and fauna. In line with directives from the Supreme Court of India, we adhere to strict environmental safeguards to minimise our ecological footprint.

We focus on:

- Mapping tiger corridors and jointly monitoring wildlife populations with the Forest Department
- Controlled blasting techniques to reduce noise and ground vibrations
- Implementation of site-specific Biodiversity Management Plans
- Development of People's Biodiversity Registers

In FY 2024-25, we planted around

50,000

saplings, with species selected based on ecological assessments and guidance from local experts.

Site	Saplings
Donimalai	2,500
Kirandul	5,000
Bachel	20,000
Panna	500
Slurry Pipeline Project (SPL)	2,500

We continue to monitor wildlife activity and habitat to assess the long-term impact of our conservation efforts.

Building Environmental Risk into Infrastructure Planning

All new projects undergo a comprehensive Environmental Impact Assessment (EIA) and are executed in accordance with site-specific Environmental Management Plans (EMPs). We also evaluate biodiversity risks and climate exposure when selecting and designing sites. Our central Environmental Compliance team oversees the implementation of environmental safeguards across the project lifecycle. This includes close coordination with local operational units and government bodies.

Environmental Design Features:

- Green building practices
- Drainage systems, sediment traps and check dams
- Noise buffers and sound enclosures
- Energy systems for solar and other renewable power sources



Board's Report

for the Financial Year 2024-25

Dear Members,

Your Directors are pleased to present the 67th Annual Report on the performance of your Company, together with the Audit Report and Financial Statements for the year ended 31st March 2025 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, the Company has recorded turnover of ₹ 23,668 crore, achieved Profit Before Tax (PBT) of ₹ 9,296 crore and achieved Profit After Tax (PAT) of ₹ 6,693 crore.

The major performance highlights are summarized as under:-

- The Company achieved production of 44.07 MT as compared to 45.02 MT during the previous year thereby recording decrease of 2.11%. Further, the Company recorded sales of 44.40 MT as compared to 44.48 MT during previous year.
- Turnover for the year under review was ₹ 23,668 crore as against ₹ 21,294 crore in previous financial year 2023-24.
- Profit Before Tax (PBT) from continuing operations (before exceptional item) was ₹ 9,298 crore compared to ₹ 8,295 crore in the previous financial year.
- Profit Before Tax (PBT) after exceptional item including discontinuing operations was ₹ 9,296 crore compared to ₹ 8,012 crore in the previous financial year 2023-24.
- Profit After Tax (PAT) was ₹ 6,693 crore compared to ₹ 5,632 crore in the previous financial year 2023-24.
- Net worth of the Company stood at ₹ 29,579 crore as on 31.03.2025 i.e., an increase of 16.43% as compared to previous financial year 2023-24.
- The Company declared an interim dividend of ₹ 2.30 per share in March 2025 and the same was paid to shareholders within the prescribed timelines. Further, the Company has also recommended Final Dividend of ₹ 1.00 per share for financial year 2024-25 subject to approval of the shareholders in the Annual General Meeting.
- Capital expenditure of ₹ 3,715 crore (including ₹ 150 crore incurred towards doubling of KK Line from Kirandul to Jagdalpur) was incurred during the year under review.

2.0 PHYSICAL PERFORMANCE

2.1 Production

Product	Achievement		% of change
	2023-24	2024-25	
Iron Ore (Million tonnes)	45.02	44.07	(-) 2 %
Diamond (Carats)	295.61	4,602.03	(+) 1457%
Pellets (Tonnes)	2,63,053	1,70,605	(-) 35 %
Pellets (Tonnes) Through Job Work	-	5,91,901	-

3.0 SALES OF IRON ORE

Particulars	Physical (in Million Tones)			Value (₹ in crore)		
	Achievement		% of change	Achievement		% of change
	2023-24	2024-25		2023-24	2024-25	
Domestic	44.48	44.40	(-) 0.17 %	21,049.47	22,803.40	(+) 8.33%
Export	-	-	-	-	-	-
Total Sales	44.48	44.40	(-) 0.17%	21,049.47	22,803.40	(+) 8.33%

3.1 Other Sales

Products	Achievement	
	2023-24	2024-25
a) Wind Power		
Sales (lakh units)	178.42	189.44
Value (₹ in crore)	6.25	6.46
b) Pellet Domestic		
Sales (In WMT)	2,40,125	2,15,511
Value (₹ in crore)	232.40	206.55
c) Pellet Export		
Sales (In WMT)	-	4,80,308
Value (₹ in crore)	-	448.19
d) HR Coils (In WMT) Domestic		
Sales (In WMT)	-	43,834.82
Value (₹ in crore)	-	198.98
e) Sales of Services and Other Operating Revenue		
Value (₹ in crore)	4.74	5.69

4.0 FINANCIAL PERFORMANCE

4.1 Operating Results

Products	Achievement		% of Change
	2023-24	2024-25	
Profit Before Tax (PBT) (₹ in crore)	8,012	9,296	16.03%
Profit After Tax (PAT) (₹ in crore)	5,632	6,693	18.84%
Net Worth (₹ in crore)	25,406	29,579	16.43%
Book Value per share (₹)	28.90*	33.64	16.40%
Earnings per Share	6.41*	7.61	18.72%

* NMDC had come up with bonus issue in the ratio 2:1 during FY 2024-25. Accordingly, figures for the previous year have been adjusted, for comparison.

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 has earned profit before tax of ₹ 9,296 crore on a turnover of ₹ 23,668 crore in comparison with previous year's achievement of ₹ 8,012 crore and ₹ 21,294 crore respectively.

The Company has declared Interim Dividend for FY 2024-25 @ ₹ 2.30 per share in the month of March 2025 and the same was paid to the shareholders within the prescribed timelines.

The total amount of payment towards 1st Interim Dividend was ₹ 2,022.12 crore out of which ₹ 1,229.25 crore was paid to the Government of India in respect of its shareholding of 60.79% in the Company.

Further, the Board of Directors has recommended Final Dividend for FY 2024-25 @ ₹ 1.00 per share in the month of May 2025, subject to the approval of shareholders in the ensuing AGM.

4.3 Share Capital

During FY 2024-25, the shareholders of the Company in the Extraordinary General Meeting held on 12th December 2024 inter-alia accorded approval for (i) increase in the Authorized share capital of the Company from ₹ 400 crores to ₹ 1,000 crores and (ii) Issue of bonus shares in the ratio 2:1 i.e. two bonus equity shares of ₹ 1/- each for every existing equity share held as on the Record date i.e. 27th December 2024.

a) Authorized Share Capital

As on 31st March, 2025, the Authorized Share Capital of the Company was ₹1,000 crores divided into 1000,00,00,000 equity shares of ₹ 1/- each.

b) Paid-up Share Capital

Pursuant to approval of the shareholders and other requisite approvals, a total of 586,12,11,700 bonus equity shares of ₹ 1/- each were issued to the shareholders holding shares as on the record date.

The trading in the said bonus equity shares on stock exchanges commenced with effect from 31st December 2024 i.e. within T+2 days of the Record date in terms of SEBI Circular dated 16.09.2024.

As on 31st March, 2025, the Paid-up Share Capital of the Company was ₹879.18 crores divided into 879,18,17,550 equity shares of ₹1/- each.

4.4 Transfer to Reserves

The Company proposed to transfer ₹ 2,000 crore from net profit to General Reserve.

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 disclosure in respect of Internal Control Systems and their adequacy has been made in Annexure-C to the Independent Auditors' Report dated 27.05.2025 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 on related party transactions forms part of the Notes to the Financial Statement (Standalone and Consolidated) of the company for the financial year 2024-25. 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 (a) STATUTORY AUDITOR'S REPORT

The Audit Report for both Standalone and Consolidated Financial Statements for the year 2024-25 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 their letter dated 6th August 2025, have provided their comments on the standalone and consolidated financial statements of the Company for the financial year ended 31st March 2025, 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 FY 2024-25 was done by M/s B.R. Agrawal & Associates, Practising Company Secretaries. The Secretarial Audit Report is enclosed to this report. There are certain observations in the report, the management reply of which is as under:-

Sl. No.	Summary of observation of Secretarial Auditors	Management's Reply
1.	Composition of the Board: There was no Independent Directors on the Board of the Company as required under the provisions of the Companies Act 2013, SEBI (LODR) Regulations 2015 and DPE Guidelines.	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.
2.	Non-appointment of Woman Independent Director: There was no Woman Independent Director on the Board of the Company as required under the provisions of the Companies Act 2013, & SEBI (LODR) Regulations 2015.	During the period under consideration, the appointment of requisite number of Independent Directors was awaited from the Administrative Ministry, therefore, the provisions of Regulation 17 with regard to composition of the Board, could not be complied with.
3.	Quorum for Board Meetings: Pursuant to the provisions of Regulation 17(2A) of SEBI (LODR) Regulation 2015, the quorum for every meeting of Board of directors shall be 1/3 rd (one-third) of its total strength or 03 (three) directors, whichever is higher, including at-least one Independent director. However, the specified quorum for the Board meetings could not be available in the Board meetings held 08.01.2025, 06.02.2025 and 17.03.2025.	Further, due to absence of Independent Directors on the Board of the Company since 29.12.2024, the quorum for Board meetings could not be present in the Board meetings held on 08.01.2025, 06.02.2025 and 17.03.2025. 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.
4.	Non-Constitution of Audit Committee:- In absence of Independent Directors on the Board, the Company could not constitute any Independent Audit Committee and the other provisions relating to Audit Committee could not be complied with since 01.11.2024.	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. The Audit Committee was duly constituted till 31.10.2024. However, due to inadequate number of Independent Directors on the Board, the provisions of Regulation 18 could not be complied with, since 01.11.2024.
5.	Non-Constitution of Nomination & Remuneration Committee:- In absence of Independent Directors on the Board of the Company, the Company could not constitute any NRC/Remuneration Committee and the other provisions relating to NRC/Remuneration Committee could not be complied with since 01.11.2024.	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. The Nomination & Remuneration Committee was duly constituted till 31.10.2024. However, due to inadequate number of Independent Directors on the Board, the provision of Regulation 19 could not be complied with since 01.11.2024.
6.	Non-Constitution of Stakeholders Relationship Committee:- In absence of Independent Director on the Board of the Company, the Company could not constitute any Stakeholder Relationship Committee and the other provisions relating to Stakeholder Relationship Committee could not be complied with since 01.11.2024.	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. After the cessation of tenure of Independent Directors on the Board, the Stakeholders' Relationship Committee could not be re-constituted. Further, no meetings of the Committee were held since 01.11.2024.

Sl. No.	Summary of observation of Secretarial Auditors	Management's Reply
7.	Non-Constitution of Risk Management Committee:- In absence of Independent Director on the Board of the Company, the Company could not constitute any Risk Management Committee since 01.11.2024.	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. After the cessation of tenure of Independent Directors on the Board, the Risk Management Committee could not be re-constituted. Further, no meetings of the Committee were held since 01.11.2024.
8.	Inadequate number of Directors on the Board for some time intervals: The number of Directors on the Board of the Company was largely in compliance with the requirement of minimum number of Directors, however, in the intermittent period, the number of Directors fell below the minimum prescribed limit of six (6) on 3 occasions for 5 days, 11 days and 40 days respectively.	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. During the financial year 2024-25, there were three instances when the number of Directors fell below the minimum prescribed limit of six (6) Directors. Further, as on 31.03.2025, the Board comprised of six Directors comprising of CMD, 4 Functional Directors and 1 Government Nominee Director.

8.0 NEW PROJECTS & BUSINESS DIVERSIFICATIONS:

In line with the Vision plan 2030, aimed at achieving a 100 MTPA production, NMDC has taken up several production augmentations schemes and evacuation infrastructure enhancements. Additionally, new deposits and OCSL plant facilities are also envisaged to support this goal. During the financial year 2024-25, 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 Dep-14 & 11C
6. Additional Screening Line & upgradation of existing downhill conveyor at Dep-5, Bacheli.
7. Township Project at Kirandul

Projects / Schemes for capacity expansion

- To augment the production and to improve evacuation facilities from Bailadila Sector, the schemes like SP-III Kirandul, New Crushing Plant of Dep.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 being a major area of focus for enhancing the life of mines, the schemes like beneficiation plant at Bacheli & Kirandul and Slurry pipeline from Bacheli to Nagarnar has 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. The overall progress of the project is 70% as on 31.03.2025.
- In Screening Plant-II project at Donimalai the site work of main technological package is in progress. The overall progress of the project is 9.42% as on 31.03.2025.
- The Construction of New Crushing Plant & Downhill Conveyor System for Dep-14 & 11C, Kirandul has been awarded on 21.03.2025.

- To increase the production capacity of the Bachel Complex, dedicated OCSL facilities are being developed, with a targeted increase to 28 MTPA by FY 2029-30 and 35 MTPA by FY 2031-32. Furthermore, the creation of additional lump ore stockpiles, pre-weigh bin arrangements, loading facilities etc. within the existing loading plant are in different stages of execution to enhance evacuation capacity.
- In Kirandul Complex, key infrastructure developments, including the installation of the 315 N3 conveyor, the development of Rail No. 13, and the installation of RWLS-2 and RWLS-3, are in different stages of execution to improve both production & evacuation capacity.
- In Donimalai Complex, an additional screening line in SP-I along with capacity upgradation of conveyor is planned to enhance production. Furthermore, creation of new mechanical stacking and reclaiming facilities at RNJP is also being planned to improve the evacuation system.

Projects / Schemes to enhance evacuation capacity

- To augment the evacuation capacity from Bailadila sector, many projects & schemes are taken up like doubling of KK line, Slurry pipeline etc
- Doubling of KK line between Kirandul & Jagdalpur (150.462 km) is being executed by Railways as a Deposit work and overall progress for this work is 90%. Doubling of 128 km rail line is already completed and is in operation. 12.42 km & 9.5 km rail line doubling is expected to be completed by November 2025 & March 2026 respectively. The completion of this project will augment the evacuation capacity of Bailadila sector through railway line from 28 to 60 MTPA.
- NMDC has taken up an ambitious project of laying Slurry pipeline from Bailadila to Nagarnar. The capacity of the line is 15 MTPA and this will be associated with facilities like beneficiation plant at Bachel, Pellet plant at Nagarnar. Laying of slurry pipeline between Bachel and Nagarnar, 2.0 MTPA Ore Processing plant at Bachel and 2.0 MTPA Pellet Plant at Nagarnar are taken up in Phase-1 for implementation.
- Site development works of Ore Processing Plant (OPP) at Bachel 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 are 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 Bachel, Main Receiving Substation and Construction activities are in progress at site. Around 102 km of pipeline line laying was completed. The overall progress of the project was 74% as on 31.03.2025.

Township Facilities

- In order to provide better facilities to the employees, NMDC is constructing a residential township of 365 units at Kirandul, Chhattisgarh. The construction work is in progress. The overall progress of the project was 74% as on 31.03.2025.
- NMDC is also in the process of constructing additional high rise residential quarters at Bachel, Kirandul, Donimalai and Panna.

Solar Power Projects

- As a 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 solar power plants in various production units.

Development of New Deposits & Digital Initiatives

- NMDC is in the process of development of new deposits 04 & 13 along with OCSL plants, with both short-term and long-term objectives under consideration.
- NMDC is also working on additional initiatives including the implementation of digital solutions for stockpile management, and automatic sampling systems are being implemented to streamline operations and improve efficiency. Feasibility studies are also underway for the inclusion of 190T dumpers along with allied infrastructure and the installation of the IPCC system.

9.0 OVERSEAS PROJECTS / NMDC GLOBAL

Australia

Legacy Iron Ore, 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). The project has been the focus of considerable investment, with approximately 21,000 meters of reverse circulation (RC) and 3,000 meters of core drilling for iron ore (haematite and magnetite) and nickel exploration.

Legacy signed a Joint Venture (JV) Magnetite Agreement with Hancock Magnetite 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%.

Additionally, to further underpin the future potential and strategic importance of the Mount Bevan tenement, Legacy signed a joint venture agreement for lithium and other minerals with Hancock in June 2023. Currently, Legacy has a 55.5% interest in the asset. The Agreement formalizes terms for Hancock to earn-in to all non-iron minerals, focusing on the exploration and development of lithium and other critical minerals.

The South Laverton Project 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. Mount Celia has a declared JORC-compliant Mineral Resource of 312,600 ounces at 1.39g/t Au supported by 30,173 meters of RC drilling and 1,150 meters of core drilling.

Legacy has commenced Gold mining operations in Mt. Celia Gold Project on 5th November, 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. The ore is being hauled to the Paddington processing, with payment initiated on the first delivery of each ore parcel. The average grade and recovery are

being determined from Grade Determination Activities (GDA) undertaken by independent drilling contractors and analytical laboratories. The life of the mine for the first phase of mining is approximately 14 months. Resource definition drilling is planned to increase confidence in the Inferred mineral resource and extend the life of the Mt. Celia Gold Operation mine. 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 Yilgangi and Patricia North tenements are in the early to mid-stage of exploration maturity. Yilgangi has a Mineral Resource of 10,000 ounces but can potentially develop as a satellite gold deposit for Mount Celia's operation.

The East Kimberley Project is 350 kms south of Kununurra, Western Australia. It includes Koongie Park, Sophie Downs, Ruby Plains and Taylor Lookout tenements, known to host prospective geology for base metals, gold, rare earth elements (REE) and tungsten mineralisation. The East Kimberley tenements are in the early stages of exploration, with first- pass drilling for base metal exploration completed.

Mozambique

International Coal Ventures Pvt. Ltd. (ICVL)

International Coal Ventures Pvt. Ltd. (ICVL), a joint venture company of SAIL, RINL, NMDC, CIL & NTPC, acquired a coking/thermal coal mine in Mozambique in 2014 and operation of the same was taken over by ICVL. NMDC holds 25.94% stake in ICVL. Benga mine, one of the operational asset of ICVL, has produced about 0.67 million tonne of Coal (0.53 million tonne of Coking Coal + 0.14 million tonne of Thermal Coal) in FY 2024-25 and exported 1.12 million tonnes of Coal (0.62 million tonnes of Coking Coal + 0.50 million tonnes of Thermal Coal).

10.0 LEASES FOR MINERALS

10.1 Iron Ore

Your Company is having Five Iron Ore Leases in Chhattisgarh and two Iron Ore Leases in Karnataka. The present status is as under: -

In Chhattisgarh

Sl. No.	Name of 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-14NMZ	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

Sl. No.	Name of 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

10.2 Diamond Mining Leases:

Your Company is having Two Leases at Panna Diamond Mining Project, Madhya Pradesh. The details of leases are given below:

Sl. No.	Name of Mining Lease	Area in Ha	ML Validity
1	MML (Main Mining Lease)	113.332	14.07.2025
2	SML (Supplementary Mining Lease)	162.631	30.06.2040

Your Company has recommenced mining operations from 11.03.2024 after obtaining favourable judgement from Hon'ble Supreme Court of India and Environmental Clearance from MoEFCC.

In the area to be explored (420 Ha), NMDC has issued Lol to MECL for exploration, obtained transfer of Stage I FC, compliance to Stage I FC submitted & paid NPV charges. Exploration activity would start after issuance of Stage II FC, which has been delayed due to linking of the FC Stage I compliance to conditions for compliance applicable to mining area by MoEF&CC. MOEF&CC has delinked Stage I FC conditions applicable to mining area & NMDC submitted compliance of Stage I FC. MoEF&CC has asked NMDC to submit the wildlife management plan of the exploration area which is in progress.

10.3 Coal Mines

The status of coal mines allotted to NMDC Ltd. is as under:

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

The coal mine was allotted on 17.08.2020, with project area of 585Ha. NMDC has obtained transfer of Environment Clearance (EC), Stage II Forest Clearance (FC), permission for Railway siding, & obtained NoC for ground water abstraction and has appointed Mine Developer and Operator (MDO) to undertake mining operation.

NMDC has made payment to the State Government for transfer of Govt. land from previous allottee (~48Ha), the forest land vested to NMDC has been released on 06.04.2025. Out of the Ministry of Coal vested freehold land in 102 deeds due to procedural issues on purchase of land by previous allottee under Chota Nagpur Tenancy Act, 1908, 95 deeds have been cancelled. Hence, NMDC initiated land acquisition under Coal Bearing Area (Acquisition & Development) Act, 1957 & Notification under Section 7 has been issued on 25.09.2024, NoC under Section 8 issued on 25.11.2024 and application for Section 9 submitted on 04.12.2024.

The mining operation is expected to commence by FY 2025-26.

b) Rohne coal mine (Coking coal mine):

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

In the explored area, NMDC has obtained transfer of EC, Stage I FC. Out of ~97 Ha of land vested by Ministry of Coal, the State Tribunal has restored some part of the land & the same has been challenged in Hon'ble High Court of Ranchi. For acquisition of entire land (including restored land), NMDC has initiated land acquisition under Coal Bearing Area (Acquisition & Development) Act, 1957. Notification under Section 4 has been issued on 12.12.2023, Section 7 issued on 02.08.2024, NoC under Section 8 issued on 25.10.2024 & application for Section 9 submitted on 23.03.2025. On Stage II FC in Mining area, compliance of Stage I FC has been submitted and NPV charges of 95.6 crore has been paid & compliance of additional query is in progress. On modification of Compensatory Afforestation land related condition in Stage I FC MoEF&CC on 16.12.2024 issued a circular of special provision for PSUs accordingly, based on NMDC's request, DFO has identified ~3000Ha of degraded forest land for Compensatory Afforestation & field verification of the same is in progress. After completion of the field verification, KML file preparation, CA Scheme would be prepared & compliance to Stage I approval would be submitted

The mining operation is expected to commence by FY 2025-26.

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

1. Odisha-

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, Gol 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 (GoO) 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 17 A (1A) 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 (1A) 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, Gol) to send a positive response to Ministry of Mines, Gol letter dated 04.01.2022, so that prior approval to Malangtoli Iron Ore Block can be provided by MoM, Gol.

A meeting was held on 02.02.2024 at MoM, Gol, under the Chairmanship of Hon'ble Secretary, MoM, Gol related to the reservation blocks under Section 17A of MMDR Act, 1957. Hon'ble Secretary, MoM, Gol 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 requested MoM, Gol (with a copy to MoS, Gol) 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, Gol sent 4th reminder letter to GoO on 27.02.2024 for requisite information/comments from GoO. On 08.04.2025 MoM, Gol 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.

During the visit to Dept. of Steel & Mines, GoO and Directorate of Mines and Geology, GoO was visited for enquiring the Malangtoli proposal, 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 sent a letter to the Secretary, MoS to take up the matter with MoM, Gol regarding Malangtoli area overlapping with 12 Mineral Blocks allocated to OMC for G-2 level Exploration.

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

Rakma Iron Ore Deposit

Your company has applied for Rakma Iron Ore deposit vide letter dated 14.11.2023 to MoS, Gol 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, Gol asked NMDC to submit reply on various queries related to the NMDC applied Rakma Iron Ore Block. NMDC submitted the reply to MoS, Gol on 16.03.2024.

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

On 01.07.2024 MoM, Gol has sent 1st Reminder to GoO to furnish comments/views on the aforesaid proposal.

During the visit to Dept. of Steel & Mines, GoO and Directorate of Mines and Geology, GoO were visited for enquiring the Rakma proposal. 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.1 (Badamgarh-Khajuridihi) Block is overlapping with NMDC applied. Rakma Block.

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

Kansa Nickel Block

As discussed during the meeting of Niti Ayog by Addl. Secretary, MoM, dated 20.05.2024, NMDC 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, Gol On 04.10.2024.

MoM, Gol on 11.11.2024 asked 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.

2. Maharashtra

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, Gol for reservation under Section 17A of MMDR Act, 1957.

MoS, Gol 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, Gol for reservation of above two Iron Ore Blocks. A meeting was held on 02.02.2024 at MoM, Gol, under the Chairmanship of Hon'ble Secretary, MoM, Gol related to the reservation blocks under Section 17A of MMDR Act, 1957. Secretary, MoM, Gol 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, Gol, NMDC submitted the reply to MoS, Gol on 28.02.2024 for onward submission to MoM, Gol.

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

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

On 02.06.2024 MoM, Gol 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, Gol 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, Gol, 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.

3. Chhattisgarh

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 Km2 to 100 Km2 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, Gol.

Jheriya Diamond Block

NMET, MoM, Govt. of India vide letter dated 20.09.2022 sent the final allocation order of Jheriya Block for carrying out regional diamond exploration with a time line of 18 months at an estimated cost of ₹ 2.46 Crores.

EPMA study of 22 samples was completed and Discriminant plot for various minerals was generated which show negative results. Work progress of the Jheriya block was reviewed in the 63rd TCC meeting of NMET on 22.03.2024.

The final Geological Report of Jheriya Block, Chhattisgarh was submitted to NMET, GOI on 04.05.2024. Financial settlement was done with NMET as per their e-mail dated 16.04.2024.

4. Karnataka-

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.

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 (2A) of MM (D&R) Amendment Act, 2015 for grant of mining operation.

Lithium-

Your company has submitted a proposal to the Director, DMG, Government of Karnataka (GoK) to reserve 24.95 Sq.km area for Lithium and other associated elements in Raichur District, Karnataka under Section 17 (A) of MM (D&R) Act, 1957 for grant of prospecting and mining operation.

Director, DMG, GoK has conducted a meeting with AMD, GSI & NMDC on 28.08.2023 to discuss on exploration of Lithium bearing pegmatites in Raichur District, accordingly GoK notified GSI as per Rule

67(1) of Minerals (other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 for exploration of the area. Once the exploration is completed, the State Government will further proceed for allotment of block for Mining Lease.

5. Andhra Pradesh

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.

Chigargunta-Bisanatham gold block

Your Company had secured the Letter of Intent (LOI) on 07.10.2022 for Chigargunta-Bisanatham Gold block through the Mineral Auction of Andhra Pradesh held in July, 2018.

The project had several uncertainties impacting capex and thus, making the gold Project marginal with significant downsides.

NMDC vide letter dated 08.12.2023 surrendered the Lol to the Director, DMG, GoAP.

Industries and Commerce Department, GoAP vide letter MEMO.NO.869/MIII(1)/2018 dated 11.02.2025 revoked the Lol of Chigargunta-Bisanatham Gold Block.

6. Jharkhand:

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 (2A) of MM(D&R) Amendment Act, 2015.

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, Gol to take up the matter with MoM, Gol 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, Gol 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 JNMDC.

MoS, Gol vide 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, Gol was sent to MoS on 18.02.2025.

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(2A) of MM(D&R) Amendment Act 2015 for grant of Prospecting and Mining operation to provide iron ore linkage to the proposed Jharkhand Kolhan Steel Limited (JKSL).

NMDC vide letter dated 01.02.2021 requested Addl. Sec. MoS, Gol 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.

10.5 Exploration in Madhya Pradesh (M.P.)

Tripartite MoU among GoMP (MRD through DGM), MPSPMCL & NMDC was signed for exploration in the State of Madhya Pradesh on 27.10.2016 for a period of 5 years and further extended for 3 years w.e.f. 27.10.2021.

Exploration works completed and all the areas were surrendered in October 2024.

10.6 Initiatives for Technological upgradation

State-of-the-art driven Fleet Management System (FMS) for BIOM Bacheli & Kirandul Complex as part of digital transformation to set the legacy in mining sector and increase efficiency, productivity and safety, has been commissioned in BIOM, Kirandul Complex & BIOM, Bacheli Complex, and at present, it is under comprehensive warranty.

The Fleet Management System includes complete software and hardware structure which is designed for live monitoring (online) and control of tracking devices, installed on the vehicle being used for carrying out production activity in the mine. The effective outputs from the system are available to the user(s) online live for quick monitoring and decision-making. Long-term statistical reports can also be extracted for long-term management, planning and integration with ERP (SAP).

The different modules of FMS are as follows:

- 1) High & Low Precision FMS Guidance System
- 2) Proximity Awareness System
- 3) Fuel Management System
- 4) Tyre Pressure & Temperature Monitoring System
- 5) Fatigue Monitoring System
- 6) Crusher Utility Management
- 7) Health Monitoring System

10.7 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:

Bailadila Deposit-4

Ministry of Mines, Gol 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 a period of 05 years for prospecting and mining operations. MRD, GoCG has issued an LOI for grant of ML vide letter dated 26.06.2021 in favour of NCL for five years. The mining plan of Dep-4 has been approved by IBM, Raipur, on 24.09.2021. NCL has applied for obtaining Environment Clearance under the Environment Protection Act, 1986, Forest Clearance under the Forest Conservation Act, 1980 and Land Acquisition under the LARR Act-2013.

Terms of Reference (ToR) for Industry-1 sector (ancillary activities outside ML area) issued on 21.02.2022 and for Mining Sector (mining activities inside ML area) issued on 11.03.2022 for obtaining Environment Clearance.

Ecological studies, flora & fauna studies completed on 31.05.2022. Draft EIA/EMP report submitted to CECB, Govt. of Chhattisgarh for public hearing on 31.03.2023. Public Hearing for environmental clearance conducted on 12.09.2023. CECB, Raipur, dated 03.10.2023, has forwarded the proceedings of the public hearing and other related documents to MoEF&CC, GOI, New Delhi. After the conduct of the Public Hearing and finalization of the EIA / EMP Report, application for the –

- a) Grant of the EC for Mining Lease has been submitted for consideration of the EAC (Non-Coal Mining) on the Parivesh 2.0 Portal of the MoEF&CC, GOI on 24.01.2024. (EDS has been raised on 22.02.2024, asking for Stage I Forest Clearance).
- b) Grant of the EC for the Beneficiation Plant has been submitted for consideration of the SEIAA - Chhattisgarh on the Parivesh 2.0 Portal of the MoEF&CC, GOI on 25.01.2024. The proposal was considered in the 549th meeting of the State Expert Appraisal Committee (SEAC-3), Chhattisgarh, held on 06.11.2024. On reviewing the proposal, the SEAC has asked for certain clarification and asked to submit the reply along with Stage-I Forest clearance.

Preliminary notification under the provisions of sub-section (1) of section 11 of the LARR Act-2013, had been issued by the district collector, Dantewada, on 24.08.2023. The work for the resettlement & rehabilitation plan is in process.

Forest application for forest diversion proposal is registered vide Registration no FP/CG/MIN/146694/2021 dated 16.06.2022.

Biodiversity Conservation Plan and Soil Water & Moisture Conservation Plan for the Tree Fern area has been approved by the PCCF and Member Secretary, Chhattisgarh State Biodiversity Board on 21.08.2023. Wildlife Conservation Plan has been approved by the PCCF (Wildlife and Biodiversity Conservation) cum Chief Wildlife Warden on 25.09.2023.

The forest diversion proposal had been forwarded to the MoEF&CC, New Delhi, online through the Parivesh Portal by the State Government on 02.02.2024.

Indian Council of Forestry Research and Education, Dehradun, had submitted its final report on “Ascertaining the safe distance from the existing tree fern habitat for carrying out mining activities and infrastructure development” to the Forest Department, GoCG on 20.12.2024.

Double-degraded forest land for raising compensatory afforestation has been identified in Jajgir-Chapma District, Gaurela-Pendra-Marwahi District, and Balrampur District.

Site inspection of the project area and CA land area has been conducted by the Integrated Regional Office, MoEF&CC, Nagpur on 06.12.2024 and 15.12.2024, respectively.

The forest diversion application has been considered in the FAC meeting of the MoEF&CC, New Delhi on 16.04.2025.

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 Govt. of Chhattisgarh vide order no. F3-84/95/12 dated 07.01.2017 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 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, stipulate that ‘after the execution of lease deed, NMDC will transfer the mining lease to the JV Company NMDC-CMDC Limited’.

Mineral Resources Department, Govt. of Chhattisgarh, has 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). Mining Lease of Deposit-13 has been transferred in favour of NMDC-CMDC Limited (NCL) on 04.12.2017. On 02.07.2018 M/s. Adani Enterprises Limited has been appointed as MDO for Bailadila Iron Ore Deposit-13. MoEF&CC, GOI, has accorded transfer of Environmental Clearance in name of NMDC-CMDC Limited from NMDC on 12.12.2019. Final FC 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. Action has been initiated for transfer of existing FC in favour of NCL. CECB granted approval to NCL for consent to Operate 2 MTPA on 27.04.2019.

The Revised Mine Plan of NCL was approved by IBM, Raipur on 06.03.2019 for a capacity of 10 MTPA. The validity of the Mining Plan of Deposit-13 was up to March 2021. Hence, Revised Mining Plan for the period 2021-26 has been prepared by NMDC and the same was approved by IBM Raipur on 12.01.2021.

District Administrator, Dantewada issued orders to stop all project activities of Dep-13 on 11.06.2019 due to protest by local villagers against MDO and demanding enquiry against FRA certificate issued by Gram Sabha. Forest Department, GOCG, Raipur has issued show cause notice to NMDC for cancelling the Stage-II Forest clearance of Deposit-13 on

06.03.2020 considering the report of District Administrator, Dantewada to nullify the Gram Sabha proceedings. NMDC-CMDC Limited (NCL) has submitted the reply to the Forest Department, Govt. of Chhattisgarh against the show cause notice issued for cancelling the Stage- II Forest clearance of Deposit-13.

MRD, Govt. of Chhattisgarh has issued a notice to NMDC-CMDC Limited (NCL) for lapsing the Mining Lease of Deposit-13 for non-commencement of mining operation within 2 years from grant of mining lease under Rule 20(3) of MCR 2016 on 05.03.2020. NMDC-CMDC Limited (NCL) has submitted the reply to the MRD, GOCG against the notice issued for lapsing the Mining Lease of Deposit-13 for non-commencement of mining operation within 2 years from the grant of mining lease under Rule 20(3) of MCR 2016. NCL vide letter no. NCL/HO/Dep-13/ML/2020/833/01 dated 25.03.2021 has submitted ₹ 1,00,000/- (Rupees One Lakh) towards revival of mining lease of Bailadila Iron Ore Deposit-13 under Rule 20(5) of MCR (other than atomic and hydro carbons energy minerals) 2016.

NCL vide letter no. NCL/HO/Dep-13/ML/2022/1014 dated 14.02.2022 has again requested the Under Secretary, MRD, GoCG for providing a suitable decision in the matter of lapsing of mining lease, so as to start the development and operation of Deposit-13. Also, NCL vide letter no. NCL/HO/Dep- 13/ML/2022/1015 dated 14.02.2022 has requested Dy. Secretary (Forest), GoCG, for providing a suitable decision in the matter of cancelling the Stage-II forest clearance of Deposit-13, so as to start the development and operation of Deposit-13.

Performance security has been renewed for another five years as per the Mine Development and Production Agreement (MDPA) on 05.11.2022.

The Board of NCL in its 48th meeting held on 27.07.2021 has decided to constitute a High-Level Sub Committee to assess the possible ways and means to commence the mining operations from Bailadila Iron Ore Deposit No. 13 and make its recommendation to the Board for its consideration. In the 49th board meeting of NCL held on 28.10.2021, after detailed deliberation on the recommendations of the Board level subcommittee has instructed to get the views of the Legal Department / Advocate General, Govt. of Chhattisgarh on the matter.

A legal opinion is sought from the Advocate General, Govt. of Chhattisgarh, on 09.02.2022, in which it is suggested to terminate the MDO contract. Further, on 07.06.2023, a legal opinion was sought from the Attorney General of India by which it is suggested to terminate the MDO contract.

The Board of NCL, in its 51st meeting held on 03.06.2023, after detailed deliberation on the legal opinion of the Attorney General of India, has decided to issue a show cause notice of termination of IMSA to M/s Adani

Enterprises Limited. Accordingly, a show cause notice of termination, legally vetted by the Attorney General of India, was issued to M/s Adani Enterprises Limited on 11.07.2023, and a notice of termination of IMSA, legally vetted by the Attorney General of India, was issued to M/s Adani Enterprises Limited on 28.08.2023. M/s Adani Enterprises Limited has issued a notice for the invocation of Arbitration against the termination notice on 10.01.2024, and presently, the arbitration is going on.

Baloda - Belmundi Diamond Block

Ministry of Mines, GOI vide G.S.R.744(E) dated 14.10.2021 granted reservation of Baloda-Belmundi Diamond Block for PL or ML in favour of NMDC-CMDC limited under Section 17A(1A) of MMDR Act, 1957.

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 signed on dated 28.02.2023 and the same is registered on dated 01.03.2023.

District Collector, Mahasamund vide letter dated 26.05.2023 has given permission to NMDC-CMDC Limited to start the prospecting work.

The following exploration works have been completed:

- 31 Stream Sediments Samples Collected and processed.
- EPMA study of HIMs were completed from Banaras Hindu University (BHU).
- 69 Soil Samples collected and will be analysed.
- 58 ground magnetic survey work completed and suspected Kimberlite pipe noticed based upon the survey. Drilling will be carried out in the suspected Kimberlitic zone.

Pre-feasibility study of the block will be done by outsourcing for which tendering process is under progress.

Bailadila Deposit No. 3 & 8

The Company has submitted proposal to the Secretary, MRD, GoCG NMDC vide letter dated 16/06/2021 requested Chief Secretary, Govt. of Chhattisgarh for reservation of Bailadila Deposit No. 3 & 8 in favour of NMDC under Section 17A of MMDR Act, 1957.

Ministry of Steel, Govt. of India vide D.O No: S-28016/26/2020-NMDC, dated 03/08/2021 requested Chief Secretary, Govt. of Chhattisgarh for reservation of Bailadila Deposit No. 3 & 8. Further, after a meeting held between the State Govt. of Chhattisgarh and NMDC, Govt. of Chhattisgarh decided to reserve the said block in favour of NMDC-CMDC Ltd. (NCL).

NMDC-CMDC Ltd. (NCL) vide letter dated 25/10/2021 submitted the proposal to Secretary, MRD, GoCG. MRD, GoCG, vide letter dated 19/04/2022 forwarded the proposal with recommendation to MoM, Gol.

MoM, Gol vide Office memorandum dated 18/05/2022 sought information from MoS, Gol related to Bailadila Deposit No.3 & 8 (18.15) Sq.Km. NMDC vide letter dated 07.06.2022 sent its reply to MoS, Gol.

A meeting was held on 02/02/2024 at MoM, Gol, under the Chairmanship of Hon'ble Secretary, MoM, Gol related to the reservation blocks under Section 17A of MMDR Act, 1957. Hon'ble Secretary, MoM, Gol gave his consent to examine the proposal of Bailadila Deposit No. 3 & 8.

NMDC Ltd. vide letter dated 29/02/2024 requested MoM, Gol (with a copy to MoS, Gol & MRD, GoCG) to consider the reservation proposal of the said block under Section 17A of MM(D&R) Act, 1957. Matter is under consideration with MoM, Gol.

NMDC submitted the reply to MoS, Gol on 16/03/2024 based upon the queries asked regarding Deposit no. 3&8 by MoS, Gol on 04/03/2024. On 23/04/2024 MoS, Gol

forwarded NMDC reply to MoM, Gol related to reservation of Bailadila Deposit no. 3&8.

MoM, Gol on 13.05.2024, has sent second reminder to GoCG for some information on urgent basis for reservation of Deposit 3&8 in favour of NCL.

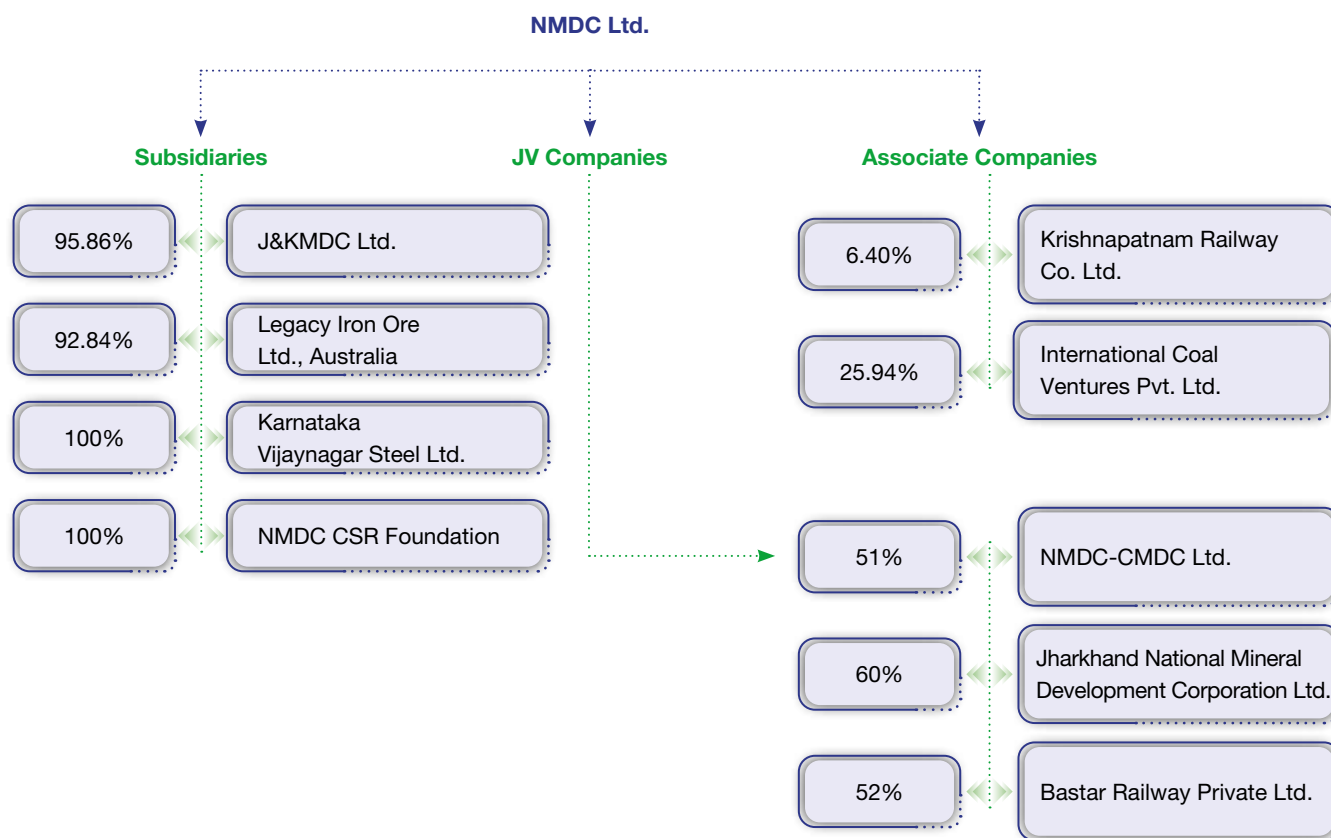
On 24.07.2024, MRD, GoCG asked DGM, GoCG to offer comments on MoM, Gol letter dated 18.05.2022 & 13.05.2024 for the proposal of Deposit- 3&8.

In the internal meeting dated 06.12.2024, MoS, Gol reviewed, NMDC shared details of applied Deposit no. 3&8 reservation block and the Secretary (Mines) assured to look after the matter in positive manner.

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, Gol, where State Govt. already had offered its comments. In the meeting Secretary (Steel), Secretary (Mines) and representatives from SAIL and NMDC were present. Bailadila Iron Ore Deposit - 3 & 8 was also discussed. Secretary (Steel) emphasized for the reservation of mineral blocks in favour of PSUs. Secretary (Mines) assured to look after the matter in positive manner.

11.0 SUBSIDIARY / ASSOCIATE / JOINT VENTURE (JV) COMPANIES MONITORING FRAMEWORK

NMDC has 5 (Five) subsidiaries and holds stake in 4 (four) Associate and 4 (four) JV Companies. The names of these Companies and percentage of NMDC's shareholding in these companies are as follows:



Notes:

- The subsidiaries of NMDC are Board managed with the primary interest to manage such Companies in the best interest of the shareholders. The framework for Subsidiary / Associate / JV Companies are as under:-
 - All investments in these Companies are approved / authorized by the Board of Directors.
 - The Company nominates its representatives on the Board of these Companies.
 - The minutes of the Board meeting of these Companies are placed before the Board of NMDC Limited.
- Subsidiary / Associate / Joint Venture Companies have been categorized in line with disclosures as made in the financial statements.
- In case of NMDC SARL, Madagascar, where NMDC was holding 100% stake, attempts for closure were made in the past; however, due to political instability, formal closure could not be received.
- Romelt SAIL (India) Ltd., an Associate company in which NMDC was holding 25% stake, is under closure.
- Chhattisgarh Mega Steel Ltd., an Associate company in which NMDC was holding 26% stake, is under closure.
- In case of Kopano NMDC Mineral (Pty.) Ltd., application for closure had been submitted.

12.0 ENVIRONMENT MANAGMENT

12.1 Environmental Clearances, Consent to Establishments, Consent to Operates for the year 2024-25.

Bacheli:

- a) Ministry of Environment Forest & Climate Change, Gol, New Delhi has granted Environmental Clearance on 11.12.2024 for capacity expansion of Bailadila Iron Ore Mine, Deposit-5 (ML area 540.05 Ha) located at Bacheli, South Baster, Dantewada District, Chhattisgarh from 10.00 MTPA to 12.00 MTPA ROM Iron Ore (20% capacity expansion) under the provisions of EIA Notification' 2006.
- b) Consent to Establish for Industrial Wate Incinerator at Bailadila Iron Ore Mine, Bacheli Complex for capacity of 10 Kg/Hour obtained from Chhattisgarh Environmental Conservation Board, Raipur on 27.01.2025.
- c) Renewal of Consent to Operate for Bailadila Iron Ore Mine, Deposit-5, Bacheli for production of 10.00 MTPA ROM Iron Ore obtained from Chhattisgarh Environmental Conservation Board, Raipur on 27.03.2025.
- d) Renewal of Consent to Operate for Central Work Shop (CWS), BIOM, Bacheli Complex for repair and maintenance of HEMM obtained from Chhattisgarh Environment Conservation Board, Raipur on 06.05.2024.

Kirandul:

- a) Ministry of Environment Forest & Climate Change, Gol, New Delhi has granted Environmental Clearance on 17.02.2025 for capacity expansion of Bailadila Iron Ore Mine, Deposit-14 NMZ (ML area 506.742 Ha) located at Kirandul, South Baster, Dantewada District, Chhattisgarh from 5.50 MTPA to 8.50 MTPA ROM Iron Ore along with construction of 3,000 TPH & Downhill under the provisions of EIA Notification' 2006.
- b) Ministry of Environment Forest & Climate Change, Gol, New Delhi has granted Environmental Clearance on 20.02.2025 for capacity expansion of Bailadila Iron Ore Mine, Deposit-14 (ML area 322.368 Ha) located at Kirandul, South Baster, Dantewada District, Chhattisgarh from 5.00 MTPA to 10.00 MTPA ROM Iron Ore along with construction of 3,000 TPH & Downhill under the provisions of EIA Notification' 2006.
- c) Renewal of Consent to Operate for Bailadila Iron Ore Mine, Deposit-14&14NMZ, Kirandul for production capacity of 10.50 MTPA obtained from Chhattisgarh Environmental Conservation Board, Raipur on 21.08.2024.

- d) Renewal of Consent to Operate for Kumaramarenga Railway Siding Project for Mobile Crusher and Screens for production capacity of 250 Metric Tonnes / hour obtained from Chhattisgarh Environmental Conservation Board, Raipur on 08.08.2024.

Donimalai Complex:

- a) Renewal of Consent to Operate for Kumaraswamy Iron Ore Mine, Donimalai Complex for production capacity of 8.628 MTPA ROM Iron Ore (as per MPAP) obtained from Karnataka State Pollution Control Board, Bangalore on 06.03.2025.

Slurry Pipeline Project:

- a) Extension of withdrawal permission (1300 m3/ Hour) obtained from Additional Director, CG State Investment Promotion Board, Raipur on 09.07.2024.

12.2 Environmental Initiatives for the year 2024-25:

Hon'ble Prime Minister Shri. Narendra Modi has launched the campaign "Ek Ped Maa Ke Naam" - to take a pledge and to plant a tree as a symbol of love, respect and honour towards our mother. To contribute in the above campaign 5,000 saplings have been planted by NMDC employees and their family at Matri Van, Bacheli on 26.09.2024.

1. Bacheli Project has entered an agreement with Chhattisgarh Rajya Van Vikas Nigam Limited (CGRVVNL) for plantation of 50,000 saplings. During this year CGRVVNL has planted 20,000 saplings in Bacheli Complex.

Distributed 1.25 lakh fruit bearing saplings to urban & rural beneficiaries of Dantewada during 2024-25 through Chhattisgarh Forest Department. In addition, BIOM, Bacheli Complex has entered into MOA with CG Forest department for distribution of 1.00 lakh fruit bearing sampling scheme 2025-26.

2. Donimalai project has carried out mass plantation drive in and nearby villages. 2500 plants of fruit bearing species distributed and planted.
3. BIOM, Kirandul Project has also planted 5000 samplings in village Padapur on the campaign of Ek Ped Maa Ke Naam. Local mixed saplings planted by the project employees, their families, and community members.
4. Diamond Mining Project (DMP), Panna, Madhya Pradesh was planted 500 saplings and distributed the same amount to villagers in and around the project.
5. The Slurry Pipeline Project (SPL), has distributed 2,500 saplings to villagers & school children in Mawlibhatta, Katakanda, Dilmili, Kurandi, Nagarnar & Chowkawada under the Ek Ped Maa Ke Nam. Saplings of local fruit bearing tree & medicinal plant such as Guava, Mango,

Aamla, Kachnar & Jamun were distributed to villagers & school children with the help of Forest department Jagdalpur. Also, saplings of Papaya & Jackfruit were planted along with School children & Teachers in school premises of Kurandi Middle school with the help of Forest department Jagdalpur reaffirming NMDC commitment to make our Earth Greener & pollution free for our present & future generations.

12.3 Certified Compliance Report (CCR)

- a) Certified compliance report obtained from Ministry of Environment and Forests Climate Change (MoEF&CC), Sub-Office, Raipur on 25.11.2024 (for the capacity expansion project of Bailadila Iron Ore Mine, Bachel, Deposit-10 from 6.0 to 7.2 MTPA ROM) for the conditions stipulated in environmental Clearance letter no. J-11015/141/2014-IA. II(M) dated 07.07.2017.
- b) Certified compliance report obtained from Ministry of Environment and Forests Climate Change (MoEF&CC), Sub-Office, Raipur on 04.09.2024 Bailadila Iron Ore Mine, Bachel, Deposit-14/11C, Kirandul (for the capacity expansion project of Deposit-14 from 5 to 10MTPA & Deposit-14NMZ from 5.5. to 8.5 MTPA) for the conditions stipulated in environmental Clearance letter no. J-11015/483/2007-IA.II(M) dated 11.09.2007 & Amendment to EC on 01.12.2021.

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.

(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.
- 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 has been installed in crushing plant, 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 dam & Check bunds is being done to arrest the overflow of the silt into the Nallah. Regular water sampling is being done every year during winter period, pre-monsoon period, monsoon period and post monsoon period.
- Rain water run-off from the waste dumps in the mine is well treated using check dams and buttress walls 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 centre 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 working in highly noise-prone areas are provided with ear muffs or ear plugs as a safety precaution, and workers are not allowed to enter into noise-prone areas without the use of ear masks.
- Personal Protective Equipment (PPEs) like ear muffs and ear plugs are provided to all the employees and workers operating in mines and plant areas.
- Noise-proof & dust-proof cabins are provided for all HEME with air-conditioners.
- 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 levels are controlled by using optimum explosive charge, proper delay detonators, use of shock tubes and proper stemming to prevent "blow-out"
- The speed of dumpers is limited to a moderate speed of 25 Km/h.

- 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 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 authorised 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 contain the Peak Particle Velocity (PPV) due to blasting within the permissible limits.

- Proper blast design;
- Avoiding excess confinement of charges;
- Number of blast holes per delay shall be kept one;

- Proper stemming of holes shall always be carried out;
- Blasting is avoided during foggy weather and when wind velocity is more than 25 km/hour;
- Shorter stemming lengths of less than 2/3rd of burden distance is avoided to reduce overloading of holes and also to control fly rock;
- Maximum number of rows are restricted to two. Number of delays used per blast adopted as per field condition so as to reduce charge weight per delay and creation of shock waves.
- Blasting operations are carried out only during day time as per statutory requirement;
- A safe distance of about 500-m from centre 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 "Bureau Veritas" for the scope of "Mining and Processing of Iron Ore" for FY 2024-25.

All the operating Mining Leases are submitting the Mining Plan along with Progressive Mine Closure Plan (PMCP) reviewed and updated in every five years period to Indian Bureau of Mines for obtaining approval. In accordance with the approved Progressive Mine Closure Plan, all the Mines are operated with a close view to ensure all the protective measures are taking care.

Before closing of any of the Mines, we are abiding to submit the Final Mine Closure Plan (FMCP) in well advance (Two years prior to the closure of mines) as per the extant provisions of Mineral Conservation and Development Rules-2017 to carry out all the reclamation and rehabilitation programme. By complying the FMCP, NMDC will undertake all the reclamation and rehabilitation activities to return the degraded land into its original surface.

Further, as per Mineral Conservation and Development Rules -2017, we are submitting Financial Assurance in the form of Bank Guarantee for due and proper implementation

of the Progressive Mine Closure Plan contained in the Mining Plan or Final Mine Closure Plan as the case may be @ ₹ 5.00 Lakh per Hectare of the mining lease area put to use for mining and allied activities.

We are 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 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. Upon approval, NMDC undertakes the execution of all activities as detailed in the FMCP.

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 is submitted, in line with IBM guidelines.

Closure Plans regularly updated

All the Progressive Mine Closure Plans are reviewed and updated in every five-year period along with the Mining Plan for further obtaining approval from Indian Bureau of Mines (IBM).

13.4 Community involvement in closure planning

Our environmental policy is reinforced by the implementation of ISO 14001 at our Bachel, Kirandul, and Donimalai 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 12 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 31.03.2025, the total corpus accumulated with LIC under this scheme stands at INR 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 plan 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 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 appreciates 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 System (SMS)** 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, 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 ESIC**, 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 instil 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 2024-25 is 19.18 and Injury frequency rate is 0.15.

(Severity Rate = Mandays lost per 100000 Mandays 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 & well-being 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 & Kumarswamy Iron Ore Mine, Donimalai Complex (DIOM & KIOM) 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

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 2024-25, 380 tenders valuing ₹4111 crores were covered under this category.

Transparency in procurements

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

- 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.

- Mode of Tendering:**

Efforts are continuously taken to minimize proprietary & single tender purchases, details of Single Tender / Proprietary cases for the last 05 are ₹271.85 lakhs (26 cases) during 2019-20, ₹3975.96 Lakhs (33 cases) during 2020-21, ₹13939.95 Lakhs (56 cases) during 2021-22, ₹17689.98 Lakhs (93 cases) during 2022-23, ₹19275.01 Lakhs (53 cases) during 2023-24. There has been considerable decrease in procurement of items on Proprietary on single tender purchases during 2024-25, total 24 cases of valuing of ₹ 5472.05 Crores.

Open/global tenders are resorted to by giving generalized specifications & drawings, wherever possible.

- **Pre-qualifying conditions:**

In view of digitalization & automation of HEMM Equipments, PQC for HEM equipments tenders have been reviewed and a structured PQCs have been made by technical department for wide participation.

- **GeM Portal:**

Procurement through GeM portal as per the guidelines of GOI, is being done for the Materials which are available in the GeM Portal. Total 2146 orders valuing ₹718 crores were placed during the year 2024-25, against the targeted value of ₹ 500 Crores.

- **Integration of GeM Portal with NMDC ERP system:**

GeM Portal is integrated with ERP system on 06.03.2025

- **CPP Portal:**

MM Dept. is posting tenders in the CPP portal except Single tender and proprietary items. 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.

- **File Lifecycle Management (FLM):**

MM dept has taken initiation for the implementation of FLM – Digital file moment instead of paper file movement at Head Office & Projects.

- 100% procurement files moved through FLM system
- Flip Book system designed & developed
- HTML Print Preview Report designed & developed
- Name, Designation, Project reflecting on Workflow
- DoP Clause inclusion option developed and implemented.
- Generation of e-mail to sender and receiver on movement of FLM file.
- Total no. of files processed through FLM system 3498.

(HO-252, KDL-1069, BCH-1100, DIOM-570, Panna-279, PPT-114, Others-114)

- **NMDC e-Procurement portal (SRM):**

MM dept 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)

- **Trade Receivable Discounting System (TReDS):**

NMDC has completed the registration on all three TReDS portals (i.e. RXIL, Invoicemart (A. TReDS Ltd), M1Exchange) platforms to release the payments of all MSE firms against their acceptance and confirmation.

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

Total no. of invoices processed through TReDS portal 49 valuing of ₹ 4.78 Crores.

16.0 NMDC's R&D CENTRE AT HYDERABAD

The R&D Centre at Hyderabad serves as a vital hub for innovation, focusing on product and process development across the domains of ores and mineral processing technologies. Its core mission is to continuously enhance process performance and maintain NMDC's leadership in mineral development.

Over the years, the R&D Centre has made significant contributions not only to NMDC's operating projects but also to various sectors of the Indian mineral and metallurgical industries. Its excellence and impact have been formally recognised by the Department of Scientific and Industrial Research (DSIR), affirming its role as a national resource in the field of mineral research.

The R&D Centre undertakes a broad spectrum of research and development activities, including:

- Mineralogical and Metallurgical Studies (Iron Ore and Coal)
- Mineral Processing and Flow Sheet Development
- Bulk Material Handling and Storage Solutions
- Chemical and Elemental Analysis
- Development of Dry Beneficiation Technologies

A pioneer in beneficiation, NMDC's R&D Centre is at the forefront of developing dry beneficiation techniques for various ores and minerals—addressing the growing need for water-efficient, sustainable mineral processing solutions.

For a detailed account of R&D projects, capabilities and activities, please refer to **Annexure- II** attached to the **Board's Report**.

GLOBAL EXPLORATION CENTRE, RAIPUR

The Global Exploration Centre of NMDC, located in Raipur, is actively engaged in ongoing exploration activities across NMDC's mining leases. Each year, the Centre contributes to the addition of new mineral reserves. NMDC is committed to complete G1 level exploration across all its existing mining leases.

17.0 IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

NMDC continued the implementation of Official Language Policy of Government of India effectively at its Headquarters, Projects, and Units. Hindi Parangat training to personnel was continued this year also in NMDC. So far, 179 personnel from Head Office have successfully completed their Hindi Parangat training. Hindi workshops were organized every quarter at Head Office and in all the projects. Official Language Implementation Committee were also held every quarter.

Rajbhasha Technical Seminars were organized at Donimalai Iron Ore Mines, Donimalai Complex and Bailadila Iron Ore Mines, Bacheli Complex. Head Office organized an Inter-PSU Hindi speech competition on August 6, 2024 for the personnel of all CPSUs located in Hyderabad. A Hindi workshop for all CPSUs was organized on January 10, 2025 under the aegis of TOLIC (Undertaking), Hyderabad-Secunderabad.

Hindi fortnight was organized in all projects and units along with Head office. On the occasion messages of CMD were published in Hindi newspapers and were also posted on social media platforms. Various competitions were also organized and prizes were distributed. To maintain continuity in the use of official language Hindi in official work, monthly Hindi competitions were organized in addition to Hindi fortnight and prizes were distributed as encouragement.

Half yearly Hindi magazine "Khanij Bharati" was published from the Head Office. In addition, projects also published Hindi/bilingual/trilingual magazines such as Baila Samachar, Bacheli Samachar, Doni Samachar, Heera Samachar etc. Apart from this, 'Sarjana' were published in Hindi from Kirandul.

A special workshop on the updated questionnaire of the Parliamentary Committee on Official Language was conducted for the Official Language Officers working at the Headquarters and all the projects on August 28, 2024 at NMDC Limited, HQ under the aegis of the Ministry of Steel.

Keeping in view the objective of propagating Official Language Hindi among the students, NMDC organized a speech competition for girl students on December 10, 2024 in the college campus of St. Ann's College for Women, Hyderabad.

All India Seminar of Official Language Officers was organized by NMDC Limited, Hyderabad under the aegis of Ministry of Steel on 21 February 2025. The seminar was attended by Senior Officers from Ministry of Steel as well as Official Language Officers of Steel CPSEs, TOLIC (Undertakings), Hyderabad-Secunderabad and Rajbhasha Officers from all the projects and regional offices of NMDC.

Rajbhasha Kirti (Second) Prize was conferred on NMDC Limited during Hindi Day and Fourth All India Rajbhasha Conference organized by Department of Official Language, Ministry of Home Affairs in New Delhi on 14 and 15 September, 2024. Further, Deputy General Manager (Official Language) of the NMDC was awarded third prize in PSU category in All India Kanthasth 2.0 Competition.

NMDC Limited, Head Office received the Rajbhasha Shield-First Prize in the category of Mid-Sized PSUs in Hyderabad from Town Official Language Implementation Committee (Undertakings), Hyderabad-Secunderabad.

Official Language House Magazine "Khanij Bharati" of Head Office also won First prize in the e-magazine category of Town Official Language Implementation Committee (Undertakings), Hyderabad-Secunderabad.

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 13 Nos. Vendor Meets / programmes at various places in total during 2024-25.

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 2024-25 details are as below:

Category of MSE Firm	Norms	Achievement
Procurement from MSE firms	25%	17.9 %
Procurement from SC / ST MSE firms	4%	2.68 %
Procurement from Women Entrepreneurs MSE firms	3%	1.49 %

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

19.0 MANPOWER

19.1 Employee–Employer Relations

At NMDC, harmonious employee–employer relations remain a cornerstone of our organizational strength and productivity. The Company has consistently fostered a collaborative and inclusive work environment built on mutual respect, trust, and open communication.

Regular interactions with employee representatives, trade unions, and welfare committees are held to address concerns, improve workplace policies, and ensure alignment with organizational goals. NMDC continues to uphold high standards of industrial relations by promoting transparency, equitable HR practices, and proactive engagement.

During the year, there were no significant instances of industrial unrest. Various capacity-building initiatives, welfare measures, and grievance redressal mechanism have been strengthened to enhance employee satisfaction and productivity.

NMDC recognizes employees as its most valuable asset and remains committed to maintaining cordial and progressive employee–employer relationships that contribute to the Company's sustainable growth and inclusive development.

19.2 Scheduled Castes & Scheduled Tribes:

36 persons belonging to Scheduled Castes and 38 persons belonging to Scheduled Tribes were appointed during the year 2024-25 against 217 posts filled in direct recruitment.

19.3 Strength of SCs and STs as on 31.03.2025.

The manpower strength of NMDC as on 31.03.2025 was 5,677. The other details are as under:-

Total number of employees	5677
Scheduled Castes	812 (14.30%)
Scheduled Tribes	1468 (25.86%)

Other Backward Class	1214 (21.38%)
Women	381
Persons with disabilities	108

19.4 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

19.5 Staff Welfare activities

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

19.6 Promotion of Sports

Sport tournaments were arranged for the employees, the wards of employees and also for the local youth.

19.7 Statement on Prevention of Sexual Harassment of Women at Workplace

- NMDC Limited 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 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 2024 - 25:
 - a. No. of Complaints of sexual harassment received during the Year : 03
 - b. No. of Complaints of sexual harassment disposed off during the Year : 01
 - c. No. of Complaints of sexual harassment cases pending more than Ninety Days : Nil
- 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.

19.8 Statement on Compliance with the Maternity Benefit Act, 1961

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 Corporate Social Responsibility

20.1 Flagship programmes under CSR for FY 2024-25

The CSR flagship programmes and initiatives undertaken/ continued by the company during 2024-25 are as follows:

A) Education

- Operation of Residential School for tribals at Nagarnar, Bastar District, Chhattisgarh. Established in the year 2010-11, at present the school has around 600 students in Class I to XII.
- Operation of Industrial Training Institute (ITI)s at Nagarnar and Bhansi in Bastar & Dantewada districts of Chhattisgarh. Annual intake in Nagarnar ITI-36 and 128 in Bhansi ITI.

Board in FY 2024-25, has approved introduction of Computer Operator and Programming Assistant (COPA) trade in NMDC ITI Bhansi.

- Support to nutritious & wholesome Mid-Day Meal Scheme around Donimalai mines, with coverage of 8000 Govt. school children in 38 Govt. schools of Sandur Taluk in Bellary district in a radius of 25 Km from NMDC operations.
- NMDC Balika Shiksha Sahayog Yojana, providing scholarships to girl students from BPL families of Bastar Division (Chhattisgarh) and Donimalai (Karnataka) to encourage education beyond 8th standard.
- Operation of Polytechnic College at Dantewada with an intake of 126 students per year in Mechanical and Electrical trades.
- Balika Shiksha Yojana – sponsoring tribal girl students from Bastar Division, Chhattisgarh to Nursing Courses. The number of beneficiaries was increased from 40 to 85 from this academic year. Since 2011-12, 582 students have been sponsored under this scheme resulting in improvement in healthcare delivery in Bastar Division.
- Financial assistance for operation of Astha Gurukul (residential school with 1200 capacity for orphans, SC/ST & BPL children), Saksham {100% specially-abled residential school of capacity 100 in each Saksham I (for boys) & Saksham II (for girls)} & Choo Lo Aasmaan (coaching for various National level engineering/ medical examinations along with regular classes from class 9th to 12th standard with annual intake of 80 boys and 80 girls).

B) Healthcare, Nutrition, Water & Sanitation

- Free treatment at Project Hospitals, Hospital on Wheels (mobile medical vans), Medical Camps, visits of Project Hospital Doctors and Para medical staffs to the surrounding villages.
- Blindness Free Bellary initiative aiming to eliminate preventable blindness in the region through free eye screenings, surgeries and awareness programs.

C) Infrastructure/ Rural Development

- Various infrastructural development works viz., Construction of CC Roads, drains, culverts, boundary walls of Community Centres etc. in

nearby villages to improve connectivity and living standards.

20.2 CSR Activities initiated during FY 2024-25:

- 138 multi-year CSR projects proposed by State Authorities of Chhattisgarh with an outlay of ₹ 108.92 crores.
- 18 CSR projects proposed by State Authorities of Karnataka with an outlay of ₹ 20.10 Crores.
- Establishing outdoor/ open gyms at public places in Secunderabad, Telangana.
- Development works in Mandya District of Karnataka, Karimnagar of Telangana & West Godavari District of Andhra Pradesh.

20.3 Reasons for not spending the entire CSR amount during FY 2024-25

The statutory CSR obligation for FY 2024-25, calculated as 2% of the average PBT of the preceding three financial years amounts to ₹ 191.14 Crores.

CSR projects approved during FY 2024-25 amounts to approx. ₹ 217 Crores wherein majority of them are classified as ongoing projects. These initiatives are scheduled for completion over the next three financial years, which accounts for the partial utilization of the allocated CSR budget during FY 2024-25.

21.0 HUMAN RESOURCES DEVELOPMENT

During the financial year 2024-25, Corporate HRD organized the following programmes:

External Training

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

In-Company Training

Curated Programmes were conducted by engaging reputed organizations, Trainers, institutes and professional bodies on the following subjects.

- Primavera P6 EPPM Software and Delay Analysis
- Happiness and wellbeing
- Public Procurement, Contracts, Preventive Vigilance
- Programme for IO/PO
- Spreading awareness on Vision 2.0 of NMDC
- Reservation in recruitment and Reservation Roster

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.

- The Mining Show at Dubai
- Mining Indaba at Cape Town, South Africa
- IMARC, Australia
- PDAC, Canada
- AMP, Europe

22.0 VIGILANCE

The Vigilance department has undertaken several initiatives during the fiscal year 2024-25, 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.

Training & Sensitization: Various sensitizing program were conducted for awareness on vigilance matters for the employees of the Corporation like:

- Training Session for Project Officials on Disciplinary Proceedings & Role of IO/PO, CDA Vs CCS & Guidelines of DoPT & DPE on Disciplinary Proceedings, Overview of the Vigilance & its role in PSUs at Donimalai by Shri Upender Vennam (CVO, BDL)
- Training Session on Procurement in PSUs & related Norms/Guidelines at NMDC Hyderabad by Shri. Sanjay Aggarwal, Advisor, Public Procurement Division Dept. of Expenditure, Ministry of Finance
- Training Sessions on Prevention of Sexual Harassment Act (POSH) & Ethics and Governance at NMDC Hyderabad by Dr. Praveen Kumari Singh, Ex- Addl. Secretary, CVC
- Training Session on "Aspects of Preventive Vigilance" at NMDC Hyderabad by Ms. Chandrima Roy (Ex-professor, IRFIM).
- Session on "Procurement – Vigilance Perspective & Recent Trends in Vigilance Complaints" by Shri. Amal Das, Former CMD/Director (F)/Director (Pers.) NCL, Former President, ICMAI
- Training Sessions on "Recent Developments in Public Procurement" & "Implementation of Important Statutory Guidelines related to MSEs, MII, Concurrent Application, Land Border Sharing by Shri. Amitabh Datta, IES (Retd.), Advisor, Ministry of Railways (Retd.) & Faculty, AJNIFM

- Session on “CDA Rules, DoPT Guidelines, Disciplinary Proceedings” by Shri. Upender Vennam, CVO BDL and Midhani
- Session on “Ethics & Governance” by Shri. K Siva Subramani, IPS, DIG & Head of Branch, CBI, Hyderabad
- Training Session on “Procurement-A Vigilance Perspective” by Smt. Harisha Vellanki, IRAS Dy.CVO/Accounts & Medical South-Central Railways
- Training Session on “Procurement through GeM” by Shri. Anuj Kumar, Director-Administration & Coordination, GeM
- Training Session on “Leveraging Technology for E-Vigilance & Forensic Audit” by Shri. P Sharath Kumar, LLB, CFE, CFAP, FCA, CA & Fraud Examiner
- Training Session on “Ethics & Governance” by Shri. Himanshu Vishnoi, corporate coach at DIOM, Donimalai
- Key note address by Shri Mahesh M Bhagawat, IPS, Addl DGP (L&O, Telangana) on Vigilance Awareness
- Capacity building program on Ethics & Governance, Awareness on Procurement by Shri Himanshu Vishnoi, Shri Amal Das, Shri Amitabh Dutta at Kirandul and Bacheli.
- Training Session on “GeM Policy, Public Procurement Guidelines” at Donimalai by Shri H.S. Gowtama, GeM Portal
- Capacity Building Programs for executives on “Labour Compliance & Gender Sensitisation etc.” by Dr. Praveen Kumari Singh, Advisor, Ministry of Labour, Gol at Donimalai.

CVO, NMDC has also taken interactive sessions on knowledge sharing and capacity building on Procurement & other related topics at various Projects benefitting a large volume of employees by creating awareness on the subject.

Quality Compliance: The systems and procedures including the document handling, maintenance of records is maintained to ensure that the Vigilance Department is conforming to the Quality Management Systems as per ISO 9001:2015 Standards. Vigilance Department in NMDC has been upgraded to ISO 9001:2015 standards of Quality Management System (QMS) for which M/s RINA India Private Ltd. was engaged for routine surveillance audits and Quality Certification until June 30, 2025.

Preventive Checks: Throughout the fiscal year 2024-25, the Vigilance department conducted a total of 361 Preventive Checks, comprising 77 surprise checks, 152 regular inspections, 109 file studies, 12 audit para

inspections, and 11 CTE type inspections across all projects and the Head Office.

Complaint Handling: A total of 234 complaints were received during the period and handled according to CVC guidelines. The Complaint Handling Policy of NMDC, effective from January 1, 2022, was made available on the company's website for wider dissemination.

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.

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.

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.

Rotational transfer of officers in Sensitive Post: Identification of Sensitive Posts has been carried out on 01.10.2022 for three years. The rotational transfer of officers of other departments was also effected in compliance of CVC guidelines.

Quarterly Review Meetings: The Quarterly Review-cum-Coordination meeting of the Vigilance department with CVO was held in April-2024, July-2024, October-2024 & January-2025 and the said meeting was attended by all the Vigilance Officers. Project-wise progress of vigilance activities were reviewed. All VOs exchanged their views and gave valuable suggestions.

Structured Meetings: Quarterly Structured Meetings of the Vigilance department, chaired by the CMD, NMDC, were held to discuss vigilance activities and address pending issues for compliance. Review of Vigilance work was also done by the Board.

Preventive Vigilance Training: In pursuance of CVC directions / guidelines, training programs on Preventive Vigilance is being arranged every month at NMDC in compliance of CVC guidelines, covering Induction level and mid-career level executives of HO, ROs and all Projects.

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, 4th Edition of in-house bulletin Subodh have been released on 1st November 2024, which included Vigilance-related articles, CVC circulars, and guidelines for procurement awareness.

Online Vigilance Portal: NMDC Ltd has been working in the online vigilance portal, which facilitates all most all major day to day activities of the department.

System improvements suggested for implementation during 2024-25

Several system improvement suggestions were proposed during the fiscal year for compliance and implementation, with several already implemented and the rest in progress. The major initiatives /system improvements /suggestions/ recommendations which were implemented during the period are briefed as below:-

1. Vide circular No. HO(Works)/ Modifications/ Tender Clauses/ 2024 dated 14.08.2024 has been issued from the Works department for Restricting modifications of Tender Clauses without consent/ approval of Competent Authority.
2. Office order no. NMDC/ DoP/2023/02 dated 29.04.2024 is issued regarding "Constitution of Tender Opening Committee & Tender Scrutiny Committee" for cost-based gradation of TSC members and Constitution of TSC members.
3. Contract Management Manual has been updated with incorporation of guidelines of DoE manuals and released on 18.10.2023 in the organization, which were further updated on 20.07.2024 & Materials management Manual is updated and hosted in NMDC website on 28.10.2024.
4. With respect to the "Commercial Loading of PIT Iron" at NSL, Nagarnar, SOP for Road Dispatch of Secondary products have been formulated and implemented by the concerned department.
5. An amendment to Rule 24 of the NMDC CDA Rules has been issued vide Office Order No. 1(47)/ Rules/2009/Vol.V dated 12.11.2024.

Vigilance Awareness Week

The vigilance campaign conducted by NMDC from 16th August to 15th November 2024, culminating in Vigilance Awareness Week (28th October to 3rd November 2024), aimed to embed the theme "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि – Culture of Integrity for Nation's Prosperity" across the organization. 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. The following sections outline the key activities under preventive vigilance and outreach efforts conducted during the campaign.

A. Preventive Vigilance Activities:

- i. Complaint Resolution:** All complaints were addressed as per CVC directives.
- ii. System Improvements:** An amendment to Rule 24 of the NMDC CDA Rules has been issued vide Office Order No. 1(47)/Rules/2009/Vol.V dated 12.11.2024. Also, many other systemic improvement suggestions were complied.
- iii. Digital Presentation:** Online presentation at CVC on 2nd August 2024 was recognized and featured in a CVC video shown during an event with the Hon'ble President of India.
- iv. Manual Revisions:** The Procurement Manual of Goods was updated to align with DOE's 2022 guidelines and published on NMDC's website.
- v. Pledge Ceremony:** Employees and 5272 students from 31 schools took integrity pledges.
- vi. Seminars and Workshops:** Held 48 programs on public procurement, cybersecurity, and ethics, benefiting 1006 officers, Junior executives & Workmen.
- vii. Quizzes:** Conducted at various units, involving 146 participants, including a special quiz for the Slurry Pipeline.
- viii. Special Magazine:** Released 'Subodh' 4th edition with articles on Digital practices in Mining Sector, ethics and CVC updates and monthly magazine at Panna and Kirandul indicating the vigilance events was released.
- ix. Grievance Meetings:** Two sessions held with contract labourers at Donimalai for addressing concerns.

B. Outreach Activities

- i. Gram Sabhas:** Organized five meetings with 320 villagers at Bachel and Kirandul to discuss transparency.
- ii. Street Plays:** Performed five skits involving 43 students to spread anti-corruption messages, shared via WhatsApp.
- iii. Rallies/Walkathons:** Held on 31st October 2024 in honour of Sardar Patel's birth anniversary, with community and employee participation.
- iv. Competitions:** Essay and poster contests with 2704 participants, showcasing entries in offices and online.
- v. School Programs:** Engaged 5272 students from 31 schools in ethics-based activities like storytelling and poster-making.

- vi. **Media Outreach:** Conducted 'VigGyan' campaigns, sent 1178 SMS and 3242 emails, and published 45 newspaper articles.
- vii. **Banners and Posters:** Displayed 85 banners, 21 standees, 600 pamphlets, and 200 e-messages promoting vigilance themes.
- viii. **Valedictory Ceremony:** Featured speeches, prize distribution for competition winners, and participation certificates for students.

23.0 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.

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, totalling ₹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 20.09.2024, 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 17.01.2025 and adjourned.

NMDC is actively pursuing the matter.

24.0 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 2024-25.

25.0 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 FY 2024-25.

26.0 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.

27.0 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.

28.0 NMDC STRATEGIC MANAGEMENT PLAN (NMDC VISION 2025)

A long-term strategic management plan (SMP), 'Vision 2025' was formulated which envisaged an iron ore production capacity of 67 MTPA. 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) is in process of starting operations from Dep-13 Iron Ore Mine in the Bailadila Region. The Government of Chhattisgarh has notified the allocation of Dep-4 to NMDC in Sep'19 for prospecting and mining operations. Various clearances are in process for development of the Mine. By the end of FY 2025, NMDC has achieved an EC Capacity of 64.8 MTPA.

India is presently the world's second-largest producer of crude steel. In FY'25, the production of crude steel stood at 152 MT with a growth of 5% 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 Government of India announced a production linked incentive (PLI) scheme for speciality steel. The scheme is expected to attract investment worth ~₹ 400 billion (US\$ 5.37 billion) and expand speciality steel capacity by 25 million tonnes (MT) to 42 MT by FY'27. NMDC is also reviewing its long-term plan based on the increase in demand & growth in the iron & steel industry after the pandemic. 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 158 Kg by FY'31 in the long term. 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 FY'25, the Company has progressed significantly on various activities to enhance its production capacity completion of various projects and significant progress in other ongoing projects. Rapid Wagon Loading System (RWLSI) at Kirandul Complex has been completed and Screening Plant (SP-III) at BIOM Kirandul Complex has progressed well in construction activities. Further, NMDC is planning to enhance the EC capacities of mines in the mining complexes of Bailadila and Donimalai. Further to the demerger of NMDC Steel Limited, NSL plant has been

commissioned and started production during FY 23-24. The plant is under stabilization stage.

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, 84% of work has already been completed & the project is likely to be completed by FY'26. The completion of this project will augment the evacuation capacity of the Bailadila sector through the Railway line from 28 MTPA to 40 MTPA.

Activities for Phase-1 of Slurry Pipe Line including 2 MTPA capacity Ore Processing Plant (OPP) at Bachel, 15 MTPA capacity Slurry Pipeline System (130 km) from Bachel to Nagarnar and 2 MTPA capacity Pellet Plant at Nagarnar, are under progress. The first phase of project is likely to be completed in FY'26.

Ministry of Coal has allocated two Coal Blocks namely Tokisud North Coal block & Rohne Coal Block on 17th March 2020 for commercial sale & captive purposes. NMDC has appointed MDO for Tokisud North Coal Block and plans to start its operations in FY'26. Various activities like land acquisition etc. are under progress.

Besides the expansion plan, the SMP also envisaged the introduction of systemic interventions in six strategic transformation areas - Business, Operations, Sustainability, Capital Projects, Human Resource and IT. NMDC has implemented an ERP system across all projects in FY'21, License-to-Operate (the computer based model in which all the statutory approvals will be brought under one umbrella). Implementation of Mines Transport Surveillance System (MTSS)- Weighbridge automation/ Virtual Fencing/ Geo Fencing/ GPS/ Proximity Warning Device for dumpers/ CCTV Surveillance/ Wireless Networking has been completed at Donimalai. NMDC has further taken initiative to venture into the fleet management system and it is under final stage of implementation in Bailadila Sector. Efforts are being made to install an automatic (robotic) sampling & analysis system, vision enhancement system, conveyor

monitoring system and 3D Volumetric and Laser Scanner System to enhance its digital strength. As a part of its Digital Strategy, NMDC has envisioned to implement the Integrated Command and Control centre for its mines by FY 2030. NMDC has also prepared a Master Plan for various Digital Initiatives to enhance Efficiency, Productivity, Safety and Sustainability in its operating mines in line with Vision Plan 2030 of producing 100 MTPA Iron Ore by 2030.

As part of the master plan, the following digital initiatives have been identified for implementation in a Phase manner:

- Upgradation of Unified Mine Logistic Management and Surveillance System (UMLMSS) at Donimalai Complex
- Establishment of Integrated Control and Command Centre (ICCC) with CCTV Surveillance System and PA System
- Realtime Stockpile Management System
- Implementation of Digitally Enabled Drilling and Blasting Design and Optimization Solution
- Implementation Smart HEMM
- Implementation of Smart Metering
- Gate Pass Automation
- Slope Stability Monitoring
- Contract Labour Management
- Condition Based Monitoring at Plants
- Vision Enhancement for Dumper Movement during Foggy Weather.

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. All mines of NMDC have been awarded 5 Star Rating by the Ministry of Mines.

29.0 CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)

The following changes had occurred in the Board of Directors during the financial year 2024-25:-

Sl. No.	Change in Directorship	Date of change	Reasons for change
1.	Cessation of Shri Dilip Kumar Mohanty as Director (Production)	30.06.2024	On account of Superannuation.
2.	Cessation of Smt. Sukriti Likhi as Government Director	19.08.2024	Withdrawal of nomination by Appointing Authority i.e. Ministry of Steel, Government of India.
3.	Appointment of Shri Subodh Kumar Singh as Government Director	06.11.2024	Appointment as per Order of Ministry of Steel, Government of India.
4.	Cessation of Dr. Anil Sadashivrao Kamble as Independent Director	31.10.2024	On account of completion of tenure appointment i.e. the period of Three Years as per Order of Appointment by Appointing Authority i.e. Ministry of Steel, Government of India.
5.	Cessation of Shri Vishal Babber as Independent Director	31.10.2024	On account of completion of tenure appointment i.e. the period of Three Years as per Order of Appointment by Appointing Authority i.e. Ministry of Steel, Government of India.
6.	Appointment of Shri Joydeep Dasgupta as Director (Production)	15.11.2024	Appointment as per Order of Ministry of Steel, Government of India.
7.	Cessation of Shri Subodh Kumar Singh as Government Director	18.12.2024	Withdrawal of nomination by Appointing Authority i.e. Ministry of Steel, Government of India.
8.	Cessation of Shri Sanjay Kumar Singh as Independent Director	28.12.2024	On account of completion of tenure appointment i.e. the period of Three Years as per Order of Appointment by Appointing Authority i.e. Ministry of Steel, Government of India.
9.	Appointment of Shri Sanjeet as Government Director	09.01.2025	Appointment as per Order of Ministry of Steel, Government of India.
10.	Cessation of Shri Sanjeet as Government Director	17.01.2025	Withdrawal of nomination by Appointing Authority i.e. Ministry of Steel, Government of India.
11.	Appointment of Smt. Priyadarshini Gaddam as Director (Personnel)	28.02.2025	Appointment as per Order of Ministry of Steel, Government of India.
12.	Appointment of Shri Amitava Mukherjee, Director (Finance) as Chairman & Managing Director	06.03.2025	Appointment as per Order of Ministry of Steel, Government of India.

On elevation of Shri Amitava Mukherjee, Director (Finance) as Chairman & Managing Director of the Company, he ceased to hold the charge of Chief Financial Officer (CFO) of the Company w.e.f. 06.03.2025.

The following changes had occurred in the Key Managerial Personnel (KMP) during the financial year 2024-25:-

Sl. No.	Change in Directorship	Date of change	Reasons for change
1.	Cessation of Shri Akella Sri Pardha Saradhi as Company Secretary	31.08.2024	On account of Superannuation.
2.	Appointment of Shri Pravin Shekhar as Company Secretary	01.09.2024	To fill the vacancy created due to Superannuation of Shri Akella Sri Pardha Saradhi as Company Secretary

30.0 AUDITORS FOR FY 2024-25

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 2024-25:

Sl. No.	Unit	Statutory Auditors
1	Head Office, R & D Centre, SIU & Consolidation	M/s VARMA & VARMA Chartered Accountants # 789, 3 rd Floor, Road No. 36 CBI Colony, Jubilee Hills, Hyderabad Telangana: 500 033
2	Kirandul Complex, Bacheli Complex, Slurry Pipeline Project, Jagdalpur & Vizag Office	M/s M Bhaskara Rao & Co., Chartered Accountants 5-D, 5 th Floor, Kautilya 6-3-652, Somajiguda, Hyderabad, Telangana: 500 082
3	Donimalai Complex	M/s R Bupathy & Co., Chartered Accountants No. 31, 4 th 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 B Mukhopadhyay & Co,
Cost Accountants
B 20, Amarabati,
Sodepur
Kolkata – 700 110.

c. Secretarial Auditors

M/s B.R. Agrawal & Associates
Company Secretaries
C/o Goyal Enterprises, Opp Hotel Simran,
Civil Station Road, Raipur, Chhattisgarh-492009

31.0 IMPLEMENTATION OF RIGHT TO INFORMATION (RTI) ACT, 2005

All the provisions of the RTI Act 2005 are being complied with by the Company. In order to ensure timely disposal of RTI applications, PIOs have been appointed in each of NMDC's Units. A close monitoring of the RTI applications received is done to ensure that the replies are sent in time. Transparency Audit /Third party Audit towards proactive disclosure under RTI Act, 2005 has been conducted.

The number of RTI queries received and disposed during the year is as under: (from 01.04.2024 to 31.03.2025)

Applications pending on 01.04.2024	Applications received during 01.04.2024 to 31.03.2025	Applications disposed off during 01.04.2024 to 31.03.2025	Applications pending as on 31.03.2025
17	443	395	65

RTI Matters

NMDC has published on its website www.nmdc.co.in, information under Section 4(1)(b) of the RTI Act 2005. Details of Public Information Officer and Appellate Authority are being updated regularly for the information of the public. Annual reports of the Company which gives lot of information on its working are widely circulated and also available in 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.

- The Government of India conferred the Rajbhasha Kirti Award (Second Prize) to NMDC among PSUs of the 'C' region for 2023-24 at a ceremony held on 14th September 2024 in Delhi.
- Hindi House Journal of NMDC, HO received First (Joint) Prize for Best Hindi Magazine from Town Official Language Committee of CPSUs in Hyderabad during the meeting held on 11th November 2024.
- During the Mines Safety Week Celebration 2024-25 held on 17th November 2024 at M/s Kesoram Industries Ltd. (Cement Division), Kalburgi, Karnataka, Donimalai Complex received the following awards:
 - Donimalai Iron Ore Mine (DIOM): 1st Prize in "Crusher, Electrical Installations & Illumination"; 2nd Prizes in Drilling & Blasting, Occupational Health & Welfare, and Contractual Work vis Safety.
 - Kumaraswamy Iron Ore Mine (KIOM): 1st Prizes in Contractual Work vis Safety, Publicity & Innovation, and Occupational Health & Welfare; 2nd Prizes in Mine Workings and Safety Management System.

32.0 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

33.0 AWARDS RECEIVED BY THE COMPANY

The details of awards received by the Company are as follows:-

- NMDC won the "Performance Excellence Award 2023-24" at the 24th CEOs Conference organized by the Indian Institution of Industrial Engineering (IIIE) on 31st May 2024 at Mussoorie.
- NMDC received the "Sustainable Champion Award" at the Sustainability Summit and Awards 2024, held on 29th May 2024 at Goa.
- NMDC was awarded First Prize in the NARAKAS Rajbhasha Language Shield initiative at the 59th Half-Yearly Meeting of NARAKAS held on 29th May 2024 at Hyderabad.
- NMDC Bachel Complex secured 3rd Prize in the "Metal Above Ground – Large Category" at the Mines Safety Award 2024, organized by the All-India Mines Safety Association under the aegis of DGMS.
- Kumaraswamy Iron Ore Mine (KIOM) received the "Appex India Occupational Health & Safety Platinum Award," and Donimalai Iron Ore Mine (DIOM) was honoured with the "Appex India Best Fire & Safety Award" at the event held on 23rd November 2024 at Goa.
- NMDC won six awards at the 46th All India PR Conference organized by PRSI in Raipur (20th-22nd December 2024), including 1st Prizes for Corporate Film (Hindi) and R&D Promotion, 2nd Prizes for CSR Implementation and E-Newsletter, and 3rd Prizes for Annual Report and Social Media Campaign.
- Donimalai Iron Ore Mine was conferred with the "Platinum Award" for its outstanding performance and commitment to occupational health and safety

at the 17th EXCEED Occupational Health, Safety & Awards Conference held on 20th January 2025 in Jaipur, Rajasthan.

- NMDC was honoured with the “Best Digital Transformation Initiatives (Mining & Steel)” award at the 7th Technology Excellence Awards 2025, held on 7th February 2025 at Hyderabad.
- NMDC was honoured with the prestigious titles of “Company of the Year” and “Brand of the Year” at the HybizTV Business Excellence Awards 2025, held on 13th February 2025 at Hyderabad.
- NMDC was recognized as a leader in governance practices at the Governance Now 11th PSU Awards held on 28th February 2025 at New Delhi.
- NMDC was honoured with the Corporate Governance and Sustainability Vision Award 2025 by the Indian Chamber of Commerce at a ceremony held on 12th March 2025 in New Delhi.

34.0 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 20th September 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 in the website of the company under the link <https://www.nmdc.co.in/investors/policies-and-documents>.

35.0 DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN WHICH ARE REPORTABLE TO CENTRAL GOVT – NIL

36.0 FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS.

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, Ministry of Steel.

In terms of notification dated 5th June, 2015 and 13th June, 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.

37.0 IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board at its 442nd meeting held on 19th January 2012 has approved the Risk Assessment and Risk Mitigation Policy / Enterprise Risk Management (ERM) of the Company. Accordingly, the Company has constituted a Board level Risk Management Committee comprising of Functional Directors (excluding CMD) and one Independent Director. The constitution of the Committee as on date of this Report is as under:-

Risk Management Committee

- 1) Shri Sanjay Tandon, Independent Director, Chairperson
- 2) Director (Finance)
- 3) Director (Commercial)
- 4) Director (Technical)
- 5) Director (Production)
- 6) Director (Personnel)

The Company as a part of its current Risk Management Policy has identified top Risks That Matters (RTMs) and documented Mitigation Plan / Strategy for the same.

During the year under review, one meeting of the Board level Risk Management Committee were held. For details, please refer to the Corporate Governance Report annexed to this report.

38.0 DIVIDEND DISTRIBUTION POLICY

The Board of Directors has approved Dividend Distribution Policy which has been uploaded in the website of the company under the link:

https://www.nmdc.co.in/cms-admin/Upload/Policies-Documents/ae4bb5f07e7e4654a3f881c-cec7b9163_20210920060806207.pdf

39.0 ERP, Digitalization and IT Infrastructure

1. NMDC has laid out a phased roadmap for digital transformation aimed at enhancing efficiency, productivity, and safety in its operating mines. As part of these initiatives, the implementation of a Real-time Stockpile Management System at the Bacheli Loading Plant has been awarded to improve the visibility and management of stockpile operations. This system is designed to optimize stockpile management by providing real-time data, improving accuracy in ore quantity assessment, and minimizing manual intervention.

2. Digital initiatives currently underway include:

- Digitally Enabled Drilling and Blasting Design Optimization Solution
- Outdoor WiFi implementation at Bacheli, Kirandul, Donimalai, and Panna
- Procurement of Production Mode Sensing Assembly along with a redundant IBMS Server and integration with SAP
- Unified Mine Logistics Management and Surveillance System (UMLMSS)
- Establishment of an Integrated Control and Command Centre (ICCC) and Implementation of CCTV Surveillance and PA Systems at Bacheli, Kirandul, and Donimalai Complexes.
- Development of Digital Twins for OCSL Plants, and
- Implementation of Smart Metering.

3. In pursuit of continuous improvement, other digital solutions such as Vendor Invoice Management System, E-Measurement Book, File Life Cycle Management, and integration of SAP with GeM and FOIS with ERP at Kirandul and Bacheli have been successfully implemented to boost operational efficiency and transparency.

4. The Supplier Relationship Management (SRM) system has been implemented to strengthen interaction with the vendor ecosystem, encompassing vendor onboarding, online bidding, evaluation, and order placement.

5. CSR Software has been deployed to enable physical progress monitoring of CSR activities with geo-tagged site images & videos and related information. It facilitates tracking of project milestones and closures, and supports detailed analysis based on focus areas such as Education and Health Care, ensuring effective oversight and data-driven decision-making.

6. Dashboard enhancements have further strengthened data visibility and operational efficiency in key logistics and dispatch functions. These enhancements include Rake loading efficiency by using metrics such as gross loading hours and demurrage, enabling improved turnaround time of rakes and cost control. Loading operations at railway sidings managed by third parties in Bacheli and Kirandul are also tracked to enhance accountability. Moreover, the dashboard captures party-wise dispatch breakups under Long-Term Agreements (LTA) and Auctions, Dashboards for Pellets plant and Diamond project also introduced.

7. Dedicated dashboard for monitoring of Engineering Drawing and Documents put in place by integrating with EDDMS Software.

8. NMDC was honoured with the “Best Digital Transformation Initiative Award” by M/s QUANTIC. Additionally, NMDC received the Digital Champions Award at the India PSE Summit 2025, organized by Express Computer (Indian Express Group) in Hyderabad.

40.0 COMPUTER & INFORMATION TECHNOLOGY INITIATIVES

1. Hospital Management System (HMS) has been implemented at all the project hospitals of NMDC. It is integrated with SAP S/4 HANA for HCM, MM and EHS modules. All the laboratory equipments have been interfaced with HMS resulting in automation of the entire process. This has reduced the Turn Around Time of diagnostics and the test results are sent to the employees thro’ WhatsApp.
2. The Network Infrastructure Upgrade under RailTel MOU is in progress and likely to be completed by 30.06.2025. The following works have been completed:
 - Core Switches, Distribution switches, Access switches and Firewalls have been installed at all the locations.
 - OFC backbone under primary path has been completed. OFC under secondary path is in progress.
 - Wireless Controller, Indoor wireless access points have been installed.
 - Outdoor Wi-Fi has been implemented at Kirandul Mines 11B.
3. IT Policy has been prepared and put up for management approval. Sandbox and Two Factor authentication has been implemented. FortiManager and FortiAnalyzer has been implemented at HO.
4. Interactive Digital Touch Screens have been installed at all the floors of NMDC HO which is an initiative towards paperless office.
5. Attendance captures thro’ Facial Recognition System has been made mandatory for all employees.

41.0 OTHER DISCLOSURES

- **Compliance with applicable Secretarial Standards:** The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards 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.

42.0 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**.

43.0 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**

44.0 CORPORATE GOVERNANCE

Report on Corporate Governance is at **Annexure-III**.

45.0 EXTRACT OF 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>.

46.0 BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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**.

47.0 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**.

48.0 GLOBAL COMPACT – COMMUNICATION ON PROGRESS

Report on compliance with principles of Global Compact is at **Annexure-VI**.

49.0 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.

50.0 DISCLOSURE OF RELATED PARTY TRANSACTIONS IN FORM AOC-2 IN TERMS OF PROVISIONS OF THE COMPANIES ACT, 2013 IS ENCLOSED AT ANNEXURE-VII.

51.0 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.

52.0 ACKNOWLEDGEMENT

Your Directors gratefully acknowledge the support, cooperation and guidance received from the Ministry of Steel, Ministry of Mines and Ministry of Forests & Environment and other Departments of Government of India and the State Governments of Andhra Pradesh, Chhattisgarh, Karnataka, Madhya Pradesh, Jharkhand and Telangana.

Your Directors acknowledge the support extended by the valued and esteemed international and domestic 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 will do everything possible to provide our customers better, timely and value added services.

The success of your Company is due to the commitment and dedicated efforts of the management and employees at all levels. Your Directors 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 : Hyderabad
Date : 30.07.2025

Management Discussion & Analysis :

FY 2024-25

1. NMDC: An Overview

1.1 Introduction

NMDC Limited, established in November 1958, plays a pivotal role in the Indian mining and minerals sector. As a 'Navratna' public sector enterprise under the Ministry of Steel, NMDC is renowned for its significant profitability. The company produces high-quality iron ore with a premium grade of 64% Fe and maintains a strong financial position, enabling significant investment capacity. With over six decades of 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 is the largest iron ore producer in India, consistently demonstrating remarkable performance with an annual production exceeding 43 million tonnes over the past three years. After attaining the significant milestone of 45.02 MT production during 2023-24 surpassing the 45 million tonne mark for the first time, NMDC produced 44.07 million tonnes of iron ore during FY 2025. This year, NMDC also resumed operations at its Panna Diamond Project in Madhya Pradesh after a halt of more than three years, demonstrating the resilience and commitment of its stakeholders to achieve growth. NMDC's Tokisud North & Rohne coal block in Jharkhand is anticipated to begin production during the financial year 2026, marking another historic first for NMDC as it ventures into domestic coal mining.

NMDC has set ambitious targets to cross 50.0 million tonnes iron ore production with a target of 55.4 MT in FY 2026 & 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. 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'25, NMDC has recorded a revenue of ₹ 23668 crores, with a rise of 11% over last year. NMDC recorded a Profit (before tax) of ₹ 9296 crores in FY'25 and a net worth of ₹ 29579 crores (as of 31st March 2025). NMDC has a strong history of rewarding investors with an average dividend payment of around 793% (on Face value of ₹ 1 per share) in the last 5 years, which is the testimony to consistently creating value for its stakeholders.

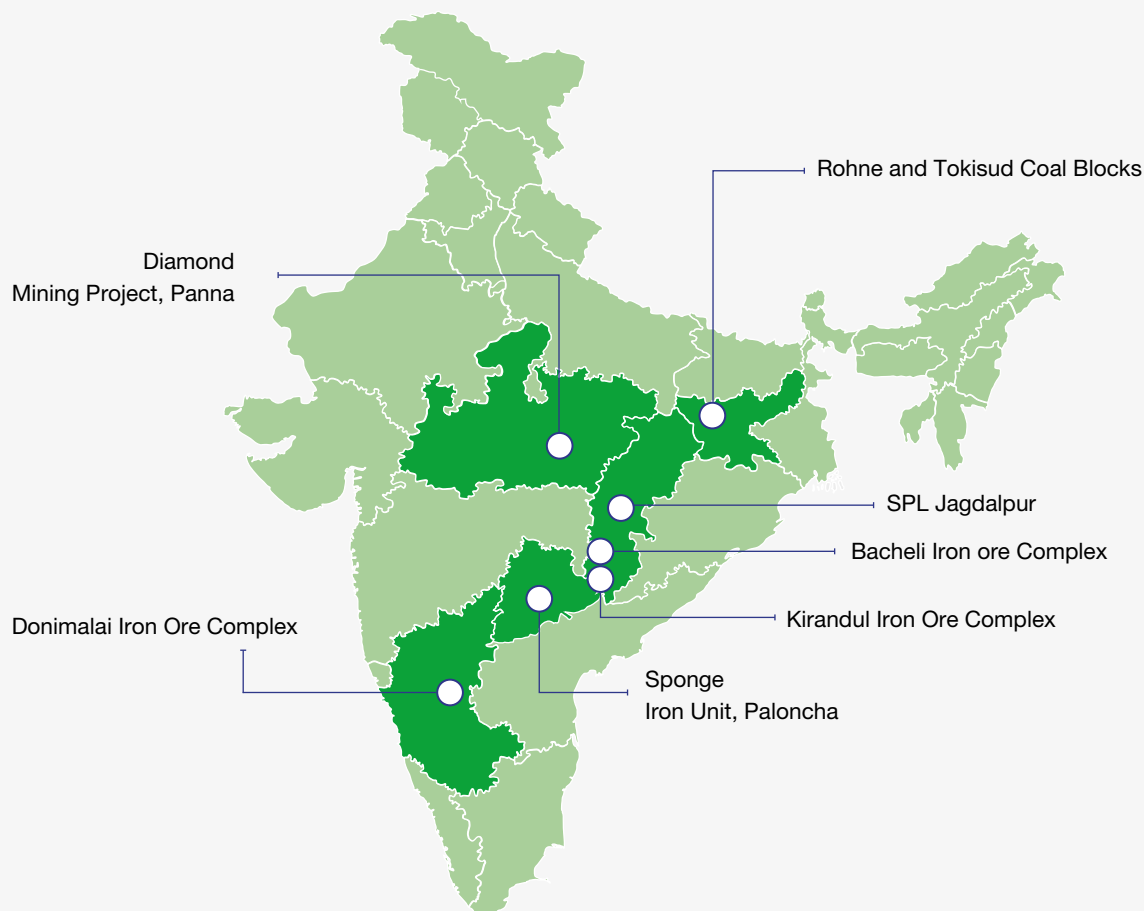
Looking ahead, NMDC remains committed to creating long-term value for all its stakeholders. Beyond financial returns, NMDC places a high priority on the socio-economic development of communities surrounding its mining operations. These efforts highlight NMDC's dedication as a responsible corporate entity, 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 produce around 37 MTPA. The third complex in Bellary (Karnataka), namely, Donimalai Iron Ore Complex produces 14 MTPA (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 33.5% Fe (JORC Inferred & Indicated). The project has been the focus of considerable investment, with approximately 21,000 meters of reverse circulation (RC) and 3,000 meters of core drilling for iron ore (hematite and magnetite) and nickel exploration.

Legacy signed a Joint Venture (JV) Magnetite Agreement with Hancock Prospecting Pvt Ltd (Hancock) to complete a pre-feasibility study (PFS). Under this arrangement,

Hancock has invested and undertaken the developmental works in Mount Bevan Project. Post PFS Legacy has a 29.4% interest in the asset. Post completion of PFS Hawthorn has opted for royalty and accordingly the shareholding of Legacy in Mt. Bevan JV is 36.57% and of Hancock is 63.43%.

Additionally, to further underpin the future potential and strategic importance of the Mount Bevan tenement, Legacy signed a joint venture agreement for lithium and other minerals with Hancock in June 2023. The Agreement formalizes terms for Hancock to earn-in to all non-iron minerals, focusing on the exploration and development of lithium and other critical minerals. Currently, Legacy has a 55.5% interest in the asset.

The South Laverton Project 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. Mount Celia has a declared JORC-compliant Mineral Resource of 312,600 ounces at 1.39g/t Au supported by 30,173 meters of RC drilling and 1,150 meters of core drilling.

Legacy has commenced Gold mining operations in Mt. Celia Gold Project on 5th November, 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. The ore is being hauled to the Paddington processing, with payment initiated on the first delivery of each ore parcel. The average grade and recovery are being determined from grade determination activities (GDA) undertaken by independent drilling contractors and analytical laboratories. The life of a mine for the first phase of mining is approximately 14 months. Resource definition drilling is planned to increase confidence in the Inferred mineral resource and extend the life of the Mt. Celia Gold Operation mine.

The Yilgani and Patricia North tenements are in the early to mid-stage of exploration maturity. Yilgani has a Mineral Resource of 10,000 ounces but can potentially develop as a satellite gold deposit for Mount Celia's operation.

The East Kimberley Project is 350 kms south of Kununurra, Western Australia. It includes Koongie Park, Sophie Downs, Ruby Plains and Taylor Lookout tenements, known to host prospective geology for base metals, gold, rare earth elements (REE) and tungsten mineralization. The East Kimberley tenements are in the early stages of exploration, with first- pass drilling for base metal exploration completed.

International Coal Ventures Pvt. Ltd. (ICVL)

ICVL, a joint venture company of SAIL, RINL, NMDC, CIL & NMDC, acquired a coking/thermal coal mine in Mozambique in 2014 and operation of the same was taken over by ICVL. NMDC holds 25.94% stake in ICVL. Benga mine, one of the operational asset of ICVL, has produced about 0.67 million tonne of Coal (0.53 million tonne of Coking Coal + 0.14 million tonne of Thermal Coal) in FY 2024-25 and exported 1.12 million tonnes of Coal (0.62 million tonnes of Coking Coal + 0.50 million tonnes of Thermal Coal).

1.4 Growth Plan

- NMDC has made a comprehensive strategic management plan to enhance its iron ore production capacity to 67 MTPA by FY-25 and further to 100 MTPA by FY-30 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 also envisages 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).
- In FY'25, the Company has progressed significantly on various activities to enhance its production capacity completion of various projects and significant progress in other ongoing projects. Rapid Wagon Loading System (RWLS-I) at Kirandul Complex has been completed and Screening Plant (SP-III) at BIOM Kirandul Complex has progressed well in construction activities.
- Further, NMDC is planning to enhance the EC capacities of mines in the mining complexes of Bailadila and Donimalai. Further to the demerger of NMDC Steel Limited, NSL plant has been commissioned and started production during the previous Financial Year.
- To augment the evacuation capacity from the Bailadila sector, many projects & schemes are being taken up like doubling of KK line, Rowghat-Jagdarpur 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, 92% of work has already been completed & the project is likely to be completed by Dec. 2025. The completion of this project will augment the evacuation capacity of the Bailadila sector through the Railway line from 28 MTPA to 40 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.
- 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 FY'26.
- Ministry of Coal has allocated two Coal Blocks namely Tokisud North Coal block & Rohne Coal Block on 17th March 2020 for commercial sale & captive purposes. NMDC has appointed MDO for Tokisud North Coal Block and plans to start its operations in FY'26. Various activities like land acquisition etc. are under progress.
- NMDC has developed an intermediate iron ore stockyard at Kumar Marenga in Chhattisgarh for uninterrupted supplies to customers. This stockyard became operational in FY'23.
- 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.
- To achieve 'Net Zero' by 2040, NMDC requires to plan for renewable energy project of 100 MW. As a step forward, Pre-Feasibility studies of the solar projects on vacant land available at SIU Paloncha (150 MW solar power plant in 150 acres) and at DBM Panthal (20 MW solar power plant in 60 acres) are being taken up.
- Based on the Pre-Feasibility study Reports, NMDC will take appropriate action to install 70 MW solar power plants by 2030 and achieve the "Net Zero" by 2040.

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 10,000 meters of core drilling in FY'25 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 full-fledged 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.

1.6 Research & Development:

NMDC operates a state-of-the-art Research & Development (R&D) Centre at Hyderabad, which has been declared as a "Centre of Excellence" by the United Nations Industrial Development Organisation (UNIDO). NMDC R&D centre is dedicated to undertake product and technology development projects related to ores, minerals and steel making to maintain its excellence in process performance. R&D centre has made significant contribution not only to NMDC operating projects but also to Indian industries

and is recognized by Department of Scientific and Industrial Research (DSIR). The R&D Centre undertakes different projects to mitigate the operational challenges of different units of NMDC and provide solutions in terms of improvement in the system or change in technology, to achieve a continual enhancement in its processes & operations. The Centre provides solutions to external agencies as well. R&D centre undertakes works related to mineral processing, flow sheet development, mineralogical studies, material handling & storage, metallurgical studies of iron ore and coal, chemical analysis etc. It is a pioneer in the field of beneficiation and continuously working for development of dry beneficiation technology for different ores and minerals. It is endowed with state of art laboratory equipment to analyze different minerals, coals, metals and non-metals. NMDC holds 21 patents for its innovations at R&D centre. NMDC innovation and incubation centre (NICE) launched with i-TIC foundation, IIT, Hyderabad and running successfully for last six years.

2. Industry Structure & Developments

Market Environment

2.1 Economy:

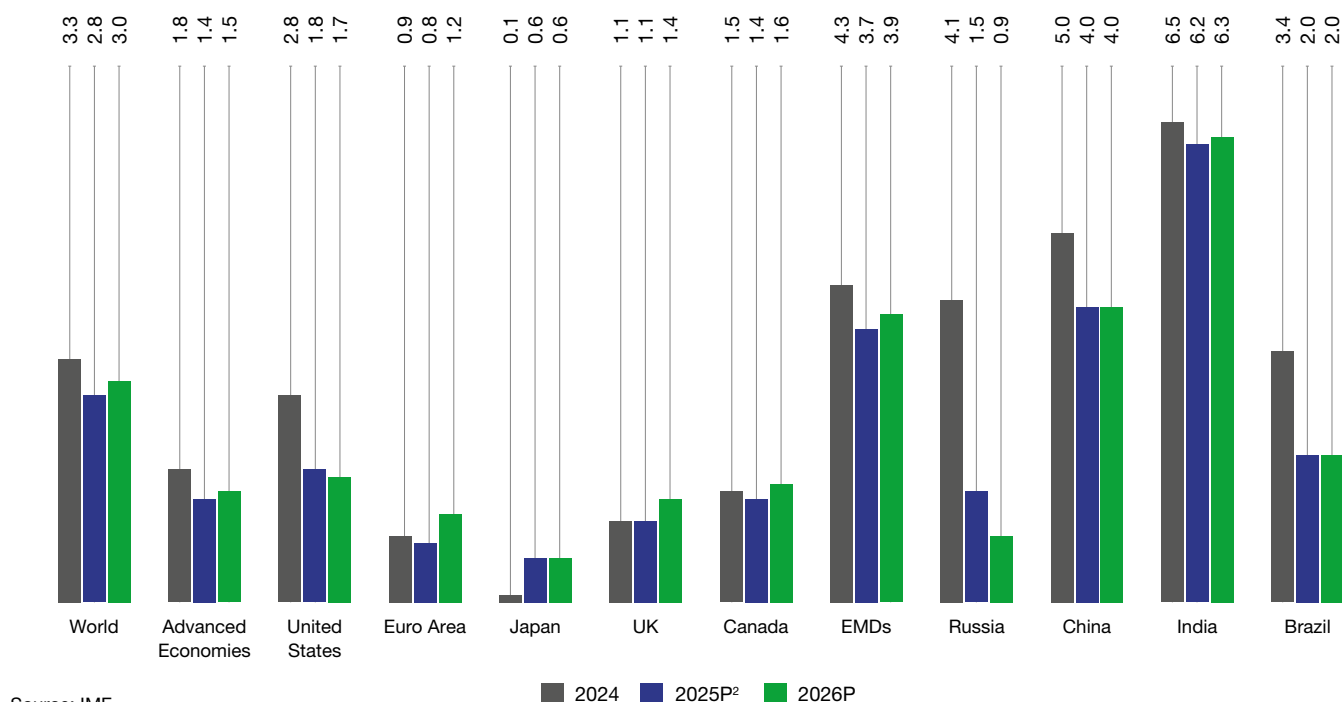
2.1.1 Global

Global growth in 2024 remained steady but underwhelming, continuing the pattern of subdued growth observed in recent years. IMF projects that this sluggish pace is likely to persist. With the abrupt escalation of trade tensions, most notably the sweeping US tariffs announced on April 2, 2025, followed by swift retaliatory measures from major trading partners. These actions have pushed global tariff levels to their highest in a century, injecting a wave of uncertainty across markets and clouding the near-term outlook.

This represents a major negative shock to growth. As a result, global growth projections have been downgraded to 2.8% for 2025 and 3.0% for 2026, compared to earlier estimates of 3.3% for both years. Meanwhile, global headline inflation is expected to decline from 6.8% in 2023 to 4.3% in 2025 and 3.6% in 2026¹.

¹IMF – World Economic Outlook

Overview of World Economic Outlook Projections (GDP Growth %)



2.1.2 India

Amid global economic uncertainty, India continues to play a leading role in global growth, supported by robust macroeconomic fundamentals and careful policy management. In FY 2024-25, India's real GDP growth is estimated at 6.5%, with the Reserve Bank of India expecting the pace to continue into FY 2025-26³. Strong domestic demand is driving sustained growth, with rising rural and urban consumption, increasing private investment, and capacity expansion by businesses. Public infrastructure spending remains high, supported by stable borrowing conditions.

Inflation in India has eased sharply, with average CPI inflation for FY 2024-25 at ~4.6%⁴, marking the lowest full year financial rate since FY 2018-19. Food prices, which have a big impact on overall inflation have seen downtrend trend and are expected to stay stable due to robust crop production. The Reserve Bank aims for a medium-term inflation target of ~4%. India's strong external sector, marked by rising foreign exchange reserves, a manageable current account balance, and steady foreign investment inflows, positions the country well to navigate global uncertainties.

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 81.04 billion in FY 2024-25—an increase of 14% from USD 71.28 billion in the previous fiscal year⁵.

India's export performance continues to highlight the resilience and expansion of its economy, particularly in high-value manufacturing and services. The country has consistently broadened its presence in global trade. This progress is driven by improved industrial capabilities, rising service-sector competitiveness, and the emergence of strategic industries such as defence manufacturing and electronics. In FY 2024-25, total exports climbed to a record USD 824.9 billion, registering a 6.01% rise from USD 778.1 billion in FY 2023-24—and significantly higher than the USD 466.22 billion recorded in FY 2013-14, underscoring a decade of strong export growth⁶.

The Union Budget 2025-26 introduced a "National Manufacturing Mission" to strengthen the Make in India initiative by focusing on five key pillars: improving the ease and cost of doing business, developing a future-ready workforce aligned with emerging job demands, fostering a dynamic MSME ecosystem, promoting access to advanced technologies, and ensuring high-quality production standards.

²P- Projected

³<https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154840&ModuleId=3>

⁴Ministry of Statistics and Programme Implementation

⁵PIB

India continues to be the world's fastest-growing major economy and is well-positioned to sustain this momentum. This resilience stems from its sound macroeconomic fundamentals, a stable and robust financial system, and a strong commitment to sustainable and inclusive growth—despite facing global challenges such as financial market volatility, geopolitical tensions, trade disruptions, supply chain vulnerabilities, and climate-related risks.

2.2 Iron Ore Industry Outlook

2.2.1 Global: Steel & Iron Ore

Total world crude steel production stood at ~1,885 MT in 2024, showing a decline of ~1% from 1,904 MT in 2023⁷. Major producers such as China, Japan, the US, Russia, and South Korea have all witnessed declines, while India stood out by registering growth. The decline in the top global producer, China, is driven by weaker domestic demand amid slowing infrastructure investment due to strict debt control policy, rising energy costs, and intensified environmental regulations to curb carbon emissions.

India's crude steel production rose owing to the continuous focus of the government on the infrastructure sector and a continued expansion of the steelmaking capacity.

Japan's crude steel production declined due to construction delays caused by labour shortages and high material costs as well as a sluggish recovery in production within the automobile and other manufacturing sectors. Further, an oversupply in overseas markets driven by China's massive steel exports contributed to reduced Japanese steel exports. The US raised import duties on steel to 25% from March which could further reduce Japan's annual crude steel output by several million tonnes.

The US is also witnessing decline due to lower demand and an oversupply from steel imports due to weak global prices. Russia's output declined due to falling global prices, reduced domestic demand caused by high key interest

rates, and a stronger ruble. South Korea's domestic steel sector has weakened due to an oversupply of low-priced Chinese steel products.

Global per capita finished steel consumption stood at ~215 kg in 2024, declining from ~221 kg in 2023⁸. India, unlike the major steel producers, witnessed growth in its per capita steel consumption, rising from 93 kg in 2023 to ~103 kg in 2024⁹ owing to rapid growth in demand.

Following the crude steel production trend, global iron ore production has also declined, going from 2,530 MT in 2023 to 2,500 MT in 2024, marking a drop of 1.2%¹⁰. Major producing countries such as Australia (from 953 MT in 2023 to 930 MT in 2024, a 2.5% drop), Brazil (from 445 MT in 2023 to 440 MT in 2024, a 1.1% drop), and China (from 278 MT in 2023 to 270 MT in 2024, a 3% drop) saw declines.

A slow growth in global steel demand is expected till 2030 at CAGR of ~0.7% from 2025-2030¹¹. In long term, global iron ore demand is expected to hold steady. While Chinese steel demand and iron ore consumption are expected to continue declining steadily, returning to 2007 levels by 2050¹², the rest of the world is expected to post steady annual growth on average. Emerging markets such as India and the Association of Southeast Asian Nations (ASEAN) region are expected to register strong demand growth, led by growing expenditure on infrastructure investment and housing. Developed markets in Europe, North America (Canada, Mexico, and the United States) and Asia are expected to experience modest growth. The average price for 62% Fe CFR China is projected at USD 99 per tonne in 2025¹³, with prices trending lower in the long term (at USD 75 per tonne by 2050) due to ample iron ore supply and moderation in Chinese demand. Steel decarbonization poses a downside risk on iron ore demand for blast furnace steelmaking. However, by 2035, global iron ore market is expected to see a growing shift towards high grade iron ore owing to DRI production growth between 2035 and 2050.

Country	Crude Steel Production 2024 (MT)	Crude Steel Production 2023 (MT)
China	1005	1029
India	149	141
Japan	84	87
United States	80	81
Russia	71	76
South Korea	64	67
Germany	37	35
Turkiye	37	34
Brazil	34	32
Iran	31	31
Others	293	292
World Total	1885	1904

^{7 & 9} World Steel Association

¹⁰ USGS Mineral Commodity Summaries 2025

¹¹ OECD Steel Outlook

^{12 & 13} Wood Mackenzie

2.2.2 India: Steel & Iron Ore

India's crude steel capacity surged by ~10% to 205 MT in FY'25, up from 186 MT in FY'24¹⁴. Crude steel production in FY'25 reached ~152 MT¹⁵, a ~5% increase compared to 144 MT in FY'24¹⁶. The growth in crude steel production has been slower than previous financial year (14% y-o-y in FY 24). The share of BF-BOF and EAF route in India's crude steel production has been on decline while the IF route is witnessing growth. The BF-BOF and EAF routes accounted for 44% and 26% in FY 20¹⁷, which have now come down to 41% and 21% in FY 25¹⁸ respectively. Conversely, IF route share increased from 30% to 38% during the same period.

India's finished steel consumption witnessed growth of ~10% from ~136 MT in FY 24 to ~149 MT in FY 25¹⁹. With imports of ~10 MT and exports of ~5MT finished steel in FY 25²⁰, India continues to be a net importer of finished steel. Imports grew by ~15% while exports declined by ~35% year-over-year in FY 25²¹. To protect the domestic steel players amid surge in steel imports, the government imposed a 12% safeguard duty²² in April 2025 with the aim of restoring stability and competitiveness in the domestic steel industry.

India's iron ore production reached 289 MT in FY25²³ against the previous year's 277 MT in FY24, growing in line with the increased demand from the steel sector. The rise in production can be attributed to the commissioning of auctioned greenfield blocks and the expansion of existing mines.

Iron ore fines and pellet exports dropped 36% y-o-y in FY25, mainly due to weak demand from China, which accounts for more than 80% of Indian iron ore exports. On the other hand, iron ore imports have risen to 6.5 million tonnes in FY25, up from 5.3 million tonnes in FY24. If the trend of declining exports and rising imports continues, India could potentially become a net importer of iron ore—especially with plans to add over 100 million tonnes of steelmaking capacity by 2030 and domestic supply struggling to keep pace with growing demand.

India aims to reach 300 million tonnes of crude steel capacity by 2030 and 500 million tonnes by 2047²⁴, driven by consumption across end-user sectors and supported by

government expenditure and urbanization. Along with the rapid expansion, the government aims for decarbonization of Indian steel sector. Initiatives such as the release of Taxonomy for green steel and report on 'Greening the Steel Sector in India: Roadmap and Action Plan' provide a roadmap towards net-zero target by 2070. Ministry of Steel is also preparing 'Green Steel Mission' with an estimated cost of ₹ 15,000 Crores for reducing carbon emissions from the steel industry. India has emerged as the strongest driver of steel demand growth globally since 2021, and the trend is set to continue in 2025 as well, with a robust growth of more than 8% in steel demand²⁵.

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:**
 - The construction and infrastructure sectors account for more than 60 percent of the overall steel consumption. The infrastructure development activities by the Government of India to drive the growth of the construction, automotive, consumer durables sectors etc. are expected to boost the iron and steel sector demand in India.
 - India's low per capita steel consumption and ample scope of urbanization, rural steel consumption is expected to play a pivotal role in the Indian steel industry's growth. 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 of the rural economy (food processing and storage, agriculture and farming, dairy and animal husbandry, and rural infrastructure development). Government initiatives for Self-Reliant India creating new avenues to set-up new industries is leading to demand in iron and steel.
 - Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India.
 - The government envisages bringing India's GDP to US\$ 5 trillion by FY28 and achieve upper-middle

¹⁴<https://www.bigmint.co/insights/detail/indias-iron-ore-production-rises-modest-4-in-fy25-outlook-positive-639652>

¹⁵ ¹⁶ Bigmint

¹⁷ Ministry of Steel

¹⁸ ¹⁹ Bigmint

²⁰ Bigmint, JPC

²¹ JPC

²² ²³ PIB

²⁴ <https://energy.economictimes.indiatimes.com/news/coal/indias-steel-capacity-to-reach-500-mn-tonnes-by-2047-digital-investments-to-hit-2-7-bn/112725768>

²⁵ Joint Plant Committee

income status on the back of digitization, globalization, favourable demographics, and reforms that will create demand for steel in the domestic market.

- Increase in demand for high-grade ore worldwide considering environmental concerns. NMDC's iron ore is one of the best grades of ore in the world.
 - Continuous thrust by the government to use domestically manufactured iron and steel products in government procurement.
 - Further capacity addition by steel players in near future.
- ii) IMF projections of 6.2% GDP growth in 2025, Production Linked Incentive scheme for specialty steel sector expected to attract additional investment of ₹ 40,000 Cr, PM Gati Shakti-National Master Plan for multi-modal connectivity to reduce the logistic costs- All are expected to drive the steel demand vis-à-vis iron ore demand in future.
 - 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.
 - ii) Intensification of geopolitical tension in Europe can disrupt the whole market dynamics.
 - iii) 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.
 - iv) 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.
 - v) New iron ore leases being auctioned and the recent amendments to MMDR Act allowing sale of 50% of the iron ore production of captive mines in open market may lead to increase in supply of iron ore and increase the competition in the market.
 - vi) Backward integration by Steelmakers into iron ore mining after the start of auctioned mines will affect the demand from the customers of the Company.
 - vii) 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.
 - viii) Increasing regulatory pressure on environment, health & safety and sustainability.
 - ix) Disturbances due to Maoist activities in Bailadila region from where the majority of NMDC's production comes. At the same time, the location of Bailadila has a logistic disadvantage.

b) Threats

- i) Rising inflation can impact consumption and lead to fiscal tightening increasing the cost of borrowings affecting investments.

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.

4. Segment-wise or Product-wise performance

4.1 Physical Performance of NMDC

Details	2020-21	2021-22	2022-23	2023-24	2024-25
Production:					
Production of Iron Ore WMT (In lakh tonnes)	341.50	421.88	408.17	450.22	440.72
Production of Sponge Iron (tonnes)*	NIL	NIL	NIL	NIL	NIL
Production of Diamonds (carats)	13,681.01	NIL	NIL	295.61	4602.03
Production Pellets (tonnes) Domestic	83,751	1,82,299	2,02,330	2,63,053	1,70,605
Pellets through Job Work (tones)	-	-	-	-	5,91,901
Sales:					
Sale of Iron Ore (in lakh tonnes)	332.52	406.68	382.23	444.81	444.04
Sale of Diamonds (carats)	22,248.84	25,218.95	NIL	NIL	NIL
Sale of Sponge Iron (tonnes) Sale of Pellets (tones)	NIL	NIL	NIL	NIL	NIL
Domestic	92,774	1,96,972	1,88,988	2,40,126	2,15,511
Export	-	-	-	-	4,80,308

4.2 Financial Performance of NMDC

(₹ in Cr.)

Details	2020-21	2021-22	2022-23	2023-24	2024-25
Sale of Iron Ore	15,233.70	25,629.72	17,447.39	21,049.47	22,803.40
Sale of Diamonds	21.10	62.93	NIL	NIL	NIL
Sale of Wind Power	5.17	4.99	6.08	6.25	6.46
Sale of Sponge Iron	NIL	NIL	NIL	NIL	NIL
Sales- Pellet (Domestic)	73.50	222.11	165.50	232.40	206.55
Sales- Pellet (Export)	-	-	-	-	448.19
Sales HR Coil	-	-	-	-	198.98
Sales - Others	36.59	45.04	47.91	5.69	4.74
Turnover	15,370.06	25,964.79	17,666.88	21,293.81	23,668.32
EBITDA	9,146.27	13,348.36	8,047.25	8,427.27	9,846.86
PBT	8,901.63	13,022.45	7,636.61	8,011.98	9,296.43
PAT	6,253.05	9,447.59	5,528.63	5,631.89	6,692.60
Dividend	2,274.15	4,319.72	1,934.21	2,124.70	2,901.30
Dividend as % of PAT	36%	46%	35%	38%	43%

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 and a 3.0 MTPA integrated steel plant in Chhattisgarh (Now demerged as a separate legal entity as NMDC Steel Limited). The NSL has been commissioned during August 2023. NMDC-CMDC Limited (NCL), a JV company of NMDC Limited & CMDC Limited, will also start production from Dep-13 through MDO in the near future. Dep-4 has been also allocated to NCL, which will add further value to NMDC production & profit numbers. 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 on doubling of K-K line (Kirandul- Kotvatsala), Rowghat-Jagdalpur line, Slurry Pipeline, etc. Legacy iron ore Limited, Perth Australia which is a subsidiary of NMDC has started Gold mining at Mt. Celia during FY 2024.

To diversify further its business, NMDC is planning to start one of the Coal Mine, namely Tokisud North, Jharkhand in FY'26. NMDC will also start actions to operationalize the other allocated Coal Block, Rohne, very soon.

NMDC has procured 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 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

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.

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 & AMNS have already started production from newly acquired mines & planned to increase it further in the near future. New tranches of auction are likely to add further capacity of iron ore to steel players as well as other merchant players in near future. This is likely to adversely impact the market for NMDC over the medium to long term.

One of the major risks that NMDC is facing is the disturbances due to Maoist activities in Bailadila region. The Company is in contact with the Government agencies at all levels for support and protection of its employees and installations.

Although NMDC is entering into Coal Mining, the opening of the Coal sector for Commercial mining will increase the competition for NMDC in the short to medium term.

Timely enhancement of evacuation capacity in line with production plans also remains a potential risk. This could impact production and inventory levels for NMDC.

7. Internal control systems and their adequacy

Necessary disclosure in respect of Internal Control Systems and their adequacy has been made in Annexure- B to the Independent Auditors' Report dated 27th May, 2025 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 11% from ₹ 21294 crores to ₹ 23668 crores mainly on account of:

- Realization was higher by 9% during this period from ₹ 4732/- per ton to ₹ 5135/- per ton.
- Other factors include Export of Pellet and Sale of HR Coil.

Details on financial performance with respect to operational performance are given in detail in the Directors' Report.

9. Material developments in Human Resources/ Industrial Relations front, including number of people employed.

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.

On one hand, continuous improvement is made to improve the quality of life at the townships with investments in parks, community halls, up-gradation/construction of new quarters, clubs, gymnasium, facilities for different sports such as tennis, badminton, table-tennis, cricket, etc. NMDC has also taken revisions in various welfare measures & advance from time to time. It also focuses on various types of insurances beneficial to the employees.

During Covid time, NMDC has taken various initiative to give the health & safety of the employees' utmost priority. Apart from supporting the employees in various sanitization & health measures, Ex-Gratia of ₹ 15 Lakhs for deceased employees' family has been also started, which is over and above the existing facility of payment of last Basic + DA every month for family of deceased employees. Various additional facilities for families of deceased employees have also been extended.

Training and skill up-gradation forms an important area where assessment is first made to understand employee needs and concerns and then, appropriate training programmes are organized throughout the year. Even during Covid time, NMDC continued its training programs through Web-based learning initiatives. NMDC has further associated with reputed institutes like IIM, IIT and ISB for imparting training.

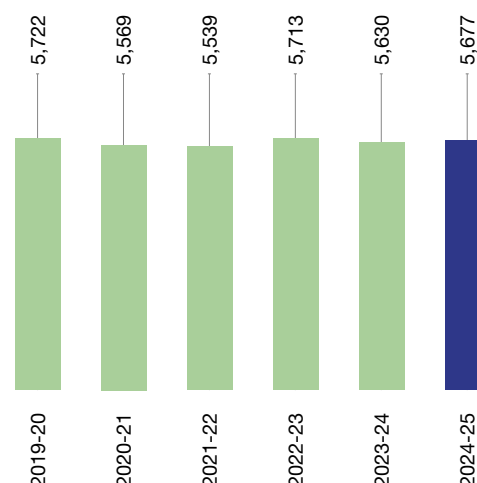
NMDC has also started happiness building initiative by imparting specific training in line with IKIGAI, on happy workplace. As a result of the all-round measures being taken by the company, attrition from NMDC has been marginal, despite remote locations of the NMDC mines.

It is worth highlighting that industrial relations have been cordial all along during the year. Any difference is sorted out through bipartite discussions at appropriate fora. The cooperation and support of workmen represented by All India NMDC Workers Federation (AINMDCWF) in this regard are praiseworthy.

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 217 posts were filled through direct recruitment in FY'2024-25. All 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 any new venture that Company may like to take up. The further recruitment process is in progress for upcoming projects.

During the last five years, the number of people on rolls as on 31st March is as follows:



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) Trade payable Turnover ratio: 24.87 (PY 8.78)

Increase in purchase by 138% over the previous year mainly on account of Trading Business.

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)

	2024-25	2023-24	(% of Change)
Net Worth (₹ In crore)	29,579	25,406	(+) 16.4%
PAT (₹ in crore)	6693	5,632	(+) 18.8%
Return on Net Worth	22.63(%)	22.17(%)	

The Company has declared 1st Interim Dividend for FY 2024-25 @ ₹ 2.30 per share in the month of March 2025 and Final Dividend for FY 2024-25 @ ₹ 1.00 per share in the month of May 2025.

Amount outgo towards 1st interim Dividend is ₹ 2022.12 crores. The share of Government with equity stake of 60.79 % is ₹ 879.18 crores.

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.

12.1 Environment:

- The 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 23-24. A total of 6 nos Continuous Ambient Air Quality Monitoring Stations (CAAQMS) has been installed at Bacheli project (2 nos), Kirandul project (2 nos) and Donimalai Project (2 nos) for recording of Ambient air quality parameters such as PM10, PM2.5, SO2, NOx and CO in real time. 2 nos of CAAQMS were installed at Kumaraswamy Iron Ore Mines during June'23.
- 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. The R&R plan for Bacheli complex is under final stage of submission and the reclamation measures suggested by ICFRE will be implemented.
- 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 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.
- 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 CGRVN Limited.

12.2 Health & Safety

- 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.

- 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 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 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. Behavioural based safety trainings are also given to the employees.
- The Severity Rate for the year 2024-25 is 19.18 and Injury frequency rate is 0.15.

*(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.

12.3 Corporate Social Responsibility

- CSR is raison d'être of NMDC and not just a part of business strategy. NMDC's CSR Programmes are carried out in areas which are remote, backward and face serious law and order problems due to left-wing extremism. The area is among the most backward regions of India and inhabited predominantly by Scheduled Tribes and Scheduled caste population who are poor, underprivileged, deprived, suffer malnutrition and devoid of support for their socio-economic needs. It is only because of its strong focus on social responsibility Programmes aiming at enhancing the quality of life of the local communities that NMDC has been successfully mining in these areas.
- NMDC is the model PSE in the field of CSR and its model of stakeholder consultation mechanism for implementation of its CSR has been recommended by Department of Public Enterprises, Government of India for emulation by all other CPSEs.
- The Company is investing substantially in promoting education, development of physical infrastructure, providing healthcare services & clean drinking water along with imparting technical skill sets aimed at enhancing employability & income generation etc. among other initiatives primarily in surrounding areas of its operations.

Detailed disclosure on CSR forms part of the Annual Report.

[ANNEXURE-II]

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER COMPANIES ACT, 2013

About NMDCs' R&D Centre:

NMDC's Research & Development Centre, located in Hyderabad, continues to be a driving force in development of technology in mineral processing, agglomeration and bulk solid flowability. Declared a "Centre of Excellence" by the United Nations Industrial Development Organization (UNIDO), the R&D Centre exemplifies NMDC's commitment to science-led growth and national development.

The R&D Centre is equipped with advanced infrastructure and highly specialized teams that deliver pioneering research across:

- Mineral characterization
- Mineral Beneficiation & Flow Sheet Development
- Metallurgical Investigations (Iron Ore & Coal)
- Hydrometallurgical and Pyrometallurgical Studies
- Bulk Material Handling & Storage Optimization
- Chemical & Elemental Analysis
- Dry Processing Technologies

The R&D Centre not only supports NMDC's core mining and production units but also extends its services to domestic and international public and private sector clients. Collaborative engagements with leading research and industrial institutions around the world further enhance its research footprint in areas such as development of technology to upgrade complex ores, waste utilisation, mine tailings, mineral recovery and circular economy solutions.

Equipped with state-of-the-art laboratory facilities, the R&D centre is capable of analyzing a variety of materials including minerals, coal, metals, and non-metals. Our advanced equipment includes Automatic Mineral Analyser (AMA), Graphite Furnace Atomic Absorption Spectrometry (GFAAS), X-ray Diffraction (XRD), Wavelength Dispersive X-ray Fluorescence (WD-XRF), Inductively Coupled Plasma Atomic Emission Spectroscopy (ICPAES), Scanning Electron Microscopy (SEM), and other specialized apparatus such as a pilot coke oven, pilot scale mineral beneficiation facility, blast furnace simulation systems, and a range of mechanical and chemical testing tools. Further, our Chemical Laboratory has earned accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL ISO 17025:2017).

Additionally, the R&D centre is recognized by the Department of Scientific and Industrial Research (DSIR), highlighting our

commitment to leading-edge research and development in the mining sector.

R&D Thrust Areas

A. Energy Conservation

- Reduction of fuel consumption during iron ore pellet making by:
 - Use of alternate fuels (e.g., biomass, hydrogen).
 - Development of cold-bonded pelletization to reduce the energy requirement for pellet making.
- Reduction of production losses due to flowability challenges in bulk material handling.
- Development of energy-efficient processes to upgrade low-grade iron ore.
- Utilization of overburden (a waste of iron ore mines) for value added product.

B. Technology Integration

- Automation of sampling and analysis systems across all mining locations.
- Development of dry beneficiation technologies to support NMDC's sustainability goals.
- Implementation of online elemental analyzer at mines for process control.

Flagship R&D Projects

1. Projects Supporting NMDC Operations

- **Dry Scrubbing for Lump Ore** – Enhancing physical properties via dry processing.
- **Chemical Additives for Filters** – Reducing moisture in iron ore filter cakes.
- **Water Absorbing Polymers (WAP)** – Improving flowability of wet ore during monsoon at BIOM Kirandul.
- **Dry Beneficiation of Iron Ore** – Development of Dry Beneficiation Process for Iron Ore (Blue Dust and Lateritic Ore)
- Pelletization studies with iron ore concentrate containing high amount of Goethite.

2. In-House Technology Development

- **Beneficiation Studies** – Pilot-scale testing on composite samples from Bacheli's Deposit-5 and 10&11A.
- **Pilot scale coke making studies** – coal blending studies were conducted for establishing the optimal blend ratio of available cheaper Russian coal with HCC for coke making.
- Extraction of Alumina from overburden (lab scale)

3. Sponsored Research Projects

- **SAIL Gua Mines (Phases 1 & 2)** – Beneficiation and pelletization studies, including flowsheet development for dump fines and composite iron ore samples, have been completed.

4. Ongoing Collaborative Projects

Sl. No.	Institution	Project Title
1.	CSIR-IMMT, Bhubaneswar	Feasibility studies for preparation of fused magnesia from kimberlite tailings
2.	CSIR-IMMT, Bhubaneswar	Study of conveying characteristics and behaviour of iron ore in pneumatic conveying System

5. R&D Investment

Year	Investment on R&D (₹ Cr.)			Turnover (₹ Cr.)	(% of Turnover	Profit after tax (₹ Cr.)	(% of PAT
	Revenue	Capital	Total				
2019-20	23.79	7.00	30.79	11,699	0.26	3,610	0.85
2020-21	27.40	1.8	29.20	15,370	0.20	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

Note: In addition to the above, expenditure on innovations initiatives during the financial year 2024-25 is ₹ 180.74 crores.

6. Foreign Exchange earnings and outgo

1. Foreign Exchange Earning ₹ 448.19 Crore
2. Foreign Exchange outgo ₹ 10.02 Crore

[ANNEXURE-III]

Report on Corporate Governance

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 31st March 2025, the Board of NMDC comprises of five (5) Whole time / Functional Directors including the Chairman & Managing Director and one (1) Government Nominee Director.

During the financial year 2024-25, the tenure of all the Independent Directors on the Board came to an end. Further, as on 31.03.2025, there were no Independent Directors on the Board. Being a Government Company and pursuant to Article 74 of the Articles of Association of the Company, the powers to appoint Directors on the Board vests with the controlling 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.

Subsequently, during the financial year 2025-26, the following Independent Directors have been appointed on the Board of NMDC Limited pursuant to Orders received from Ministry of Steel, Government of India:

1. Shri Sanjay Tandon (w.e.f. 15.04.2025)
2. Shri Bharat Baburao Patil (w.e.f. 15.05.2025)
3. Shri Mahendra Singh Rao (w.e.f. 15.05.2025)
4. Shri Achal Kumar Sinha (w.e.f. 03.07.2025)

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.

a. Composition and category of Directors (during Financial Year 2024-25):

Whole-time / Functional Directors

- i) Shri Amitava Mukherjee, Chairman and Managing Director*
- ii) Shri Dilip Kumar Mohanty, Director (Production) (up to 30.06.2024)
- iii) Shri Vishwanath Suresh, Director (Commercial) **
- iv) Shri Vinay Kumar, Director (Technical)
- v) Shri Joydeep Dasgupta, Director (Production) (w.e.f. 15.11.2024)
- vi) Smt. Priyadarshini Gaddam, Director (Personnel) (w.e.f. 28.02.2025) & Additional Charge of Director (Finance) (w.e.f. 06.03.2025)

Government of India Nominee Directors

- i) Smt. Sukriti Likhi, Additional Secretary & Financial Advisor, Ministry of Steel (up to 19.08.2024)
- ii) Shri Abhijit Narendra, Joint Secretary, Ministry of Steel
- iii) Shri Subodh Kumar Singh, Additional Secretary & Financial Advisor, Ministry of Steel (w.e.f. 06.11.2024 and up to 18.12.2024)
- iv) Shri Sanjeet, JS & FA, Ministry of Housing and Urban Affairs with additional charge of JS & FA, Ministry of Steel (w.e.f. 09.01.2025 and up to 17.01.2025)

Independent Directors (Non-Executive)

- i) Shri Sanjay Tandon***
- ii) Dr. Anil Sadashivrao Kamble (up to 31.10.2024)
- iii) Shri Vishal Babber (up to 31.10.2024)
- iv) Shri Sanjay Kumar Singh (28.12.2024)

* Shri Amitava Mukherjee, Director (Finance) and Additional Charge of Chairman and Managing Director till 5th March 2025, was appointed as the Chairman and Managing Director (CMD) on the Board of NMDC Limited from the date of his assumption of charge of the post i.e., 6th March 2025, till the date of his superannuation i.e. 29th February 2028, or until further orders, whichever is earlier, vide Ministry of Steel (MoS), Government of India Order No. 3(2)/2021-BLA-Part (2) dated 6th March 2025.

** Shri Vishwanath Suresh, Director (Commercial), NMDC was placed under suspension w.e.f. 19.01.2024 in terms of Order of Ministry of Steel, Govt. of India. However, Ministry of Steel, Govt. of India vide Order dated 28.06.2024 revoked the order of suspension with immediate effect.

*** Shri Sanjay Tandon was serving as Part-time Non-official Independent Director on the Board of NMDC Limited and he had tendered his resignation w.e.f. 15th April 2024 due to personal commitments.

Further, he has been re-appointed as Non-Official Independent Director on the Board, in terms of Ministry of Steel, Government of India's order No. 1/1/2025-BLA dated 15th April 2025, for a period of one year from the date of notification of his re-appointment, or until further orders, whichever is earlier.

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 notes 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 and 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.



c. During the Financial Year 2024-25, twelve (12) Board meetings were held and the attendance of each Director at the Board Meetings and last AGM:

Sl. No.	Name of the Director and DIN	Designation	Attendance at Board Meetings held on												Attendance at last AGM
			27.05.2024	06.06.2024	18.06.2024	12.08.2024	04.09.2024	26.09.2024	24.10.2024	11.11.2024	16.11.2024	08.01.2025	06.02.2025	17.03.2025	
1	Shri Amitava Mukherjee DIN: 08265207	Chairman & Managing Director (CMD) (w.e.f. 06.03.2025) Director (Finance) and CMD (Addl. Charge) (up to 05.03.2025)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Smt. Sukriti Likhi DIN: 01825997	Govt. Nominee Director (up to 19.08.2024)	Y	Y	Y	Y	NA	NA	NA	NA	NA	NA	NA	NA	N
3	Shri Abhijit Narendra DIN: 07851224	Govt. Nominee Director	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N
4	Shri Subodh Kumar Singh DIN: 01863607	Govt. Nominee Director (w.e.f. 06.11.2024 & up to 18.12.2024)	NA	NA	NA	NA	NA	NA	NA	Y	Y	NA	NA	NA	N
5	Shri Sanjeet DIN: 09833776	Govt. Nominee Director (w.e.f. 09.01.2025 & up to 17.01.2025)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Shri Dilip Kumar Mohanty DIN: 09296720	Director (Production) (up to 30.06.2024)	Y	Y	Y	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	Shri Vishwanath Suresh DIN: 10059734	Director (Commercial)	NA	NA	NA	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Shri Vinay Kumar DIN: 10172521	Director (Technical)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Shri Joydeep Dasgupta DIN: 10837095	Director (Production) (w.e.f.15.11.2024)	NA	NA	NA	NA	NA	NA	NA	NA	Y	Y	Y	Y	NA
10	Smt. Priyadarshini Gaddam DIN: 10977645	Director (Personnel) (w.e.f. 28.02.2025) Director (Finance) (Addl. Charge) (w.e.f. 06.03.2025)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Y	NA

Sl. No.	Name of the Director and DIN	Designation	Attendance at Board Meetings held on												Attendance at last AGM
			27.05.2024	06.06.2024	18.06.2024	12.08.2024	04.09.2024	26.09.2024	24.10.2024	11.11.2024	16.11.2024	08.01.2025	06.02.2025	17.03.2025	
11	Shri Sanjay Tandon DIN: 00484699	Independent Director (up to 15.04.2024) (Reappointed w.e.f. 15.04.2025)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	Dr. Anil Sadashivrao Kamble DIN: 07528586	Independent Director (up to 31.10.2024)	Y	Y	Y	Y	Y	Y	Y	NA	NA	NA	NA	NA	Y
13	Shri Vishal Babbar DIN: 09344150	Independent Director (up to 31.10.2024)	Y	Y	Y	Y	Y	Y	Y	NA	NA	NA	NA	NA	Y
14	Shri Sanjay Kumar Singh DIN: 09347257	Independent Director (up to 28.12.2024)	Y	Y	Y	Y	Y	Y	Y	Y	Y	NA	NA	NA	Y

Y : Yes (attended the meeting)

N: No (not attended the meeting)

NA: Not Applicable

d. Number of other Boards or Board Committees in which he / she is a Member or Chairperson

Sl. No.	Name of the Director and Designation	No. of Directorship and Committee Membership / Chairmanship			Names of Other Listed entity And category of Directorship
		Other Board Directorship* (Excluding NMDC)	Committee Membership#	Committee Chairpersonship#	
1	Shri Amitava Mukherjee Chairman & Managing Director (CMD)	6	1 (up to 05.03.2025)	--	1. NMDC Steel Ltd., - CMD 2. Non-Executive Chairman in Legacy Iron Ore Limited, Australia
2	Smt. Sukriti Likhi Govt. Nominee Director (up to 19.08.2024)	5	--	--	1. Steel Authority of India Limited – Nominee Director 2. NMDC Steel Limited – Nominee Director up to 19.08.2024 3. KIOCL Ltd. - Nominee Director
3	Shri Abhijit Narendra Govt. Nominee Director	2	--	--	Nominee Director in SAIL and NMDC Steel Ltd.
4	Shri Subodh Kumar Singh Govt. Nominee Director (w.e.f. 06.11.2024 & up to 18.12.2024)	3	--	--	Nominee Director in NMDC Steel Ltd., (w.e.f. 06.11.2024 & up to 18.12.2024)
5	Shri Sanjeet Govt. Nominee Director (w.e.f. 09.01.2025 & up to 17.01.2025)	1	-	-	Nominee Director in NMDC Steel Ltd., (w.e.f. 09.01.2025 & up to 17.01.2025)
6	Shri Dilip Kumar Mohanty Director (Production) (up to 30.06.2024)	6	1 (up to 30.06.2024)	--	NMDC Steel Ltd., Director (Production) (up to 30.06.2024)
7	Shri Vishwanath Suresh Director (Commercial)	7	1 (w.e.f. 30.08.2024)	--	1. NMDC Steel Ltd., -Director (Commercial) 2. Non-Executive Director in Legacy Iron Ore Limited, Australia
8	Shri Vinay Kumar Director (Technical)	9	1	--	1. NMDC Steel Ltd., - Director (Technical) 2. Non-Executive Director in Legacy Iron Ore Limited, Australia
9	Shri Joydeep Dasgupta Director (Production)	4	1 (w.e.f. 15.11.2024)	-	NMDC Steel Ltd., - Director (Production)
10	Smt Priyadarshini Gaddam Director (Personnel) & Director (Finance) (Addl. Charge)	1	-	-	NMDC Steel Ltd., -Director (Personnel) and Addl. Charge of Director (Finance)

Sl. No.	Name of the Director and Designation	No. of Directorship and Committee Membership / Chairmanship			Names of Other Listed entity And category of Directorship
		Other Board Directorship* (Excluding NMDC)	Committee Membership#	Committee Chairpersonship#	
11	Shri Sanjay Tandon Independent Director (up to 15.04.2024) (Reappointed w.e.f. 15.04.2025)	1	2	2 (Chairman up to 15.04.2024)	--
12	Dr. Anil Sadashivrao Kamble Independent Director (up to 31.10.2024)	2	1 (up to 31.10.2024)	--	--
13	Shri Vishal Babber Independent Director (up to 31.10.2024)	--	2 (up to 31.10.2024)	2 (Chairman w.e.f. 10.05.2024 & up to 31.10.2024)	--
14	Shri Sanjay Kumar Singh Independent Director (upto 28.12.2024)	--	1 (up to 28.12.2024)	--	--

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.

** The tenure of Independent Directors on the Board came to an end during the financial year 2024-25. Due to absence of Independent Directors on the Board, the statutory Board-level Committees were not constituted as on 31.03.2025.



e. No. of Board Meetings held, dates on which held.

During the year 2024-25, twelve (12) Board meetings were held, the details of which are given below:

Sl. No.	Board Meeting Sl. No.	Board Meeting Date	Board Strength	No. of Directors Present
1	563	27.05.2024	9	8
2	564	06.06.2024	9	8
3	565	18.06.2024	9	7
4	566	12.08.2024	8	8
5	567	04.09.2024	7	7
6	568	26.09.2024	7	7
7	569	24.10.2024	7	7
8	570	11.11.2024	6	6
9	571	16.11.2024	7	7
10	572	08.01.2025	5	5
11	573	06.02.2025	5	5
12	574	17.03.2025	6	6

Brief Resume / profiles of the Directors appointed / re-appointed and expertise in specific functional areas forms part of the Annual Report.

f. Directors are not inter se related to each other.**g. No. of Equity Shares of the Company held by Directors as on 31st March, 2025 –**

The following Directors of the Company hold Equity Shares of the Company as on 31st March 2025:

Sl. No.	Name of the Director and Designation	No. of Equity Shares of ₹ 1/- each held
1	Shri Vinay Kumar, Director (Technical)	180
2	Smt. Priyadarshini Gaddam, Director (Personnel) and Director (Finance) (Addl. Charge)	360

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.

Accordingly, the web link of the Familiarization Programme is: <https://www.nmdc.co.in/investors/policies-and-documents>

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 Govt as per its own procedures and rules.

Sl. No.	Name of the Director	Existing Skills / expertise / competence
1	Shri Amitava Mukherjee, Chairman & Managing Director (CMD)	Finance, Costing, Taxation, IRAS
2	Smt. Sukriti Likhi, Govt. Nominee Director	IAS Officer
3	Shri Abhijit Narendra, Govt. Nominee Director	IRTS Officer
4	Shri Subodh Kumar Singh, Govt. Nominee Director	IAS Officer
5	Shri Sanjeet, Govt. Nominee Director	IRAS Officer
6	Shri Dilip Kumar Mohanty, Director (Production)	Steel
7	Shri Vishwanath Suresh, Director (Commercial)	Metallurgy, Management
8	Shri Vinay Kumar, Director (Technical)	Mining, Safety & Environment, Project Management
9	Shri Joydeep Dasgupta, Director (Production)	Mining, Steel, maintenance, operations, and material handling
10	Smt. Priyadarshini Gaddam, Director (Personnel) & Director (Finance) (Addl. Charge)	Industrial Relations, Management, Law
11	Shri Sanjay Tandon, Independent Director	Chartered Accountant
12	Dr. Anil Sadashivrao Kamble, Independent Director	Doctor, Administration of Hospital
13	Shri Vishal Babber, Independent Director	Chartered Accountant
14	Shri Sanjay Kumar Singh, Independent Director	Social Service, CSR

j. Confirmation that in the opinion of the board, the independent directors fulfil 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 2024-25.

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 is no other material reasons other than those provided:

Subsequent to the end of financial year 2023- 24, Shri Sanjay Tandon, Part-time Non-official Independent Director tendered his resignation w.e.f. 15th April 2024 due to personal commitments. (Shri Sanjay Tandon has been 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 15th April 2025, for a period of one year from the date of notification of his re-appointment, or until further orders, whichever is earlier.)

Shri Anil Sadashivrao Kamble, Shri Vishal Babber and Shri Sanjay Kumar Singh ceased to be Independent Directors on the Board of the Company after completion of their tenure of three years from the date of notification of their appointment as per the Orders of Ministry of Steel.

- 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.

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;

- 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, performance of statutory and internal auditors, 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 / auditors / agencies 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.
- 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 listed entity and its shareholders.
- Carrying out any other function as is 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 and Chairman (up to 15.04.2024)
- 2) Shri Vishal Babber, Independent Director (Chairman w.e.f. 10.05.2024) (tenure upto 31.10.2024)
- 3) Dr. Anil Sadashivrao Kamble, Independent Director and Member (tenure up to 31.10.2024)
- 4) Shri Sanjay Singh, Independent Director and Member (tenure up to 28.12.2024)
- 5) Shri Vinay Kumar, Director (Technical) and Member

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.

Note : As on 31.03.2025, there were no Independent Directors on the Board and hence, Audit Committee could not be reconstituted.

(c) Meetings and attendance during the year

During the year under report, Five (5) meetings of the Audit Committee were held. The details of attendance of the Members are indicated below:

Sl. No.	Meeting No.	Meeting Date	Strength of Audit Committee	No. of Members Present
1	137	27.05.2024	4	4
2	138	19.06.2024	4	4
3	139	12.08.2024	4	4
4	140	03.09.2024	4	4
5	141	25.09.2024	4	4

(d) Attendance of each Director at the Audit Committee meetings during FY 2024-25

Sl. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Shri Sanjay Tandon Independent Director & Chairman (up to 15.04.2024)	5	NA
2	Shri Vishal Babber Independent Director Chairman w.e.f. 10.05.2024 (tenure up to 31.10.2024)	5	5
3	Dr. Anil Sadashivrao Kamble Independent Director & Member (tenure up to 31.10.2024)	5	5
4	Shri Sanjay Singh Independent Director & Member (w.e.f. 10.05.2024) (tenure up to 28.12.2024)	5	5
5	Shri Vinay Kumar Director (Technical) & Member	5	5

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 and Remuneration Committee are as per the directives issued by DPE, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 etc.

(b) Composition of the Nomination, Remuneration & HR Committee is as under:

Sl. No.	Name of the Director
1	Dr. Anil Sadashivrao Kamble, Independent Director and Chairman (Chairman w.e.f. 10.05.2024) (tenure up to 31.10.2024)
2	Shri Sanjay Tandon, Independent Director and Member (tenure up to 15.04.2024)
3	Shri Vishal Babber, Independent Director and Member (Chairman up to 09.05.2024)
4	Shri Sanjay Singh, Independent Director and Member (tenure up to 28.12.2024)

Director (Personnel) shall be the Convenor of the Committee.

Note : As on 31.03.2025, there were no Independent Directors on the Board and hence, Nomination & Remuneration Committee could not be reconstituted.

(c) Meetings and attendance during the year:

During the year under review, two (2) meetings of the Nomination, Remuneration & HR Committee were held on 03.09.2024 and 25.09.2024.

Attendance of each Director at the Nomination, Remuneration & HR Committee meetings held during the FY 2024-25

Sl. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Dr. Anil Sadashivrao Kamble Independent Director & Chairman (Chairman w.e.f. 10.05.2024) (up to 31.10.2024)	2	2
2	Shri Sanjay Tandon Independent Director & Member (up to 15.04.2024)	2	NA
3	Shri Vishal Babber Independent Director & Member (Chairman up to 09.05.2024) (up to 31.10.2024)	2	2
4	Shri Sanjay Singh Independent Director & Member (up to 28.12.2024)	2	2

(d) Performance Evaluation

Performance Evaluation Criteria for Independent Directors: Necessary disclosures made in Directors' Report.

5. Shareholders'/Investors' Grievance/Stakeholders 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 shareholders. 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:

Sl. No.	Name of the Director
1	Shri Sanjay Tandon, Independent Director and Chairman (tenure up to 15.04.2024)
2	Shri Vishal Babber, Independent Director and Chairman (Chairman w.e.f. 10.05.2024) (tenure up to 31.10.2024)
3	Shri Amitava Mukherjee, Director (Finance) and Member (tenure up to 05.03.2025)
4	Shri Dilip Kumar Mohanty, Director (Production) and Member (tenure up to 30.06.2024)
5	Shri Vishwanath Suresh, Director (Commercial) and Member (w.e.f. 30.08.2024)
6	Shri Joydeep Dasgupta, Director (Production) and Member (w.e.f. 15.11.2024)

Note : As on 31.03.2025, there were no Independent Directors on the Board and hence, Stakeholders Relationship Committee could not be reconstituted.

(c) Meetings and attendance during the year:

During the year under report, two (2) meetings of the Committee were held. The details of attendance of the Members are indicated below:

Sl. No.	Meeting No.	Meeting Date	Strength of Committee	No. of Members present
1	61	27.05.2024	3	2
2	62	03.09.2024	3	2

(d) Attendance of each Member at the Shareholders' / Investors' Grievance Committee meetings

Sl. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Shri Vishal Babber, Independent Director	2	2
2	Director (Finance)	2	--
3	Director (Commercial)	1	1
4	Director (Production)	1	1

(e) Name and designation of the Compliance Officer: Shri Pravin Shekhar, Company Secretary

(f) Number of shareholders complaints received during the financial year - 6

(g) Number of complaints not solved to the satisfaction of the shareholders - Nil.

(h) Number of pending complaints – Nil.

M/s KFin Technologies Ltd., Hyderabad was appointed as Registrar to the offer for sale by Government of India. All grievances / complaints relating to offer for sale made by Government of India are exclusively dealt by M/s KFin Technologies Ltd., Hyderabad.

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) Chairman and Managing Director
- ii) Director (Finance)
- iii) Director (Production)
- iv) Director (Commercial)
- v) Director (Technical)

Company Secretary acts as Secretary to the Committee.

(b) Meetings and attendance during the year:

During the year under review, one (1) meeting of the Committee was held. The details of attendance of the Members are indicated below:-

Sl. No.	Meeting No.	Meeting Date	Strength of STC	No. of Members present
1	219	28.01.2025	4	3

7. Risk Management Committee**(a) Brief description of terms of reference**

The Board at its 442nd meeting held on 19.01.2012 has approved the Risk Assessment and Risk Mitigation Policy / Enterprise Risk Management (ERM) of the Company. The terms of reference of the Risk management Committee are outlined in Risk Assessment and Risk Mitigation Policy / Enterprise Risk Management (ERM) of the Company.

(b) Composition, name of members and chairperson

The following Directors are members of the Risk Management Committee:-

1. Shri Amitava Mukherjee, Director (Finance) and CMD (Addl. Charge) (up to 05.03.2025)
2. Shri Vishal Babber, Independent Director (up to 31.10.2024)
3. Shri Dilip Kumar Mohanty, Director (Production) (up to 30.06.2024)
4. Shri Vishwanath Suresh, Director (Commercial)
5. Shri Vinay Kumar, Director (Technical)
6. Shri Joydeep Dasgupta, Director (Production) (w.e.f. 15.11.2024)
7. Smt Priyadarshini Gaddam, Director (Personnel) (w.e.f. 28.02.2025)
8. Smt Priyadarshini Gaddam, Director (Finance) (Addl. Charge) (w.e.f. 06.03.2025)

Director (Finance) chaired the Risk Management Committee.

Note : As on 31.03.2025, there were no Independent Directors on the Board and hence, Risk Management Committee could not be reconstituted.

(c) Meetings and attendance during the FY 2024-25

During the year under review, one (1) meeting of the Board level Risk Management Committee was held on 18.09.2024.

Sl. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Shri Vishal Babber, Independent Director	1	1
2	Director (Finance)	1	-
3	Director (Technical)	1	1
4	Director (Commercial)	1	1
5	Director (Production)	-	-
6	Director (Personnel)	-	-

8. Senior Management and changes therein during FY 2024-25

Name of the Employee	Designation	Reason for changes
Smt Priyadarshini Gaddam	CGM	Appointed as Director (Personnel)
Shri K. Srinivasa Murthy	CGM	Retirement
Shri Suresh Kumar Jain	CGM	Retirement
Shri B. Sahoo	ED	Retirement
Shri K. Mohan	CGM	Retirement
Shri Matta Rajagopal	GM	Retirement
Shri Abanindra Kumar Padhy	ED	Retirement
Shri A.K. Prajapati	ED	Retirement
Shri Sanjay Basu	CGM	Retirement
Shri Akella Sri Pardha Saradhi	ED	Retirement

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 2024-25 are as follows:

₹ in lakhs

Sl. No.	Name of the Director	Salary & Perquisites as per Section 17(1) & (2) of Income Tax Act, 1961	Total
1	Shri Amitava Mukherjee Chairman & Managing Director (CMD) (w.e.f. 06.03.2025) Director (Finance) and CMD (Addl. Charge) (upto 05.03.2025)	69.89	69.89
2	Shri Dilip Kumar Mohanty Director (Production) (upto 30.06.2024)	31.82	31.82
3	Shri Vishwanath Suresh Director (Commercial)	57.29	57.29
4	Shri Vinay Kumar Director (Technical)	69.49	69.49
5	Shri Joydeep Dasgupta Director (Production) (w.e.f. 15.11.2024)	21.89	21.89
6	Smt Priyadarshini Gaddam Director (Personnel) (w.e.f. 28.02.2024) Director (Finance) (Addl. Charge) (w.e.f. 06.03.2025)	4.46	4.46
Total		254.84	254.84

Notes:-

- 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
- Notice period of 3 months or salary in lieu thereof is required for severance from the service.
- 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:

Sl. No.	Name of Director	Amount (₹ in lakhs)
1	Shri Sanjay Tandon (up to 15.04.2024)	NIL
2	Shri Vishal Babber (up to 31.10.2024)	5.35
3	Shri Anil Sadashivrao Kamble (up to 31.10.2024)	5.60
4	Shri Sanjay Kumar Singh (up to 28.12.2024)	5.95
Total		16.90

Notes:-

During the year under review, the part-time Directors (Independent Directors) were paid sitting fees of ₹ 30,000/- per meeting. In respect of Board level Committee Meeting, sitting fees was ₹ 25,000/- per meeting. Government Nominee Directors and Functional Directors are not paid sitting fees for attending the meeting of the Board or any Committee meeting thereof.

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
64 th AGM	Video Conferencing	29.08.22 at 1130 hrs	Yes *
65 th AGM	Video Conferencing	07.09.23 at 1130 hrs	Nil
66 th AGM	Video Conferencing	24.09.24 at 1130 hrs	Nil
EGM	Video Conferencing	12.12.24 at 1130 hrs	Nil

*Appointment of Independent Directors in line with the provisions of 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 Quarterly Results:

Quarterly Results:

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.

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 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 67th AGM of the Company shall be held on Thursday, the 28th August 2025 at 1130 hours 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

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 Share	Others	Total Dividend	% of Share Capital
Interim Dividend	1,229.33	792.79	2022.12	230
Final Dividend *	534.49	344.69	879.18	100
Total	1,763.78	1,137.52	2,901.30	330
Previous Year (Including Final Dividend)	1,291.69	833.01	2,124.70	725

*Final Dividend @ ₹ 1/- (one) per share has been recommended by the Board, subject to the approval of the Shareholders at the AGM.

Record date: Thursday, 14th August 2025

(iii) Bonus Issue

During the Financial Year 2024-25, the Company has issued 586,12,11,700 fully paid-up Bonus Equity Shares of the Face Value of ₹ 1/- (Rupee One only) each in the ratio 2:1, i.e., 2 (Two) new Bonus Equity Shares of ₹ 1/- each for every 1 (One) existing Equity Share of ₹ 1/- each fully paid-up, held by the shareholders of the Company as on the record date i.e., Friday, 27th December 2024.

Consequently, the issued and paid-up Equity Share Capital of the Company increased as follows:

Particulars	No. of Shares	Face Value (₹)	Amount in ₹
Paid-up share capital (Pre-Bonus Issue)	2,93,06,05,850	1/-	2,93,06,05,850/-
Paid-up share capital (Post-Bonus Issue)	8,79,18,17,550	1/-	8,79,18,17,550/-

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,
KOLKATA - 700 001

Listing Fees for the year 2024-25 has been paid to the above Stock Exchanges.

e. Scrip Code:

Sl. No.	Name of the Stock Exchange where Company's equity shares are listed	Security Code / Symbol
1	BSE Ltd., Mumbai	526371
2	National Stock Exchange of India Ltd., Mumbai	NMDC
3	The Calcutta Stock Exchange Ltd., Kolkata	24131

f. In case the securities are suspended from trading, the directors report shall explain the reason thereof – NA**g. Registrar & Share Transfer Agent**

The Company has appointed Aarthi Consultants Pvt. Ltd., Hyderabad as Share Transfer Agent for looking after the works relating to share transfer/transmission etc., and dematerialization / rematerialization of shares of the Company with CDSL and NSDL.

h. Share Transfer System

With effect from April 1, 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 January 25, 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 November 3, 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 September 30, 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.

i. Distribution of Shareholding:**(i) Shareholding Pattern of the Company as on 31.03.2025**

Sl. No.	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Percentage of Shareholding
1	Promoter & Promoter Group	1	534,49,00,713	60.79
2	Public	11,20,680	344,69,16,837	39.21
	Total	11,20,681	879,18,17,550	100.00

(ii) Distribution of Shareholding by size as on 31.03.2025

Sl no	Category	Holders	Holders percentage	Shares	Amount	Amount percentage
1	1 - 5000	10,93,035	97.53	42,82,50,104	42,82,50,104	4.87
2	5001 - 10000	15,025	1.34	10,52,94,664	10,52,94,664	1.2
3	10001 - 20000	6,892	0.61	962,47,538	962,47,538	1.09
4	20001 - 30000	2,297	0.2	581,98,741	581,98,741	0.66
5	30001 - 40000	787	0.07	273,57,092	273,57,092	0.31
6	40001 - 50000	599	0.05	268,09,091	268,09,091	0.3
7	50001 - 100000	941	0.08	652,60,337	652,60,337	0.74
8	100001 & Above	1,105	0.1	798,43,99,983	798,43,99,983	90.82
	Total:	11,20,681	100.00	879,18,17,550	879,18,17,550	100.00

(iii) Top ten shareholders of the Company as on 31.03.2025

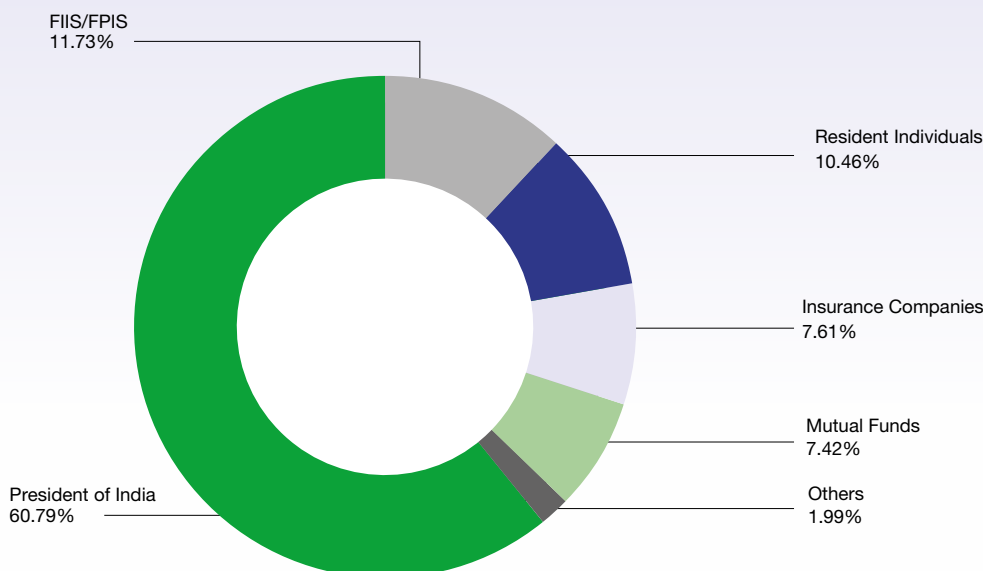
Sl. No.	Name of the Shareholder	No. of Equity Shares	Percent	Group	Category
1	PRESIDENT OF INDIA	5,34,49,00,713	60.79	Promoter	Central Government/ State Government(s)
2	LIFE INSURANCE CORPORATION OF INDIA	48,57,73,121	5.53	Public	Insurance Companies
3	MIRAE ASSET NIFTY MIDCAP 150 ETF	12,82,61,159	1.46	Public	Mutual Funds
4	SBI ARBITRAGE OPPORTUNITIES FUND	12,35,14,892	1.40	Public	Mutual Funds
5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DIVIDEND YIELD FUND	8,32,34,964	0.95	Public	Mutual Funds
6	UTI AGGRESSIVE HYBRID FUND	6,34,94,609	0.72	Public	Mutual Funds
7	SBI LIFE INSURANCE CO. LTD	5,35,65,263	0.61	Public	Insurance Companies
8	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	4,90,48,006	0.56	Public	Foreign Portfolio Investors Category
9	BANDHAN CORE EQUITY FUND	4,54,76,492	0.52	Public	Mutual Funds
10	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	4,38,91,852	0.50	Public	Foreign Portfolio Investors Category
Total		6,42,11,61,071	73.04		

(iv) Geographical Distribution of Shareholders as on 31.03.2025

Sl. No.	City	No. of Share Holders	%	No. of Equity Shares	%
1	AHMEDABAD	25,241	2.19	4,15,77,769	0.47
2	BANGALORE	44,935	3.91	5,10,40,442	0.58
3	BHUBANESWAR	6	0.00	3,489	0.00
4	CHANDIGARH	3,783	0.33	32,22,697	0.04
5	CHENNAI	32,788	2.85	4,14,88,892	0.47
6	GUWAHATI	1	0.00	6,600	0.00
7	HYDERABAD	33,799	2.94	3,36,41,233	0.38
8	JAIPUR	7	0.00	26,895	0.00
9	KANPUR	6,779	0.59	44,44,976	0.05
10	KOLKATA	27,838	2.42	5,39,39,789	0.61
11	MUMBAI	1,08,987	9.47	2,60,89,83,367	29.68
12	NAGPUR	8,340	0.72	56,07,799	0.06
13	NEW DELHI	61,112	5.31	5,46,32,40,022	62.14
14	PATNA	5,940	0.52	83,92,565	0.10
15	TRIVANDRUM	2,057	0.18	13,80,159	0.02
16	OTHERS	7,88,922	68.57	47,48,20,856	5.40
TOTAL		11,50,535	100.00	8,79,18,17,550	100.00

(v) Shareholding Profile as on 31.03.2025

SHAREHOLDING PROFILE AS ON 31.03.2025



j. Dematerialization of shares

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:

- National Securities Depository Limited
Trade World, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
- Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers
28th Floor, Dalal Street
Mumbai - 400 023

No. of shares held in dematerialized and physical mode as on 31st March, 2025 are as under:

Type	Shareholders	Equity Shares	Percentage
C D S L	8,34,267	54,03,10,306	6.15
N S D L	3,16,209	8,25,14,34,291	93.85
PHYSICAL	59	72,953	0.00
Total	11,50,535	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:

- Bailadila Iron Ore Mine
Kirandul Complex
P.O. Kirandul
Distt: Dantewada (Chhattisgarh)
- Bailadila Iron Ore Mine
Bacheli Complex
P.O. Bacheli
Dist: Dantewada (Chhattisgarh)
- Donimalai Complex:-
(a) Donimalai Iron Ore Mine
(b) Kumaraswamy Iron Ore Mine
(c) Pellet Plant
Dist: Bellary - 583 118, Karnataka
- Diamond Mining Project
Majhgawan
Panna - 488 001 (MP)
- Sponge Iron Unit, NMDC Limited
SIIL Campus,
Paloncha - 507 154
Dist. Khammam (A.P.)
- Slurry Pipeline Project
Pellet Plant, Nagarnar,
Jagdalpur (Chhattisgarh)
- NMDC Coal Division
Vicky Complex, Patratu Chowk,
Ranchi Patna Road, Hazaribagh - 825301

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 6,250 crore
- b) Non-Fund Based Limit – CRISIL A1+ (Reaffirmed) for INR 2,750 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 2024-25.
- (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;

Penalties/Punishment/Compounding of offences:

Fines levied by the Stock Exchanges as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January 2020 (Erstwhile SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018):

- 1) Notices received in the financial year 2019-2020:
 - a. The Company is in receipt of BSE letter and NSE notice dated 2nd May 2019 for non-compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31-03-2019. In terms of the said letters a fine of ₹ 1,06,200/- each has been imposed by BSE and NSE towards non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015.

- b. The Company is in receipt of BSE letter and NSE notice dated 19th August 2019 for non-compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30-06-2019 levying a fine of ₹ 5,36,900/- (inclusive of GST) payable to each exchange.
 - c. The Company is in receipt of BSE letter and NSE notice dated 31st October 2019 and 1st November 2019 respectively for non-compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 30-09-2019 levying a fine of ₹ 5,42,800/- (inclusive of GST) payable to each exchange.
 - d. The Company is in receipt of BSE letter and NSE notice dated 3rd February 2020 for non-compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31-12-2019 levying a fine of ₹ 2,12,400/- (inclusive of GST) payable to each exchange.
- 2) Notices received in the financial year 2020- 2021:
- a. The Company is in receipt of BSE email and NSE notice 8th September 2020 for non-compliance with the provisions of Regulation 17(1) and Regulation 19(1) /19(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March 2020, imposing a fine of ₹ 3,63,440/- including GST payable to each exchange.
 - b. The Company is in receipt of BSE email and NSE notice dated 20th August 2020 for non-compliance with the provisions of Regulation 17(1) and Regulation 19(1) /19(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June 2020, imposing a fine of ₹ 7,51,660 including GST payable to each exchange.
 - c. The Company is in receipt of BSE email and NSE notice dated 17th November 2020, for non-compliance with the provisions of Regulation 17(1) and Regulation 19(1) /19(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September 2020, imposing a fine of ₹ 7,59,920 including GST payable to each exchange.
 - d. The Company is in receipt of BSE email and NSE notice dated 15th February 2021 for noncompliance with the provisions of Regulation 17(1) and Regulation 19(1) /19(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December 2020, imposing a fine of ₹ 7,59,920/- including GST payable to each exchange.
- 3) Notices received in the financial year 2021- 2022:
- a. The Company is in receipt of BSE email and NSE email notice dated 17th May 2021 for non-compliance with the provisions of Regulations 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) of SEBI (LODR) Regulations,

- 2015 for the quarter ended 31st March 2021, imposing a fine of ₹ 9,62,880/- including GST payable to each exchange.
- b. The Company is in receipt of BSE email and NSE email notice dated 20th August 2021 for non-compliance with the provisions of Regulations 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th June 2021, imposing a fine of ₹ 12,04,780/- including GST payable to each exchange.
 - c. The Company is in receipt of BSE email and NSE notice dated 22nd November 2021 for non-compliance with the provisions of Regulations 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September 2021, imposing a fine of ₹ 13,75,880/- including GST payable to each exchange.
 - d. The Company is in receipt of BSE email and NSE notice dated 21st February 2022 for non-compliance with the provisions of Regulations 17(1), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st December 2021, imposing a fine of ₹ 9,79,400/- including GST payable to each exchange.
- 4) Notices received in the financial year 2022- 2023:
- a. The Company is in receipt of BSE email and NSE notice dated 20.05.2022 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 31st March 2022, imposing a fine of ₹ 5,31,000/- including GST payable to each Exchange.
 - b. The Company is in receipt of BSE email and NSE notice dated 22.08.2022 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 30th June, 2022, imposing a fine of ₹ 5,36,900/- each including GST payable to each Exchange.
 - c. The Company is in receipt of BSE email and NSE notice dated 21.11.2022 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 30th September, 2022, imposing a fine of ₹ 5,42,800/- each including GST payable to each Exchange.
 - d. The Company is in receipt of BSE email and NSE notice dated 21.02.2023 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 31st December 2022, imposing a fine of ₹ 5,42,800/- each including GST payable to each Exchange.
- 5) Notices received in the financial year 2023- 2024:
- a. The Company is in receipt of BSE email and NSE notice dated 22.05.2023 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 31st March 2023, imposing a fine of ₹ 5,31,000/- including GST payable to each Exchange.
 - b. The Company is in receipt of BSE email and NSE notice dated 21.08.2023 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 30th June 2023, imposing a fine of ₹ 5,36,900/- including GST payable to each Exchange.
 - c. The Company is in receipt of BSE email and NSE notice dated 21.11.2023 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 30th September 2023, imposing a fine of ₹ 5,42,800/- including GST payable to each Exchange.
 - d. The Company is in receipt of BSE email and NSE notice dated 22.02.2024 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 31st December 2023, imposing a fine of ₹ 5,42,800/- including GST payable to each Exchange.
- 6) Notices received in the financial year 2024- 2025:
- a. The Company is in receipt of BSE email and NSE notice dated 22.05.2024 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 31st March 2024, imposing a fine of ₹ 5,36,900/- including GST payable to each Exchange.
 - b. The Company is in receipt of BSE email and NSE notice dated 21.08.2024 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 30th June 2024, imposing a fine of ₹ 5,36,900/- including GST payable to each Exchange.
 - c. The Company is in receipt of BSE email and NSE notice dated 21.11.2024 for non compliance with the provisions of Regulation 17(1) of SEBI (LODR) Regulations 2015 for the quarter ended 30th September 2024, imposing a fine of ₹ 5,42,800/- including GST payable to each Exchange.
 - d. The Company is in receipt of BSE email and NSE notice dated 17.03.2025 for non compliance with the provisions of Regulation 17(1), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations

2015 for the quarter ended 31st December 2024, imposing a fine of ₹ 11,18,640/- including GST payable to each Exchange.

7) Notices received in the financial year 2025- 2026:

The Company is in receipt of BSE email and NSE notice dated 29.05.2025 for non compliance with the provisions of Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of SEBI (LODR) Regulations 2015 for the quarter ended 31st March 2025, imposing a fine of ₹ 14,16,000/- including GST payable to each Exchange.

The Company has replied to BSE and NSE requesting waiver of fines on the grounds that 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 acting through the controlling ministry is empowered to appoint all members on 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 3rd May 2018 for non-compliance with SEBI Listing Regulations:

- i) NSE waived off fines for non-compliance with Regulation 17 of SEBI Listing Regulations for the quarters ended 31st March 2019, 30th June 2019, 30th September 2019 and 31st December 2019.
- ii) BSE waived off fines for non-compliance with Regulation 17 and 19 of SEBI Listing Regulations for the quarters ended 31st March 2019, 30th June 2019, 30th September 2019, 31st December 2019, 31st March 2020, 30th June 2020, 30th September 2020 and 31st December 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 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 on 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/investors/policies-and-documents>
- (f) Web link where policy on dealing with related party transactions; <https://www.nmdc.co.in/investors/policies-and-documents>
- (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) – 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 – ₹ 1.64 crore.

- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year – 03
- number of complaints disposed of during the financial year – 01
- number of complaints pending as on end of the financial year – 02

- (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.

- Items of expenditure debited in books of accounts, which are not for the purposes of the business - Nil.
- Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management - Nil.
- Details of Administrative and Office expenses as a percentage of total expenses was 2.64%.
- Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Sl. No.	Name of the Entity	Nature of Relationship	Amount as on 31.03.2025 (in ₹ crore)
1	J&K Mineral Development Corporation Ltd.	Subsidiary Company	27.19
2	Karnataka Vijaynagar Steel Ltd.	Subsidiary Company	642.92
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	2,289.46

- (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.

Independent Directors; including one woman Independent Director and one (1) Functional Director i.e., Director (Finance), and one (1) Govt. Nominee Director as on 31.03.2025, which needs to be filled in by the Ministry of Steel, Govt. of India.

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 31.03.2025, the composition of the Board of NMDC Ltd. consists of five (5) Whole Time / Functional Directors including the Chairman and Managing Director, and one (1) Government Nominee Director.

Consequent upon completion of tenure of Dr. Anil Sadashivrao Kamble and Shri Vishal Babber, Non-Official Independent Directors on 31.10.2024 and completion of tenure of Shri Sanjay Singh, Non-Official Independent Director on 28.12.2024, there is a vacancy of eight (8)

In the absence of requisite number of Independent Directors on the Board of NMDC, the company is non-compliant with the following as on 31.03.2025:

- Non-compliance with composition of the Board with regard to requisite number of Independent Directors;
- Non-Compliance with appointment of woman Independent Director.
- Non-compliance with constitution of Audit Committee;
- Non-compliance with constitution of Nomination and Remuneration Committee;
- Non-compliance with constitution of Stakeholders Relationship Committee;
- Non-compliance with constitution of Risk Management Committee.

During the financial year 2025-26, the following Independent Directors have been appointed on the Board of NMDC Limited pursuant to the Orders received from Ministry of Steel, Government of India:

1. Shri Sanjay Tandon (w.e.f. 15.04.2025)
2. Shri Bharat Baburao Patil (w.e.f. 15.05.2025)
3. Shri Mahendra Singh Rao (w.e.f. 15.05.2025)
4. Shri Achal Kumar Sinha (w.e.f. 03.07.2025)

Accordingly, the statutory Board level Committees have been re-constituted in line with SEBI (LODR) Regulations, 2015.

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:

A. The Board:

The Chairman and Managing Director of the Company is the Chairman of the Board. Therefore, there is no need for maintenance of a separate Chairman's office.

B. 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.

C. Unmodified Audit Opinion:

The Company received an Unqualified Audit Opinion on the Financial Statements of the Company.

D. Reporting of Internal Auditor:

The company has necessary mechanism / framework for submission of Internal Audit Reports directly to Audit Committee for review.

E. 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' 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:-

Sl. No.	Name of the Entity	NSDL		CDSL	
		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.

21 (a) Transfer of Dividend and corresponding Ordinary Shares to the Investor Education and Protection Fund

During the financial year 2024-25, 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:

Particulars	Amount transferred to IEPF (₹)	No. of equity shares transferred to IEPF
Unclaimed Interim Dividend for the year 2016-17	24,68,188.00	20,998
Unclaimed Final Dividend for the year 2016-17	6,98,874.00	3,432

Shareholders may claim their unclaimed dividend for the years prior to and including the financial year 2017-18 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 2018-19 Interim and the corresponding shares will be due for transfer to IEPF on 18-04-2026.

Sl. No	Financial Year	Dividend Identification Number	Date of Declaration of Dividend	Total Dividend (Net Amount) in ₹	Unclaimed Dividend as on 31.03.2025		Due Date for transfer to IEPF	Last date for transfer
					₹	%		
1	2018-19	2018-19 Interim	12.03.2019	16901412082.00	3275865.00	0.0194	18.04.2026	18.05.2026
2	2019-20	2019-20 Interim	06.02.2020	16197198449.00	3199087.00	0.0198	15.03.2027	14.04.2027
3	2020-21	2020-21 Interim	11.03.2021	22741509724.00	3841169.00	0.0169	16.04.2028	16.05.2028
4	2021-22	2021-22 1 st Interim	03.12.2021	26404769975.00	5022260.00	0.0190	10.01.2029	09.02.2029
5	2021-22	2021-22 2 nd Interim	08.02.2022	16792499274.00	3387583.00	0.0202	14.03.2029	14.04.2029
6	2022-23	2022-23 Interim	14.02.2023	10989904198.00	2407064.00	0.0219	21.03.2030	20.04.2030
7	2022-23	2022-23 Final	07.09.2023	8352314810.00	2038889.00	0.0244	14.10.2030	13.11.2030
8	2023-24	2023-24 Interim	14.02.2024	16272503195.00	3595350.00	0.0221	21.03.2031	20.04.2031
9	2024-25	2023-2024 Final	24.09.2024	4248069433.82	1913286.30	0.0450	30.10.2031	29.11.2031
10	2024-25	2024-2025 1 st Interim	17.03.2025	19511581615.07	21957438.12	0.1125	22.04.2032	22.05.2032

(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 Gobburu,
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:

K Fin 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 28th Dec 2012 and Companies Act, 2013 a separate meeting of Non-official (Independent) Directors was held on 02.08.2024.

24. Disclosure of agreements binding listed entities – Nil

[ANNEXURE-III(A)]

Certificate of Non-Disqualification of Directors

(Pursuant to the 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 (TG) -500028

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NMDC Limited** having **CIN L13100TG1958GOI001674** and having registered office at Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad (TG) -500028 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that, none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority to the best of my knowledge: -

Sl. No.	Name of Director	DIN	Date of Appointment in Company *
01.	Shri Amitava Mukherjee	08265207	20/11/2018
02.	Shri Abhijit Narendra	07851224	09/02/2023
03.	Shri Vishwanath Suresh	10059734	01/03/2023
04.	Shri Vinay Kumar	10172521	19/05/2023
05.	Shri Joydeep Dasgupta	10837095	15/11/2024
06.	Smt. Priyadarshini Gaddam	10977645	28/02/2025

*The date of appointment is as per the MCA portal.

As the Company is a Central Public Sector Enterprise under administrative control of Ministry of Steel, Government of India and pursuant to the Article no. 73 and 74 of the Articles of Association, the President of India have right to appoint all the Members of the Board. Further, my responsibility is to express an opinion on these based on my 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, **B.R. Agrawal & Associates**
Practicing Company Secretary

Sd/-
(Brajesh R. Agrawal)
C.P. No. 5649 | M. No. 5771
UDIN: F005771G000561106
PR No. 4710/2023

Date: 06/06/2025
Place: Raipur

[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 2025.

Place : Hyderabad
Date : 04.06.2025

Sd/-
Amitava Mukherjee
Chairman and Managing Director
(DIN: 08265207)

[ANNEXURE-III(C)]

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members of,
NMDC Limited,
Khanij Bhavan, 10-3-311/A,
Castle Hills, Masab Tank,
Hyderabad (TG) -500028.

I, have examined the compliance of the conditions of Corporate Governance by **NMDC Limited** ("the Company"), CIN : L13100TG1958GOI001674 for the year ended on March 31, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Guidelines on Corporate Governance for Central Public Sector Enterprise issue by the Department of Public Enterprise (DPE), Government of India.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations and DPE Guidelines during the financial year 2024-25 except the following:

1. *The Company was required to appoint Independent Directors including at least one Woman Independent Director on the Board of the Company.*
2. *The Board of the Company was consisting of the minimum number of Directors in compliance with the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, however the number of directors fell below the statutory minimum for the intermittent period on 3 occasions i.e., for 5 days, 11 days and 40 days respectively.*
3. *As per Regulation 17(2A) of SEBI (LODR) Regulations 2015, the quorum required for the Board Meetings shall consist of at least One (1) Independent Director. However, due to absence of Independent Directors on the Board since 29/12/2024, the quorum was not complete in the meetings held thereafter on 08/01/2025, 06/02/2025 and 17/03/2025.*
4. *During the period under review, the composition of various Committees was not in accordance with Regulations 18, 19, 20 and 21 of SEBI (LODR) Regulations 2015 due to non-availability of requisite number of Independent Directors on the Board of the Company since 01/11/2024.*

The Management has submitted that NMDC Limited being a Government Company, the power of appointment/reappointment of Directors on the Board, vests with the Administrative Ministry i.e. Ministry of Steel, Government of India.

I further state that such compliance 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, B.R. Agrawal & Associates
Practicing Company Secretary

Sd/-
(Brajesh R. Agrawal)
C.P. No. 5649 | M. No. 5771
UDIN: F005771G000561106
PR No. 4710/2023

Date: 06/06/2025
Place: Raipur

[ANNEXURE-IV]

Business Responsibility and Sustainability Report FY 2024-25



Section A: General Disclosures



Section B: Management and Process Disclosures



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
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of ALL employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to ALL their stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of the reporting entity

1.	Corporate Identity Number (CIN) of the listed entity	L13100TG1958GOI001674
2.	Name of the reporting entity	NMDC Limited (NMDC)
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, 2024 - March 31, 2025
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 31 st March 2025
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries in the BRSR report	Shri Pravin Shekhar Company Secretary Tel: 040-23538757 Email ID: pshekhhar@nmdc.co.in
13.	Reporting boundary	Standalone Basis
14.	Name of assurance provider	Bureau Veritas (India) Pvt. Ltd.
15.	Type of assurance obtained	Reasonable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Mining	Extraction of Iron Ore. NMDC is producing over 44 MTPA of iron ore from its major iron-producing units i.e., from Bailadila Sector in Chhattisgarh and Donimalai in Bellary-Hospet region in Karnataka.	96%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Iron Ore	071	96%
2	Pellets	241	3%
3	HR Coil	241	
4	Sponge Iron	241	
5	Wind Power	351	1%
7	Diamond	089	

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	5*	4	9
International	0	0	0

*Three Iron Ore Mine Complexes (Kirandul, Bachel and Donimalai), one Diamond Mine (Panna), One Pellet plant (Donimalai)

19. Markets served by the entity

a) Number of locations

Locations	Number
National (No. of states)	10
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.89%

c. A brief on types of customers

NMDC serves B2G, B2B, and 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 the 21. Participation/Inclusion/Representation of women Financial Year:

a) Employees and Workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
EMPLOYEES (Executives)						
1	Permanent (D)	1,591	1,510	94.91	81	5.09
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	1,591	1,510	94.91	81	5.09

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
WORKERS (Non-executives)						
4	Permanent (F)	4,086	3,786	92.65	300	7.34
5	Other than Permanent (G)	5,335	4,713	88.34	622	11.65
6	Total workers (F + G)	9,421	8,499	90.21	922	9.78

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
DIFFERENTLY ABLED EMPLOYEES (Executives)						
1	Permanent (D)	20	19	95.00	1	5.00
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	20	19	95	1	5
DIFFERENTLY ABLED WORKERS (Non-Executives)						
4	Permanent (F)	88	82	93.18	6	6.81
5	Other than Permanent (G)	21	19	90.47	2	9.53
6	Total differently abled workers (F + G)	109	101	92.66	8	7.34

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors (BoD)	6	1	16.66
Key Management Personnel (KMP)	1*	0	0

*Excluding KMPs who are also members of the Board of Directors.

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.75	0	4.51	5.30	8.53	5.46	5.60	1.13	5.36
Permanent Workers	2.75	0.68	2.6	3.38	2.09	3.28	4.27	2.17	4.13

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/subsidiary/ Associate company/ joint venture	% of shares held by reporting entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the reporting entity? (Yes/No)
1	Legacy Iron Ore Ltd.	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
9	Bastar Railway Pvt. Ltd.	Joint Venture	52	No

Sl. No.	Name of the holding/subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/subsidiary/ Associate company/ joint venture	% of shares held by reporting entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the reporting entity? (Yes/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

(ii) Turnover (in ₹): 23,668 Crore

(iii) Net worth (in ₹): 29,579 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 web-link for grievance redress policy)	FY2024-25 Current Financial Year			FY2023-24 Previous Financial Year		
		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. It can be found in NMDC's Whistleblower Policy. Link: https://www.nmdc.co.in/cms-admin/Upload/Policies-Document/405f4d8884cb49bdbf42fc548d4eda2_20210920061059002.pdf	86	0		299	2	
Investors (Other than shareholders)		0	0		0	0	
Shareholders		6	0		15	0	
Employees and workers		0	0		11	0	
Customers		19	0		8	0	
Value Chain		15	4		2	2	
Partners (Suppliers)							
Other (Vigilance)		234	4		165	5	

26. Overview of the entity's material responsible business conduct issues

Sl. 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 opportunity (Indicate positive or negative implications)
1	Ethics & Compliance	Risk	NMDC operates under stringent regulatory scrutiny where lapses in compliance can result in legal penalties, financial and reputational impact. Additionally, to position itself as a global mining leader, NMDC must adhere to international ethical standards and expectations, as failure to do so could impede its global growth ambitions.	The Company aims to maintain zero cases of corruption every year. For this, it has undertaken several initiatives, to remain compliant: 1) Dedicated Vigilance Department led by a Chief Vigilance Officer 2) Regular training sessions are conducted to raise awareness and build capacity on ethical conduct and compliance. 3) Complies with ISO 9001:2015 Quality Management System 4) Company has policies including a Board Code of Conduct and Whistle Blower Policy to enforce ethical behaviour and accountability.	Negative financial implication: 1) Non-compliance with ethical standards and regulations can potentially result in significant legal penalties and fines, which may adversely impact NMDC's financial performance. 2) Any ethical breaches or compliance failures can potentially impact NMDC's reputation and stakeholder trust. 3) Ensuring compliance with evolving regulations and ethical standards may require additional resources.
2	Biodiversity & Land Management	Risk	Environmental impacts caused by mining activities, leads 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 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 like 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.

Sl. 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 opportunity (Indicate positive or negative implications)
3	Community Relations	Opportunity	Strong community relations help NMDC maintain its social license to operate, reduce conflicts, and support smooth operations. Investing in education, healthcare, and infrastructure enhances NMDC's reputation as a socially responsible company, attracting investors and partners.	1) NMDC invests in community development, including education, healthcare, and infrastructure. 2) Engages stakeholders through meetings, surveys, and CSR activities to align ESG efforts with community needs. 3) Supports skill development programs to boost local employability. 4) 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 impact and ensuring stable operations.
4	Health, Safety & Well-being	Risk	Critical risk area for NMDC due to the inherently high-risk nature of mining operations. Failure to manage safety effectively can potentially lead to workplace injuries, regulatory non-compliance, legal penalties, and operational shutdowns. Such incidents also impact productivity, and financial performance, and impact NMDC's reputation.	NMDC aims for zero accidents. For this, it is undertaking several initiatives: 1) Established rigorous safety protocols throughout its operations and implements site-specific Safety Management Plans and SOPs based on detailed risk assessments. 2) Conducts regular safety audits and inspections to ensure compliance with standards. 3) Offers specialized safety training, emergency drills, and continuous safety education for employees.	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 time-consuming. 3) Health and safety incidents can potentially lead to operational disruptions, affecting productivity and financial performance.

Sl. 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 opportunity (Indicate positive or negative implications)
5	Energy & GHG Management	Opportunity	Effective energy and GHG management positions NMDC in-line with evolving global and national regulations, avoiding legal risks and reinforcing its leadership in sustainable mining. Energy efficiency and renewable integration reduce operational costs, boost competitiveness, and drive innovation.	1) Integrating renewable energy sources into its operations, such as wind and solar power, to reduce its carbon footprint. 2) Regular energy audits are conducted to monitor and manage energy consumption, ensuring efficient use of resources and identifying opportunities for further reductions in energy use. 3) Adopted various energy-efficient solutions, such as LED lighting and electric drills. 4) Use of rail transit for transportation, which significantly lowers emissions compared to road transport. We are also developing slurry pipelines to further reduce the need for fossil fuel-powered vehicles.	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.
6	Human Capital Management	Opportunity	Investing in human capital enhances NMDC's productivity, fosters innovation, and supports strategic growth by equipping employees with essential skills. It boosts retention and satisfaction, reducing hiring costs and ensuring workforce stability. A strong focus on people also cultivates a positive workplace culture, driving collaboration and positioning NMDC as an employer of choice.	1) Engage employees through bespoke learning and development programs, regular performance evaluations, appraisals, and support during transitions. 2) Skill upgradation training to both executives and non-executives, 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 well-being. 4) NMDC ensures that 100% of employees receive performance appraisals.	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 well-trained and motivated workforce fosters innovation, leading to the development of new processes and solutions that can enhance NMDC's competitiveness in the market.

Sl. 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 opportunity (Indicate positive or negative implications)
7	Circularity & Waste Management	Opportunity	By integrating circularity and robust waste management practices, NMDC enhances operational efficiency by utilizing tailings, reusing process water, and reducing reliance on raw inputs. These efforts lower disposal and input costs while aligning with tightening environmental regulations.	1) NMDC blends low-grade with high-grade ore to maximize resource efficiency and reduce waste. 2) Hazardous waste like used oil is responsibly recycled through authorized agencies. 3) Biomedical and other specialized wastes are carefully segregated and disposed of via certified treatment facilities to ensure compliance. 4) Waste is managed in structured dump sites with retaining walls to prevent erosion and protect nearby water bodies. 5) NMDC is enhancing its tracking systems for waste items such as filters, batteries, and tires	Positive financial implication: 1) Blending low-grade with high-grade ore in pellet production reduces reliance on raw materials and lowers production costs. 2) Careful collection, segregation, and recycling of waste can reduce the impact on environment and generate additional revenue to the company. 3) Strong waste monitoring and compliance practices help NMDC avoid legal fines and financial risks tied to regulatory violations.
8	Water Management	Risk	Water management is critical for NMDC due to strict regulations, especially in water-stressed regions. Non-compliance risks legal action and reputational impact. Excessive use can strain local communities and ecosystems, creating social friction. Operationally, water scarcity or mismanagement can disrupt mining activities, while poor planning undermines climate resilience.	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 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 30-lakh cubic meter 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) Non-compliance with water management regulations, especially in areas with water stress, 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.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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 element 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								
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	All the operating mines of NMDC have obtained accreditation and complies with the certifications ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, SA 8000:2014, and OHSAS 18001:2007. Additionally, NMDC adheres to GRI standards for assessing and reporting its sustainability performance.								
5	Specific commitments, goals, and targets set by the entity with defined timelines if any	At NMDC, we emphasize technological advancements and innovation in our mining operations to promote environmental sustainability. These improvements are essential for meeting our Environmental, Social, and Governance (ESG) goals. Our key objectives include:								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	Expanding renewable energy usage: In alignment with India's 2070 net-zero emissions target, we are committed to progressively expanding our renewable energy capacity. During the year we have generated approximately 19 million units of wind power and consumed around 1.64 million units from solar energy. Ensuring zero harm: The safety and well-being of our workforce remain our highest priority. As a result, there has been a reduction of over 50 % in LTIFR and there was no fatality during the reporting year. Conducting human rights audits: Comprehensive audits at project sites help maintain human rights standards. We also provide human rights training tailored for various employee groups and denominations. Strengthening organizational structure: ESG management is integrated throughout our organization with well-defined roles and responsibilities. Furthermore, we are making substantial progress towards Net Zero strategy, aligning with global sustainability initiatives.								

Governance, leadership and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

NMDC is steadfast in its pledge to environmental integrity and sustainable development. We are continually addressing the complex task of aligning resource-heavy mining processes with ecological care, community needs, and regulatory standards. The advancing imperatives of climate resilience, habitat conservation, and decarbonization present us with challenges that are nonetheless essential to confront.

In response, NMDC has articulated specific goals: we are lowering carbon emissions by scaling up renewable energy, systematically tracking Scope 1, 2, and 3 emissions, and devising our pathway to Net Zero. We are also bolstering initiatives in water conservation, waste control, and protection of biodiversity, with particular focus on our flagship projects.

Socially, we have broadened our community programs in education, health, vocational training, and livelihood support, striving to deliver equitable development in every area we serve.

Among our milestones we highlight the yearly publication of our GRI-aligned Sustainability Report since 2017, steady enhancement of our CDP disclosures, our engagement in the DJSI Corporate Sustainability Assessment, and measurable advances in deploying renewable energy across our operational footprint.

NMDC is committed to embedding sustainability deeper into our business strategy, guided by ESG principles that align with stakeholder expectations and national priorities.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Shri Pravin Shekhar
Company Secretary
Email ID: pshekhhar@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. The Board has established various committees, each with defined terms of reference, to facilitate decision-making and oversight regarding sustainability-related matters, viz.,

- Sustainability and CSR Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- ESG Committee

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 the name of the agency.

Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

12. If answer to question (1) above is “No” i.e., not ALL Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

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 programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	1	Concept of Corporate Governance, fiduciary duties and responsibilities of Directors	16.67%
Key Managerial Personnel (KMP)	1	Corporate Governance roadmap, changing business trends	100%
Employees other than Board of Directors and Key Managerial Personnel (KMPs)	313	First Aid, Fire Fighting, General Safety in Mines, Behavior Based Safety & Skill Development, Knowledge upgradation, etc.	58.4%
Workers	444		43.7%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023-24 (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

The Company has received a Notice levying fines/penalties on the Company for non-compliance with regard to composition of the Board in terms of Regulation 17 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 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 acting through the controlling ministry is empowered to appoint all members on 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.

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		Nil		

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
NA	

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.

Yes, NMDC incorporates anti-corruption and anti-bribery principles into its code of conduct, as well as various policies and procedures. To enhance transparency in procurement, the company has signed an MoU with Transparency International India for the implementation of the Integrity Pact Programme.

Additionally, in accordance with the Companies Act and LODR regulations, NMDC has established a Whistleblower Policy to protect employees from retaliation or victimization when reporting unethical or improper practices, procedures, or misconduct in good faith. The weblink for the Whistleblower Policy is provided : https://www.nmdc.co.in/cms-admin/Upload/Policies-Documents/405f4d8884cb49bdf42fc548d4edda2_20210920061059002.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Segment	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Directors	0	0
Key Managerial Personnel (KMP)	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

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.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	13.06	*39

*Restated

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors 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)	2.82%	*0.03%
	b. Sales (Sales to related parties / Total Sales)	10.85%	*5.88%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	94.34%	*96.42%
	d. Investments (Investments in related parties / Total Investments made)	99.99%	*99.99%

*Restated

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

NMDC hosted a Vendor Meet on January 28th, 2025, which brought together 200+ industry experts and trusted vendors to shape a roadmap for 2030. Discussions focused on expansion strategies, advanced evacuation infrastructure and innovative models like EPCM and PPP, which set a tone to enhance collaboration and charting out a sustainable growth path. NMDC also hosted an interactive customer meet at Hospet.

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, the Vigilance department serves an advisory role, conducting investigations and assessments of organizational systems and processes to suggest improvements. If an inquiry reveals any misconduct or deviations with malicious intent, Vigilance confidentially notifies the Disciplinary Authority and recommends appropriate disciplinary action. However, the final decision on whether to impose penalties or take corrective action rests solely with the Disciplinary Authority.

Additionally, the Company has a Board-approved Policy on Related Party Transactions, which outlines materiality criteria and standard operating procedures for managing such transactions. The Audit Committee, led by an Independent Director, reviews and recommends related party transactions for Board approval in accordance with statutory requirements.

Moreover, a Board-approved Code of Conduct for the Directors and Senior Management of NMDC establishes guidelines to prevent conflicts of interest. It states that directors must avoid any direct or indirect involvement in situations that could compromise the Company's interests. Board members and Senior Management affirm compliance with this Code annually, with a consolidated certification signed by the CEO (CMD) included in the Corporate Governance Report.

Board members also periodically disclose their roles or affiliations with other organizations to the Board. If a conflict of interest arises concerning any agenda item, the respective Director abstains from discussions on that matter. Furthermore, no personal expenditure has been incurred by the Board of Directors or Top Management, and this has been transparently disclosed in the Corporate Governance Report.

Weblinks to the referenced Policies/ Code are provided below.

<https://www.nmdc.co.in/investors/policies-and-documents>



Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 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.**

Particulars	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
Research and Development (R&D)	3.06%	3.9%	In our ongoing research projects at the R&D Centre, we are actively engaged in the process of developing cold bonded pellets and developing a dry process for upgradation of silicious low grade blue dust. Blue dust is a type of iron ore that is very fine and rich in iron oxide but often contains impurities like silica, making it low-grade and less suitable for direct iron production. To enhance its usability, cold bonded pelletization and dry upgradation processes are employed. Cold bonded pelletization aims to agglomerate fine iron particles into larger pellets without high-temperature sintering by mixing the ore with binders such as cement, forming pellets, and allowing them to harden at room temperature. This method saves energy, offers binder flexibility, and produces strong pellets. The dry upgradation process targets the removal of impurities without water, involving the crushing and grinding of the ore, magnetic separation to differentiate iron from non-magnetic materials, and air classification by size. This approach conserves water, reduces environmental impact, and is cost-effective, thereby making low-grade iron ore more usable and eco-friendlier, benefiting the iron and steel industry.
Capex	28.80%	43.82%	To enhance the environmental and social outcomes of its mining operations, NMDC consistently invests in cutting-edge technology. A notable example of this commitment is the adoption of slurry pipeline transport for iron ore fines. Here are the key points: To supplement its existing K-K Railway line for transporting iron ore lumps and fines from its Bailadila mines to Vizag, NMDC has adopted slurry pipeline transport. This innovative approach converts iron ore fines into a concentrate slurry. At the terminal stations, the slurry undergoes filtration to produce pellet feed concentrate, a key material then converted into pellets for the iron and steel industry.

Particulars	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
			The adoption of slurry pipeline transport reflects an alignment with industry best practices, capitalizing on the advantages of using iron ore fines in pellet form. This method offers considerable environmental and operational benefits compared to rail transport. The underground pipeline significantly reduces land disturbance, enabling the continuation of existing activities on the surface. Moreover, the process efficiently handles low-grade slimes, thereby reducing ore wastage. Unlike weather-dependent rail, the pipeline ensures uninterrupted operation, even in adverse conditions. This solution is particularly valuable for accessing and transporting ore from remote regions where traditional rail infrastructure is not feasible. In the first phase, NMDC has taken up the laying of 135 kms of slurry pipeline from Bailadila to Nagarnar. About 107 km of slurry pipeline has been laid as on 31/03/2025.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. In the realm of sustainable sourcing, NMDC expects all its suppliers must adhere to the highest human rights standards. This means treating all workers and contractors with dignity and respect, providing humane working conditions, and actively preventing discrimination and harassment. Crucially, it entails guaranteeing no breaches of human rights, specifically prohibiting forced and child labor, while also championing freedom of association and supporting collective bargaining rights.

b. If yes, what percentage of inputs were sourced sustainably?

NMDC's efforts to track and verify the percentage of sustainably sourced inputs are currently in progress. NMDC is meticulously gathering data and establishing robust verification processes to ensure accuracy while advancing towards our sustainability goals.

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.

Not Applicable as NMDC's key product, iron ore, is not reclaimed for recycling.

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.

EPR does not apply to iron ore, which is NMDC's primary product.

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.
71	Iron Ore	96%	The Life Cycle Assessment (LCA) of iron ore encompasses all stages from blasting to hot metal production.	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.

No

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).

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:

This is not applicable to NMDC's product i.e., iron ore.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

This is not applicable to NMDC's product i.e., iron ore.



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 employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	1,510	1,510	100	1,510	100	NA	NA	1,510	100	NA	NA
Female	81	81	100	81	100	81	100	NA	NA	81	100
Total	1,591	1,591	100	1,591	100	81	5.09	1,510	94.91	81	5.09
Other than Permanent Employees											
Male											
Female	NA										
Total											

*Not Applicable- NA

1. b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	3,786	3,786	100	3,786	100	NA	NA	3,786	100	NA	NA
Female	300	300	100	300	100	300	100	NA	NA	300	100
Total	4,086	4,086	100	4,086	100	300	7.34	3,786	92.66	300	7.34

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Other than Permanent Employees											
Male											
Female	NA										
Total											

*Not Applicable- NA

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY2024-25 Current Financial Year	FY2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1.63%	1.38%

2. Details of retirement benefits, for Current Financial year and Previous Financial Year.

Benefits	FY2024-25 (Current Financial Year)			FY2023-24 (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	NA	NA	NA	NA	NA	NA
Others – (Medical Benefits)	100%	100%	NA	100%	100%	NA

Not Applicable - NA

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 for differently abled employees, and NMDC remains committed to continuously enhancing infrastructure to improve accessibility. The office includes dedicated facilities such as washrooms, parking spaces, and ramps for ease of access. Additionally, we have a public announcement system and a sound-enabled lift system which enhances accessibility to all visually impaired.

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.

NMDC, as a SA-8000 certified company and a Public Sector Enterprise under the Government of India, operates in accordance with DPE Guidelines which are government policies, and parliamentary regulations, ensuring a strong commitment to equal opportunity in both principle and practice.

Furthermore, the company explicitly upholds non-discrimination across all areas, including recruitment, employment opportunities, and promotions, as outlined in the United Nations Global Compact (UNGC).

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent Employees		Permanent workers	
	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 workers? If yes, give details of the mechanism in brief.

Gender	Yes/No
Permanent Employees	Yes
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

If Yes, then give details of the mechanism in brief:

Yes, the Public Grievance Redressal System in NMDC is overseen by the Head of the Corporate Personnel Department, who also serves as the company's Grievance Redressal Officer and supervises the CPGRAMS portal. He is supported by officers from the Personnel Department. Additionally, the heads of Personnel at various projects act as Grievance Redressal Officers for their respective projects and provide assistance to the Grievance Redressal Officer at the Head Office.

A link to the CPGRAMS is provided on the NMDC's website, where a grievance can be lodged by an aggrieved person.

https://www.nmdc.co.in/cms-admin/Upload/Media_Gallery/9cb17a9209ab49d3bd2f3099c63c8e9c_20211029145333103.pdf

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity

Category	FY2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	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	1,591	1,591	100	1,647	1,647	100
Male	1,510	1,510	100	1,565	1,565	100
Female	81	81	100	82	82	100
Total Permanent Workers (Non-Executives)	4,086	4,086	100	3,983	3,983	100
Male	3,786	3,786	100	3,696	3,696	100
Female	300	300	100	287	287	100

8. Details of training given to employees and workers:

NMDC conducts regular training sessions for its employees and workers, as outlined in the table below.

Category	FY2024-25 (Current Financial Year)					FY2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1510	367	24.30	525	34.77	Data mentioned in terms of Total Person-Days. Training days spend on Health and Safety is 710 person-days and Skill Upgradation is 1310 person-days				
Female	81	7	8.64	12	14.81					
Total	1591	374	23.51	537	33.75					
Workers										
Male	3786	1144	30.22	1169	30.88	Data mentioned in terms of Total Person-Days. Training days spend for Health and Safety is 1350 person-days and Skill Upgradation is 1417 person-days				
Female	300	13	4.33	3	1.00					
Total	4086	1157	28.32	1172	28.68					
Workers (Other than Permanent)										
Male	4713	1028	21.81	NA	NA	Data mentioned in terms of Total Person-Days Training days spend for Health and Safety is 1768 person-days and Skill Upgradation is 55 person-days				
Female	622	0	0	NA	NA					
Total	5335	1028	19.27	NA	NA					

9. Details of performance and career development reviews of employees and workers:

Category	FY2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Permanent Employees (Executives)						
Male	1,510	1,510	100	1,565	1,565	100
Female	81	81	100	82	82	100
Total	1,591	1,591	100	1,674	1,674	100
Permanent Workers (Non- Executives)						
Male	3,786	3,786	100	3,696	3,696	100
Female	300	300	100	287	287	100
Total	4,086	4,086	100	3,983	3,983	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?

NMDC has adopted the ISO 45001:2018 Occupational Health and Safety Management System as part of its Integrated Management System, ensuring compliance across all operational projects. Additionally, NMDC has established a comprehensive Occupational Health and Safety policy. Its commitment to safety and health standards is reinforced through adherence to key regulations, including the Mines Act of 1952, Metalliferous Mines Regulation of 1961, Mines Rules of 1955, Explosive Act of 1883, Explosive Rules of 2019, and the Occupational Safety, Health, and Working Conditions Code of 2020.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

For all of NMDC's mines, Safety Management Plans based on risk assessments have been developed, implemented, and controlled, taking into account local site-specific conditions. Multidimensional teams from each mine design these plans to address unique risks. Standard Operating Procedures for various mining and related operations are created and executed based on risk evaluations. Project audit teams conduct internal safety audits twice a year, ensuring a secure work environment by following up on their findings. Additionally, all projects undergo quarterly equipment inspections and monitoring to maintain stability, with a dedicated team assigned to oversee this process.

c. **Whether you have processes for employees/workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. NMDC has a robust health and safety governance framework overseen by top management, which considers input from workers' unions and associations to address employees' safety needs. The company's safety management system covers more than a hundred workers and employees. Workplace hazards identified by workers are reported to the shift in charge, recorded at the site, and reviewed during monthly safety meetings.

d) **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes. All NMDC projects are equipped with hospitals that cater to both occupational and non-occupational healthcare needs, including outpatient and inpatient services. NMDC prioritizes the health and well-being of its employees and workers by providing free access to hospitals and dispensaries at their respective locations.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employees	0	0
	Workers	0.17	0.38
Total recordable work-related injuries	Employees	0	0
	Workers	3	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	2	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

For all its operational projects, NMDC has implemented a comprehensive Hazard Identification and Risk Assessment (HIRA) process to prevent incidents, injuries, and occupational diseases. HIRA registers are maintained on-site and reviewed regularly to mitigate risks. The process also outlines roles and responsibilities, monitors control measures, and promotes awareness among individuals involved. Employees receive periodic formal training on risk assessment.

Hazards, both routine and non-routine are identified through HIRA and Job Safety Analysis. Associated risks are managed using operational control measures based on the hierarchy of control approach. To combat dust-related hazards in mines, strategies like water sprinkling, mask distribution, and other safety measures are employed.

In line with statutory requirements, NMDC has established adequate medical facilities, including Occupational Health Centres with qualified medical professionals. New hires undergo initial medical examinations, while regular health checkups are conducted for departmental and contractor personnel.

NMDC's Occupational Health Centre delivers quality healthcare services, offering audiometry, X-ray imaging, and eye testing. All medical records are stored digitally for efficient management.

13. Number of Complaints on the following made by employees and workers:

	FY2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	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

*Not Applicable- NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed by the entity
Health and safety practices	100%
Working Conditions	100%

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 and safety practices and working conditions.

No significant risk or concern was report during the health and safety risk assessment. NMDC has already taken all necessary precautions to maintain safe working conditions.

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).

(A) Employees – Yes

(B) Workers – Yes (For all Permanent Workers)

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company has a strong system in place for deducting statutory dues, including TDS, GST, and other levies, in accordance with applicable laws. It fully complies with all relevant regulations.

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	
	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	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.

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 collaborative approach to stakeholder engagement, guided by the NMDC Citizen's Charter. This charter outlines the process for reaching out to stakeholders, gathering feedback, and incorporating their input into decision-making. The company ensures thorough consultation before making key decisions on production, management, and overall business operations. It also remains consistently compliant with legal, statutory, and regulatory requirements. Additionally, NMDC hosts periodic conference calls with institutional investors to update them on business developments, future outlook, and strategic plans.

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 and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and other Regulators	No	- Meeting with Centre and State Government, Ministry of Steel, Ministry of Mines, Department of Public Enterprises, Ministry of Environment, Forests and Climate Change, Ministry of Corporate Affairs, Indian Bureau of Mines, Director General Mine Safety - Periodic communication and submission of various compliance reports to statutory authorities - Performance Report (Quarterly & Annually) - Inspections	Need based	- Infrastructure development - Community development - Forest and environment compliance - Other applicable acts like the Mines and Mineral Conservation Act
Employees	No	- Industrial Relations meetings with Union leaders - Bipartite and tripartite meetings - Collective bargaining interactions with officer associations - Official communications - Internal magazines and e-newsletters - Employee satisfaction surveys - Grievance redressal forums - Employee training and seminars - Organizational celebrations - Monthly coordination meetings	Quarterly	- Job satisfaction - Collective bargaining agreements - Promotions and career growth • Employee benefits and remunerations - Performance management and recognition - Health and safety measures at the operating sites

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	- Interactive meetings and sessions during tenders - Periodic vendors' and suppliers' meet - Regional, International trade fairs - Supplier relationship management	Quarterly	- Onboarding local suppliers - Transparency and anti-corruption practices - Timely payment - Adoption of integrity pact programme - Quality of items supplied
Customers	No	- Meeting with industry representatives and ministries - Meetings with customers - Customer interactions and site visits - Customer feedback and grievance redressal forums	Quarterly	- Quantity and quality of products - Customer grievance and resolution mechanisms
Local Community	No	- Sustainable Development initiatives and CSR activities (ongoing) - Gram Sabha and Public Hearing / Consultation (For new projects and expansions) - Regular meetings about the project - Cultural, religious, and social functions with community members and representatives - Needs assessment interactions for CSR projects. - Other community events	Monthly	- Livelihood opportunities - Basic amenities - Rehabilitation and Resettlement Compensation, financial, social and environmental impact of the operation on the community
Industry Associations & Professionals	No	- Membership with industry associations - Regular meetings with consultants and professionals - Meetings and seminars	Annually	Business alignment changes occurring in the market
NGOs / Civil society organizations	No	- Partnerships with national and international NGOs - Open channels of communication to address grievances	Need-based	- Alignment with the global goals - Commitments towards ESG goals like carbon neutrality and human rights assessments
Media	No	- Interviews - Press coverage of operations	Need-based	- Impact on the community - Transparency regarding disclosure requirements
Investors	No	- Annual General Meeting - Periodic financial reports to shareholders and investors - Interactions with financial institutions and shareholders	Annually	- The company's performance - Sustainable growth and returns - Risk management - Grievance resolution and other issues

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.

- a) Stakeholder Identification: NMDC has recognized nine key stakeholder groups that both influence and are influenced by its business operations.
- b) Stakeholder Engagement: Survey questionnaires were designed to gather feedback from employees and workers, while Focus Group Discussions (FGDs) were conducted with other stakeholder groups, including Senior Management and the Board of Directors.
- c) Issue Prioritization: Based on stakeholder engagement responses, critical material topics for the company were identified.
- d) Issue Management: Senior management and the Board of Directors contributed insights on key material topics across the value chain.

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 plays a key role in identifying and managing environmental and social issues. For the current reporting year, NMDC reviewed all key ESG material topics and conducted a materiality survey that affect our business, recognizing that these also reflect our stakeholders' concerns and needs. Based on the consultation, we framed various policies pertaining to ESG, Biodiversity, and Human rights as well as we have updated our environment and OHS policy. We maintain strong, ongoing relationships with both internal and external stakeholders on sustainability matters. This regular engagement helps us understand their viewpoints and adapt to market changes for proactive risk management.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

As a part of strengthening cultural roots and community ties, NMDC had invested around ₹ 298 lakh to revive and restore Dantewada, the site of the Danteswari temple, unlocking its full cultural and tourism potential. This initiative has directly benefited local families by integrating them into a growing eco-tourism economy through service provision, craft showcasing, and the establishment of sustainable livelihoods.

NMDC has also partnered with the Central Institute of Petrochemicals Engineering & Technology (CIPET) to empower young tribal individuals with relevant technical training. This collaboration offers a free livelihood skill development course to 500 young people, guaranteeing 70% placement and creating more job opportunities in the Dantewada and Bastar regions of Chhattisgarh. Furthermore, NMDC continues to run its flagship programs like 'Balika Shiksha Yojana' and the PM Internship scheme amongst others, which provide essential educational support for young students.

To promote sustainable farming and a greener future, NMDC Bachel Complex distributed over 7,600 fruit-bearing saplings, including mango, coconut, litchi, and papaya. In line with its corporate social responsibility initiatives, the company also periodically provided vermicompost bags and worms to farmers.

Additionally, NMDC addressed the concerns of vulnerable groups through curated CSR initiatives focusing on Health, skill development, clean water, transportation amongst others. The company remains committed to inclusive growth and sustainable community development.



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	FY2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees (Executives)						
Permanent	1,591	18	1.13	The data is presented in terms of total person-days. Training on Human Rights accounted for 86 person-days for permanent employees.		
Other than permanent	0	0	0			
Total	1,591	18	1.13			
Workers (Non-Executives)						
Permanent	4,086	107	2.62	The data is presented in terms of total person-days. Training on Human Rights accounted for 832 person-days for permanent workers and 768 person-days for other than permanent workers.		
Other than permanent	5,335	657	12.31			
Total	9,421	764	8.11			

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2024-25 (Current Financial Year)					FY2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
		(B)	(B / A)	(C)	(C / A)		(E)	(E/D)	(F)	(F/D)
EMPLOYEES (Executives)										
Permanent										
Male	1,510	0	0	1,510	100	1,565	0	0	1,565	100
Female	81	0	0	81	100	82	0	0	82	100
WORKERS (Non-Executives)										
Permanent										
Male	3,786	0	0	3,786	100	3,696	0	0	3,996	100
Female	300	0	0	300	100	287	0	0	287	100
Other than Permanent										
Male	4713	0	0	4,713*	100	4,615*	0	0	4,615*	100
Female	622	0	0	622*	100	694*	0	0	694*	100

*Minimum wages + Special Relief for NMDC Production Project (SRNPP) + Food Coupons

3. Details of remuneration/salary/wages, in the following format:

3.a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD) (Only Whole-time Directors)	5*	63.39 lakhs	1**	4.46 lakhs
Key Managerial Personnel (KMP) Other than BoD	1	55.52 lakhs	0	-
Employees other than BoD and KMP	1,505	28.46 lakhs	81***	22.84 lakhs
Workers	3,786	16.66 lakhs	300	7.82 lakhs

*We have 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,

**Worked only one month as Director in the reporting period

***One female employee was appointed to the Board of Directors in the middle of reporting period.

3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.55%	4.64%*

* Restated

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, as a Public Sector Enterprise, NMDC adheres to the Government of India guidelines in this matter. The Grievance Committee is responsible for overseeing and resolving any human rights-related concerns or issues resulting from the company's operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Government-prescribed Grievance Procedure is in place to address employee concerns. NMDC has a dedicated Personnel Department at both the Corporate and Project/Unit levels, fully equipped to handle grievances. SC/ST employees can seek redressal through Liaison Officers, while SC/ST welfare associations also engage with management to resolve relevant issues.

Additionally, when the CMD or Directors visit Projects/Units, they hold meetings with Associations and Unions to address grievances. Employees can also submit grievances through the CPGRAMS link available on NMDC's website, which is monitored by the Head of the Corporate Personnel Department, who serves as the Grievance Redressal Officer.

NMDC upholds the Universal Declaration of Human Rights and the United Nations Global Compact, aligning with the Indian Constitution's commitment to justice, liberty, equality, and fraternity. The company remains dedicated to protecting human rights across its workplaces and subsidiaries. Furthermore, a separate committee has been established to handle grievance redressal for women employees.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	3	2	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child labour	Nil	Nil	NA	Nil	Nil	NA

Particulars	FY2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced labour / Involuntary labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

*Not Applicable- NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	Nil
Complaints on POSH as a % of female employees / workers	0.3%	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NMDC has a Board-approved Whistle Blower Policy to safeguard employees from victimization when reporting discrimination or harassment. As per Department of Public Enterprise (DPE) guidelines, the Audit Committee, formed by the Board of Directors, reviews the effectiveness of the Whistle Blower Mechanism.

Strict confidentiality is maintained, ensuring that whistleblowers are protected from any form of retaliation. Employees assisting in investigations receive the same level of protection. Vigilance complaints filed with the Vigilance Department keep complainants' identities strictly confidential. If an employee lodges a harassment complaint against a superior, their identity is protected, and if necessary, transfers may be arranged for the complainant's safety.

To address workplace concerns:

- Internal Complaints Committee (ICC): Established at all Units/Projects under the POSH Act, 2013, ensuring protection against sexual harassment and discrimination for women employees.
- Grievance Redressal Mechanism: Led by a Grievance Redressal Officer at all Units/Projects to handle workplace grievances related to harassment or discrimination.
- SC/ST Welfare Associations: Formed across all Units/Projects to promote welfare and prevent discrimination against SC/ST category employees.

NMDC remains committed to fostering a safe and inclusive workplace for all employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments 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

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Our assessments did not reveal any notable risks or concerns, so no corrective measures are required.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Since no human rights issues were identified during the assessment period, no changes to the business process were necessary.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

As a Public Sector Undertaking (PSU), NMDC is required to adhere to all government-mandated legal regulations, minimizing the likelihood of human rights violations.

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?

Yes, NMDC has ensured its premises are fully accessible to differently abled visitors. The office includes dedicated facilities such as washrooms, parking spaces, and ramps for ease of access. Additionally, an audible lift system is available to enhance accessibility.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

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	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	5,916	6,395.37
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C)	GJ	5,916	6,395.37
From non-renewable sources			
Total electricity consumption (D)	GJ	416,754	*432,424
Total fuel consumption (E)	GJ	1,281,918	*1,228,793
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,698,672	*1,661,217

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total energy consumed (A+B+C+D+E+F)	GJ	1,704,588	*1,667,612.37
Energy intensity per rupees turnover (Total energy consumption / Revenue from operations)	GJ/INR	0.0000072	*0.0000078
Energy intensity per rupees of turnover adjusted for Purchasing Power Parity (PPP) 1 (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/INR	0.0000017**	*0.000002
Energy intensity in terms of physical output	GJ/tonne	0.039***	*0.037
Energy Intensity (optional)- the relevant metric may be selected			

*Restated

** Energy intensity per million USD of turnover adjusted for PPP = 148.79 GJ/Million USD

*** The energy intensity in terms of physical output for only iron ore is 0.030 GJ/Tonne

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, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

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.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	8,352,227	7,939,997
(ii) Groundwater	890,763	200,009
(iii) Third party water	2,038	622
(iv) Seawater / desalinated water	0	0
(v) Others		
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	9,245,028	8,140,628
Total volume of water consumption (In kiloliters)	9,245,028	8,140,628
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.000039	0.000038
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000095**	0.0000099**
Water intensity in terms of physical output	0.21	0.18
Water intensity (optional)- the relevant metric maybe selected by the entity	-	-

* Restated due to change in PPP exchange rate

** Water intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP)=807.01KL/million USD

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, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

4. **Provide the following details related to water discharged:**

All project sites operate with a zero liquid discharge system, ensuring no water is released from the project areas. Effluent water is treated through ETPs and STPs at each site and repurposed for horticultural use. However, 9,282 KL of water was discharged from the head offices and regional offices into municipal sewer facilities.

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, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Dry screening operations are currently underway at the iron ore mining complexes of Donimalai and Kirandul, as well as Deposit-10/11A of the Bacheli complex, with no discharge from the screening plants during this phase. However, wet screening takes place at Deposit-5's Screening Plant in the Bacheli complex during the monsoon season, lasting 80 to 90 days.

For tailings management, after the ore beneficiation process, tailings from the thickener are deposited into the Tailing Dam for settling, after which clear water is discharged through a decanting pipe and reused for dust suppression and gardening. Additionally, at the Panna Diamond Mining Project, a Tailing Dam has been built to settle kimberlite tailings, with the clear water recirculated into the processing plant via the RPH.

To prevent suspended solids from entering natural streams during the monsoon, check dams have been strategically constructed along various nalla courses. Moreover, ETPs and STPs are established across all mining complexes. NMDC maintains a zero liquid discharge policy, ensuring no water seepage occurs anywhere in the project area, reinforcing its commitment to environmental safeguards in mining operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	µg/m ³	17.9	14.03
SOx	µg/m ³	14.5	12.43
Particulate matter (PM)	µg/m ³	72.4	66.00
Persistent organic pollutants (POP)	-	-	-
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.

The values represent ambient concentration, the SPCB does independent evaluation.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	103,482	*100,819
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	84,202	*87,326
Total Scope 1 and Scope 2 emission intensity per rupees of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e/INR	0.00000079	*0.00000088
Total Scope 1 and Scope 2 emission intensity per rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e/INR	0.00000019**	*0.00000023
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO ₂ e/Tonne	0.0042***	*0.0042
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant matric may be selected by the entity	-	-	-

Note: For calculation of emissions, we have used DEFRA 2024, USEPA and CEA emission factors

* Restated

** Emission intensity per million USD of turnover adjusted for PPP = 16.38 tCO₂e/million USD

*** The Scope 1 & 2 emission intensity in terms of physical output for only iron ore is 0.0033 tCO₂e/tonne.

Note: Indicate if any independent assessment, evaluation or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

NMDC has started integrating green energy solutions to replace conventional electricity sources. As part of this initiative, wind power plants with a total capacity of 10.5 MW (comprising seven 1.5 MW wind turbines) have been installed in Chitradurga, along with solar power systems across various project sites. At present, NMDC generates approximately 19 million units of wind power and sources around 1.64 million units from solar energy.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)		1.25
Bio-medical waste (C)	18.15	18.84
Construction and demolition waste (D)	-	0
Battery waste (E)	413 (Nos)	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Used oil, Cotton Waste)	248.3	207
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) (Overburden, Metal Scraps)	13,851,237.5	10,131,699.4
Total (A+B + C + D + E + F + G + H)	13,851,504	10,131,926.49

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Waste intensity per rupees of turnover (Total waste generated / Revenue from operations)	0.000059	0.000048
Waste intensity per rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000014***	0.000012**
Waste intensity in terms of physical output	0.31	0.23
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/Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.30	3.6
(ii) Landfilling	28.49	NA
(iii) Other disposal operations (Used oil, Metal scraps, Biomedical waste through registered recyclers)	624.31	258.89
Total	653.11	262.49

*Not Applicable- NA

** Restated due to change in PPP exchange rate

*** Waste intensity per million USD of turnover adjusted for PPP = 1209.11 tonnes/million USD

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, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

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 is committed to minimizing waste in its iron ore mining process, with low-grade iron ore stored in subgrade stockpiles. As part of its sustainability efforts, NMDC is actively implementing the 3R strategy by exploring technological solutions to enhance the utilization of low-grade iron. Measures are being undertaken to reduce waste generation and reuse by-products, with ore blending serving as a key resource conservation strategy. Blending low-grade ore has shown encouraging potential.

A significant portion of mining waste consists of solid rocks, known as overburden, which is disposed of in designated waste dumps at each site, a common industry practice. To reinforce and stabilize these dumps, NMDC employs Garland drains, Toe walls, and Geo-coir matting.

Hazardous waste from mining operations includes waste oil, used lubricants, and grease-soaked cotton cloths used for cleaning HEMMs. In line with the Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2016, NMDC disposes of such waste through authorized vendor auctions. Additionally, the company has installed a 10KLD biomedical waste incinerator at its Bachel complex and has established organic waste converters across its project sites.

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	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
MOEFCC, GOI accorded EC for capacity expansion of Deposit-14 from 5 to 10 MTPA	EC24A0000CG5253152N	20.02.2025	Yes	Yes	https://www.nmdc.co.in/cms-admin/Upload/Environment_Clearances_Document/e3a6728c916e468abb4087cba8cab00f_20250221174645807.pdf
MOEFCC, GOI accorded EC for capacity expansion of Deposit-14 NMZ from 5.5 to 8.5 MTPA	EC24A0000CG5635166N	20.02.2025	Yes	Yes	https://www.nmdc.co.in/cms-admin/Upload/Environment_Clearances_Document/f2fa84c2642f4e0f8264b090ae096488_20250220105646433.pdf
The Ministry of Environment, Forests & Climate Change (MoEF&CC), Govt of India, accorded Environmental Clearance for the capacity expansion of Deposit-5 project located at BIOM, Bachel Complex from 10 to 12 MTPA (20% expansion) vide letter dated 11.12.2024	EC24A0000CG5775062NI	11.12.2024	Yes	Yes	https://www.nmdc.co.in/cms-admin/Upload/Environment_Clearances_Document/bbce68cfee0d4fed878267d746574197_20241213114529002.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 there under (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, NMDC fully complies with the relevant environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act, among others.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
Panna – Extremely high level of water stress (>80%)		
(i) Surface water	609,056	482,170
(ii) Groundwater	667,972	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	1,277,028	482,170
Total volume of water consumption (In kiloliters)	1,277,028	482,170
Water intensity per rupees of turnover (Water consumed / turnover in ₹)	0.000039*	0.000038*
Water intensity per rupees of turnover adjusted for Purchasing Power Parity (PPP)	0.0000095*	0.0000099*
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity (optional)- the relevant metric maybe selected by the entity (Physical output)	0.21*	0.18
Head Office (Hyderabad) – Extremely high level of water stress (>80%)		
(i) Surface water	9,564	4,793
(ii) Groundwater	617	622
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	10,181	5,415
Total volume of water consumption (In kiloliters)	10,181	5,415
Water intensity per rupees of turnover (Water consumed / turnover in ₹)	0.000039*	0.000038*
Water intensity per rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000095*	**0.0000099
Water intensity (optional)- the relevant metric maybe selected by the entity (Physical output)	0.21*	0.18
Water discharge by destination and level of treatment (in kiloliters)		
Head Office (Hyderabad) – Extremely high level of water stress (>80%)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	8145***	4,332
- No treatment	8145***	4,332
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)	8,145***	4,332

The water stress level for the areas is as per WRI Aqueduct (<https://www.wri.org/aqueduct/tools>)

* The intensity values reported in the table above represent a consolidation of all sites and do not specifically indicate or infer any particular site.

** Restated due to change in PPP exchange rate

*** The water is discharged from the head office into municipal sewer facility. Discharge value for water in Panna has not been included in the table because it is a Zero Discharge Plant.

Note: The water discharge at Head office is calculated as 80% of consumption as per CPCB & NBC guidelines

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, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFC _s , PFC _s , SF ₆ , NF ₃ , if available)	tCO ₂ e	67,620,577	*65,830,840
Total Scope 3 emissions per rupees of Turnover	tCO ₂ e/INR	0.00029	*0.00031
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity			

*Restated

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, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

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 Diamond Mining Project in Panna is located near the Panna Tiger Reserve within the Gangau Wildlife Sanctuary, where mining operations take place in a single vertical pit with working benches reaching 120 meters deep. Controlled blasting and bottom initiation techniques are employed to minimize vibration and noise levels, while environmental quality parameters: water, air, and noise are routinely monitored and well-maintained. A monitoring committee appointed by the Hon'ble Supreme Court periodically reviews the workings of the project and suggests remedial measures which are implemented diligently by the NMDC team.

Indirectly, mining activities contribute to air pollution (dust), water pollution (sedimentation), noise pollution, and alterations in local hydrology. NMDC counters these by employing robust dust suppression techniques (water sprinkling, greenbelts), constructing check dams and garland drain for sediment control, striving for Zero Liquid Discharge (ZLD) to prevent water contamination, and using quieter machinery with controlled blasting to reduce noise disturbance. These efforts reflect a holistic approach to environmental stewardship, balancing mineral extraction with stringent ecological protection and a commitment to long-term sustainability.

Our Biodiversity Policy - https://www.nmdc.co.in/cms-admin/Upload/Policies-Documents/9101fe306ab54e9b9645fe00588a8bb2_20250304115813346.pdf

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	Initiatives 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 ₹ 800 crores. 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. In the first phase, NMDC is laying 135 km slurry pipeline from Bailadila to Nagarnar. As on March 31, 2025, laying of about 107 km is complete.	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.	Reduction in Scope 2 emission by consuming about 1.64 million units of solar power.
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.	Sequestration of carbon from the atmosphere.
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 and recharge of ground water.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, NMDC formulates project-specific disaster management plans, which are integral to the project's risk management strategy. These plans are publicly accessible on NMDC's website. The Disaster Management Plan aligns with the National Disaster Management Plan-2019 (NDMP-2019) and incorporates the Hon'ble Prime Minister's 10-point agenda on Disaster Risk Reduction, with clearly defined responsibilities for designated officers.

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 is committed to minimizing any adverse environmental impacts that may arise from its value chain. In line with this commitment, We mandate that all suppliers adhere to our Supplier Code of Conduct policy, which requires full compliance with government regulations, including those pertaining to environmental sustainability and protection. This policy ensures that suppliers actively engage in sustainable practices such as reducing greenhouse gas emissions, minimizing pollution, implementing effective waste management strategies, conserving biodiversity and land, and enhancing resource and energy efficiency in their operations.

To further mitigate potential environmental impacts, we are in the process of initiating processes to closely work with its suppliers to monitor and improve their sustainability practices continuously. The company encourages innovation and the adoption of environmentally friendly technologies and processes. We are deliberating on the possibility of conducting regular assessments and audits, to ensure that its suppliers are effectively implementing these measures, thereby reducing the overall environmental footprint of its value chain. NMDC is fully dedicated to environmental stewardship and is committed to contributing positively to global sustainability efforts.

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



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.

Sl. 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
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 – not applicable

 Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. 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	Comments on Rationalization in classification of receipt of royalties	Mail sent to Ministry of Mines on 25.04.2025	No	NA	NA
2	Submission of materials for the preparation of Union Government Finance Accounts	Mail sent on 19.04.2025	No	NA	NA
3	Submission of report for swachhta pakhwada	Mail sent to ministry of steel on 15.04.2025	No	NA	NA
4	Progress updation of Swachhata Action Plan (SAP) for the financial year 2024-25	Mail sent to ministry on 09.04.2025	No	NA	NA
5	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	Mail sent to ministry on 08.04.2025	No	NA	NA
6	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)	Mail sent to ministry of steel on 05.04.2025	No	NA	NA
7	Comments on Innovation and Digitalization in Steel Sector	Mail sent to ministry on 24.03.2025	No	NA	NA
8	Comments on "Amendment of the Mines and Minerals (Development and Regulation) Act, 1957 for setting up of a Coal Trading Exchange (s) (CTE) in the country".	Mail sent to ministry on 21.03.2025	No	NA	NA
9	Review of implementation of Vivad Se Vishwas II (Contractual Disputes) (VsV-II) - Action Taken Note from Ministry of Steel	Mail sent to ministry on 18.03.2025	No	NA	NA
10	Meeting in r/o INDIA-USA Bilateral Trade Agreement- Steel Sector	Mail sent to ministry on 28.02.2025	No	NA	NA
11	NMDC Comments on draft Notification to amend the MCR, 2016	Mail sent to ministry on 21.02.2025	No	NA	NA
12	Seeking data wrt PCI coal	Mail sent to ministry on 03.02.2025	No	NA	NA
13	Updation of Chapter on Digitization of Mines	Mail sent to ministry on 01.02.2025	No	NA	NA
14	proposal for new section on Tax on Mineral Rights in MMDR	Mail sent to ministry on 30.01.2025	No	NA	NA
15	Implementation of One Nation One Subscription (ONOS) (Phase - I) for a period of three years	Mail sent to ministry on 16.01.2025	No	NA	NA

Sl. 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
16	Collection of data relating to running of hostels for working women by Central Public Sector Undertakings and Organizations for its women employees.	Mail sent to ministry on 15.01.2025	No	NA	NA
17	Comments on proposed amendment of the MMDR Act 1957	Mail sent to ministry on 13.01.2025	No	NA	NA
	Information on List of Operational Creche Facilities	Mail sent to ministry on 07.01.2025	No	NA	NA
18	To provide details of Nodal Officer at Headquarter level for onboarding on SHe-Box portal and consolidated data as per format attached	Mail sent to ministry on 03.01.2025	No	NA	NA
19	Karnataka Mineral Rights Bill/Act	Mail sent to ministry on 27.12.2024	No	NA	NA
20	D.O. Letter from Secretary, M/o Information & Broadcasting regarding release of advertisements through CBC	Mail sent to ministry on 26.12.2024	No	NA	NA
21	Celebration of Constitution Day and reading of Preamble on 26.11.2024	Mail sent to ministry on 19.12.2024	No	NA	NA
22	Details of Solar Power to be installed under PM Surya Ghar Muft Bijli Yojna	Mail sent to ministry on 23.12.2024	No	NA	NA
23	Inputs on Role of Environmental, Social and Governance (ESG) and Corporate Social Responsibility (CSR) in enhancing Corporate Valuation	Mail sent to ministry on 10.12.2024	No	NA	NA
24	Participation in Minerals Security Partnership (MSP) Project-	Mail sent to ministry on 07.12.2024	No	NA	NA
25	Request for Documentation of COVID-19 Response Efforts	Mail sent to ministry on 26.11.2024	No	NA	NA
26	information on Special Campaign on Disposal of Pending Matters 4.0	Mail sent to ministry on 05.11.2024	No	NA	NA
27	Nodal officer for Mission Recruitment	Mail sent to ministry on 26.10.2024	No	NA	NA
28	Special Campaign 4.0 for institutionalizing Swachhata and minimizing pendency in Government offices – 2 nd October, 2024 to 31 st October, 2024	Mail sent to ministry on 30.09.2024	No	NA	NA
29	Ek Ped Maa ke Naam	Mail sent to ministry on 27.09.2024	No	NA	NA
30	Comments on Draft EFC Memorandum on the Proposal for Appraisal of National Critical Mineral Mission (NCMM)	Mail sent to ministry on 06.09.2024	No	NA	NA
31	Input on Promotion of Renewable Energy projects	Mail sent to ministry on 03.09.2024	No	NA	NA
32	Input on National Priorities and Requirements for Critical Minerals	Mail sent to ministry on 03.09.2024	No	NA	NA
33	Cyber Security advisories	Mail sent to ministry on 26.08.2024	No	NA	NA
34	Appointment and Nomination of Chief Information Security Officer (CISO) -F.No.S-35011/2/2022-IT-eGov	Mail sent to ministry on 23.08.2024	No	NA	NA

Sl. 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
35	Nasha Mukht Bharat Abhiyaan (NMBA) campaign	Mail sent to ministry on 20.08.2024	No	NA	NA
36	Regarding solarization of government buildings under NMDC	Mail sent to ministry on 16.08.2024	No	NA	NA
37	Saturation of Government Buildings with Rooftop Solar	Mail sent to ministry on 10.07.2024	No	NA	NA
38	Action Plan for implementing of stamp charging technology by FY 2030 for Steel Making.	Mail sent to ministry on 01.07.2024	No	NA	NA

NMDC's public policy engagement is strategically aligned with India's national development goals, particularly emphasizing sustainable resource management, critical mineral self-reliance, and digital governance. The company actively supports initiatives like the PM Surya Ghar: Muft Bijli Yojana for solar energy adoption and the National Steel Policy-2017, which targets increased domestic steel production and reduced import reliance. NMDC also champions social causes such as Indian Organ Donation Day and participates in government platforms like PRAGATI, NIP, CIC, PM GatiShakti Portal, eSamikSha, and CPGRAM to enhance transparency and efficiency. Their CSR efforts significantly contribute to healthcare through ICMR projects and empanelment under Ayushman Bharat.

NMDC is strategically diversifying beyond iron ore into critical and strategic minerals like lithium, copper, and coking coal, responding to the MMDR Amendment Act of 2023 and the National Critical Mineral Mission (NCMM). This includes a significant capital expenditure plan to boost production to 100 million tons by 2030 and a focus on pellet production. Furthermore, NMDC is committed to sustainable mining practices, including adopting slurry pipeline transport for environmental benefits, emphasizing GHG emission reduction, and investing in renewable energy sources like wind and solar power.

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.

Yes. In adherence to Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, our organization rigorously conducts Social Impact Assessments (SIAs) for all Corporate Social Responsibility (CSR) projects with an outlay exceeding INR 1 Crore.

Consistent with this regulatory requirement, Social Impact Assessments were duly conducted for all eligible CSR activities undertaken during the financial year 2022-23.

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)
Nil					

3. Describe the mechanisms to receive and redress grievances of the community.

NMDC being a CPSE has its established grievance submission & redressal mechanism. A complaint box has been provided at all Project locations where stakeholders can drop in their grievances. In addition to the above, grievances /complaints can be submitted to the Head of the Projects/Head of the Departments.

4. Percentage of input material* (inputs to total inputs by value) sourced from suppliers:

	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	60%	59.05%
Directly from within India	100%	100%

* It only covers raw materials

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	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Rural	92.30%	92.7%
Semi-urban	0.8%	0
Urban	1.2%	1.3%
Metropolitan	5.7%	6%

(place to be categorized as per RBI Classification System – rural/ semi-urban / urban / metropolitan)

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:

Sl. No.	State	Aspirational District	Amount spent (in lakhs INR)
1	Chhattisgarh	Dantewada	3,810.02
2	Chhattisgarh	Bijapur	11.56
3	Chhattisgarh	Sukma	21.2
4	Chhattisgarh	Bastar	716.93
5	Chhattisgarh	Kondagaon	51.48
6	Chhattisgarh	Narayanpur	12.42
7	Chhattisgarh	Kanker	89.09

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?

SC/ST Category

(c) What percentage of total procurement (by value) does it constitute?

Total procurement made by value of ₹ 32.56 Crores. i.e. 10.34% during FY 2024-25. This has increased from procurement made by value of ₹ 18.34 Crores. i.e. 5.35% during FY 2023-24.

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.**

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.**

Nil

6. **Details of beneficiaries of CSR Projects:**

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	NMDC Balika Shiksha Sahayog Yojana- Scholarship Scheme	8,093	100%
2	NMDC Balika Shiksha Yojana	84	100%
3	NMDC Polytechnic College, Dantewada	126	100%
4	NMDC ITI, Dantewada	128	100%
5	NMDC ITI, Nagarnar	36	100%
6	NMDC Residential School at Nagarnar	600	100%
7	Operation of Astha Gurukul at Geedam	1,289	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	8,000	100%
11	Free Medical treatment at Project Hospitals	1,00,000 (Approx)	100%
12	Hospital on Wheels	22,617	100%
13	Blindness Free Ballari	14,00,000 (Approx)	100%

NMDC's Corporate Social Responsibility (CSR) programs extend beyond the listed beneficiaries, directly supporting village and community residents across multiple focus areas. These include education, drinking water, health and hygiene, nutrition, infrastructure development, integrated village advancement, environmental conservation, sports, skill development, income generation, cultural preservation, and disaster relief.

Through its infrastructure projects, NMDC directly benefits local communities, impacting around one lakh people near development sites, including those involved in construction. Additionally, these initiatives indirectly improve countless lives by enhancing connectivity, expanding access to medical facilities, and fostering local markets for produce.



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 has implemented robust mechanisms for receiving and addressing consumer complaints and feedback. The DARPAN customer portal serves as a dedicated platform for stakeholders to provide input regarding quality, quantity, and other transaction-related aspects. Through DARPAN, customers can share experiences, raise concerns, and offer suggestions. NMDC maintains a commitment to transparency, ensuring all feedback is handled confidentially and acted upon promptly. The company monitors submissions, analyzes trends, and makes necessary improvements to enhance customer satisfaction while fostering stakeholder engagement.

Customer Portal: DARPAN

Link- <https://darpan.nmdc.co.in/nmdc-crm/>

As a Central Public Sector Enterprise (CPSE), NMDC has an established grievance redressal mechanism. Complaint boxes are placed at all Project locations for stakeholders to submit grievances. Additionally, complaints can be directed to the Chief Vigilance Officer (CVO) via:

- Online submission: "Complaint Form" available on the Vigilance tab of the NMDC website www.nmdc.co.in
- Postal submission: Chief Vigilance Officer, NMDC Limited Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad-500028, INDIA

NMDC remains committed to effective grievance handling and customer-centric service improvements.

2. Turnover of products and / services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

Particulars	FY2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other- (Loans and advances, Staff behaviour etc.)	Nil	Nil		Nil	Nil	

4. Details of instances of product recalls on accounts 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.

NMDC is actively bolstering its digital defenses with a newly drafted Cyber Security Policy and ongoing measures to protect its IT infrastructure. NMDC have engaged a third-party consultant to conduct regular Vulnerability Assessment & Penetration Testing (VAPT) across our entire network, with all recommended remedial actions promptly implemented to strengthen security.

This robust approach to cybersecurity extends to our public-facing platforms. While website offers freely accessible information, all content is established and regulated by NMDC's C&IT Department, and NMDC maintain a strict copyright interest. Unauthorized copying or distribution of website data is prohibited without express permission. Similarly, any information stored, transmitted, or processed on company devices remains NMDC property, and unauthorized attempts to upload or alter website content are strictly forbidden and subject to legal action under the Information Technology Act 2000. For site management, NMDC may collect anonymous usage data for statistical analysis, but NMDC ensure user privacy is protected, with data logs regularly deleted and no attempts made to breach individual privacy, except for authorized security investigations

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/services.**

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 serves B2G, B2B and B2C customers meeting their resource requirements across the value chain. All the information regarding the products could be accessed through the official website of NMDC Limited.

The weblink to the same is provided below:

<https://www.nmdc.co.in/important-links/product-specifications>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

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 with regard to 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)**

Yes, NMDC provides product information beyond statutory requirements by sharing detailed specifications of iron ore such as Fe content, impurity levels, and size fractions. Further, customer feedback on product quality, consistency, logistics, and service support is sought regularly.



INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To

The Board of Directors of NMDC Limited

Introduction and objectives of work

The Board of Directors of NMDC Limited (hereinafter abbreviated as "NMDC") have engaged us for providing *Reasonable Assurance* on Business Responsibility & Sustainability Report (BRSR-core) (**Refer to Annexure-1**) and Limited Assurance on identified sustainability disclosures (BRSR-Noncore) of the Company for the reporting Period April 1, 2024 to March 31, 2025.

Intended User

The assurance statement is made solely for "NMDC Limited" as per the governing contractual terms and conditions of the assurance engagement contract between "NMDC" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "NMDC" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Scope of Work

We have performed the *Reasonable Assurance* engagement as described in the Securities and Exchange Board of India's (SEBI) circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and clarifications thereto, read with applicable SEBI Regulations and prescribed format, as amended, for BRSR (Core) parameters and *Limited Assurance* for BRSR (Non-Core) in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance for the reporting period 1st April 2024 to 31st March 2025 .

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 Centre

NMDC Limited, Global Exploration Centre 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 (Chhattisgarh)

Site 3:

Donimalai Iron Ore Mine, Donimalai, Dist: Bellary - 583 118, Karnataka.

Site 4:

Diamond Mining Project, Majhgawan, Panna - 488 001 (MP)

As part of its independent assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Assessment was conducted by means of physical site visits at Kirandul & Bacheli mining complexes in Chattisgarh and Donimalai Mining complex in Karnataka and remote verification of Diamond mining project at Panna, Madhya Pradesh. 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 Company had 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 disclosures were assessed for the locations as mentioned above. Later, it was confirmed that the same assessed data went into the preparation of the final data within the BRSR Report 2024-25.

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 NMDC Limited and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility is to provide independent Reasonable assurance on BRSR-core and Limited Assurance for BRSR (Non-Core) disclosures for the financial year ended 31st March 2025.

Our Findings

On the basis of our methodology and the activities described above,

- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The Business Responsibility and Sustainability Report (FY 2024-25) provides a fair representation of the Company's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over the Company and status during the reporting period.

a) Reasonable Level of Assurance for BRSR (Core) Parameters:

On the basis of our methodology and the activities described above, it is our opinion that the for FY 2024-25 of "NMDC", containing its reporting and declaration of the BRSR (Core) parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated and in accordance with "Reasonable Assurance" criteria.

b) Limited Level of Assurance for BRSR (Non-Core) Parameters:

Nothing has come to our attention to indicate that the non-financial, non-core sustainability related disclosures in BRSR are inaccurate or that the information included therein is not fairly stated.

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 Ltd 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 196 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 Assurance report for Business Responsibility and Sustainability Report (Core) and Non-financial sustainability disclosures for FY 2024-25 has been prepared and addressed to the Management of NMDC Limited 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 BILIANGADI****Lead Assuror****Bureau Veritas (India) Private Limited****Hubballi, India****Date: July 24, 2025****Munji Rama Mohan RAO****Technical Reviewer****Bureau Veritas (India) Private Limited****Hyderabad, India****Date: July 25, 2025**

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 2024-25
	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	103482 MtCO _{2e}
		Scope 2 Emissions	84202 MtCO _{2e}
1		GHG Emission Intensity	0.0042 MtCO _{2e} /Tonne
		Total Water Consumption	92,45,028 kL
	Water Footprint	Water Intensity	0.21 kL/Tonne
2		Water Discharge	9282 kL
		Total Energy Consumed	1,704,588 GJ
	Energy Footprint	% from Renewable Sources	0.35%
3		Energy Intensity	0.039
		Plastic waste : 0	
		E-waste: 0	
		Bio-medical waste: 18.15 MT	
		Construction and demolition waste: 0	
		Battery waste: 413 Nos	
		Radioactive waste: 0	
		Other Hazardous waste.: 248.3 MT	
		Other Non-hazardous waste generated (Overburden, Metal scraps): 13,851,237.5 MT	
		Total: 13,851,503.9 MT	
4		Category-wise Waste Generation	0.31 MT/Tonne
		Waste Intensity & Recovery	1.63%
		Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	
5	Employee Wellbeing and Safety	Safety Incidents	LTIFR Employees: 0 Workers: 0.17 Total Recordable Work related injuries: 3

			High consequence work-related injury or ill-health (excluding fatalities Workers: 2
6	Gender Diversity	Wages Paid to Females	4.55%
		POSH Complaints	3 cases (0.3% including workers), Upheld: NIL
7	Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	60%
		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 92.30% Semi-urban 0.8% Urban 1.2% Metropolitan 5.7%
	Customer & Supplier Fairness	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	NIL
8		Number of days of accounts payable	13.06
9	Business Openness	Related Party Transactions & Concentration	Concentration of Purchases a. Purchases from trading houses as % of total purchases: Nil b. Number of trading houses where purchases are made from Nil c. Purchases from top 10 trading houses as % of total purchases from trading houses Nil Concentration of Sales a. Sales to dealers / distributors as % of total sales Nil b. Number of dealers / distributors 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) 2.82% b. Sales (Sales to related parties / Total Sales) 10.85% c. Loans & advances (Loans & advances given to related parties / Total loans & advances) 94.34% d. Investments (Investments in related parties / Total Investments made) 99.99%

[ANNEXURE-V]

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no 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 (TG) -500028

I, have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s NMDC Limited** (hereinafter called the Company) **CIN No. L13100TG1958GOI001674** and having its Registered office at **Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad (TG) - 500028**. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that the Company is a Government Company and Directors are appointed by the Government of India and as such it has a system in place of reporting and making disclosures in transparent manner. In my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 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:

I 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 2025 according to the provisions of:

1. The Companies Act, 2013 and the rules made there under;
2. The Securities Contract (Regulation) Act 1956 (SCRA) and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder.
4. The following Regulations and Guideline prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act).

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- e. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations 1993.
- f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

5. Corporate Governance Guidelines Issued by Department of Public Enterprises ("DPE") vide their OM No. 18(8)/2005-GM dated 14th May 2010.

We have also examined compliances with applicable clauses of the following: -

- a. The Secretarial Standards issued by the Institute of Company Secretaries of India ('The ICSI') which is applicable on the Company.

- b. The Listing Agreement entered into by the Company with BSE Limited (BSE), National Stock Exchange Limited (NSE) and the Calcutta Stock Exchange Limited (CSE).

During the period under review and based on the documents, forms made available to me and the explanations/assurances provided by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *subject to the following observations:*

- a. Pursuant to the provisions of Section 149 (4) of the Companies Act, 2013 and Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Clause no. 3.1.4 of DPE Guidelines issued by Department of Public Enterprises, in case where the Chairman of the Board is an executive then at-least half of the Board shall be Independent Directors. *However, it was observed that the Chairman of the Listed Entity is an Executive Director and including the Chairman it has total 6 (Six) Directors on its Board as on 31/03/2025 with 5 (Five) Executive directors and 1 (One) Non-Executive director. The Listed Entity was required to have 6 (Six) Independent Directors on its Board whereas it was not having the sufficient number of Independent Directors on the Board.*
- b. Pursuant to the provisions of Regulations 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 every top 1000 Listed entity shall have at-least one Women Independent Director on its Board. *However, it was observed that there was no Women Independent Director on the Board of the Company.*
- c. Pursuant to the provisions of Regulation 17(2A) of SEBI (LODR) Regulation 2015, the quorum for every meeting of Board of directors of top 2000 Listed entity shall be 1/3rd (one-third) of its total strength or 03 (three) directors, whichever is higher, including at-least one Independent Director. *However, it was observed that due to absence of Independent Directors on the Board of the Listed Entity since 29/12/2024, the specified quorum for the Board meetings could not be available in the Board meetings held 08/01/2025, 06/02/2025 and 17/03/2025 as per the aforesaid regulation.*
- d. Pursuant to the provisions of Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause No. 4.1 of DPE Guidelines issued by Department of Public Enterprises; the Company was required to constitute Qualified and an Independent Audit Committee. *However, it was observed that the Composition of the Audit Committee was not in accordance with the provisions of the Act & aforesaid Regulation, since 01/11/2024, due to inadequate number of Independent Directors on the Board and accordingly the other provisions relating to Audit Committee could not be complied with since then.*
- e. Pursuant to the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause No. 5.1 of DPE Guidelines issued by Department of Public Enterprises, the Company was required to constitute NRC/Remuneration Committee. *However, it was observed that the composition of the Nomination and Remuneration committee was not in accordance with the provisions of the Act & aforesaid Regulation, since 01/11/2024 and the other provisions relating to NRC/Remuneration Committee could not be complied with since then.*
- f. Pursuant to the provisions of Section 178 of the Companies Act, 2013, Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to constitute the Stakeholders Relationship Committee. *However, it has been observed that the Composition of the Stakeholders Relationship Committee was not in accordance with the provisions of the Act and aforesaid Regulation, since 01/11/2024 and the other provisions relating to Stakeholder Relationship Committee could not be complied with since then.* However, it was informed by the management of the company that no meeting of the Committee was convened since then.
- g. Pursuant to the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the entity being covered under top 1000 Listed Company, it was required to constitute the Risk Management Committee. *However, it was observed that the composition of the Risk Management committee was not in accordance with the provisions of aforesaid Regulation since 01/11/2024. However, it was informed by the management of the Company that no meeting of the Committee was convened since then.*
- h. Pursuant to the provisions of Regulation 17(1) (c) of SEBI (LODR) Regulation 2015, the Board of Directors of the top 2000 listed entity shall comprise of not less than six directors. It has been observed that the number of Directors on the Board of the Company were largely in compliance with the minimum number of Directors. *However, in the intermittent period the number of Directors fell below the minimum prescribed limit of six (6) as required by the aforesaid Regulation on 3 occasions for 5 days, 11 days and 40 days respectively.*

Subject to observations as aforesaid, I further report that:

Subject to my observations given in para no.1 (a) & (b) and (h) above, I report that the Board of Directors of the Company is duly constituted as per the Articles of Association of the Company. 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 the Articles of Association of the Company all appointments

to the Board are made by Hon'ble President of India through its Administrative Ministry i.e. Ministry of Steel, Government of India.

I further report that there exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. It may be noted that the Company being a Government Company the Company has a robust system of the decision making and recording thereof which is fairly transparent and effective. *Nonetheless, it is suggested that some of provisions of Secretarial Standards on procedural issues may be further strengthened.*

I 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.

I further report that for the financial year 2024-25, both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) imposed fine of ₹ 27,35,240/- including GST for non-compliance of the requirements pertaining to the Compositions of the Board of Directors including women Independent Director as per the Regulation 17(1), Constitution of Audit Committee as per the Regulation 18 (1), constitution of Nomination and Remuneration Committee as per the Regulation 19(1) &(2), constitution of Stakeholder Relationship Committee as per the Regulation

20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has been replied by the Company to the Stock Exchange that it is a Central Public Sector Enterprises (CPSE) and comes under the administrative control of Ministry of Steel, Government of India. As per the Article 74 of the Articles of Association of the Company, the President of India shall appoint all members of the Board of Directors and the appointments of Independent Directors are still awaited.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For, B.R. Agrawal & Associates

(CS Brajesh R Agrawal)

Practicing Company Secretary

M. No 5771| C.P. No. 5649

P.R. No- 4710/2023

UDIN: F005771G000758776

Date: 11/07/2025

Place: Raipur

Annexure-A

To,
The Members,
NMDC LIMITED
Khanij Bhavan, 10-3-311/A,
Castle Hills, Masab Tank,
Hyderabad (TG) -500028

This is to state that the Secretarial audit report for the financial year 31st March 2025 is to be read along with this letter.

Management Responsibility

1. It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I believe that audit evidence and information obtained from the Company management is adequate and appropriate for us to provide a basis for my opinion.
3. Whenever required I have obtained the managements representation about the compliance of laws, rules and regulations, regarding maintenance of records and happenings of events etc.

Disclaimer

1. Even though the audit is properly planned and performed in accordance with the applicable standards still due to inherent limitations of an audit including internal, financial and operating controls, there is unavoidable risk that some misstatement and material non-compliances may not be detected.
2. 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.
3. I have not verified the correctness and appropriateness of financial records and books of accounts and other laws applicable to the Company.

For, B.R. Agrawal & Associates

(CS Brajesh R Agrawal)

Practicing Company Secretary

M. No 5771| C.P. No. 5649

P.R. No- 4710/2023

UDIN: F005771G000758776

Date: 11/07/2025

Place: Raipur

[ANNEXURE-VI]

Report on compliance with principles of Global Compact

Dear Stakeholders,

Sustainability is a defining feature of this century. It has emerged from a shift in our understanding of both the world and our place within it.

For far too long, our actions have contributed to an unprecedented global impact, yet this was eclipsed by the extraordinary growth of the human economy. Now, as the changes to Earth and their consequences become more explicit, we must take responsibility and steer toward safety. This is not simply idealistic but a perspective firmly backed by business outcomes today.

UNGC laid this foundation in a time when sustainability was an aspiration. Its guiding principles have an enduring relevance, particularly in sectors like mining, where the potential for responsible growth is tremendous. Anchored in UNGC's vision of convergence between enterprise, ethics, and the environment, we are proud to present our Communication on Progress.

In an industry often viewed through the lens of its environmental weight, NMDC is embracing this golden opportunity. We have internalized ESG tenets into our journey to become a global mining powerhouse that is scientific in approach, sustainable in impact and community driven in spirit. By making this decision, we are putting four key forces into motion - economic value, stakeholder trust, bold innovation and a deeper social purpose.

Accounting for the environment in CAPEX planning is now moving to the forefront. In FY25, NMDC made key developments towards building an energy conscious ecosystem - our energy consumption per unit of revenue became more efficient, our renewable energy footprint generated positive returns, and momentum across our green evacuation infrastructure was on track for completion. The construction of a slurry pipeline in Bailadila and the doubling of Kothavalasa - Kirandul rail line are gearing up to reduce downstream transport emissions.

Progress in the social vertical was guided by the needs and aspirations of our host communities. The beneficiary ambit of

NMDC's standout campaign - Balika Shiksha Yojana was scaled up in FY25 to support the nursing education of 200 students and continue to nurture a generation of healthcare professionals from the tribal heartland. Building on this, NMDC collaborated with leading medical and plastic technology institutes in the country to open doors to technical education and sustainable employment for close to 600 students from Bastar, Chhattisgarh.

This financial year also marked distinctive governance milestones, as the company's Board approved certain foundational policies. New commitments on ESG Policy and ESG Code of Conduct, Human Rights Policy, Supplier Code of Conduct, and Biodiversity Policy reinforced our role in shaping a sustainable future.

We are proud of these milestones - not merely for what they quantify, but for what they represent: the becoming of a responsible, resilient, and regenerative business.

While our progress is encouraging, we remain vigilant to the challenges that lie ahead. Recognizing that meaningful partnerships are key to systemic change, we are deepening our engagement with employees, suppliers, customers, local communities, and policymakers to nurture shared understanding and collective action.

Guided by our ambition to set global benchmarks in sustainability, we are preparing to announce NMDC's Net Zero Target in FY26. Our way forward will continue to be fuelled by decisive steps toward creating long-term value for people and the planet.

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.

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 Centres 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 2024-2025

- NMDC is providing complete health care to its employees and the members of their families.
- The injury frequency rate was 0.15.
- Housing has been extended to all its employees. In addition, house building advances were given to 56 employees (cumulatively to 2400 employees)
- Number of employees sanctioned Interest subsidy: 68
- Training coverage is 76.34% of employees. Training mandays as % of working mandays is 2.67.
- 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) 45 employees (cumulatively 8422) who have rendered 20 years' service; (b) 35 employees (cumulatively 7376) who have rendered 25 years' service; (c) 89 employees (cumulatively 6538) who have rendered 30 years' service (d) 50 employees (cumulatively 2412) who have rendered 35 years' service by organizing suitable function.

- 127 employees (cumulatively 6080) 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. 94 employees (cumulatively 2903) 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, 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 2024-2025

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 2024-2025

- 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 ₹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 2024-2025

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 2024-2025

- 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 2024-2025

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, 2025 the manpower position was:

• Total number of employees	5677
• Scheduled Caste employees	812 (14.30%)
• Scheduled Tribe employees	1468 (25.86%)
• Backward Class employees	1214 (21.38%)
• Men : Women ratio	13.90:1

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 Sustainability Policy is integrated with 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.
- Detailed Bio-diversity conservation studies, Energy audits, Water audit, SMI audit, etc are conducted and 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.
- 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 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, NO_x, CO, Fugitive dust emissions in ambient air, water quality as per IS standards, discharge water from auto shops and service centres, tailing dam discharge water etc., on regular basis following the statutory acts and their amendments of the GoI.

Actions

- A separate department for ESG, headed by Dy. General Manager has been positioned and in turn report 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 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.
- Continuous Ambient Air Quality Monitoring Stations (CAAQMS) have been installed at 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 neighbouring 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.
- 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 centres, Sewage Treatment Plant, 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.

Pollution Control Measures Covered

- 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 2024-25

The Environmental Clearances obtained as per following

- Ministry of Environment Forest & Climate Change, GoI, New Delhi has granted Environmental Clearance on 11/12/2024 for capacity expansion of Bailadila Iron Ore Mine, Deposit-5 (ML area 540.05 Ha) located at Bacheli, South Bastar, Dantewada District, Chhattisgarh from 10.00 MTPA to 12.00 MTPA ROM Iron Ore (20% capacity expansion) under the provisions of EIA Notification'2006.
- Ministry of Environment Forest & Climate Change, GoI, New Delhi has granted Environmental Clearance on 17/2/2025 for capacity expansion of Bailadila Iron Ore Mine, Deposit-14NMZ (ML area 506.742 Ha) located at Kirandul, South Bastar, Dantewada District, Chhattisgarh from 5.50 MTPA to 8.50 MTPA ROM Iron Ore along with construction of 3,000 TPH & Downhill under the provisions of EIA Notification'2006.
- Ministry of Environment Forest & Climate Change, GoI, New Delhi has granted Environmental Clearance on 17/2/2025 for capacity expansion of Bailadila Iron Ore Mine, Deposit-14 (ML area 322.368 Ha) located at Kirandul, South Bastar, Dantewada District, Chhattisgarh from 5.00 MTPA to 10.00 MTPA ROM Iron Ore along with construction of 3,000 TPH & Downhill under the provisions of EIA Notification'2006.

Consent to Establish & Consent to Operate

The Consent to Operate (CTO) from respective State Pollution Control Boards Chhattisgarh / Karnataka obtained as per following.

- Consent to Establish for Industrial Waste Incinerator at Bailadila Iron Ore Mine, Bacheli Complex for capacity of 10 Kg/Hour obtained from Chhattisgarh Environmental Conservation Board, Raipur on 27/1/2025.

- Renewal of Consent to Operate for Bailadila Iron Ore Mine, Deposit-5, Bacheli for production of 10.00 MTPA ROM Iron Ore obtained from Chhattisgarh Environmental Conservation Board, Raipur on 27/3/2025.
- Renewal of Consent to Operate for Kumaramarenga Railway Siding Project for Mobile Crusher and Screens for production capacity of 250 Metric Tonnes / hour obtained from Chhattisgarh Environmental Conservation Board, Raipur on 8/8/2024.
- Renewal of Consent to Operate for Bailadila Iron Ore Mine, Deposit-14&14NMZ, Kirandul for production capacity of 10.50 MTPA obtained from Chhattisgarh Environmental Conservation Board, Raipur on 21/8/2024.
- Renewal of Consent to Operate for Kumaraswamy Iron Ore Mine, Donimalai Complex for production capacity of 8.628 MTPA ROM Iron Ore obtained from Karnataka State Pollution Control Board, Bangalore on 6/3/2025.
- Renewal of Consent to Operate for Central Work Shop (CWS), BIOM, Bacheli Complex for repair and maintenance of HEMM obtained from Chhattisgarh Environment Conservation Board, Raipur on 6/5/2024

Tree Felling Permission:

- Felling permission for 807 trees obtained on 2/7/2024 from Sub-Divisional Officer (Revenue), Soth Bastar, Dantewada for felling of trees at Dantewada, Karenjnar, Patras and Teknar for Slurry Pipe Line (SPL) Project.

Water withdrawal permission

- Extension of withdrawal permission (1300 m3/Hour) obtained from Additional Director, CG State Investment Promotion Board, Raipur on 9/7/2024.

Certified Compliance Report (CCR)

The certified compliance report (CCR) for the following project

- Certified compliance report obtained from Ministry of Environment and Forests Climate Change (MoEF&CC), Sub-Office, Raipur obtained on 25/11/2024 for the expansion project of Bailadila Iron Ore Mine, Bacheli, Deposit-10 (6.0 to 7.2 MTPA) for the conditions stipulated in environmental Clearance letter no. J-11015/141/2014-IA. II(M) dated 7/7/2017.
- Certified compliance report obtained from Ministry of Environment and Forests Climate Change (MoEF&CC), Sub-Office, Raipur obtained on 4/9/2024 Bailadila Iron Ore Mine, Bacheli, Deposit-14/11C for the conditions stipulated in environmental Clearance letter no. J-11015/483/2007-IA. II(M) dated 11/9/2007 & Amendment to EC on 1/12/2021.

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 and diffusion 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 and spreading 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.
- 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 and geo-coir matting on waste rock dumps for stabilization of dumps.
- M/s Indian Council of Forest Research and Education, Dehradun was engaged for preparation of EMP & R&R plans for Deposit 5 and 10 of the Bachel Complex. The firm has prepared the EMP and Rehabilitation & Reclamation Plan for waste dumps, mined out areas, surface water pollution measures, etc for Kumaraswamy and Donimalai Iron Ore Mine and Bailadila Iron Ore Complex. The studies have been successfully completed for Deposit 14 ML, Deposit 11B and 11C of Kirandul Complex. In this regard, an MoU has been signed on 1/2/21 with Dantewada Forest Division. The works include construction of check dams / check bunds, tailing dams, construction of buttress walls at toe of waste dumps etc. The protection measures suggested are being implemented at Kirandul and Donimalai Projects.
- In order to gainfully utilize slimes (low grade rejects), beneficiation & Pellet plant has been set up in Karnataka at the mine site. Larger scale similar plant is being set up in Bailadila sector also along with 15 MTPA slurry pipeline, 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.
- 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 31 December.
- Continuously following up for updating/ reviewing of Manuals.

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 wherever 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 2024 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.

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, NISP and Corporate office.

- NMDC Recruitment and Promotion Policy 2018 is in place and put on NMDC website.

Performance during the year 2024-25:

The Vigilance department has undertaken several initiatives during the fiscal year 2024-25, 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 systems and procedures including the document handling, maintenance of records is done so as to ensure that the Vigilance Department is conforming to the Quality Management Systems as per ISO 9001:2015 Standards.

The Vigilance Department obtained ISO 9001:2015 certification for its Quality Management System (QMS), ensuring routine surveillance audits and quality certification until June 30, 2025.

Throughout the fiscal year 2024-25, Vigilance department conducted a total of 361 Preventive Checks, comprising 77 surprise checks, 152 regular inspections, 109 file studies, 12 audit para inspections, and 11 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 234 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 ₹ 10 lakhs, all works awarded on nomination basis, single tender basis above ₹ 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, 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, 4th Edition of Subodh have been released on 1st November 2024. 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 was held in April-2024, July-2024, October-2024 & January-2024 and the said meeting was attended by all the Vigilance Officers. 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 is 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 2024-25:

Several system improvement suggestions were proposed during the fiscal year for compliance and implementation, with several already implemented and the rest in progress. The major initiatives /system improvements /suggestions/ recommendations which were implemented during the period are briefed as below:-

1. Vide circular No. HO(Works)/ Modifications/ Tender Clauses/ 2024 dated 14.08.2024 has been issued from the Works department for Restricting modifications of Tender Clauses without consent/ approval of Competent Authority.
2. Office order no. NMDC/ DoP/2023/02 dated 29.04.2024 is issued regarding "Constitution of Tender Opening Committee & Tender Scrutiny Committee" for cost-based gradation of TSC members and Constitution of TSC members.
3. With respect to the "Commercial Loading of PIT Iron" at NSL, Nagarnar, SOP for Road Dispatch of Secondary products have been formulated and implemented by the concerned department.
4. An amendment to Rule 24 of the NMDC CDA Rules has been issued vide Office Order No. 1(47)/Rules/2009/Vol.V dated 12.11.2024.

VIGILANCE AWARENESS WEEK:

The vigilance campaign conducted by NMDC from 16th August to 15th November 2024, culminating in Vigilance Awareness Week (28th October to 3rd November 2024), aimed to embed the theme "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि – Culture of Integrity for Nation's Prosperity" across the organization. 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. The following sections outline the key activities under preventive vigilance and outreach efforts conducted during the campaign.

A. Preventive Vigilance Activities:

- i. **Complaint Resolution:** All complaints were addressed as per CVC directives.
- ii. **System Improvements:** An amendment to Rule 24 of the NMDC CDA Rules has been issued vide Office Order No. 1(47)/Rules/2009/Vol.V dated 12.11.2024. Also many other systemic improvement suggestions were complied.
- iii. **Digital Presentation:** Online presentation made at CVC, New Delhi on 2nd August 2024 was recognized and featured in a CVC video shown during an event with the Hon'ble President of India.
- iv. **Manual Revisions:** The Procurement Manual of Goods was updated to align with DOE's 2022 guidelines and published on NMDC's website.
- v. **Pledge Ceremony:** Employees and 5272 students from 31 schools took integrity pledges.
- vi. **Seminars and Workshops:** Held 48 programs on public procurement, cybersecurity, and ethics, benefiting 1006 officers, Junior executives & Workmen.
- vii. **Quizzes:** Conducted at various units, involving 146 participants, including a special quiz for the Slurry Pipeline.
- viii. **Special Magazine:** Released 'Subodh' 4th edition with articles on Digital practices in Mining Sector, ethics and CVC updates and monthly magazine at Panna and Kirandul indicating the vigilance events was released.
- ix. **Grievance Meetings:** Two sessions held with contract laborers at Donimalai for addressing concerns.

B. Outreach Activities

- i. **Gram Sabhas:** Organized five meetings with 320 villagers at Bachel and Kirandul to discuss transparency.
- ii. **Street Plays:** Performed five skits involving 43 students to spread anti-corruption messages, shared via WhatsApp.
- iii. **Rallies/Walkathons:** Held on 31st October 2024 in honour of Sardar Patel's birth anniversary, with community and employee participation.
- iv. **Competitions:** Essay and poster contests with 2704 participants, showcasing entries in offices and online.
- v. **School Programs:** Engaged 5272 students from 31 schools in ethics-based activities like storytelling and poster-making.
- vi. **Media Outreach:** Conducted 'VigGyan' campaigns, sent 1178 SMS and 3242 emails, and published 45 newspaper articles.
- vii. **Banners and Posters:** Displayed 85 banners, 21 standees, 600 pamphlets, and 200 e-messages promoting vigilance themes.
- viii. **Valedictory Ceremony:** Featured speeches, prize distribution for competition winners, and participation certificates for students.

[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.	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)
b.	Nature of contracts/arrangements/ transactions	Supply of iron ore fines and lumps by NMDC Limited to NMDC Steel Limited.
c.	Duration of the contracts / arrangements / transactions	2024-25
d.	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 2024-25, on arm's length price but on deferred payment basis, for an amount of ₹3,761.41 crore.
e.	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.
f.	Date of approval by the Board	27.05.2024
g.	Amount paid as advances, if any:	NIL
h.	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.	Name(s) of the related party and nature of relationship	NMDC STEEL LIMITED (a Government Company with the same Functional and Government Nominee Directors as in the case of NMDC Limited)
b.	Nature of contracts/arrangements/ transactions	Purchase of HR Coils/Sheets/Plates by NMDC Limited from NMDC Steel Limited.
c.	Duration of the contracts / arrangements / transactions	2024-25
d.	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 ₹6,000 crore during the financial year ending 31 st March 2025.
e.	Justification for entering into such contracts or arrangements or transactions	NMDC saw an opportunity to leverage its business capabilities & financial strength and introduce 'Steel Trading' as a business vertical. NMDC also envisaged the availing of various benefits / discounts and freight concessions while purchasing the Steel Products of NMDC Steel Limited with an opportunity, and sell the same at competitive prices using its business channels.
f.	Date of approval by the Board	04.09.2024
g.	Amount paid as advances, if any:	Nil
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable

[ANNEXURE-VIII]

ANNUAL REPORT ON CSR ACTIVITIES

1. 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/csr/csr-regulations>) 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

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
During FY 2024-25				
1.	Shri Amitava Mukherjee	Director (Finance) Chairperson (upto 28.12.2024)	5	--
2.	Shri Dilip Kumar Mohanty	Director (Production) Member (upto 30.06.2024)	1	1
3.	Dr. Anil Kamble	Independent Director Member (upto 31.10.2024)	4	4
4.	Shri Sanjay Singh	Independent Director Member (upto 28.12.2024)	5	5
5.	Shri Vishwanath Suresh	Director (Commercial) Member (upto 28.12.2024)	5	4
6.	Shri Vinay Kumar	Director (Technical) Member (upto 28.12.2024)	5	5
During FY 2025-26 (position as on 30.06.2025)				
1.	Shri Bharat Patil	Independent Director Chairperson (w.e.f. 17.05.2025)	1	1
2.	Shri Mahendra Singh Rao	Independent Director Member (w.e.f. 17.05.2025)	1	1
3.	Shri Vishwanath Suresh	Director (Commercial) Member (w.e.f. 17.05.2025)	1	1
4.	Shri Joydeep Dasgupta	Director (Production) Member (w.e.f. 17.05.2025)	1	1
5.	Smt. Priyadarshini Gaddam	Director (Finance) - Addl. Charge Member (w.e.f. 17.05.2025)	1	1

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/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 2022-23 and study conducted in 2024-25 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 ₹9,557.01 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 ₹191.14 Crores

(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 ₹10.93 Crore had accrued on Unspent CSR amount deposited in the year 2022-23 & 2023-24.

(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)]

₹191.14 Crore.

6. (a) Amount spent on CSR projects (both Ongoing Project and Other than Ongoing Project)

Ongoing Projects- ₹20.02 Crore

Other than Ongoing Projects- ₹41.21 Crore

Amount deposited in Unspent CSR Account (UCSRA) - ₹123.36 Crore

(b) Amount spent in Administrative Overheads

₹6.26 Crore

(c) Amount spent on Impact Assessment, if applicable

₹0.30 Crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

₹191.14 Crore

The total CSR expenditure for 2024-25 is ₹191.14 Crore. Further, ₹67.78 Crore is actual CSR outgo during the year and ₹123.36 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 ₹ Cr.)	Amt. unspent (in ₹)				
	Total Amt. transferred to Unspent CSR Account as per section 135 (6)		Amt. transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount (₹ Crore)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
191.14	123.36	30.04.2025	NA	NA	NA

(f) Excess amount for set off, if any

Sl. 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 (iii-iv)	NA

7. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial year	Amt. transferred to unspent CSR account under Section 135 (6) (₹ in Crore)	Amt. spent in the reporting Financial Year (₹ in Crore)	Amt. transferred to any fund specified under Schedule VII as per section 135 (5), if any			Amt. remaining to be spent in succeeding F.Y. (₹ in Crore)
				Name of the Fund	Amt. (₹ in Crore)	Date of Transfer	
1	2021-22	Nil	-	-	-	-	-
2	2022-23	99.12	17.86 (FY 24-25) + 33.35 (FY 23-24)	-	-	-	47.91
3	2023-24	150.92	69.46	-	-	-	81.46
4	2024-25	123.36	-	-	-	-	123.36
	Total	373.40	120.67	-	-	-	252.73*

* excluding accrued interest amount of ₹ 10.93 crore.

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

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. 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
-	-	-	-	-	-	-	-

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 FY 2024-25 are infrastructure related works, scheduled for completion within the next three financial years as per DPE guidelines.

Sd/-
Director (Personnel)

Sd/-
Chairperson, 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 2025.

C&AG Comments	Management's Replies																																																
The preparation of financial statements of NMDC Limited, Hyderabad for the year ended 31 March 2025 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 Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on the 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 27 May 2025. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NMDC Limited, Hyderabad for the year ended 31 March 2025 under Section 143(6)(a) of the Act. 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 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.																																																	
Balance Sheet – Assets Other Non-Current Assets (Note 2.10) – ₹ 3,547.77 crore Other Advances – ₹ 1,059.72 crore Trade Receivables (Note 2.12) – ₹ 7,734.19 crore ECL Provision (MC and others) – ₹ 1,902.57 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. The year-wise sales details are mentioned below:	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 Rs.143.90 crores. Against 80% amount of Rs. 115.12 crore (143.90*80%), MC (Monitoring Committee) had released Rs.92.96 crores up to 2016-17. However, based on the DMG notice, Rs. 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:																																																
(₹ in crore) <table><tr><th>F.Y</th><th>Basic Value</th><th>80% reimbursable by MC</th><th>Contribution to SPV (KMERC) @ 10%</th><th>10% withheld by MC against R&R Plan</th></tr><tr><td>2012-13</td><td>42.26</td><td>33.80</td><td>4.23</td><td>4.23</td></tr><tr><td>2013-14</td><td>45.61</td><td>36.49</td><td>4.56</td><td>4.56</td></tr><tr><td>2014-15</td><td>19.43</td><td>15.55</td><td>1.94</td><td>1.94</td></tr><tr><td>2015-16</td><td>2.63</td><td>2.11</td><td>0.26</td><td>0.26</td></tr><tr><td>2016-17</td><td>6.27</td><td>5.01</td><td>0.63</td><td>0.63</td></tr><tr><td>2017-18</td><td>27.70</td><td>22.16</td><td>2.77</td><td>2.77</td></tr><tr><td>Total</td><td>143.90</td><td>115.12</td><td>14.39</td><td>14.39</td></tr></table>	F.Y	Basic Value	80% reimbursable by MC	Contribution to SPV (KMERC) @ 10%	10% withheld by MC against R&R Plan	2012-13	42.26	33.80	4.23	4.23	2013-14	45.61	36.49	4.56	4.56	2014-15	19.43	15.55	1.94	1.94	2015-16	2.63	2.11	0.26	0.26	2016-17	6.27	5.01	0.63	0.63	2017-18	27.70	22.16	2.77	2.77	Total	143.90	115.12	14.39	14.39	<table><tr><th>Particulars</th><th>Amount (Rs. 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>	Particulars	Amount (Rs. in crs)	80% amt released by MC	92.96	Interest on above	31.81	Total	124.77
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	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 and hence, the amount recovered is shown under Non-Current Assets “Amounts paid under protest”.																																																

C&AG Comments	Management's Replies
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. Accordingly, the above head 'ECL Provision (MC and others)' was understated with corresponding overstatement of 'Other Advances' leading to overstatement of 'Profit for the year' by ₹124.77 crore each. This issue was raised with the Company through Management Letter during FY 2022-23 and 2023-24, to review the issue and make appropriate accounting provisions in view of the uncertainty on receiving these amounts, however, no corrective actions were taken by the Management	In this connection, it is to mention that NMDC has obtained legal opinions in FY 2023-24 & 2024-25, wherein the both 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 26.05.2025, wherein Joint Secretary and Revisional Authority directed the parties to submit the comments / replies. Accordingly, necessary action is on hand. Hence, as the matter is under sub-judice and as NMDC is having strong grounds to win the case as stated above, no provision is considered necessary. However, the same is 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 2022-23 and 2023-24 respectively. Hence, the accounting treatment given by the company is in order.

[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 2025.

C&AG Comments	Management's Replies
The preparation of consolidated financial statements of NMDC Limited for the year ended on 31 March 2025 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) read with Section 129(4) of the Act are responsible for expressing opinion on these financial statements under Section 143 read with Section 129(4) of the Act based on the 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 27 May 2025. I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NMDC Limited for the year ended on 31 March 2025 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financials statements of NMDC Limited, subsidiaries, associate companies and jointly controlled entities listed in Annexure-I but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities listed in Annexure-II for the year ended on that date. Further, section 139(5) and 143(6) (b) of the Act are not applicable to the subsidiary viz., Legacy Iron Ore Limited, Perth, Australia and joint venture Kopano-NMDC Minerals (Proprietary) Limited, South Africa 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. 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 Auditor and Company personnel and a selective examination of some of the accounting records. Based on 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.	

C&AG Comments					Management's Replies
Comments on Financial Position					
Balance Sheet – Assets					
Other Non-Current Assets (Note 2.10) – ₹4,187.38 crore					
Other Advances – ₹1,059.72 crore					
Trade Receivables (Note 2.12.2) – ₹7,744.61 crore					
ECL Provision (MC and others) – ₹1,902.57 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. The year-wise sales details are mentioned below:					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 Rs.143.90 crores. Against 80% amount of Rs. 115.12 crore (143.90*80%), MC (Monitoring Committee) had released Rs.92.96 crores up to 2016-17. However, based on the DMG notice, Rs. 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.
(₹ in crore)					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:
F.Y	Basic Value	80% reimbursable by MC	Contribution to SPV (KMERC) @ 10%	10% withheld by MC against R&R Plan	
2012-13	42.26	33.80	4.23	4.23	
2013-14	45.61	36.49	4.56	4.56	
2014-15	19.43	15.55	1.94	1.94	
2015-16	2.63	2.11	0.26	0.26	
2016-17	6.27	5.01	0.63	0.63	
2017-18	27.70	22.16	2.77	2.77	
Total	143.90	115.12	14.39	14.39	
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.					
Accordingly, the above head ‘ECL Provision (MC and others)’ was understated with corresponding overstatement of ‘Other Advances’ leading to overstatement of ‘Profit for the year’ by ₹124.77 crore each.					
This issue was raised with the Company through Management Letter during FY 2022-23 and 2023-24, to review the issue and make appropriate accounting provisions in view of the uncertainty on receiving these amounts, however, no corrective actions were taken by the Management					

Ten Year Performance

	Ind_AS 2024-2025	Ind_AS 2023-2024	Ind_AS 2022-2023	Ind_AS 2021-2022 (*)	Ind_AS 2020-2021	Ind_AS 2019-2020	Ind_AS 2018-19	Ind_AS 2017-18	Ind_AS 2016-17	Ind_AS 2015-16
Restated										
Operating Statistics:										
Production										
1 Iron Ore (WMT) (in lakh tonnes)	440.72	450.22	408.17	421.88	341.50	314.89	323.61	355.76	340.05	285.74
2 Diamonds (Carats)	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)	1,70,604.99	2,63,053.12	2,02,329.57	1,82,298.77	83,751.32	1,10,481.19	1,15,622.89	58,070	-	-
5 Pellets (in Tonnes) - trough Job Work	5,91,900.88	-	-	-	-	-	-	-	-	-
Sales										
1 Iron Ore (WMT) (in lakh tonnes)	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)	2,15,511.39	2,40,125.52	1,88,988.03	1,96,971.93	92,773.00	85,793.07	1,12,010	42,948	-	-
5 Pellets (in Tonnes) - Export	4,80,308.00	-	-	-	-	-	-	-	-	-
Financial Statistics (Rs. 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	448.19	-	-	-	-	-	-	-	-	-
1 Total Export Sales (i to ii)	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	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	6.46	6.25	6.08	4.99	5.17	5.40	5.51	6.50	7.48	6.30
v) Sales Others	4.74	3.85	5.78	-	0.01	0.43	0.52	0.74	0.38	1.78
vi) Sale of Pellets	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	198.98	-	-	-	-	-	-	-	-	-
2 Total Domestic Sales (i to viii)	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	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	1,590.24	1,355.34	747.85	718.33	349.88	513.79	588.30	519.73	908.81	1,809.25

	Ind_AS 2024-2025	Ind_AS 2023-2024	Ind_AS 2022-2023	Ind_AS 2021-2022 (*)	Ind_AS 2020-2021	Ind_AS 2019-2020	Ind_AS 2018-19	Ind_AS 2017-18	Ind_AS 2016-17	Ind_AS 2015-16
PROFIT										
1 EBDITA	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	372.78	337.05	335.41	286.85	227.83	294.38	278.89	256.04	196.18	216.60
3 Interest	177.65	78.24	75.23	39.06	16.81	9.88	40.32	37.10	20.76	65.59
4 PBT	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	2,603.83	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	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 (**)	2,022.12	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	30%	38%	35%	46%	36%	45%	36%	36%	63%	161%
FINANCIAL POSITION										
1 Equity (#)	879.18	293.07	293.07	293.07	293.07	306.19	306.19	316.39	316.39	396.47
2 Reserves & Surplus	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
3 Gross Fixed Assets	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)	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	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	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	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	296.25	265.89	297.50	568.94	408.28	397.06	582.73	385.71	453.36	263.17
10 Net Worth	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 (Rs.)	33.64	86.69	76.20	60.99	101.53	89.92	84.76	76.97	71.17	73.44
12 Earning per share (Rs.)	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 (Rs. In lakhs)	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 latter dated 6th October 2022, Company has recognized the effect of the demerger from 1st April 2021

(**) Company has paid Rs. 2,022.12 crore as 1st interim Dividend @ Rs. 2.30 per Share and declared Final Dividend of Rs.879.18 crore @ Rs. 1.00 per share for the Financial year 2024-25 which is to be paid after AGM. The total dividend for financial year 2024-25 amounts to Rs. 2,901.30 crore, which is 43% of the PAT.

(#) Pursuant to the approval of Share Holders in EGM dt. December 12, 2024, Company has issued Bonus Equity Shares in the ratio of 2:1.



भारतीय लेखापरीक्षा और लेखा विभाग
महानिदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, हैदराबाद

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL
OF COMMERCIAL AUDIT, HYDERABAD

No.: PDCA/A/c/Desk/2024-25/ NMDC/1.08 /158

06 August 2025

To
The Chairman & Managing Director,
NMDC Limited,
Khanij Bhavan,
10-3-311/A, Castle Hills,
Masab Tank, Hyderabad

Sub: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NMDC Limited (SFS), Hyderabad for the year ended on 31 March 2025

Sir,

I forward herewith the 'Comments' Certificate of Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NMDC Limited (SFS), Hyderabad for the year ended on 31 March 2025.

2. The date of placing the comments along with Annual Accounts and Auditors' Report before the shareholders of the Company may please be intimated and a copy of the proceedings of the meeting may be furnished.
3. The date of forwarding the Annual Report and Annual Accounts of the Company together with Auditors' Report and comments of the Comptroller and Auditor General of India to the Central Government for being placed before the Parliament may please be intimated.
4. Ten copies of the Annual Report for the year 2024-25 may please be furnished in due course.
5. The receipt of this letter along with the enclosures may please be acknowledged.

Encl:- As above

Yours faithfully,

Nawal

(V.M.V Nawal Kishore)
Principal Director

महालेखाकार का कार्यालय परिसर, सैफाबाद, हैदराबाद - 500 004.
A.G.'s Office Complex, Saifabad, Hyderabad - 500 004.
e-mail : pdcahyderabad@cag.gov.in

FAX : 040-23231318
Phone : 040-23235131, 040-23239887

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, HYDERABAD FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of NMDC Limited, Hyderabad for the year ended 31 March 2025 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 Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on the 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 27 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NMDC Limited, Hyderabad for the year ended 31 March 2025 under Section 143(6)(a) of the Act. 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 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.

Comments on Financial Position

Balance Sheet – Assets

Other Non-Current Assets (Note 2.10) – ₹3,547.77 crore

Other Advances – ₹1,059.72 crore

Trade Receivables (Note 2.12) – ₹7,734.19 crore

ECL Provision (MC and others) – ₹1,902.57 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. The year-wise sales details are mentioned below:

(₹ in crore)

F.Y	Basic Value	80% reimbursable by MC	Contribution to SPV (KMERC ¹) @ 10%	10% withheld by MC against R&R Plan
2012-13	42.26	33.80	4.23	4.23
2013-14	45.61	36.49	4.56	4.56
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2015-16	2.63	2.11	0.26	0.26
2016-17	6.27	5.01	0.63	0.63
2017-18	27.70	22.16	2.77	2.77
Total	143.90	115.12	14.39	14.39

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.

Accordingly, the above head 'ECL Provision (MC and others)' was understated with corresponding overstatement of 'Other Advances' leading to overstatement of 'Profit for the year' by ₹124.77 crore each.

¹ Karnataka Mining Environment Restoration Corporation

This issue was raised with the Company through Management Letter during FY 2022-23 and 2023-24, to review the issue and make appropriate accounting provisions in view of the uncertainty on receiving these amounts, however, no corrective actions were taken by the Management.

**For and on behalf of the
Comptroller and Auditor General of India**

Nawal

**(V.M.V Nawal Kishore)
Principal Director of Commercial Audit
Hyderabad**

**Place: Hyderabad
Date: 06 August 2025**

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 Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone 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, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and 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 the provisions of the Act 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 following matters to be the Key audit matters to be communicated in our report. The description of how our audit addressed the Key audit matter is provided in that context.

Sl No	Key Audit Matter	How audit addressed the Key Audit Matter
1.	Revenue from Operations and Related Royalty & Levies. A) Revenue from Operations (INR 23,668.32 crores): - Revenue from operations constitute revenue from sale of iron ore and pellets. 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.

SI No	Key Audit Matter	How audit addressed the Key Audit Matter
	B) Royalty & Levies (INR 9,705.35 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, 2.49(3) & 2.41 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 (INR 4,737.48 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 amounts added 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.	Mine Closure Obligation (MCO) (INR 1,332.14 crores): The Company has recognized a provision towards Mine Closure Obligation (MCO) based extractable reserves and progressive mine closure plan for each mine. This estimation involves significant management judgement, including technical and commercial assumptions relating to future costs and mine reserves. Given the materiality of the provision and the inherent estimation uncertainty, this has been considered as a key audit matter. (Refer Note 2.49(4) to the Standalone Financial Statements)	The audit procedure performed in relation to provision for Mine Closure Obligation included the following: - Obtained an understanding of the methodology and key assumptions adopted by management for estimating the mine closure obligation. - Evaluated the reasonableness of underlying assumptions used, which include technical parameters and compared the total extractable reserves with the approved IBM Progressive Mine Closure Plan. - Reviewed the approach adopted for determining the closure liability on a per metric tonne on the basis of cumulative Run of Mine (ROM) quantity for each mine and tested the arithmetical accuracy of the computation of provision - Verified the cost components considered for the closure activities, which were based on the benchmark rates notified by public authorities adjusted suitably for arriving at current rates.

SI No	Key Audit Matter	How audit addressed the Key Audit Matter
		- Performed sample verification of the quantities used in estimating closure costs. - Verified the computation with reference to inputs of internal technical experts engaged by the Company for the purpose of technical and commercial evaluations.
4.	Trade receivables (INR 7,734.19 crores) Total trade receivables amounting to INR 7,734.19 crores represent significant portion of the total assets of the Company as at March 31, 2025. 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, 2.49(5.vi) & 2.51(8.a) to the Standalone 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.
5.	Contingent Liabilities (INR 21,329.87 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

- 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 amounting to INR 13,975.07 crores, which is pending the assent of the Hon'ble President of India.
- Note No. 2.49 (5.vi) regarding recoverability of dues from NMDC Steel Limited ("NSL"), representing an amount of INR 2,151.39 crores arising from demerger and INR 3,793.21 crores of trade and other receivables.

- c. Note No. 2.51 (8.a) regarding recoverability of trade receivables from Rashtriya Ispat Nigam Limited (RINL) amounting to INR 4,049 crores.
- d. Note No. 2.49 (5.iv) regarding status of advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL).
- e. Note No. 2.48 (A.1.3.2) regarding demand of INR 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 INR 1,620.50 crores which is sub-judice.
- g. Note No. 2.49 (5.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 Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the 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 Management and Board of Directors are 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 standalone financial position, standalone financial performance, standalone other comprehensive income, standalone changes in equity and standalone cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial 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 Board of Director's.
- 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 Matters

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 INR 23,108.61 crores as at March 31, 2025; total revenues of INR 24,003.45 crores and total net profit before tax of INR 8,523.19 crores, for the year ended March 31, 2025 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. 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 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 stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014.
 - 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in Equity and the Standalone 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**", wherein we have expressed an unmodified opinion.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 2.48 to the Standalone Financial Statements.
 - The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been 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 company as detailed below:

a. Unclaimed amount of dividend:

(INR in Crores)

Year	Amount involved	Due date of amount to be transferred to IEPF	Actual date of transfer
2016-17 (Interim Dividend)	0.25	13-04-2024	22-05-2024
2016-17 (Final Dividend)	0.07	29-10-2024	27-11-2024

b. Equity shares related to unclaimed dividend:

(INR in Crores)

Year	No of shares	Due date of shares to be transferred to IEPF	Actual date of transfer
2016-17 (Interim Dividend)	20,998	13-04-2024	29-07-2024
2016-17 (Final Dividend)	3,432	29-10-2024	06-12-2024

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 (v)(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 2024-25 which was declared for the previous financial year 2023-24 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(c) 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:

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.

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 books and records of the company as we consider appropriate and according to the information and explanations given to us, in "**Annexure-C**" on the directions issued by the Comptroller & Auditor General of India.

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

P R Prasanna Varma
Partner

Place: Hyderabad
Date: May 27, 2025

M No. 025854
UDIN: 25025854BMOBJP8695

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, 2025)

i.

- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (including right of use assets).

The Company is maintaining proper records showing full particulars of Intangible assets.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 (including Right-of-use assets) were verified during the year and no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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 financial statements are held in the name of the company, except as mentioned in Additional Note 2.1 & 2.2 of the Standalone Financial Statements and as given below:

Description of property	Gross carrying value INR (In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held -range.	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	Refer note below	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 INR (In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held -range.	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	0.0103	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 11.35 Acres	Provisional allotment order has been issued by TSIIC and not yet registered
SIU NMDC Ltd,	0.20	TSIIC	No	13-05-2009 2.08 Acres	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	
Ranjithpur 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	NA	
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	
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.

Description of property	Gross carrying value INR (In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held -range.	Reason for not being held in name of company
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.
			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” and “Held in name of” have not been furnished.

Further, according to the information and explanations provided to us and based on our examination of the records of the company, and as stated in Note 2.51.7 of the standalone financial statements, the Company entered into a Memorandum of Understanding (MoU) with RINL on September 4, 2024, for obtaining long-term lease of land for establishing various facilities. The formal execution of the lease agreement was pending as at March 31, 2025, which was completed subsequently on May 1, 2025. The details of the land are given below:

Description of Property	Gross Carrying value INR in Crores	Held in the Name of	Whether promoter, director or their relative or employee	Period held -range.	Reason for not being held in name of company
Long Term Lease of Land	1,532.05	President of India	No	From September 2024.	Pending execution of Lease deed which was executed subsequently on May 1 2025

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and there are no discrepancies of 10% or more in aggregate for each class of inventory.
- b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of INR 5 Crores, in aggregate, from the bank or financial institutions on the basis of security of current assets as per terms of sanction. Hence, reporting under paragraph 3(ii)(b) of the order is not applicable.

iii.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, 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 2.49.5(ii) of the Standalone Financial Statements):

(INR in Crores)

S. No	Particulars	Guarantees	Security	Investments	Loans	Advances in the nature of loans
1	Aggregate amount granted/provided during the Year:					
	Subsidiaries	0.34	-	123.71	-	1.60
	Joint ventures	-	-	-	-	0.01
	Associates	-	-	-	-	1.23
2	Balance outstanding as at balance sheet date in respect of above cases:					
	Subsidiaries	0.34	-	481.15	-	670.11
	Joint ventures	504.23	-	251.03	-	55.82
	Associates	-	-	418.98	-	1.90

- 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:

(INR in Crores)

S. No	Particulars	Guarantees	Security	Investments	Loans	Advances
1	Aggregate amount granted/provided during the Year					
	Entity under common control (Refer Note 2.49.5 (iii))	-	-	-	-	141.61
	Employee Loans (including interest accrued during the year)	-	-	-	79.56	-
2	Balance outstanding as at balance sheet date in respect of above cases					
	Entity under common control (Refer Note 2.49.5 (iii))	-	-	-	-	2,276.59
	Employee Loans (including interest outstanding as at the yearend)	-	-	-	154.71	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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 are generally regular.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advances in the nature of loan granted by the Company for which schedule of repayment has been stipulated is overdue.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan and advances given falling due during the year, which has been renewed or extended or fresh loan granted to settle the over dues of existing loans given to the same party.
- f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, 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, without specifying any terms or period as stated in note 2.49.5 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:

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	3,004.52	-
Total (A+B)	3,004.52	-
Percentage of loans /advances in the nature of loans to the total loans	95.10%	-

vii.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, 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.

There are no undisputed material amounts of above statutory dues payable which were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no statutory dues referred in clause 3(vii)(a) above which have not been deposited by the Company on account of disputes, except for the following:

Name of statute	Nature of Dues	Period	Forum where Dispute is Pending	Amount (net of deposit) (INR. In Crore)
HEAD OFFICE				
Income tax Act, 1961	Income Tax & Interest thereon	FY 2014-15 & FY 2015-16	Principal Commissioner of Income Tax	30.26
Income tax Act, 1961	Income Tax & Interest thereon	FY 2022-23	Commissioner of Income Tax	246.53
Income tax Act, 1961	Interest on Income Tax	FY 2018-19	Commissioner of Income Tax	5.05
Goods & Services Tax Act	Goods & Services Tax & penalty	FY 2017-18	Joint Commissioner (Appeals)	2.71

Name of statute	Nature of Dues	Period	Forum where Dispute is Pending	Amount (net of deposit) (INR. In Crore)
Goods & Services Tax Act	Excess ITC availed in GST Returns	FY 2019-20	Joint Commissioner (Appeals)	5.82
Goods & Services Tax Act	Differences in ITC claimed in GSTR 9 and Monthly Returns filed	FY 2020-21	Joint Commissioner (Appeals)	0.62
Income Tax Act, 1961	Withholding tax	FY 2024-25 & earlier years	Demand in TRACES portal. Company is in the process of filing rectification after reconciling liability with books	1.14
KIRANDUL				
Nagarpalika, Kirandul	Export Tax	1995-96 to 2024-25	Hon'ble High Court of Bilaspur	6.39
Nagarpalika, Kirandul	Interest on Export Tax	1995-96 to 2024-25	Hon'ble High Court of Bilaspur	17.46
Nagarpalika, Kirandul	Conservancy Tax	1997-98 to 2020-21	Hon'ble High Court of Bilaspur	1.83
Nagarpalika, Kirandul	Property Tax	2013-14 to 2020-21	Hon'ble High Court of Bilaspur	204.21
Service Tax	Service tax on Railway Freight Refund	July 2012	Service Tax Appellate Tribunal	8.81
Service Tax	Interest on Service Tax Railway Freight Refund	July, 2012 to March, 2025	Service Tax Appellate Tribunal	15.25
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.	July, 2017 to December, 2018	Hon'ble High Court of Bilaspur	90.02
District Collector, Dantewada	Common Cause Notice (net of amount paid under protest of INR. 174 Cr)	FY 2018-19	Hon'ble High Court of Bilaspur	317.47
Central Goods & Services Tax	GST Demand (Including Interest)	FY 2017-18 to FY 2019-20	Commissioner (Appeals)	96.28
Central Goods & Services Tax	GST Demand	FY 2017-18 to July-21	Hon'ble High Court of Bilaspur	19.04
Central Goods & Services Tax	Interest on GST Demand	FY 2017-18 to FY 2024-25	Hon'ble High Court of Bilaspur	16.22
Central Goods & Services Tax	GST Demand	FY 2019-20	Commissioner (Appeals)	0.31
Central Goods & Services Tax	Interest on GST Demand	FY 2019-20 To 2024-25	Commissioner (Appeals)	0.24
Central Goods & Services Tax	Interest on Differential GST under RCM on Royalty Charges	July 2017 to March 2025	Hon'ble High Court of Bilaspur	110.42
Central Goods & Services Tax	Interest on GST Demand	FY 2017-18 to 2024-25	Commissioner (Appeals)	47.86
Service Tax	ST Order	Oct-2016 – June-2017	CESTAT	4.71

Name of statute	Nature of Dues	Period	Forum where Dispute is Pending	Amount (net of deposit) (INR. In Crore)
Service Tax	Interest on ST Order	Oct-2016 – March- 2025	CESTAT	2.91
Disctrict Collector, Dantewada	Penalty against dispatch of Mineral Without Railway Transit Pass	April 2024 to August 2024	Hon'ble High Court of Bilaspur	1,620.50
DONIMALAI				
Karnataka Forest Act 1963	Forest Development Tax (Net of amounts paid under protest INR. 139.77 Cr)	FY 2008-09 to FY 2010-11	Hon'ble Supreme Court of India	383.46
Central Excise, Customs and Service Tax	Goods & Service tax	FY 2017-18	Honorable High Court of Karnataka	148.86
Central Excise, Customs and Service Tax	Goods & Service tax	FY 2018-19	Commissioner of Central tax (Appeal)	0.41
Mines & Minerals Development and Regulations Act	Interest on Royalty	FY 2009-10 to FY 2011-12	Honorable High court of Karnataka	12.25
Goods & Services Tax	Goods & Service Tax	FY 2017-18	Honorable High Court of Karnataka	5.27
Goods & Services Tax	Goods & Service Tax	FY 2017-18	Commissioner of Central tax (Appeal)	2.80
Goods & Services Tax	Goods & Service Tax	FY 2019-20	Commissioner of Central tax (Appeal)	2.25
Goods & Services Tax	Goods & Service Tax	FY 2017-18	Honorable High court of Karnataka	261.19
Goods & Services Tax	Goods & Service Tax	FY 2017-18, FY 2018-19, FY 2019-20	Honorable High court of Karnataka	162.00
PANNA				
Commercial Tax	Sales & Entry tax	2014-15	DCIT, Sagar	0.045
Commercial Tax	Sales & Entry tax	2013-14	DCIT, Sagar	0.23
BACHELI				
Nagarpalika, Bacheli	Export tax	March'2010 to March'2025	Hon'ble High Court of Bilaspur	1.48
Nagarpalika, Bacheli	Property Tax on Residential Building Area, Mining land area, Consolidated tax etc.	FY 2015-16	Hon'ble High Court, Bilaspur	26.12
Service Tax	Service Tax on Railway Freight Refund	July, 2012	Service Tax Appellate Tribunal	33.57
Service Tax	Interest on Service Tax on Railway Freight Refund	July, 2012 to March, 2025	Service Tax Appellate Tribunal	55.89
Goods & Service Tax	Interest on GST under RCM against payment made towards infrastructure cess and Environmental cess	July 2017 to July 2021	Hon'ble High Court of Bilaspur	15.97

Name of statute	Nature of Dues	Period	Forum where Dispute is Pending	Amount (net of deposit) (INR. In Crore)
Goods & Service Tax	GST under RCM against payment made towards Infrastructure cess and Environmental cess for the period from July 2017 to June 2021	July 2017 to July 2021	Hon'ble High Court of Bilaspur	18.24
Goods & Service Tax	Differential GST under RCM on Royalty Charges (Including DMF & NMET)	July, 2017 to December, 2018	Hon'ble High Court of Bilaspur	130.96
Goods & Service Tax	GST on CAMPA fund, and other GST matters	2017 -2019	Commissioner (Appeals) of Central Goods & Service Tax & Central Excise	1.23
Nagarpalika, Bachel	Interest on Export Tax	March 2010 to March 2025	Hon'ble High Court of Bilaspur	1.16
High Court	Common Cause Notice (*Net of amount paid under protest of INR. 426 Cr)	FY 2018-19	Hon'ble High Court of Bilaspur	705.97*
Goods & Service Tax	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.	July, 2017 to March, 2025	Hon'ble High Court of Bilaspur	161.02
Goods & Service Tax	Interest GST on CAMPA fund, and other GST matters	From 2017-2018 to 2024-2025	Commissioner (Appeals) CGST, Customs and Central Excise	0.71
Goods & Service Tax	GST on CAMPA fund	2019-20	Commissioner (Appeals) CGST, Customs and Central Excise	0.03
Goods & Service Tax	Interest GST on CAMPA fund	2019-20 to 2024-25	Commissioner (Appeals) CGST, Customs and Central Excise	0.02
Goods & Service Tax	GST on CAMPA fund	FY 2020-21	Commissioner (Appeals) CGST, Customs and Central Excise	0.36
Goods & Service Tax	Interest on GST on CAMPA fund	2020-21 to 2024-25	Commissioner (Appeals) CGST, Customs and Central Excise	0.25
Goods & Service Tax	GST on Excess availment of ITC and short payment of GST under RCM on security services	2019-2020 to 2021-22	Commissioner (Appeals) CGST, Customs and Central Excise	101.56

Name of statute	Nature of Dues	Period	Forum where Dispute is Pending	Amount (net of deposit) (INR. In Crore)
Goods & Service Tax	Interest on GST for Excess availment of ITC and short payment of GST under RCM on security services.	2019-20 to 2024-25	Commissioner (Appeals) CGST, Customs and Central Excise	33.12
RO VIZAG				
Service Tax	Demand cum show cause Notice for service Tax on Screening of ore 2007-08 to 2011-12	FY 2007-08 to FY 2011-12	Customs, Excise and Service Tax Appellate Tribunal	3.95
Service Tax	Service Tax	FY 2017-18	Customs, Excise and Service Tax Appellate Tribunal	3.83
Commissioner of Customs	Custom Duty	FY 2021-22	The case is heard by Appellate Authority and the company is in the process of filing with CESTAT, Hyderabad.	2.40
Directorate of Revenue Intelligence	DRI cases	FY 2012-13	Customs, Excise and Service Tax Appellate Tribunal	2.73
Directorate of Revenue Intelligence	DRI cases	FY 2011-12	AP High Court.	4.92

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, the reporting under clause 3(viii) of the Order is not applicable.

ix.

- a) In our opinion and according to the information and explanations give to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations give to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 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.

- d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilized during the year for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that 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, Clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that 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 Companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

- x.
- a) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, Clause 3(x)(b) of the order is not applicable.
- xi.
- a) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company and in accordance with generally accepted audit practices, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) As per the information and explanations given to us and as per the verifications carried out by us, there was no reporting under sub-section (12) of section 143 of the Company Act, 2013 in Form ADT -4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As per the information and explanations given to us, there are no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c) of the order is not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, Clause 3(xii)(a) to Clause 3(xii)(c) of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions 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) In our opinion and based on our examination, 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 date.
- 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 to its directors covered under section 192 of the Act. Accordingly, clause 3(xv) of the Order are not applicable.
- xvi.
- a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a) of the order is not applicable.
 - b. According to the information and explanations provided to us, 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, clause 3(xvi)(b) of the Order is not applicable.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
 - 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, clause 3(xvi)(d) of the order is not applicable.
- 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, clause 3(xvii) of the order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year, Accordingly, Clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realisation 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 our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there has been 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, clause 3(xx)(a) of the order is not applicable.
- b. In our opinion and according to the information and explanations given to us, 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.

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

P R Prasanna Varma
Partner

Place: Hyderabad
Date: May 27, 2025

M No. 025854
UDIN: 25025854BMOBJP8695

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, 2025)

Report on the Internal Financial Controls with reference to 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 Standalone Financial Statements of **NMDC Limited** ("the Company") as of March 31, 2025, 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 and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 audit opinion on the Company's internal financial controls with reference to 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

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

P R Prasanna Varma

Partner

M No. 025854

Place: Hyderabad

Date: May 27, 2025

UDIN: 25025854BMOBJP8695

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, 2025)

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 audit carried out by us and considering the report of the Branch Auditors.

Sl. no	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on directions
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and on the basis of our examination, all the accounting transactions are processed through IT system, except for process such as inventory valuation and costing that is carried out manually with checks and controls in place. Based on audit procedures performed, there are no financial implications identified in respect carrying value of inventory recognized in the books of account as at the year end. Accordingly, there are no implications on the integrity of the accounts.
2.	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/ interest etc. made by the lender to the company due to the company's inability to repay the loan. As per the information and explanations furnished to us and a per the verification carried out by us, there was no restructuring of an existing loan or case of waiver/ write-off of loan given by the Company.
3.	Whether funds (grants/ subsidy etc.) received / receivable for specific schemes from central/ state Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to the information, explanations given to us and examination of books of accounts, the company has not received any grants / subsidy from Central or State Government or its agencies.

Clarification has been received from the office of Principal Director Commercial Audit that the revised directions issued by the Office of C&AG dated May 23, 2025 will apply to the Company only from FY 2025-26 onwards. Hence, we have not commented upon the matters specified in the revised direction.

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

P R Prasanna Varma
Partner

M No. 025854

UDIN: 25025854BMOBJP8695

Place: Hyderabad
Date: May 27, 2025

Standalone Balance Sheet

as at 31st March 2025

INR in crore

Particulars	Note No.	Figures as at the end of 31st March 2025	Figures as at the end of 31 st March 2024
ASSETS			
1) Non-Current Assets			
a) Property Plant & Equipment	2.1	2,613.91	2,456.73
b) Right- of -Use Assets	2.2	1,542.63	42.33
c) Capital work-in- progress	2.3	4,737.48	3,230.51
d) Other Intangible assets	2.4	645.61	663.59
e) Intangible assets under development	2.5	-	4.14
f) Financial assets			
i) Investments	2.6	1,115.34	991.65
ii) Loans	2.7	769.64	724.43
iii) Other Financial Assets	2.8	2,268.89	2,609.89
g) Deferred Tax assets (Net)	2.9	296.25	265.89
h) Other Non-Current Assets	2.10	3,547.77	3,221.18
Total Non-Current Assets		17,537.52	14,210.34
2) Current Assets			
a) Inventories	2.11	2,626.89	2,738.92
b) Financial Assets			
i) Trade Receivables	2.12	7,734.19	3,499.21
ii) Cash and Cash equivalents	2.13	76.59	18.72
iii) Bank balances other than (ii) above	2.14	9,954.16	12,254.23
iv) Loans	2.15	51.68	40.29
v) Other Financial Assets	2.16	290.60	295.51
c) Current Tax Assets (Net)	2.17	682.37	830.69
d) Other Current Assets	2.18	1,872.79	1,460.20
e) Assets held for disposal	2.19	0.94	0.98
Total Current Assets		23,290.21	21,138.75
Total Assets		40,827.73	35,349.09
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	2.20	879.18	293.07
b) Other Equity	2.21	28,700.00	25,112.71
Total Equity		29,579.18	25,405.78
LIABILITIES			
1) Non- Current Liabilities			
a) Financial liabilities			
i) Borrowings	2.22	-	-
ii) Lease Liabilities	2.23	1.97	1.67
iii) Other Financial Liabilities	2.24	150.28	150.28
b) Provisions	2.25	1,453.81	1,430.75
Total Non-Current liabilities		1,606.06	1,582.70
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	2.26	3,770.45	3,356.54
ii) Lease Liabilities	2.27	503.30	0.30
iii) Trade Payables	2.28		
a) Total outstanding dues of Micro Enterprises and Small Enterprises		34.94	28.29
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		263.55	344.23
iv) Other Financial Liabilities	2.29	1,663.66	1,119.10
b) Other Current Liabilities	2.30	2,772.40	3,024.18
c) Provisions	2.31	382.61	254.41
d) Current Tax Liabilities (Net)	2.32	251.58	233.56
Total Current Liabilities		9,642.49	8,360.61
Total Liabilities		11,248.55	9,943.31
Total Equity and Liabilities		40,827.73	35,349.09

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

(SMT. PRIYADARSHINI GADDAM)

Director (Personnel),

Director (Finance) - Addl. Charge

DIN: 10977645

(AMITAVA MUKHERJEE)

Chairman-Cum-Managing Director

DIN: 08265207

(K VENKATESWARLU)

Chief Financial Officer

(PRAVIN SHEKHAR)

Company Secretary

(P R PRASANNA VARMA)

Partner

Membership No: 025854

Place: Hyderabad

Dated: 27th May 2025

Standalone Statement of Profit and Loss

for year ended 31st March 2025

Particulars	Note No	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
I. Revenue from operations	2.33	23,668.32	21,293.81
II. Other Income	2.34	1,590.24	1,355.34
III. Total Income (I+II)		25,258.56	22,649.15
IV. Expenses :			
Consumption of raw materials	2.35	12.42	20.97
Consumption of stores & spares	2.36	596.59	588.34
Purchase of Stock-in-Trade	2.36.1	197.09	-
Changes in inventories of finished goods / work in progress / Stock-in-Trade	2.37	81.97	(66.08)
Employee benefits expense	2.38	1,781.44	1,619.44
Power and electricity	2.39	163.10	168.08
Repairs & maintenance	2.40	254.65	246.15
Royalty & other levies	2.41	9,705.35	9,214.13
Selling expenses	2.42	367.27	329.52
Finance costs	2.43	177.65	78.24
Depreciation and amortization expenses	2.1, 2.2 & 2.4	372.78	337.05
Other expenses	2.44	2,250.58	1,817.86
Total Expenses (IV)		15,960.89	14,353.70
V. Profit before exceptional items and tax (III-IV)		9,297.67	8,295.45
VI. Exceptional items Income / (Expenditure)	2.45	-	(282.15)
VII. Profit before tax (V+VI)		9,297.67	8,013.30
VIII. Tax expense :			
(1) Current year	2.46	2,410.81	2,117.62
(2) Earlier years (net)		223.69	231.18
(3) Deferred tax	2.46	(30.36)	31.62
		2,604.14	2,380.42
IX. Profit for the year from continuing operations (VII-VIII)		6,693.53	5,632.88
X. Profit / (Loss) from discontinued operations		(1.24)	(1.32)
XI. Tax expense of discontinued operations		(0.31)	(0.33)
XII. Net Profit/(loss) from discontinued operations (X-XI)		(0.93)	(0.99)
XIII. Profit for the year (X + XIII)		6,692.60	5,631.89
Other Comprehensive Income			
A) (i) Item that will not be reclassified to profit or loss (Re-measurements of post-employment benefit obligations)		(75.08)	(50.91)
(ii) Income tax relating to these items		18.90	12.81
B) (i) Item that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIV. Other Comprehensive income net of tax		(56.18)	(38.10)
Total Comprehensive income for the year (XIII + XIV) Comprising Profit (Loss) and Other Comprehensive Income for the year		6,636.42	5,593.79
Earnings per equity share (for continuing operation)			
i) Basic	2.49.6	7.61	6.41
ii) Diluted	2.49.6	7.61	6.41
Earnings per equity share (for discontinued operation)			
i) Basic	2.49.6	(0.00)	(0.00)
ii) Diluted	2.49.6	(0.00)	(0.00)
Earnings per equity share (for discontinued & continuing operation)			
i) Basic	2.49.6	7.61	6.41
ii) Diluted	2.49.6	7.61	6.41

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

(SMT. PRIYADARSHINI GADDAM)

Director (Personnel),

Director (Finance) - Addl. Charge

DIN: 10977645

(AMITAVA MUKHERJEE)

Chairman-Cum-Managing Director

DIN: 08265207

(P R PRASANNA VARMA)

Partner

Membership No: 025854

(K VENKATESWARLU)

Chief Financial Officer

(PRAVIN SHEKHAR)

Company Secretary

Place: Hyderabad

Dated: 27th May 2025

Standalone Statement of Changes in Equity

for the year ended 31st March 2025

a) Equity Share Capital

INR in crore

Particulars	Note No.	Amount
Balance as at 1 st April 2023	2.20	293.07
Changes in Equity share capital		-
Balance as at 31st March 2024	2.20	293.07
Changes in Equity share capital (Bonus Issue)		586.11
Balance as at 31st March 2025	2.20	879.18

b) Other Equity

INR in crore

Particulars	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Total
Balance as at 1st April 2023	20,017.90	2,052.89	103.40	(134.95)	22,039.24
Profit for the year		5,631.91			5,631.91
Other Comprehensive Income net of tax				(38.10)	(38.10)
Interim Dividend (FY 2023-24) @ ₹ 3.75 per share		(1,685.11)			(1,685.11)
Final Dividend (FY 2022-23) @ ₹ 2.85 per share		(835.23)			(835.23)
Transfer to General Reserve	3,000.00	(3,000.00)			-
Total	3,000.00	111.57	-	(38.10)	3,073.47
Balance as at 31st March 2024	23,017.90	2,164.46	103.40	(173.05)	25,112.71
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 (refer note no. 2.52.3.b)	(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) @ ₹ 2.30 per share		(2,022.12)			(2,022.12)
Final Dividend (FY-2023-24) @ ₹ 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
Balance as at 31st March 2025	24,533.88	4,395.35	-	(229.23)	28,700.00

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

(SMT. PRIYADARSHINI GADDAM)

Director (Personnel),
Director (Finance) - Addl. Charge
DIN: 10977645

(AMITAVA MUKHERJEE)

Chairman-Cum-Managing Director

DIN: 08265207

(P R PRASANNA VARMA)

Partner
Membership No: 025854

(K VENKATESWARLU)

Chief Financial Officer

(PRAVIN SHEKHAR)

Company Secretary

Place: Hyderabad

Dated: 27th May 2025

Standalone Statement of Cash Flow

for the year ended 31st March 2025

INR in crore

Particulars	Figures as at the end of current reporting year 31 st March 2025	Figures as at the end of previous reporting year 31 st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	9,297.67	8,013.30
Discontinued Operations	(1.24)	(1.32)
Profit before income tax including discontinued operations	9,296.43	8,011.98
Adjustments for non cash/non operational expenses:		
Depreciation & amortisation expense	372.78	345.81
Reversal of impairment loss	-	(8.76)
(Profit) / Loss on disposal of property, plant & equipment	1.56	0.72
Profit on Sale of Mutual Funds	-	(0.22)
Provision for bad & doubtful advances	68.92	3.61
Interest Income classified as cash flow from investing activities	(1,175.38)	(1,031.73)
Finance Costs	177.65	78.24
Operating Profits before working capital changes	8,741.96	7,399.65
Adjustments for working capital changes:		
(Increase)/Decrease in trade receivables	(4,290.19)	858.41
(Increase)/Decrease in inventories	112.03	(78.34)
(Increase)/Decrease in other financial assets	332.34	245.25
(Increase)/Decrease loans to employees and related parties	(58.07)	(5.01)
(Increase)/Decrease in other non current assets	(552.93)	(456.43)
(Increase)/Decrease in other current assets	(144.34)	312.59
(Increase)/Decrease in assets held for disposal	0.04	(0.32)
Increase/(Decrease) in trade payables	(74.03)	(53.24)
Increase/(Decrease) in provisions	(102.15)	201.07
Increase/(Decrease) employee benefit obligations	78.15	(23.21)
Increase/(Decrease) in other financial liabilities	254.18	174.45
Increase/(Decrease) in other current liabilities	(251.78)	688.34
Cash generated from operations	4,045.21	9,263.21
Income Taxes paid	(2,467.85)	(1,823.78)
Net Cash Flow from operating activities	1,577.36	7,439.43
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(2,794.67)	(1,833.81)
investments (in Subsidiaries)	(123.71)	(104.93)
Investment in Mutual Funds (Net)	-	0.22
Interest received	1,188.95	973.56
Investment in term deposits with more than three months	2,434.29	(5,231.82)
Net Cash Flow from investing activities	704.86	(6,196.78)

Standalone Statement of Cash Flow

for the year ended 31st March 2025

INR in crore

Particulars	Figures as at the end of current reporting year 31 st March 2025	Figures as at the end of previous reporting year 31 st March 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Expenditure on issue of Bonus Shares	(1.31)	-
(Repayment)/Proceeds from borrowings	413.91	1,235.35
Lease Liability	0.19	(4.24)
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	-	66.24
Interest paid	(177.34)	(77.97)
Dividends paid (including tax thereon and net off balances for unpaid dividends)	(2,459.80)	(2,520.90)
Net Cash Flow from financing activities	(2,224.35)	(1,301.52)
Net increase (decrease) in cash and cash equivalent	57.87	(58.87)
Cash & Cash equivalents at the beginning of the year	18.72	77.59
Cash & Cash equivalents at the end of the year	76.59	18.72
Details of the Cash and Cash Equivalents (Note No. 2.13)		
Cash in hand	-	-
On Current Accounts	76.59	18.72
On Deposit Accounts (Original Maturity less than 3 months)	-	-
Total Cash & Cash equivalents at the end of the year	76.59	18.72

Note:

- Statement of Cash flows is prepared using indirect method as per IND AS 7 - Statement of Cash Flows
- Significant non-cash movement in investing and financing activities during year:

INR in crore

Particulars	2024-25	2023-24
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

(SMT. PRIYADARSHINI GADDAM)

Director (Personnel),
Director (Finance) - Addl. Charge
DIN: 10977645

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DIN: 08265207

(P R PRASANNA VARMA)

Partner
Membership No: 025854

(K VENKATESWARLU)

Chief Financial Officer

(PRAVIN SHEKHAR)

Company Secretary

Place: Hyderabad

Dated: 27th May 2025

Notes

to the Standalone Financial Statement

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.

The Company is producing about over 42 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 2025, were approved for issue by the Board of directors of the company on 27th May 2025 and Chairman cum Managing Director / Director (Personnel) / Director (Finance) - Addl. Charge 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 New and amended standards:

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. The MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, specifically relating to sale and leaseback transactions, which are not applicable to the Company with effect from April 1, 2024.

Key Amendments applicable from next Financial year

During the year ended March 31, 2025, the Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.

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

Notes

to the Standalone Financial Statement

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.

Notes

to the Standalone Financial Statement

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.

Notes

to the Standalone Financial Statement

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:

- 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.
- 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.

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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.

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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

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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

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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 occurs. Borrowing costs consist 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 recognised 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.

Notes

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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.

Notes

to the Financial Statements

Note - 2.1 : PROPERTY, PLANT & EQUIPMENT

(INR in Crore)																
ASSETS		GROSS BLOCK				DEPRECIATION BLOCK						NET BLOCK				
		AS AT 1 st April 2024	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	TRANSFER TO / FROM	INTERNAL TRANSFER	AS AT 31 st March 2025	UP TO 1 st April 2024	FOR THE YEAR	Asset Impairment / (Reversal of Impairment)	DEDUCTIONS / ADJUSTMENTS	TRANSFER TO / FROM	INTERNAL TRANSFER	UP TO 31 st March 2025	AS AT 31 st March 2025	AS AT 31 st March 2024
A. GENERAL:																
Land:																
Free hold		196.72	-	-	-	(5.02)	191.70	-	-	-	-	-	-	191.70	196.72	
Lease hold		15.59	0.15	-	-	-	15.74	15.01	0.06	-	-	-	15.07	0.67	0.58	
Buildings		401.58	71.53	(0.26)	-	5.02	477.87	97.98	16.90	-	(0.04)	-	114.84	363.03	303.61	
Plant & Machinery		1,453.10	78.17	(22.00)	-	-	1,509.27	540.61	98.18	-	(22.00)	-	616.79	892.48	912.49	
Heavy Mobile Equipment		833.46	65.10	(48.01)	-	-	850.55	459.78	80.22	-	(48.01)	-	491.99	358.56	373.68	
Furniture & Fittings		22.42	6.73	(0.01)	-	-	29.14	14.37	2.72	-	(0.01)	-	17.08	12.06	8.05	
Vehicles		53.03	7.17	(3.08)	-	-	57.12	27.88	5.88	-	(2.91)	-	30.85	26.27	25.14	
Office Equipment		140.56	44.07	(3.63)	-	0.02	181.02	78.74	27.06	-	(2.61)	-	103.21	77.81	61.82	
Others																
- Roads,Bridges & culverts parks		161.80	43.50	-	-	-	205.30	116.05	7.41	-	-	-	123.46	81.84	45.75	
- Dams,Wells & Pools		17.77	-	-	-	-	17.77	6.91	0.60	-	-	-	7.51	10.26	10.86	
- Adit & Tunnel		2.06	-	-	-	-	2.06	0.15	0.03	-	-	-	0.18	1.88	1.91	
- Railway siding		34.34	-	-	-	-	34.34	26.75	2.45	-	-	-	29.20	5.14	7.59	
- Locomotives		11.18	-	-	-	-	11.18	5.76	0.74	-	-	-	6.50	4.68	5.42	
- Elec.Installations		298.10	21.09	-	-	(0.02)	319.17	169.01	23.65	-	-	(0.02)	192.64	126.53	129.09	
- Sanitary & Water supply		42.90	15.53	-	-	-	58.43	10.75	1.65	-	-	-	12.40	46.03	32.15	
TOTAL (A)		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	
Previous Year 2023-24		3,472.47	355.10	(97.60)	-	(45.36)	3,684.61	1,415.68	255.24	(2.72)	(95.72)	-	1,569.75	2,114.86	2,056.79	
B. SOCIAL AMENITIES:																
Land:																
Free hold		11.59	-	-	-	-	11.59	-	-	-	-	-	-	11.59	11.59	
Lease hold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Buildings		295.58	72.80	-	-	-	368.38	41.48	6.79	-	-	-	48.27	320.11	254.10	
Plant & Machinery		15.77	1.22	-	-	0.09	17.08	1.72	0.70	-	-	-	2.42	14.66	14.05	
Furniture & Fittings		21.49	2.74	(1.66)	-	-	22.57	6.94	2.40	-	(0.78)	-	8.56	14.01	14.55	

Notes

to the Financial Statements

Note - 2.1 : PROPERTY, PLANT & EQUIPMENT (Contd..)

ASSETS	GROSS BLOCK					DEPRECIATION BLOCK							NET BLOCK		(INR in Crore)	
	AS AT 1 st April 2024	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	TRANSFER TO / FROM	INTERNAL TRANSFER	AS AT 31 st March 2025	UP TO 1 st April 2024	FOR THE YEAR	Asset Impairment / (Reversal of Impairment)	DEDUCTIONS/ ADJUSTMENTS	TRANSFER TO / FROM	INTERNAL TRANSFER	UP TO 31 st March 2025	AS AT 31 st March 2025		AS AT 31 st March 2024
Vehicles	3.41	0.61	(0.13)	-	-	3.89	1.60	0.37	-	(0.12)	-	-	1.85	2.04	1.81	
Office Equipment	42.77	13.48	(2.60)	-	-	53.65	19.38	6.90	-	(2.11)	-	0.05	24.22	29.43	23.39	
Others																
- Roads,Bridges & culverts parks	9.31	1.13	(0.04)	-	-	10.40	5.53	0.34	-	-	-	-	5.87	4.53	3.78	
- Cess fund quarters	6.57	-	-	-	(0.09)	6.48	1.44	0.14	-	-	-	-	1.58	4.90	5.13	
- Dams, Wells & Pools	1.59	0.48	-	-	-	2.07	0.75	0.30	-	-	-	-	1.05	1.02	0.84	
- Elec.Installations	12.31	1.31	(0.02)	-	-	13.60	5.04	1.07	-	(0.01)	-	(0.05)	6.05	7.55	7.27	
- Sanitary & Water supply	7.75	0.06	-	-	-	7.81	2.39	0.29	-	-	-	-	2.68	5.13	5.36	
TOTAL (B)	428.14	93.83	(4.45)	-	-	517.52	86.27	19.30	-	(3.02)	-	-	102.55	414.97	341.87	
Previous Year 2023-24	395.00	35.20	(3.01)	-	0.95	428.14	73.23	16.98	(2.06)	(1.88)	-	-	86.27	341.87	321.77	
GRAND TOTAL (A+B)	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	
Previous Year 2023-24	3,867.47	390.30	(100.61)	-	(44.41)	4,112.75	1,488.91	272.22	(4.78)	(97.60)	-	(2.73)	1,656.02	2,456.73	2,378.56	

Notes

to the Financial Statements

Note 2.2 : RIGHT-OF USE ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK		
	AS AT 1 st April 2024	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	INTERNAL TRANSFER	AS AT 31 st March 2025	UP TO 1 st April 2024	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	INTERNAL TRANSFER	UP TO 31 st March 2025	AS AT 31 st March 2025	AS AT 31 st March 2024
A. GENERAL:												
Land (SP-RO- Vizag)	0.59	-	-	-	0.59	0.59	-	-	-	0.59	-	-
KUMARAMARANGA RAILWAY SIDING	3.20	-	-	-	3.20	0.34	0.57	-	-	0.91	2.29	2.86
Land at Kirandul	0.50	-	-	-	0.50	0.10	0.10	-	-	0.20	0.30	0.40
LEASE OF RINL LAND	-	1,532.05	-	-	1,532.05	-	29.24	-	-	29.24	1,502.81	-
Buildings												
5TH&6TH FLOOR, PLATE-C, OFF BLOCK- II - KIDWAI-DELHI	38.39	-	-	-	38.39	7.23	1.28	-	-	8.51	29.88	31.17
TYPE-V,TOWER- 19,FLAT-A6&B6- KIDWAI-DELHI	4.62	-	-	-	4.62	0.69	0.15	-	(0.01)	0.83	3.79	3.93
TYPE-IV, TOWER-9, FLAT-E13 - KIDWAI - DELHI	1.52	-	-	-	1.52	0.20	0.05	-	-	0.25	1.27	1.32
REGIONAL OFFICE - Vizag	1.19	-	-	-	1.19	0.44	0.04	-	-	0.48	0.71	0.75
Ranchi-Office Building-JSFC ROU Capitalisation	2.63	-	(0.07)	-	2.56	0.73	0.25	-	-	0.98	1.58	1.90
TOTAL (A)	52.64	1,532.05	(0.07)	-	1,584.62	10.32	31.68	-	(0.01)	41.99	1,542.63	42.33
Previous Year 2023-24	12.08	2.88	(6.73)	44.41	52.64	5.10	6.58	(4.09)	2.73	10.32	42.33	6.98
B. SOCIAL AMENITIES:												
Buildings												
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year 2023-24	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B)	52.64	1,532.05	(0.07)	-	1,584.62	10.32	31.68	-	(0.01)	41.99	1,542.63	42.33
Previous Year 2023-24	12.08	2.88	(6.73)	44.41	52.64	5.10	6.58	(4.09)	2.73	10.32	42.33	6.98

(INR in Crore)

Notes

to the Standalone Financial Statement

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.

- 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.
- Formal agreements / Transfer deeds remain to be executed in respect of the following:
 - Renewal of Mining Leases at Deposit 10 (Float Ore).
 - Lease deeds in respect of parts of land for township at Bacheli Complex, Kirandul Complex and Panna Project.
 - Mining lease to the extent of 33.58 hectares (Mining area) and 19.42 hectares (Plant area) of Silica Sand Plant near Lalapur (Allahabad).
 - 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.
- Reconciliation of Depreciation and Amortisation as per Statement of Profit and Loss:

₹ In crore

Note no	Particulars	2024-25	2023-24
2.1	Depreciation on PPE	286.85	272.22
2.1	(Reversal)/ Impairment of PPE	-	(4.79)
2.4	Amortisation of Intangible Assets	59.33	68.16
2.4	(Reversal)/Impairment of Intangible Assets	-	(1.13)
2.2	Amortisation of ROU Assets	31.68	6.58
2.3	(Reversal) / Impairment of CWIP	-	(2.84)
	Total	377.86	338.20
2.3	Transferred to IEDC	(5.08)	(1.15)
2.45	Shown under Exceptional item		-
	Transferred to Discontinue Operation		-
Depreciation, Amortisation and Impairment as per Statement of Profit and Loss		372.78	337.05

- During the year 2024-25 a review of residual and useful life of PPE was done and no changes were recommended. 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.

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
	up to 5 CuM	10
HYDRAULIC EXCAVATOR (SHOVEL)	5 - 7.5 CuM	10
	>7.5 CuM	12

Notes

to the Standalone Financial Statement

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

Equipment	Capacity	Useful Life in Years
HYDRAULIC EXCAVATOR WITH ROCK BREAKER ATTACHMENT	< 2.5 CuM	12
	165 mm DIESEL	12
BLAST HOLE DRILL	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
	<300 HP	10
FRONT END LOADER	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
	< 16 TON	9
MOBILE CRANE	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

Vehicle	Capacity / Remarks	Committee proposal
		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

6. Buildings at R&D:

During the year 2024-25, valuation of Land and Buildings at R&D patancheru was done through valuer. Accordingly, the buildings value is capitalized with a life determined as per the technical assessment by the valuer.

₹ In crore

Particulars	Value	Life taken
R&D BUILDING PATANCHERU	4.64	15 years
SHED IHP SIDE R&D PATANCHERU	0.37	7 years
Total	5.01	

Notes

to the Standalone Financial Statement

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

Additional note to 2.1, 2.4 and 2.5: PPE (Property Plant and Equipment)

₹ 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/ fcv/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 Clearance Letter dated 14.03.2002)
	Infrastrure 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.
	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

Notes

to the Standalone Financial Statement

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

₹ 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 - 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

Note:

- 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.
- 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 authorities

₹ In crore

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		Donimalai
6	Hyderabad Corporate Office, Masab Tank	0.20000	5202 Sq.yds/ 4350 Sq.mtrs	Private Land	17-Sep-1981	HO
7	Plot No.7 Road No.2, Jubilee Hills, Hyderabad	0.99000	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 the Standalone Financial Statement

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

₹ In crore

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 .	0.00600	161 & 1320 Sft. & U/L share of 18.32 Sq.yds.	Private Property	19-Aug-1992	HO
15	Survey No.420 & 425, Patancheru, Hyderabad	139.21000	420 & 425, & 24.21 Acres	Private Land	18-Jul-2019	R&D
16	Plot No.8 H.I.G Jubilee Hills, Hyderabad	11.30000	472.43 Sq.mts / 561.11 Sq. yds	Private Property	23-Mar-2022	HO
17	NPD Lab	0.81000	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 discrepancies 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 the Standalone Financial Statement

NON-CURRENT ASSETS

Note: 2.3 Capital Work in Progress

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
Construction work in progress	4,531.62		3,065.41	
Add : Reversal of provision for Impairment	-		2.00	
		4,531.62		3,067.41
Construction Stores		-		-
Capital Assets in stores awaiting installation or in transit	50.26		35.51	
Add : Reversal of provision for Impairment	-		0.84	
Less: Provision for Impairment	4.40		4.40	
		45.86		31.95
Expenditure incidental to construction awaiting allocation (See note 2.3.1)		160.00		131.15
TOTAL		4,737.48		3,230.51

Note : 2.3.1 Expenditure Incidental to Construction Awaiting Allocation

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
a. Opening balance		131.15		182.57
b. Net Expenditure incurred during the year				
Consumption of stores and spares				
Employee Benefit expense :				
Salaries, Wages & Bonus	11.43		10.21	
		11.43		10.21
Power, Electricity & Water				
Repairs and Maintenance		3.08		1.66
Depreciation and amortisation		5.09		1.15
Other expenses :				
Consultancy expenditure	0.35		0.27	
Other expenditure	9.08		6.25	
		9.43		6.52
Less : Recoveries/Income				
Other income		0.18		-
Total (b)		28.85		19.54
Sub-total (a+b)		160.00		202.11
Less : Amount allocated to Fixed assets/ Capital W I P		-		70.96
Closing Balance		160.00		131.15

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 2024					
Gross carrying amount	1,735.48	-	43.67	182.57	1,961.72
Additions	1,618.16	-	103.98	19.53	1,741.67
Disposals/Capitalisation to PPE	286.23	-	115.70	70.95	472.88
Closing gross carrying amount	3,067.41	-	31.95	131.15	3,230.51

Notes

to the Standalone Financial Statement

Note: 2.3 Capital Work in Progress (Contd..)

Particulars	Construction Work in Progress	Construction Stores	Capital asset in stores awaiting installation or in transit	Expenditure incidental to construction awaiting allocation	Total
Accumulated amortization	-	-	-	-	-
Amortization charge during the year	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-
Closing net carrying amount	3,067.41	-	31.95	131.15	3,230.51
Year ended 31 March 2025					
Gross carrying amount					
Opening 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

Note: 2.3.3 Capital Work in Progress ageing Schedule

As at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
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

As at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Project in Progress	1,441.87	641.55	720.01	427.08	3,230.51
Project temporarily suspended	-	-	-	-	-
Total	1,441.87	641.55	720.01	427.08	3,230.51

Note: 2.3.4 Capital Work in Progress Completion Schedule

As at 31st March 2025

Particulars	To be completed in				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Slurry Pipe Line Project, Chhattisgarh	2,655.94	-	-	-	2,655.94
Project-SP-III at Kirandul Unit, Chhattishargh	1,414.86	-	-	-	1,414.86
New Crushing Plant & Downhill Conveyor System at Dep-14 & 11C at Kirandul Unit, Chhattishargh	0.64	-	64.79	-	65.43

Notes

to the Standalone Financial Statement

Note: 2.3 Capital Work in Progress (Contd..)

Particulars	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Residential Towers at Kirandul	147.93	-	-	-	147.93
Conveyors for Lump Ore Connectivity & Drive	25.25	-	-	-	25.25
Upgradation of yard Conveyor No.614 at Loading Plant at Kirandul Unit, Chhattishgarh					
LAN Infrastructure for ERP	83.72	-	-	-	83.72
D,E,M,Supply,E&C & PG Test for Capacity Up gradation and Construction of 5 th 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

As at 31st March 2024

Particulars	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
SP - III at Kirandul Unit, Chhattishgarh	1,008.94	12.47	-	-	1,021.41
Slurry Pipe Line	1,439.56	385.60	-	-	1,825.16
Construction of 5 th Screening Line - Bacheli	44.84	-	-	-	44.84
IT Infrastructure for ERP and Other Future Digital Initiatives at NMDC - Donimalai	14.62	-	-	-	14.62
SP - II Donimalai Project - Karnataka	-	-	3.40	-	3.40
Lan Infrastructure at Head Office	20.71	-	-	-	20.71
Others	232.11	11.27	14.60	42.39	300.37
Total	2,760.78	409.34	18.00	42.39	3,230.51

Note: there are no project where activities has been suspended as on 31st March 2024

Note - 2.4 : INTANGIBLE ASSETS

ASSETS	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	AS AT 1 st April 2024	ADDITIONS DURING THE YEAR	DED /ADJ DURING THE YEAR	AS AT 31 st March 2025	UP TO 1 st April 2024	FOR THE YEAR	Asset Impairment / (Reversal of Impairment)	DEDUCTIONS / ADJUSTMENTS	UP TO 31 st March 2025	AS AT 31 st March 2025	AS AT 31 st March 2024
A. GENERAL:											
Computer Software	86.39	20.50	-	106.89	66.09	12.02	-	-	78.11	28.78	20.30
Mining Rights	877.48	20.85	(0.19)	898.14	234.19	47.31	-	(0.19)	281.31	616.83	643.29
TOTAL (A)	963.87	41.35	(0.19)	1,005.03	300.28	59.33	-	(0.19)	359.42	645.61	663.59
Previous Year 2023-24	1,295.30	102.29	(433.72)	963.87	666.97	68.16	(1.13)	(433.72)	300.28	663.59	628.33

Notes

to the Standalone Financial Statement

Note - 2.4 : INTANGIBLE ASSETS (Contd..)

Details of the Mining Rights (NMDC Ltd)

₹ In crore

SL No	Lease No.	Description of Deposit/mine	Lease period		Useful life of mine (in yrs)	Net Block as on 31.03.2025	Method of Amortisation
1	30CHG030001	Mining Lease Agreement-BIOM Deposit - 14 ML	12-09-2015	11-09-2035	20	48.50	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	50.14	
3	30CHG030002	Mining Lease Agreement-BIOM Deposit - 11 ML	12-09-2017	11-09-2037	20	37.71	
4	30MPR02005	Mining Lease of Dep - 05	11-09-2015	10-09-2035	20	81.01	
5	30MPR48001	Mining Lease of Dep - 10	11-09-2015	10-09-2035	20	36.60	
6	30CHG03002	Mining Lease Renewal of Deposit 11A	12-09-2017	11-09-2037	20	2.39	
7	2396	Donimalai Iron Ore Mine	04-11-2018	03-11-2038	20	89.10	
8	1111	Kumaraswamy Iron Ore Mine	18-10-2022	17-10-2042	20	215.61	
9	270/17MPR26004	Supplementary Mining Lease extension	01-07-2020	30-06-2040	20	1.04	
10	Addition to SLM	NAV Paid to PTR	01-07-2020	30-06-2040	20	3.67	
Total						565.77	

Details of the Lease hold land for construction of SP-II

₹ In crore

SL No	Particulars	Description of Deposit/mine	Lease period		Useful life of mine (in yrs)	Net Block as on 31.03.2025	Method of Amortisation
1	SP-II	Lease of Forest Land for Construction of SP-II - Donimalai	23-09-2023	22-09-2053	30	51.06	
TOTAL						51.06	

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						616.83	

Note : 2.5 Intangible assets under development

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Intangible assets under development	-	4.14
TOTAL	-	4.14

Notes

to the Standalone Financial Statement

Note : 2.5 Intangible assets under development (Contd..)

Note: 2.5.1 Intangible Assets under development aging Schedule

As at 31st March 2025

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 2024

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	4.14	-	-	-	4.14
Project temporarily suspended	-	-	-	-	-
Total	4.14	-	-	-	4.14

Note: 2.5.2 Intangible Assets under development completion schedule

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

As at 31st March 2024

Particulars	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
ERP	4.14	-	-	-	4.14
Total	4.14	-	-	-	4.14

Note: there are no project where activities has been suspended as on 31st March 2024

Notes

to the Standalone Financial Statement

Note : 2.6 Investments

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
In Equity Shares:		
Investments in Subsidiary Companies carried at cost :		
Trade & Quoted at cost:		
i) 906,28,27,682 (Previous year 704,88,65,975) Equity shares fully paid up in Legacy Iron Ore Ltd. Australia, No face value in Australia (listed on Australian Securities Exchange - ASX)	443.34	319.63
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, Madagascar	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) 9,83,47,236 (Previous Year 9,83,47,236) Equity shares of ₹ 10/- each fully paid up in NMDC CMDC Ltd.	98.35	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	
	-	-
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 ₹ 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.	378.86	378.86
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.	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
	0.01	
	-	

Notes

to the Standalone Financial Statement

Note : 2.6 Investments (Contd..)

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
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
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	1,115.34	991.65
1. Aggregate amount of Quoted Investments	443.34	319.63
(Market value of quoted Investments)	536.44	648.43
2. Aggregate amount of Unquoted Investments	707.84	707.82
3. Aggregate amount of provision for diminution in value of investments:	35.84	35.82
4. Net amount of Un quoted Investments	672.00	672.00

Note : 2.7 Loans

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Loans to employees and outsiders	126.72	81.74
Loan to Related Parties (Refer Note - 2.49.5-ii)	642.92	642.69
Deposit with Others	-	-
TOTAL	769.64	724.43
		-
i) Considered Good, Secured	126.72	81.74
ii) Considered Good, Unsecured	642.92	642.69
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.

Note: 2.8 Other Financial Assets

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Deposit with Others	117.50	107.25
Inter Corporate Balance (NSL) - (Refer Note - 2.49.5 - vi)	2,151.39	2,502.64
TOTAL	2,268.89	2,609.89
i) Considered Good, Secured	-	-
ii) Considered Good, Unsecured	2,268.89	2,609.89
iii) Which have significant increase in Credit risk	-	-
iv) Credit Impaired	-	-

(*) An amount of ₹ 2,151.39 crore (PY ₹ 2,502.64) receivable by NMDC Limited towards all transactions on account of demerger

Notes

to the Standalone Financial Statement

Note: 2.9 Deferred tax assets (Net)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
A. Deferred tax assets :		
1. Provision for bad & doubtful debt and advances	499.75	486.42
2. Asset retirement obligation and spares	20.86	11.72
3. Investments	-	9.01
4. Others	48.86	12.88
Total Deferred Tax Assets	569.47	520.03
B. Deferred tax liabilities :		
1. Related to PPE	(203.50)	(190.44)
2. Provision for post retirement medical benefits	(69.32)	(53.05)
3. Right-of-use Assets	(0.40)	(10.65)
Total Deferred Tax Liabilities	(273.22)	(254.14)
Net Deferred Tax Assets	296.25	265.89

Note 2.10 Other Non-Current Assets

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Capital Advances (*)	629.92	588.01
ITC Receivables	388.32	268.25
Mines Closure Fund with Life Insurance Corporation	1,469.81	1,310.98
Other Advances (**)	1,059.72	1,053.94
Total	3,547.77	3,221.18

(*) Capital Advances includes an amount of ₹ 333.56 crore.(P.Y ₹ 333.25 crore) towards Tokisud Coal Block and payment of ₹170.02 crore (P.Y. ₹ 170.02 crore) towards Rohne Coal Block. (Refer Note -2.51.9)

(**) Includes

- ₹ 600 crore (PY ₹ 600 crore), paid to South Bastar Dantewada under protest against the demand notice for Common Cause
- ₹ 144.62 crore (PY ₹ 144.62 crore), paid to Divisional Forest Officer, Dantewada under protest against the demand notice for Forest Permit Fee
- ₹ 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
- ₹ 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
- ₹ 50.56 crore (PY ₹44.78 crore), paid towards various demand notices from GST & others and contested

Notes

to the Standalone Financial Statement

Note: 2.11 Inventories

(As Valued and Certified by the Management)

INR in crore			
Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024
Raw materials			
Lime Stone	0.74		0.22
Bentonite	0.38		0.14
Total Raw Materials		1.12	0.36
Work-in-Process :			
Pellets (*)	42.12		0.77
Sponge Iron	0.03		0.03
Total Work in Progress		42.15	0.80
Finished Goods:			
Iron Ore at mines	2,198.66		2,399.74
Iron Ore lying at other locations (**)	51.17		14.03
Sponge Iron	0.01		0.01
Pellets (***)	83.44		50.98
HR Coils	-		-
Diamonds & Precious Stones	8.70		0.54
Total Finished Goods		2,341.98	2,465.30
Inventories are valued at cost or NRV whichever is lower.			
Total (A)		2,385.25	2,466.46
Stores & Spares		236.65	268.38
Loose tools and Implements		4.99	4.08
Total (B)		241.64	272.46
Total (A+B)		2,626.89	2,738.92
1. Stores and Spares include:			
a) Stores-in-transit		1.30	1.45
b) Obsolete stores & spares valued at		0.01	0.01
Re 1 per unit of their original value of ₹ 5.83 crore (previous year ₹ 5.20 crore)			

(*) - Includes Pellets (WIP) at KIOCL plant - ₹ 18.42 crore (PY ₹ NIL) & ₹ 23.70 crore (PY ₹ 0.77 Crore) at Donimalai Pellet Plant

(**) - Includes Iron Ore at KIOCL Plant - ₹ 20.71 crore (PY - NIL), ₹ 23.26 crore ((PY - NIL) at Vizag Port & ₹ 6.75 crore (PY ₹ 13.58 crore) at Donimalai Pellet Plant & ₹ 0.45 crore (PY ₹ 0.45 crore) at Sponge Iron Unit

(***) - Includes Pellets (FG) at KIOCL plant - ₹ 72.90 crore (PY - NIL) & ₹ 10.54 crore (PY ₹ 50.98 crore) at Donimalai Pellet Plant

Notes: 2.12 Trade Receivables

INR in crore			
Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024
Considered good: Secured	-		-
Considered good: unsecured	7,789.12		3,499.21
Which have significant increase in credit risk	-		-
Credit impaired	1,902.57		1,905.67
Total (*)		9,691.69	5,404.88
Less: ECL Provision (RINL & NSL - Govt. of India undertaking PSUs) - Refer note 2.51.8	54.93		-
Less: ECL Provision (Monitoring Committee & Others)	1,902.57		1,905.67
		1,957.50	1,905.67
Total		7,734.19	3,499.21

(*) Trade Receivables includes:

Notes

to the Standalone Financial Statement

Notes: 2.12 Trade Receivables (Contd..)

- a) ₹1,889.81 crore (PY ₹ 1,889.83 crore) dues from Monitoring Committee.
- b) ₹ 4,049.00 crore (PY ₹ 2,055.38 crore) receivable from RINL as on 31st March 2025
- c) ₹ 3,655.14 crore (PY ₹ 1.395.61 crore) receivable from NMDC Steel Limited as on 31st March 2025

Note: 2.12.1 Trade Receivables (Ageing)

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
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

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	3,187.98	166.58	142.14	1.54	0.97	3,499.21
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	-	-	-	0.19	1,902.47	1,902.66
Total	3,187.98	166.58	142.14	1.73	1,906.45	5,404.88

Note: Due date is the Date on which the amount of sales proceeds is due for claiming from the customer

Notes

to the Standalone Financial Statement

Notes: 2.13 Cash And Cash Equivalents

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Balance with Banks		
on current Accounts	76.59	18.72
Total	76.59	18.72

Notes : 2.14 Bank Balances Other Than 2.13

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Balances with bank on 'Deposits accounts (Original maturity more than 3 months but less than 12 months)	9,668.95	12,103.24
Balances with banks for Unpaid Dividend	4.90	2.99
Balance with banks towards TDS on Dividend	71.40	57.86
Ear marked Balances (unspent CSR Account) (refer note no. 2.51.10)	208.91	90.14
Total	9,954.16	12,254.23

Note : 2.15 Loans (Current)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Advances to Employees and outsiders	51.68	40.29
TOTAL	51.68	40.29
i) Considered Good, Secured	51.68	40.29
ii) Considered Good, Unsecured		
iii) Which have significant increase in Credit risk		
iv) Credit Impaired		

Note: 2.16 Other Financial Assets

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Related Parties (Refer Note 2.49.5 - ii)		
Advances to Directors	-	-
Advances to NSL	125.20	86.08
Advances to Subsidiaries, JVs & Associates	83.00	81.62
Less: Provision	27.40	25.92
	180.80	141.78
Employees and outsiders	-	-
Interest Accrued		
Accrued interest on deposits with banks	66.13	79.70
Accrued interest on Other	1.20	1.20
Other Receivables	42.47	72.83
Total	290.60	295.51

Notes

to the Standalone Financial Statement

Note: 2.17 Current Tax Asset (Net)

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
Advance Income tax & TDS	8,522.39		7,718.67	
Less : Provision	7,840.02		6,887.98	
		682.37		830.69
Total		682.37		830.69

Note: 2.18 Other Current Assets

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
Advances to suppliers, contractors and Prepaid expenses	1,098.99		911.97	
Less Provisions	0.78		1.09	
		1,098.21		910.88
ITC Receivables		774.58	-	549.32
Other Non Current Assets		-	-	-
Total		1,872.79		1,460.20

Note: 2.19 Assets Held for Disposal

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
Assets held for disposal		0.94		0.98
Total		0.94		0.98

Note: 2.20 Equity Share Capital

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
Authorised:				
1000,00,00,000 Equity Shares of ₹ 1/- each (Previous year 400,00,00,000 Equity Shares of ₹.1/- each)		1,000.00		400.00
Issued, Subscribed & fully paid up:				
Opening Balance	293.07		293.07	
293,06,05,850 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		-	
586,12,11,700 Equity Shares of ₹ 1/- each fully paid up (Previous year NIL)				
Closing Balance		879.18		293.07
879,18,17,550 Equity Shares of ₹ 1/- each fully paid up (Previous year 293,06 ,05,850 Equity Shares of ₹ 1/- each fully paid)				
Total		879.18		293.07

Notes

to the Standalone Financial Statement

Note: 2.20 Equity Share Capital (Contd..)

Addl. Notes :

- 1) Pursuant to the approval of Share Holders, The Authorized Share Capital of the Company is increased to ₹ 1000 crore from ₹ 400 crore
- 2) Pursuant to the approval of Share Holders in EGM dt. December 12, 2024, Company has issued Bonus Equity Shares in the ration of 2:1. Total of 586,12,11,700 equity shares were allotted 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 ₹ 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 :

Name of the Share holder	31-03-2025		31-03-2024	
	% of Holding	No. of Shares	% of Holding	No. of Shares
i) President of India	60.79	5,34,49,00,713	60.79	1,78,16,33,571
ii) LIC of India (incl all schemes)	5.53	48,57,73,121	6.67	19,55,80,072

- 5) For the period of 5 years immediately preceeding Balance Sheet Date:

	No. of Shares
(a) Aggregate number of shares allotted as fully paid up by way of bonus shares - During FY 2024-25 in ratio 2:1	5,86,12,11,700

- 6) Details regarding shareholding of Promoters as at March 31, 2025

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	1,78,16,33,571	60.79	5,34,49,00,713	60.79	200.00

Note: 2.21 Other Equity

INR Crore

Particulars	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Total
Balance as at 1 st April 2023	20,017.90	2,052.89	103.40	(134.95)	22,039.24
Profit for the year		5,631.91			5,631.91
Other Comprehensive Income net of tax				(38.10)	(38.10)
Interim Dividend (FY 2023-24) @ ₹ 3.75 per share		(1,685.11)			(1,685.11)
Final Dividend (FY 2022-23) @ ₹ 2.85 per share		(835.23)			(835.23)
Transfer to General Reserve	3,000.00	(3,000.00)			-
Total	3,000.00	111.57	-	(38.10)	3,073.47
Balance as at 31 st March 2024	23,017.90	2,164.46	103.40	(173.05)	25,112.71

Notes

to the Standalone Financial Statement

Note: 2.21 Other Equity (Contd..)

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 (refer note no. 2.52.3.b)	(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) @ ₹ 2.30 per share		(2,022.12)			(2,022.12)
Final Dividend (FY-2023-24) @ ₹ 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
Balance as at 31st March 2025	24,533.88	4,395.35	-	(229.23)	28,700.00

NON-CURRENT LIABILITIES

Note 2.22 Borrowing (Non- Current)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Borrowings	-	-
Total	-	-

Note 2.23 Lease Liability (Non-Current)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Lease Liabilities	1.97	1.67
Total	1.97	1.67

Note 2.24 Financial Liability (Non- Current)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Other financial Liabilities	150.28	150.28
Total	150.28	150.28

Notes

to the Standalone Financial Statement

Note 2.25 Provisions (Non- Current)

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Employee Benefits :		
Long Service Reward	89.46	36.80
Mine closure obligation	1,332.14	1,363.81
Provisions for de - commissioning liability (ARO Obligation)	3.70	3.39
Provision - Others	28.51	26.75
Total	1,453.81	1,430.75

Note: 2.26 Short Term Borrowings (Current)

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Unsecured		
Working Capital Loan	2,134.00	1,792.00
Bill discounting	1,636.45	1,564.54
Total	3,770.45	3,356.54

Note: 2.27 Lease Liability (Current)

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Lease Liabilities	503.30	0.30
Total	503.30	0.30

Note: 2.28 Trade Payables (Current)

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Total outstanding dues of micro and small enterprises	34.94	28.29
Other than micro and small enterprises	263.55	344.23
Total	298.49	372.52

Disclosure Relating to Micro and Small Enterprises		INR in crore	
		31-03-2025	31-03-2024
i) (a). The principal amount remaining unpaid to the supplier as at the end of the year		34.94	28.29
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

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to the Standalone Financial Statement

Note: 2.28 Trade Payables (Current) (Contd..)

INR in crore

Disclosure Relating to Micro and Small Enterprises	31-03-2025	31-03-2024
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 Payable (Ageing)

As at 31st March 2025

INR in crore

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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

Note: 2.28.2 Trade Payable (Ageing)

As at 31st March 2024

INR in crore

Particulars	Outstanding for following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	7.36	19.08	0.50	0.29	1.06	28.29
ii) Others	19.24	165.55	28.88	23.05	107.51	344.23
iii) Disputed Dues: MSME	-	-	-	-	-	-
iv) Disputed Dues: Others	-	-	-	-	-	-
Total	26.60	184.63	29.38	23.34	108.57	372.52

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

Notes

to the Standalone Financial Statement

Note: 2.28 Trade Payables (Current) (Contd..)

Relationship with Struck off Companies

FY 2024-25

INR in crore

Name of the Struck Off Company	Nature of Transaction	Transaction During the Year 2024-25	Balance Outstanding as on 31-Mar-2025	Relationship with the Struck Off Company
Deepak Industries Limited	Paid	1.153		Vendor
Pyrotech Electronics Pvt. Ltd.	Paid/Payable	0.088	0.003	Vendor
Techtrix Controls Chennai Pvt. Ltd.	Paid/Payable	0.003	0.002	Vendor
The Leela Palace-New Delhi	Paid/Payable	0.478	0.067	Vendor
Pratah India (*)	Paid	0.008	0.000	Vendor
Indus Hospital	Paid	0.003		Vendor
Dhruva Solutions Pvt. Ltd.	Payable		0.008	Vendor
Pioneer Tech Engineering Services	Payable		0.010	Vendor
Bharati Infratel Ltd.	Payable		0.009	Vendor
PG Power Systems Pvt Ltd.	Payable		0.019	Vendor
Noice Elevators & Engineering Works (*)	Payable		0.000	Vendor
Total		1.733	0.118	

(*) Figures "0.000" indicates values are in hundreds

FY 2023-24

INR in crore

Name of the Struck Off Company	Nature of Transaction	Transaction During the Year 2023-24	Balance Outstanding as on 31-Mar-2024	Relationship with the Struck Off Company
Bharti Infratel Limited	Payable		0.009	Vendor
Deepak Industries Limited	Paid	0.002		Vendor
Network Security Pvt Ltd	Paid	0.003		Vendor
Pyrotech Electronics Pvt	Payable		0.005	Vendor
Pioneer Tech Engineering Services	Payable		0.013	Vendor
Pratah India	Paid / Payable	0.002	0.002	Vendor
The Leela Palace- New Delhi	Paid	0.711	-	Vendor
Hunting Hawks	Paid/Payble	0.002	0.000	Vendor
Dhruva Solutions Pvt Ltd	Payble		0.008	Vendor
Noice elevator & engineering work (*)	Payble		0.000	Vendor
Indus Hospital	Paid	0.012		Vendor
Total		0.732	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 31 st March 2025	Figures as at the end of 31 st March 2024
Unpaid Dividend	4.90	2.99
Deposits from Suppliers, Contractors and Others	375.89	465.69
Capital Creditors		
- MSME	6.11	5.08
- Non-MSME	359.31	87.32
	365.42	92.40

Notes

to the Standalone Financial Statement

Note: 2.29 Other Financial Liabilities (Current) (Contd..)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Other financial Liabilities	917.45	558.02
Total	1,663.66	1,119.10

INR in crore

Disclosure Relating to Micro and Small Enterprises	31-03-2025	31-03-2024
i) (a). The principal amount remaining unpaid to the supplier as at the end of the year	6.11	5.08
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
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 31 st March 2025	Figures as at the end of 31 st March 2024
Contract Liabilities	618.62	852.94
Others:		
Other Payables	54.36	61.65
(like withholding and other taxes payable, amounts payable to employees and others)		
Statutory Dues	2,099.42	2,109.59
Total	2,772.40	3,024.18

Note: 2.31 Provisions (Current)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Employee Benefits :		
i) Long Service Reward	-	1.73
ii) Provision for gratuity, leave salary, family benefit scheme and post employment medical benefits	118.37	34.97
Provision for unspent CSR (Refer Note - 2.51.10)	264.24	217.71
Total	382.61	254.41

Notes

to the Standalone Financial Statement

Note: 2.32 Current Tax Liabilities (Net)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Income Tax liability (net)	251.58	233.56
Total	251.58	233.56

Note: 2.33 Revenue from Operations

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Sale of Products:		
Export Sales		
a) Sale of Pellets	448.19	-
Domestic Sales		
a) Iron Ore	22,803.40	21,049.47
b) Sale of Power	6.46	6.25
c) Sale of Services	-	1.84
d) Sale of Pellets	206.55	232.40
e) Sale of HR_Coil	198.98	-
f) Other operating revenue	4.74	3.85
Total	23,668.32	21,293.81

Note: 2.34 Other Income

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
a) Interest Income:		
i) Deposits with Banks	1,018.94	921.05
ii) Others	156.44	110.68
	1,175.38	1,031.73
b) Gain in Exchange (Net)	2.80	-
c) Profit on sale of Current investments (MF)	-	0.22
d) Other non operating income *	412.06	323.39
Total	1,590.24	1,355.34

* - includes ₹ 110.05 crore towards excess provision withdrawn relating to previous year's MCO

Note: 2.35 Consumption of Raw Materials

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Iron ore	-	3.92
Lime Stone	1.32	1.72
Bentonet	0.89	1.52
Internal Handling of Raw Materials	10.21	13.81
Total	12.42	20.97

Notes

to the Standalone Financial Statement

Note: 2.36 Consumption Stores & Spares

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Explosives	79.75	70.35
Tyres & Tubes	7.61	8.12
Petrol, Diesel, LDO and Lubricants	210.09	232.95
Conveyor Belt	34.20	29.50
Coal	20.19	27.68
Other Consumables & Spares	244.75	219.74
Total	596.59	588.34

Note: 2.36.1 Purchase of Stock-in-Trade

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
HR Coils *	197.09	-
Total	197.09	-

* - During FY 2024-25, Company has started trading business of Steel products procured from NMDC Steel Limited

Note: 2.37 Changes in Inventories of Finished Goods / Work in Progress / Stock-in-Trade

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Work-in-process:		
Balance as at the beginning of the Year	0.80	0.90
Less: Balance as at close of the Year	42.15	0.80
	(41.35)	0.10
Finished Goods (Iron Ore):		
Balance as at the beginning of the Year	2,400.28	2,369.63
Less: Balance as at close of the Year	2,207.36	2,400.28
	192.92	(30.65)
Finished Goods (Iron Ore lying at different locations):		
Balance as at the beginning of the Year	13.58	0.43
Less: Balance as at close of the Year	50.72	13.58
	(37.14)	(13.15)
Finished Goods: (Iron Ore Pellets)		
Balance as at the beginning of the Year	50.98	28.60
Less: Balance as at close of the Year	83.44	50.98
	(32.46)	(22.38)
Finished Goods: (HR Coils)		
Balance as at the beginning of the Year	-	-
Less: Balance as at close of the Year	-	-
	-	-
Total	81.97	(66.08)

Notes

to the Standalone Financial Statement

Note: 2.38 Employee Benefit Expense

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Salaries, Wages & Bonus	1,268.27	1,200.14
Contribution to Provident fund and other funds		
Provident Fund, FPS & DLI	64.73	63.21
Pension Fund	53.01	52.56
Group Gratuity Fund	10.34	9.14
Staff Welfare Expenses	385.09	294.39
Total	1,781.44	1,619.44

Note: 2.39 Power and Electricity

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Power charges	129.07	138.07
Electricity charges	24.42	24.63
Water charges	9.61	5.38
Total	163.10	168.08

Note: 2.40 Repairs & Maintenance

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Buildings	74.45	79.03
Plant and Machinery	65.90	64.25
Vehicles	1.64	1.00
Others	112.66	101.87
Total	254.65	246.15

Note: 2.41 Royalty & Other Levies

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Royalty	3,428.14	3,271.97
District Mineral Foundation Fund (DMF)	1,028.48	981.59
National Mineral Exploration Trust Fund (NMET)	68.57	65.44
Additional Royalty (22.50% premium)	5,171.78	4,894.74
Other Levies	8.38	0.39
Total	9,705.35	9,214.13

Notes

to the Standalone Financial Statement

Note: 2.42 Selling Expense

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Infrastructure Development cess	35.19	35.03
Environmental Development cess	35.19	35.03
Other selling expenses	296.89	259.46
Total	367.27	329.52

Note: 2.43 Finance Cost

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
i) Interest on Short term Borrowings	170.37	71.34
ii) Interest - Others	6.97	6.63
iii) Interest on deposit from contractors, suppliers & others	0.31	0.27
Total	177.65	78.24

Interest on short term borrowing is for meeting working capital requirement.

Note: 2.44 Other Expenses

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Rent	0.66	0.81
Insurance	10.92	10.01
Rates & Taxes	31.76	7.95
Directors' Travelling expenses	6.10	12.39
Directors' Sitting Fees	0.17	0.28
Payment to Auditors (including branch auditors):		
As audit Fee	0.74	0.74
For taxation matters	0.05	0.04
For Other Services	0.50	0.44
For reimbursement of expenses	0.02	0.03
	1.31	1.25
Loss on sale/adjustment of Assets (Net)	1.56	0.72
Miscellaneous losses written off	0.64	1.01
Provision for doubtful debts/advances	68.92	3.61
Mine closure Obligation (Refer Note 2.49.4)	78.40	145.84
Raising and Transportation	207.06	135.81
Local Area Development (Towards SPV in Karnataka)	642.54	589.80
Compensation paid to Statutory Agencies	-	0.01
Entertainment	14.54	2.50
Travelling & Conveyance	95.00	89.91
Advertisement & Publicity	42.61	29.54
Postage, Telephone & Telex	4.60	4.32

Notes

to the Standalone Financial Statement

Note: 2.44 Other Expenses (Contd..)

Particulars	INR in crore	
	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Stationery & Printing	3.24	3.96
Consultancy charges	21.80	28.19
CISF/Security guards	240.04	222.99
Safety expenses	0.20	0.39
Corporate Social Responsibility (*)	191.14	197.07
Loss in Exchange variation (net)	-	0.38
Environmental Development	25.53	22.50
Sub-Contract - Charges for job work (**)	250.91	-
Expenditure on enabling facilities for the company	150.55	175.09
Other expenses	160.38	131.53
	-	-
Total	2,250.58	1,817.86
(*) CSR Expenditure for the Year	191.14	197.07
CSR Expenditure as per Statutory obligation (including provision for Unspent of ₹ 123.36 crore (PY ₹ 150.92 crore)	191.14	197.07
	-	-

(**) - Sub-contracting expenses is towards conversion of fines in to Pellets through job work

Note: 2.45 Exceptional Items

Particulars	INR in crore	
	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Expenditure	-	(282.15)
Expenditure towards regularization of Forest Land of 111.941 Ha at Donimalai Project, Karnataka (refer note 2.51.5)		
Total	-	(282.15)

Note: 2.46 Tax Expenses

Reconciliation of Effective Tax rate and Statutory tax Rate as on 31st March 2025

Particulars	INR in crore	
	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
CURRENT TAX		
Current Tax on profit for the year	2,410.81	2,117.62
Tax on discontinuing operations	(0.31)	(0.33)
Tax on OCI item	(18.90)	(12.81)
	2,391.60	2,104.48
Adjustment of current tax for prior period	223.69	231.18
Total current tax expenses	2,615.29	2,335.66
DEFERRED TAX		
Decrease/(increase) in deferred tax assets	(49.44)	15.72
(Decrease)/increase in deferred tax liabilities	19.08	15.90
Total deferred tax expenses/(benefit)	(30.36)	31.62
Total	2,584.93	2,367.28

Notes

to the Standalone Financial Statement

Note: 2.46 Tax Expenses (Contd..)

Particulars	Amount INR in crore	Tax - INR in crore	Tax %
Accounting profit before tax from continuing operations	9,297.67		
Profit/(loss) before tax from discontinued operations	(1.24)		
Other Comprehensive Income	(75.08)		
Total Accounting profit before income tax	9,221.35		
Income tax rate			25.168
Tax at Income tax rate		2,320.83	
Adjustments for tax computation			
CSR expenses	191.14	48.11	0.522
Provision for bad & doubtful debts / advances	68.92	17.35	0.188
Depreciation	17.57	4.42	0.048
Other items	3.55	0.89	0.010
Taxable income	9,502.53		
Current Tax on Profit for the year at 25.168%	2,391.60	2,391.60	25.94

NOTE 2.47 ADDITIONAL INFORMATION

2.47.1. Value of imports calculated on CIF basis:

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
i. Components & Spare parts	8.47	20.99
ii. Capital Goods	-	25.75

2.47.2. Expenditure in foreign currency:

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
i. Consultancy charges	-	-
ii. Others	0.43	0.61

2.47.3. Particulars of consumption of raw material

INR in crore

Particulars	Figures for the year 31 st March 2025		Figures for the year 31 st March 2024	
	Value	Percentage	Value	Percentage
Raw material				
a) Imported	-	-	-	-
b) Indigenous	12.42	100.00	20.97	100.00
	12.42	100.00	20.97	100.00

Notes

to the Standalone Financial Statement

NOTE 2.47 ADDITIONAL INFORMATION (Contd..)

2.47.4. Particulars of consumption of Stores & spares:

INR in crore

Particulars	Figures for the year 31 st March 2025		Figures for the year 31 st March 2024	
	Value	Percentage	Value	Percentage
Components & spare parts (including consumable stores)				
a) Imported	1.12	0.19	1.85	0.31
b) Indigenous	595.47	99.81	586.49	99.69
	596.59	100.00	588.34	100.00

2.47.5. Earnings in Foreign currency:

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
	Value	Value
Earnings in Foreign Currency	448.19	-

2.48. Contingent liabilities and Commitments (to the extent not provided for)

A. Contingent liabilities

INR in crore

Sl. No.	Particulars	As at 01-04-2024	Additions	Deletions	As at 31-03-2025
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	-	13,975.07
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 DMG, Bengaluru through Monitoring Committee	124.77	-	-	124.77
g	GST and Service Tax	634.68	910.95	89.92	1,455.72
h	Property Tax	233.12	0.37	-	233.50
i	Export Tax	32.67	2.51	1.54	33.64
j	Income Tax	31.90	-	0.51	31.39
k	Others taxes	28.68	-	-	28.68
l	Claims by contractors under arbitration	-	-	-	-
	i. On capital account	128.17	131.94	-	260.11
	ii. On revenue account	1.03	86.53	-	87.56
m	Other claims on company not acknowledged as debts	57.49	0.09	27.12	30.46
	Total	3,170.05	16,727.95	119.08	19,778.92

INR in crore

Sl. No.	Particulars	31-Mar-25	31-Mar-24
1.2	Contingent liability on bills discounted/ LCs/BG's	1,411.18	1,387.35

Notes

to the Standalone Financial Statement

2.48. Contingent liabilities and Commitments (to the extent not provided for) (Contd..)

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 NCL:

Company has submitted Performance Bank Guarantee (PBG) of ₹ 504.22 crore on behalf of NCL (JV Company) for obtaining mining lease of Deposit 13 at Kirandul, Chhattisgarh. Due to non-commencement of mining operation of Deposit 13 within two years from the date of execution of ML dt. 04.12.2017, the mining lease of deposit 13 got expire as per rule 20(1) of MCR 2016.

NCL is continuously pursuing for renewal of mining lease with state authorities and considers the encachment of BG by the state as remote. 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 ₹ 504.22 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 13,975.07 crore. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount

has been disclosed as a contingent liability in the financial statements.

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

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

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

Notes

to the Standalone Financial Statement

2.48. Contingent liabilities and Commitments (to the extent not provided for) (Contd..)

Pending final adjudication, the ₹600 crores paid under protest is disclosed under "Other Non-Current Assets," and the ₹1,623.44 crores demand is disclosed as "Contingent Liabilities" (refer Note 1.1.b).

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 1.1. d).

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 without timely Railway Transit Passes (RTP), resulting in a penalty of ₹ 1,620.50 crore. As the Company pays royalty in advance, there is no resultant loss to the exchequer

Challenging this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The matter was last heard on February 27, 2025 and stands adjourned. Since the above matter is sub-judice, the penalty amount of ₹ 1,620.50 crore, on iron ore dispatches for the period from 01.04.2024 to 25.08.2024, has been considered as "Contingent Liabilities".

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 Bachel 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.

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).

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 Karnataka, 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 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)

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. This has been shown as Amount

Notes

to the Standalone Financial Statement

2.48. Contingent liabilities and Commitments (to the extent not provided for) (Contd..)

paid under protest and the same is included in contingent liability under disputed claims at 1.1.f.

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 Karnataka vide case nos. WPT/200/2022 & WPT 249/2022 respectively. The total demand amount (including interest) of ₹ 753.59 crore is included in contingent liability under disputed claims at 1.1.g

b) Demand notice for excess availment of ITC

Demand notice received for excess availment of ITC in respect of transactions not reported in GSTR 2A, wrong availment of ITC in contravention of section 16(1), 16(2) & 16 (4) and short payment of GST under RCM on

security services for the financial year 2019-20 to 2021-22. (Notice No. 51/ADC/GST/2024-24 dated 31.08.2024) including Interest Component. Company contested the same and file appeal before Commissioner (Appeals) at Raipur. The demand amount (including interest) of ₹ 136.98 crore is included in contingent liability under disputed claims at 1.1.g

c) Demand notice for appropriation of GST paid under protest:

i) 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 ₹ 162 crore (including interest) is included in contingent liability under disputed claims at 1.1.g

d) 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 Karnataka. 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 ₹ 148.86 crore is included in contingent liability under disputed claims at 1.1.g

B. Commitments: (INR in crore)

Sl. No.	Particulars	INR in crore	
		As at 31-03-2025	As at 31-03-2024
1.1	Estimated Amount of contracts remaining to be executed on Capital account	4,253.41	3,231.05
1.2	Other commitments	90.12	Nil

Notes

to the Standalone Financial Statement

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. Provident fund	Defined Benefit Plan 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 . 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 . B

1. Family Benefit Scheme	Other Long Term employee Benefits 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 the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

2.49.1. C . 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 2025. The present value of obligation, the fair value of the plan assets and other key assumptions are summarised below.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Fair Value of Plan Assets at end of year (INR in crore)	2,136.82	1,995.87
Defined Benefit Obligation at end of year (INR in crore)	2,126.32	1,988.54
Discount Rate	6.72%	7.22%
Guaranteed Rate of return	8.25%	8.25%
Interest Rate declared by the Trust (Expected)	8.25%	8.25%

Investments of Provident Fund

Particulars	% of Investment	
	31-03-2025	31-03-2024
Government Securities Bonds	62.17%	61.61%
Debt Instruments	28.22%	28.84%
Equity related Investments (MUF)	9.61%	9.55%
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 ₹ 53.01 crore (PY ₹ 52.56 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.

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 2024						
Present value of obligation at the beginning of the year	355.23	274.43	17.13	549.16	53.48	36.83
Interest cost	25.41	20.10	-	38.99	-	2.76
Current service cost	9.42	71.70	-	32.37	-	1.43
Past service cost	-	-	-	-	-	-
Benefits paid/payable	(32.74)	(12.86)	(1.37)	(64.60)	(13.04)	(1.33)
Actuarial gain/loss on obligation	10.35	(65.72)	3.99	16.00	24.41	(1.15)
Present value of obligation at the end of the year	367.67	287.65	19.75	571.92	64.85	38.54

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2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
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)
Actuarial gain/loss on obligation	25.65	2.07	(0.12)	40.26	17.82	-
Present value of obligation at the end of the year	380.51	330.28	29.93	580.05	70.47	89.46
B. Changes in the fair value of the Plan Assets for the year ended						
31st March 2024						
Fair value of plan assets at the beginning of the year	352.12	263.37	49.88	581.83	42.82	-
Expected return on plan assets	25.64	20.27	3.70	45.72	4.25	-
Contributions	3.76	11.06	-	-	10.66	-
Benefits paid/payable	(32.74)	(12.86)	(1.37)	(64.60)	(13.04)	-
Actuarial gain/loss on plan assets	-	-	-	-	-	-
Fair value of plan assets at the end of the year	348.78	281.84	52.21	562.95	44.69	-
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	18.89	6.28	0.12	9.27	20.19	-
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	-
C. Amounts recognised in the Balance sheet as on						
31st March 2024						
Present value of the obligations at the end of the year	367.67	287.65	19.75	571.92	64.85	38.54
Fair value of plan assets at the end of the year	348.78	281.84	52.21	562.95	44.69	-
Liability(+)/Asset (-) recognised in the balance sheet	18.89	5.81	(32.46)	8.97	20.16	38.54

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
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
D. Amounts recognised in the Statement of P&L for the year ended						
31st March 2024						
Current service cost	9.42	71.70	-	32.37	-	1.43
Past service cost	-	-	-	-	-	-
Interest cost	25.41	20.10	-	38.99	-	2.76
Expected return on plan assets	(25.64)	(20.27)	(3.70)	(45.72)	(4.25)	-
Net actuarial gain/loss recognised in the year (OCI)	10.35	(65.72)	3.99	16.00	24.41	(1.15)
Total	19.54	5.81	0.29	41.64	20.16	3.04
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

E. PRINCIPAL ACTUARIAL ASSUMPTIONS :

DESCRIPTION	2024-2025	2023-2024
i. Discount Rate	6.86%	7.22%
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	6%	6%
iv. Withdrawal rate	1%	1%
v. Gold Rate	15%	8%
vi. Future salary increase	6.50%	6.50%

- The discount rate adopted above is based on market yields at the balance sheet date on government bonds.
- In line with the report of the 3rd Pay Revision Committee, the ceiling of gratuity enhanced from ₹ 10 lakhs to ₹ 20 lakhs for provision of gratuity

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to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

F. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is :

a) Gratuity

(INR in crore)

	31-03-2025		31-03-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Assumed Discount Rate	349.88	416.04	338.67	401.28
1. Effect on DBO (%)	(8.05)	9.34	(7.89)	9.14
A Effect of 1% Change in the Assumed Salary Rate	390.36	369.14	376.97	356.60
2. Effect on DBO (%)	2.59	(2.99)	2.53	(3.01)
A Effect of 1% Change in the Assumed Attrition Rate	389.52	370.32	376.87	357.24
3. Effect on DBO (%)	2.37	(2.68)	2.50	(2.84)

b) Accrued Leave Salary

(INR in crore)

	31-03-2025		31-03-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Assumed Discount Rate	240.80	263.48	221.96	242.55
1. Effect on DBO (%)	(4.30)	4.70	(4.20)	4.70
A Effect of 1% Change in the Assumed Salary Rate	264.85	239.32	243.85	220.56
2. Effect on DBO (%)	5.30	(4.90)	5.20	(4.80)
A Effect of 1% Change in the Assumed Attrition Rate	251.32	251.88	231.70	231.82
3. Effect on DBO (%)	(0.10)	0.10	-	-

c) Accrued Leave Salary (Half Pay Leave)

(INR in crore)

	31-03-2025		31-03-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Assumed Discount Rate	72.90	85.36	51.60	60.85
1. Effect on DBO (%)	(7.40)	8.50	(7.70)	8.90
A Effect of 1% Change in the Assumed Salary Rate	85.76	72.45	61.15	51.27
2. Effect on DBO (%)	9.00	(7.90)	9.40	(8.30)
A Effect of 1% Change in the Assumed Attrition Rate	78.46	78.96	55.84	55.95
3. Effect on DBO (%)	(0.30)	0.30	(0.10)	0.10

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to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

d) Post Retirement Medical Facilities

(INR in crore)

	31-03-2025		31-03-2024	
	+100 Basic Points	-100 Basic Points	+100 Basic Points	-100 Basic Points
A Effect of Change in the Assumed Discount Rate	473.80	725.10	475.28	701.76
1. Effect on DBO (%)	(18.32)	25.01	(16.90)	22.70
A Effect of Change in the Medical inflation Rate	728.25	469.94	705.34	471.27
2. Effect on DBO (%)	25.55	(18.98)	23.33	(17.60)

e) Long Service Award Scheme

(INR in crore)

	31-03-2025		31-03-2024	
	+100 Basic Points	-100 Basic Points	+100 Basic Points	-100 Basic Points
A Effect of Change in the Assumed Discount Rate	78.11	103.13	34.77	42.95
1. Effect on DBO (%)	(12.68)	15.28	(9.76)	11.45

(INR in crore)

	31-03-2025		31-03-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Gold Rate	101.50	79.12	42.67	34.93
2. Effect on DBO (%)	13.46	(11.56)	10.73	(9.36)

f) Defined benefit liability

The weighted average duration of the defined benefit obligation is 5 years for Leave encashment benefit, 10 years for gratuity scheme as on 31 March 2025. The expected maturity analysis of gratuity and compensated absences is as under :

(INR in crore)

	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

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to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

The weighted average duration of the defined benefit obligation is 5 years for Leave encashment benefit, 10 years for gratuity scheme as on 31 March 2024. The expected maturity analysis of gratuity and compensated absences is as under :

(INR in crore)

	Less than a year	Between 2 - 5 years	between 5 -10 years	Over 10 years	Total
31 March 2024					
Gratuity scheme	34.60	128.87	134.74	69.46	367.67
Accrued leave salary	43.25	129.22	59.29	-	231.76
Accrued Leave Salary (Half Pay Leave)	5.22	20.36	21.94	8.37	55.89
Post retirement medical benefits	17.01	80.09	131.99	342.83	571.92
Long Service Award Scheme	-	0.90	-	37.64	38.54
Total	100.08	359.44	347.96	458.30	1,265.78

Investments of Gratuity Funds

Particulars	% of Investment	
	31-03-2025	31-03-2024
Insurance Funds with LIC	100%	100%
Total	100%	100%

Investments of Post Retirement Medical Benefit Scheme

Particulars	% of Investment	
	31-03-2025	31-03-2024
Insurance Investments	99.99%	99.99%
Cash at Bank	0.01%	0.01%
Total	100%	100%

Investments of Family Benefit Scheme

Particulars	% of Investment	
	31-03-2025	31-03-2024
Insurance Investments	100.00%	100.00%
Total	100%	100%

Investments of Leave Encashment

Particulars	% of Investment	
	31-03-2025	31-03-2024
Insurance Investments	100.00%	100.00%
Total	100%	100%

Investments of Settlement Allowance

Particulars	% of Investment	
	31-03-2025	31-03-2024
Insurance Investments with LIC	100.00%	100.00%
Total	100%	100%

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

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.

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 two 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 96.35% of total revenue of the company and all other items consisting of Iron Ore Pellets, Loading services, Wind Power sales contribute to 3.65% 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

All other segments:

Pellets - Manufacturing of Iron Ore Pellets & Export of Pellets through Jobwork

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to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

Wind Power - Generation and sale of Power to BESCOM

Loading Services - Loading of Iron Ore in to wagons / trucks

Trading - Purchase and Sale of HR_Coils

Information about major customers:

Revenue from five customers of Iron Ore Segment contributes to 72% of Company's revenue from Iron Ore Sales

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)

Particulars	Iron Ore		All other Segments (Pellets, Other Minerals & Services)		Other reconciliation items		Grand Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1. REVENUE								
External Sales	22,803.40	21,049.47	864.92	242.59	-	1.75	23,668.32	21,293.81
Inter-Segment Sales	102.92	131.11	-	-	-	-	102.92	131.11
Total Revenue	22,906.32	21,180.58	864.92	242.59	-	1.75	23,771.24	21,424.92
2. RESULT								
Segment Result	9,108.53	7,756.87	(142.69)	(140.25)	(245.08)	(124.09)	8,720.76	7,492.53
Unallocated Corporate Exps							(422.06)	(434.03)
Operating Profit							8,298.70	7,058.50
Finance Cost							(177.65)	(78.24)
Interest Income							1,175.38	1,031.73
Income Taxes							(2,603.83)	(2,380.10)
Net Profit							6,692.60	5,631.89
3. OTHER INFORMATION								
Segment Assets	20,890.14	14,755.36	736.72	470.90	19,200.87	20,122.83	40,827.73	35,349.09
Segment Liabilities	5,982.60	5,897.74	155.22	45.71	5,110.73	3,999.86	11,248.55	9,943.31
Additions to assets during the year :								
Tangible Assets	394.80	369.67	15.56	8.72	36.51	11.91	446.87	390.30
Intangible Assets	30.94	79.37	0.05	3.92	10.36	19.00	41.35	102.29
ROU Assets	-	2.88	-	-	1,532.05	-	1,532.05	2.88
Depreciation and Amortisation	276.24	305.75	40.72	1.16	55.82	38.90	372.78	345.81
expenses during the year Impairment reversal/provided	-	-	-	(8.76)	-	-	-	(8.76)
Non-Cash expenses other than Depreciation & amortization	55.84	2.45	-	0.03	13.72	2.14	69.56	4.62

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to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

Geographical Segments

Sales Revenue by location of Customers:

(INR in crore)

Revenue from External customers	Current year	Previous year
- Domestic	23,220.13	21,293.81
- Export :	448.19	-
Total	23,668.32	21,293.81

Assets by Geographical Location:

(INR in crore)

Location	Carrying amount of		Additions to Tangible and	
	Segment Assets		Intangible Assets	
	Current year	Previous year	Current year	Previous year
Chattisgarh	19,338.90	13,091.48	369.59	338.00
Telangana & Andhra Pradesh	19,218.51	20,126.68	1,578.89	30.34
Karnataka	2,191.82	2,075.93	57.61	114.73
Others	78.50	55.00	14.18	12.40
Total	40,827.73	35,349.09	2,020.27	495.47

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 31 st March 2025	Year ended 31 st March 2024
Type of goods or service		
Sale of goods		
- Iron ore	22,803.40	21,049.47
- Sponge iron	-	-
- Diamonds	-	-
- Sale of power	6.46	6.25
- Sale of pellets (Domestic)	206.55	232.40
- Sale of pellets (Export)	448.19	-
- Sale of HR-Coils	198.98	-
Sale of services		
- Sale of services	-	1.84
Others		
Other operating revenue	4.74	3.85
Total revenue from contracts with customers	23,668.32	21,293.81
India	23,220.13	21,293.81
Outside India	448.19	-
Total revenue from contracts with customers	23,668.32	21,293.81
Timing of revenue recognition		
Goods transferred at a point in time	23,661.86	21,285.72
Services transferred over time	6.46	8.09
Total revenue from contracts with customers	23,668.32	21,293.81

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to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

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	31 st March 2025		31 st March 2024	
	Sale of goods	Sale of services	Sale of goods	Sale of services
Revenue				
External customer	23,668.32	-	21,291.97	1.84
Inter-segment	102.92		131.11	
Inter-segment adjustment and elimination	(102.92)		(131.11)	
Total revenue from contracts with customers	23,668.32	-	21,291.97	1.84

b) Contract balances

(INR in crore)

Segment	31 st March 2025	31 st March 2024
Trade receivables (Net)	7,734.19	3,499.21
Contract assets	-	-
Contract liabilities	618.62	852.94

Trade receivables are non-interest bearing . As on March 2025, ₹ 1,957.50 crore (March 2024: ₹ 1,905.67 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: Accounting policies, change in Accounting Estimates and Errors (As per Ind-AS 8):

Change in Accounting Estimate – Mine Closure Obligation

During earlier years, the provision for mine closure obligation was determined based on a technical assessment conducted for a representative mine and the estimates derived therefrom were applied uniformly across all other mines. This obligation to the extent of Run of Mine (ROM) which was provided was reviewed and updated annually

During the year, the Company has carried out a mine-wise technical assessment to determine the provision for mine closure obligations considering the cost estimates and reserves of individual mines. Consequently, net excess provision of ₹ 110.05 crores has 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 has been applied prospectively.

2.49.5: Related Party Disclosures (IND AS - 24): -

i) List of related parties

(INR in crore)

Particulars	Country of Incorporation	No. of Shares Held	Holding as at	
			31-03-2025	31-03-2024
A. SUBSIDIARIES				
Legacy Iron Ore Limited	Australia	9,06,28,27,682	92.84%	91.38%
J & K Mineral Development Corporation Limited	India	28,51,002	95.86%	95.86%
Karnataka Vijaynagar Steel Limited	India	1,00,000	100%	100%
NMDC-SARL, Madagaskar (Under closure)	Africa	41,85,590	100%	100%
NMDC-CSR Foundation	India	20,00,000	100%	100%

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

(INR in crore)

Particulars	Country of Incorporation	No. of Shares Held	Holding as at	
			31-03-2025	31-03-2024
B. JOINT VENTURES				
Kopano-NMDC Minerals(Proprietary) Limited	South Africa	50	50%	50%
Jharkhand National Mineral Development Corporation Ltd.	India	6,000	60%	60%
NMDC-CMDC Ltd., Raipur	India	9,83,47,236	51%	51%
Bastar Railway Pvt. Ltd.	India	15,26,74,600	52%	52%
C. ASSOCIATES				
Romelt-Sail(India) Limited (under closure)	Africa	1,05,000	25.00%	25.00%
International Coal Ventures (Pvt.) Ltd.	India	37,88,59,405	25.94%	25.94%
Krishnapatnam Railway Company Ltd.	India	4,00,00,000	6.40%	6.40%
Chhattisgarh Mega Steel Ltd.	India	13,000	26%	26%

D: List of Government Nominee / Independent Directors:

1. Shri. Abhijit Narendra	- Government Nominee Director
2. Shri. Sanjay Tandon	- Independent Director
3. Shri. Bharat Baburo Patil	- Independent Director
4. Shri. Mahendra Singh Rao	- Independent Director

E: Key Management Personnel:

Directors:

1. Shri. Amitava Mukherjee	- Chairman-Cum-Managing Director w.e.f - 06.03.2025
	- Director (Finance), CMD (Addl. Charge) up to - 05.03.2025
2. Shri. Vishwanath Suresh	- Director (Commercial)
3. Shri. Vinay Kumar	- Director (Technical)
4. Shri. Joydeep Dasgupta	- Director (Production)
5. Smt. Priyadarshini Gaddam	- Director (Personnel) w.e.f - 28.02.2025
	- Director (Finance) Addl. Charge w.e.f - 06.03.2025
Chief Financial Officer	- Shri K Venkateswarlu, w.e.f - 30.04.2025
Company Secretary	- Shri A.S. Pardha Saradhi , up to - 31.08.2024
	- Shri Pravin Shekhar, w.e.f - 01.09.2024

ii) Related Party Transactions:

INVESTMENTS IN SUBSIDIARIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Investment:				
Legacy Iron Ore Limited	319.63	123.71		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	357.44	123.71	-	481.15

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
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)	321.73	123.71	-	445.44

LOANS AND ADVANCES TO SUBSIDIARIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Loans & Advances:				
J&K Mineral Development Corporation	25.82	1.37		27.19
Karnataka Vijaynagar Steel Limited	642.69	0.23		642.92
NMDC-SARL Madagaskar (under closure)	-	-		-
Sub total	668.51	1.60	-	670.11
b) Loans & Advances De-ration				
J&K Mineral Development Corporation	25.82	1.37		27.19
Sub Total	25.82	1.37	-	27.19
Total (Net)	642.69	0.23	-	642.92

INVESTMENTS IN JOINT VENTURE COMPANIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Investment:				
Kopano-NMDC Minerals (Proprietary) Limited (₹324/-)	-	-		-
Jharkhand National Mineral Development Corporation Ltd	0.01	-		0.01
NMDC-CMDC Ltd, Raipur	98.35	-		98.35
Bastar Railway Pvt Ltd	152.67	-		152.67
Sub total	251.03	-	-	251.03
b) Investment De-ration				
Jharkhand National Mineral Development Corporation Ltd	-	0.01		0.01
Sub Total	-	0.01	-	0.01
Total (Net)	251.03	(0.01)	-	251.02

LOANS AND ADVANCES TO JOINT VENTURE COMPANIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Loans & Advances:				
Kopano-NMDC Minerals (Proprietary) Limited (₹324/-)	0.10	-		0.10
Jharkhand National Mineral Development Corporation Ltd	0.10	0.01		0.11

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
NMDC-CMDC Ltd, Raipur	55.61	-		55.61
Bastar Railway Pvt Ltd	-	-		-
Sub total	55.81	0.01	-	55.82
b) Loans & Advances De-ration				
Advances Deration - Kopano-NMDC	0.10			0.10
Jharkhand National Mineral Development Corporation Ltd	-	0.11		0.11
Sub Total	0.10	0.11	-	0.21
Total (Net)	55.71	(0.10)	-	55.61

INVESTMENTS IN ASSOCIATE COMPANIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
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	0.11			0.11
Chhattisgarh Mega Steel Ltd (under closure)	-	0.01		0.01
Sub Total	0.11	0.01	-	0.12
Total (Net)	418.87	(0.01)	-	418.86

OTHER RECEIVABLES FROM ASSOCIATE COMPANIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Other receivables:				
International Coal Ventures (Pvt) Ltd	0.67	1.23		1.90
Sub total	0.67	1.23	-	1.90
b) Other receivables De-ration				
	-	-	-	-
Sub Total	-	-	-	-
Total (Net)	0.67	1.23	-	1.90

Aggregate amount of quoted investment is ₹443.34 crore (PY ₹ 319.63 crore). Aggregate amount of unquoted investments Gross ₹707.82 crore (PY ₹ 707.82 crore) and net ₹ 672.00 crore (PY ₹ 672.00 crore)

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

iii) TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL:

NMDC STEEL LIMITED

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Loans & Advances:				
- on Account of Demerger	2,502.64	-	351.25	2,151.39
- on Account of Salary & other expenses	86.08	141.61	102.49	125.20
- for Purchase of HR_Coils	-	248.32	235.45	12.87
Sub total	2,588.72	389.93	689.19	2,289.46
b) Trade Receivables				
- Sale of Iron Ore	1,395.61	2,569.05	309.52	3,655.14
Sub total	1,395.61	2,569.05	309.52	3,655.14
c) Trade Payables				
- Purchase of HR_Coil *	-	(235.49)	(235.49)	-
- Purchase of Coal & Others	(9.52)	-	(9.52)	-
Sub Total	(9.52)	(235.49)	(245.01)	-
Total (Net)	3,974.81	2,723.49	753.70	5,944.60

* - During FY 2024-25, Company has started trading business of Steel products procured from NMDC Steel Limited

(INR in crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Key Managerial Personnel:		
Key Managerial Personnel Remuneration *	3.54	3.18

* The above mentioned amount includes ₹ 0.42 crore payable to Shri. DK Mohanty, Ex-Director (Production)

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

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

v) Investment in Bastar Railway Private Limited (BRPL):

Bastar Railway Private Limited (BRPL) is a Joint Venture Company of NMDC, SAIL, IRCON, and CMDC,

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

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. Based on these developments, the Company expects full recovery of the project cost incurred.

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

vi) Transactions with NSL (NMDC Steel Limited):

The Scheme of Arrangement for the demerger of NMDC Iron & Steel Plant (NISPL) 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, Company shall act in trust for NSL and accordingly, an amount of ₹ 2,502.64 crore, incurred by the Company on behalf of NSL. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the Scheme. The balance outstanding receivable on this account as on 31.03.2025 amounting to ₹ 2,151.39 crore is presented under Non-Current Assets - Other Financial Assets, pending recovery.

Given the unique nature of this transaction, the initial years of NSL's commercial operations, and the absence of a defined repayment timeline, estimation of recoverability

period is currently impracticable. Hence, no discounting has been applied.

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

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

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

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

vii) Employees outsourcing /deputing to NSL :

The Company seconded its personnel to entities under common control, in accordance with the terms and conditions mutually agreed between the parties. Costs incurred by the Company towards employee benefits, including superannuation and related expenses, are recovered from the respective entities.

viii) Investment in J&K Mineral Development Corporation Ltd (JKNMDC) :

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 JKNMDC 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.

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

Since, there was no further development, Board of J&KMDC Ltd, in its 149th meeting of the Board of Directors dated 24.07.2024, decided to surrender the Mining Lease area of 4.507 Square kms of Panthal Magnesite/ Dolomite Mine to the State Govt Considering the above developments, Company has derated the investment and advances given to J&KNMDC Ltd.,

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 concession 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.

x) Mining lease in NMDC CMDCL Limited (NCL) :

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) it has been transferred 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. The said order is still in force, the challenging tribal unrest and Maoist infestation still persist. Company is hopeful to get the mine operational in

the ensuing year to come. Efforts are made by NCL with competent authorities to get the mines operational and renew the mining lease & vacate the stay order.

xi) Legacy Iron Ore Ltd, Australia (LIOL):

As on March 31, 2025, the Company holds a total investment of ₹ 443.34 crore in Legacy Iron Ore Limited (LIOL), representing 92.84% of its total shareholding. The investment has been assessed for impairment in accordance with Ind AS 36.

The principal assets of LIOL are its Exploration and Evaluation (E&E) assets, which are valued at ₹ 121.66 crore (AUD 22.10 million) as against ₹ 98.65 crore (AUD 17.85 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 lease for the Mt. Celia gold project was granted in May 2023 for a period of 21 years. Mining operations commenced in November 2023 across three tenements, with ~323,000 tonnes of ore mined during FY 2024-25, yielding approximately 13,000 ounces of contained gold.

As of March 31, 2025, LIOL's share price stood at AUD 0.011 (previous year AUD 0.015), with a market capitalisation of AUD 99.69 million (previous year AUD 105.73 million), which exceeds its net assets of AUD 28.94 million (previous year AUD 35.50 million). NMDC's share in the market capitalisation (₹ 536.44 crore) exceeds the carrying value of its investment in LIOL (₹ 443.34 crore), indicating no impairment.

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

Accordingly, based on the above indicators, no impairment is considered necessary for the investment in LIOL for FY 2024-25.

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

2.49.6 Earnings per share (IND AS-33)-: The details are as under:

Particulars	(INR in crore)	
	Year ended 31-03-2025	Year ended 31-03-2024
1. Profit after Tax (INR in Crore)	6,692.60	5,631.89
2. Weighted average No of Equity shares (*)	8,79,18,17,550	8,79,18,17,550
3. Nominal value per Equity share (₹)	1.00	1.00
4. Basic and Diluted Earnings per share (₹)	7.61	6.41

(*) - During the current year Bonus shares are issued in the ratio of 2:1

2.49.7 Accounting for Deferred Taxes on income (Ind-As-12) : Necessary details have been disclosed in note no: 2.9

2.49.8 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:

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:

Particulars	(INR in crore)	
	For the year ended 31-03-2025	For the year ended 31-03-2024
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	0.72
Carrying value of liabilities	0.17	0.17

The following statement shows the revenue and expenses of discontinued operations

Particulars	(INR in crore)	
	For the year ended 31-03-2025	For the year ended 31-03-2024
A. Revenue		
Revenue from operations	-	-
Other income	-	-
Total Revenue (A)	-	-
B. Expenses		
Power, Electricity and Water	0.30	0.28
Repairs and Maintenance	-	-
Depreciation & Amortisation	-	-
Other expenses	1.05	1.04
Total Expenses (B)	1.35	1.32
C. Profit(+)/Loss(-) from discontinued operations before tax (A-B)	(1.35)	(1.32)

Notes

to the Standalone Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

2.49.9 Intangible Assets (IndAS-38) : R&D

The Research & Development expenditure, charged to Statement of Profit & Loss during the year is ₹ 26.93 crore (previous year ₹ 23.36 crore). It includes R&D net expenditure of ₹ 25.98 crore (PY ₹ 23.07 crore) and expenditure of ₹ 0.95 crore (PY ₹ 0.29 crore) on feasibility studies.

The amount of revenue expenditure incurred at Research & Development unit, Hyderabad is as under:

(INR in crore)

Particulars	FY 2024-25	FY 2023-24
Consumption of Stores and Spares	0.20	0.28
Power, Electricity & Water	0.52	0.29
Employee benefit expense	14.11	14.76
Repairs and Maintenance	1.61	1.57
Other expenditure	5.07	4.62
Depreciation & Amortisation	6.01	3.47
Total expenditure	27.52	24.99
Less : Other income	1.54	1.92
Total net R&D expenditure	25.98	23.07

During the year, at R&D unit, the additions to tangible assets (except land and buildings) are ₹ 3.81 crore. (Previous year ₹ 1.13 crore).

2.49.10 Joint Ventures (IndAS- 28) Jointly Controlled entities:

(INR in crore)

Sl. No	Name of the Joint Venture	Country of Incorporation	Proportion of ownership 2024-25	Proportion of ownership 2023-24
1	Kopano-NMDC Minerals (Proprietary) Limited	South Africa	50%	50%
2	NMDC CMDCL 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 reverse impairment ₹ 8.76 crore):

INR in crore

Unit	Year of impairment	Impaired Amount as on 01-04-2024	Adjustments during 2024-25			Impaired Amount as on 31-03-2025
			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

- 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.
- In the case of SAF plant at the Sponge Iron Unit, the impairment is based on fair value as assessed by the approved Valuer.

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2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

- 3 In case of SILL 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 2024-25.

2.49.12 Provisions, Contingent Liabilities and Contingent Assets (IndAS-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:

Name of the Subsidiary	(INR in crore)	
	Maximum Balance outstanding	
	As at 31-Mar-2025	As at 31-Mar-2024
J&K Mineral Development Corporation Limited, Jammu	27.19	25.82
Karnataka Vijayanagar Steel Limited	642.92	642.69
Total	670.11	668.51
Advances derated / Provision made - JKMDCC	27.19	25.82

Name of the Joint Venture	(INR in crore)	
	Maximum Balance outstanding	
	As at 31-Mar-2025	As at 31-Mar-2024
Kopano-NMDC Minerals (Proprietary) Limited (₹324/-)	0.10	0.10
Jharkhand National Mineral Development Corporation Ltd	0.11	0.10
NMDC-CMDC Ltd, Raipur	55.61	55.61
Total	55.82	55.81
Advances derated / Provision made - Kopano	0.10	0.10
Advances derated / Provision made - JNMDC	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 ₹ 1197.92 Crores (PY ₹ 910.13) as at the year end. Against these adjustments the tax paid by the company aggregates to ₹ 801.13 crores as at 31st March 2025 (PY ₹567.57 crores) and subsequent to the year end has paid ₹ 246.53 crores. The company continues to contest these disallowances before the Appellate Authorities.

As a matter of prudence, the company has fully provided for these disallowances and the provision so held as at the year end was ₹ 251.58 crores (PY ₹ 231.18 Crore)

Notes

to the Standalone Financial Statement

2.51. Others: (Contd..)

- (b) The Current Tax Assets (net) includes an amount of ₹ 125.40 crore (PY ₹ 109.60 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 ₹ 150.55 crore (Previous Year: ₹ 175.09 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. This expenditure 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 2024–25, the gross value of such items capitalised amounted to ₹ 88.98 crore (Previous Year: ₹ 75.26 crore).

2.51.4 Dues from Monitoring Committee- Donimalai complex in Karnataka:

As on March 31, 2025, total trade receivables from the Monitoring Committee stand at ₹ 1,889.81 crore (Previous Year: ₹ 1,889.83 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. Based on the legal opinion, proposal for write off the amount is under process.

Pending approval, 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 accounts.

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 liability of ₹ 28.51 crore (Previous Year: ₹ 26.75 crore). The differential amount of ₹ 1.76 crore has been recognised in the current year. The total estimated liability of ₹ 28.51 crore 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.

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2.51. Others: (Contd..)

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.

2.51.6: Hon'ble Supreme Court of India order regarding Royalty is not a Tax

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

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

2.51.7: Land Lease Agreement with RINL:

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

Pursuant to the MoU and considering the transfer of physical possession of the land, the Company has recognized a Right of Use (ROU) asset in respect of lease payments including the upfront premium, effective from September 4, 2024, in accordance with Ind AS 116 – Leases. The lease agreement got registered on May 1, 2025. As of the reporting date, the security deposit of 90.12 crores is yet to be paid 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, 2025, trade receivables from Rashtriya Ispat Nigam Limited (RINL) on account of iron ore supplies amounts to ₹ 4,049 crore. On January 17, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved a revival plan for RINL, under which the Government of India has proposed a financial package amounting to 11,440 crores.

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

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

a) NMDC Steel Limited (NSL)

As at March 31, 2025, trade receivables from NMDC Steel Limited (NSL) on account of iron ore supplies amount to ₹ 3,655.14 crore.

During the current financial year, NSL has scaled up its operations, supported by its marketing tie-up with Steel Authority of India Limited (SAIL) for the sale of its finished products. In addition, NSL has entered into a contract with Jindal Steel and Power Limited (JSPL) for the supply and operation of four Bogie Flat Steel Wagon (BFNV) rakes under the Liberalized Special Freight Train Operator (LSFTO) scheme, aimed at enhancing the logistics and dispatch of Hot Rolled (HR) Coils.

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

Based on the management estimate of likely timing of realization of trade receivables, an expected credit

Notes

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2.51. Others: (Contd..)

loss reflecting the time value of money, amounting to ₹ 44.27 crore has been recognised in the statement of profit and loss.

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 on March 31, 2025, Company has paid the total amount of ₹ 333.56 crore (PY ₹ 333.25 crore) towards fixed cost, upfront fee, compensatory afforestation and other charges.

These amounts are reflected under Capital Advances (Note 2.10). A Bank Guarantee of ₹ 71.09 crore (PY ₹ 71.09 crore) has also been submitted, pending execution of the lease deed. The Mine Developer-cum-Operator (MDO) was appointed on September 16, 2021.

Environmental and Stage-II Forest Clearances have been obtained. Out of the 263.89 hectares of freehold land vested with Company, 233.57 hectares were cancelled by the District Authority due to Chotanagpur Tenancy (CNT) Act-related issues. Company initiated land acquisition under the Coal Bearing Areas (Acquisition & Development) Act, 1957. Key milestones include:

- Section 7 Notification: September 25, 2024
- NoC under Section 8: November 25, 2024
- Application under Section 9: December 4, 2024

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, 2025, Company has paid the total amount of ₹ 170.02 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). 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
- Application under Section 9: March 23, 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.

2.51.10 CSR Expenditure:

- a) Gross amount required to be spent by the company during the year is ₹ 191.14 crore (2% of the last three years average PBT ₹ 9,557.01 crore), (PY ₹ 197.07 crore (2% of the last three years average PBT ₹ 9,853.56 crore).

b) Disclosure in respect of the expenditure on Corporate Social Responsibility activities

(INR in crore)

Sl. No	Particulars	2024-25	2023-24	2022-23
A	Amount required to be spent by the corporation during the year	191.14	197.07	186.70
B	Amount spent during the year	67.78	46.15	87.58
C	Shortfall at the end of the year (closing provision)	123.36	150.92	99.12
D	Amount spent during the PYs against outstanding provision FY 2022-23	-	-	33.35

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2.51. Others: (Contd..)

(INR in crore)

Sl. No	Particulars	2024-25	2023-24	2022-23
	Amount spent during the CY against outstanding provision FY 2022-23	-	69.46	17.28
E	Interest Accrued during the year 2023-24	-	-	1.02
	Interest Accrued during the year 2024-25	-	2.81	7.10
F	Unspent CSR expenses carry forward to next Financial Year	123.36	84.27	56.61

(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	67.78	-	67.78

- c) Provision of ₹ 123.36 crore (PY ₹ 150.92 crore) is created for the short fall and shown under Schedule No. 2.31 provision for unspent CSR

- d) Total of previous year shortfall : ₹ 56.61 crore for FY 2022-23
₹ 84.27 crore for FY 2023-24

- e) Reason for shortfall: The shortfall for FY 2024-25 ₹ 123.36 crore (PY 2023-24 ₹ 150.92 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.

Government of Andhra Pradesh in July 2018. In line with auction guidelines, a Performance Bank Guarantee of ₹ 12.39 crore (valid up to April 2, 2028) was submitted to the Department of Mines and Geology (DMG), Andhra Pradesh.

- f) 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.

Company proceeded with initial project development, including upfront payments, a Joint DGPS Survey, and preparation of a revised Pre-Feasibility Report and draft Mining Plan. However, the revised land profile revealed significant deviations from the auction tender documents, along with multiple uncertainties impacting capital expenditure and project viability, rendering the gold block marginal with high downside risk.

- g) Details of related party transaction: Nil

Accordingly, the Company decided to surrender the LOI and formally communicated this to DMG on December 8, 2023. A request for return of the Bank Guarantee was submitted on March 3, 2024. However, DMG issued instructions for encashment of the Bank Guarantee on April 11, 2025, and the same was encashed on April 21, 2025.

- h) 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

A provision of ₹ 12.39 crore has been recognised in the books of accounts for FY 2024-25 towards the encashment of the Performance Bank Guarantee.

2.51.12

2.51.11 Chigargunta-Bisanatham gold block

The Company was awarded the Letter of Intent (LOI) on October 7, 2022, for the Chigargunta-Bisanatham Gold Block covering 262.01 hectares, through the mineral auction conducted by the

- 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

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to the Standalone Financial Statement

2.51. Others: (Contd..)

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.

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, emebded 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 166.43 Lakhs Tons

2.51.15 Reclassification and comparative figures:

Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet. The details of which are as under:

Items of Balance Sheet before and after reclassification as at 31st March 2024

Sl. No	Particulars	Restated Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Other Non-Current Assets (Note No. 2.10)	2,952.93	268.25	3,221.18
2	Other Current Assets (Note No. 2.18)	1,728.45	(268.25)	1,460.20
3	Loans (Note No. 2.15)	-	40.29	40.29
4	Financial Assets (Note No. 2.16)	335.80	(40.29)	295.51

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. During the year 2024-25, the Company has commenced Trading business of Steel Products procured from NMDC Steel Limited and also commenced Conversion of Iron Ore Fines to Iron Ore Pellets, through KIOCL on job contract and Export of the same.
- iii. Certain balances under Trade Receivables, 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.
- iv. Figures for the previous year have been regrouped and rearranged wherever necessary to conform to the current year's classification and presentation.

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2.52 Analytical Ratios

The following are analytical ratios for the year ended 31st March 2025

(INR in crore)

Sl. No	Particulars	Numerators	Denominators	31 st March 2025	31 st March 2024	Variance (in %)
1	Current Ratio	Current Assets	Current Liabilities	2.42	2.53	(4.35)
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.13	0.13	-
3	Debt Service Coverage Ratio	Earnings Available for Debt services	Debt Services	1.63	1.76	(7.39)
4	Return on Equity (ROE)	(Net Profit After Tax - Preference Dividend (if any))	Average Shareholder's Fund	0.24	0.23	4.35
5	Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	9.76	8.75	11.54
6	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivables	4.21	5.42	(22.32)
7	Trade Payable Turnover Ratio (*1)	Net Credit Purchases	Average Trade Payables	24.87	8.78	183.26
8	Net Capital Turover Ratio	Net Sales	Working Capital	1.73	1.67	3.59
9	Net Profit ratio	Net Profit	Net Sales	0.28	0.26	7.69
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed	0.31	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 purchase of the company by 138% over the previous year (HR_Coils trading)

Note. No. 2.52.1 : Fair Value Measurement

INR In crore

Financial instruments by category	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments			1115.34			991.65
Trade receivables			7,734.19			3,499.21
Cash and cash equivalents			76.59			18.72
Other bank balances			9,954.16			12,254.23
Loans			821.32			764.72
Other financial assets			2,559.49			2,905.40
Total	-	-	22,261.09	-	-	20,433.93

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2.52 Analytical Ratios (Contd..)

INR In crore

Financial instruments by category	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings			3,770.45			3,356.54
Trade payables			298.49			372.52
Lease Liability			505.27			1.97
Other financial liabilities			1,813.94			1,269.38
Total	-	-	6,388.15	-	-	5,000.41

- (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 2025, and 31st March 2024, 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 2025, and 31st March 2024, respectively, are not included.

The carrying amounts of above financial assets and liabilities 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 developing and monitoring the Company's risk management policies. 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.

Notes

to the Standalone Financial Statement

2.52 Analytical Ratios (Contd..)

(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 2025

				INR in crore
Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	3,929.41	2,537.46	3,224.82	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)	3,922.60	2,505.60	1,305.99	7,734.19

Year ended 31st March 2024

				INR in crore
Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	3,187.98	166.58	2,050.32	5,404.88
Expected loss rate	0.00%	0.00%	92.95%	35.26%
Expected credit losses (loss allowance provision)	-	-	1,905.67	1,905.67
Carrying amount of trade receivables (net of impairment)	3,187.98	166.58	144.65	3,499.21

iii. Reconciliation of loss allowance provision - trade receivables

	INR in crore
Loss allowance on 1st April 2023	1,905.13
Changes in loss allowance	0.54
Loss allowance on 31st March 2024	1,905.67
Changes in loss/(Profit) allowance and other Adjustment	51.83
Loss allowance on 31st March 2025	1,957.50

The impairment provisions for trade receivables disclosed above are based on assumptions about risk of default and expected loss rates.

As at March 31, 2025, 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.

Impairment of ₹ 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.

Notes

to the Standalone Financial Statement

2.52 Analytical Ratios (Contd..)

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)

	31 st March 2025	31 st March 2024
Flexible rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Working capital Limits with Banks	3,818.37	4,257.12

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 2025	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	-	1,096.40	2,674.05	-	-	-	3,770.45
Trade payables	298.69	-	-	-	-	-	298.69
Lease Liability	503.11	0.54	0.54	1.08	-	-	505.27
Other financial liabilities	1,813.94	-	-	-	-	-	1,813.94
	2,615.74	1,096.94	2,674.59	1.08	-	-	6,388.35

INR in crore

Year ended 31 March 2024	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	-	2,656.32	700.22	-	-	-	3,356.54
Trade payables	331.24	41.17	0.11	-	-	-	372.52
Lease Liability	-	0.08	0.08	1.81	-	-	1.97
Other financial liabilities	949.20	209.10	3.39	67.80	37.88	2.01	1,269.38
	1,280.44	2,906.67	703.80	69.61	37.88	2.01	5,000.41

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2.52 Analytical Ratios (Contd..)

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

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) Issue of Bonus Shares:

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

Notes

to the Standalone Financial Statement

2.52 Analytical Ratios (Contd..)

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

EPS before Bonus Issue	(INR in crore)	
	Year Ended 31-Mar-25	Year Ended 31-03-2024
Basic & Diluted (₹)	22.84	19.22

c) Dividends

	(INR in crore)	
	31 st March 2025	31 st March 2024
(i) Equity shares		
Final dividend for the year ended 31 st March 2025 of ₹ 1/- (31 st March 2024: ₹ 1.50) per equity share.	879.18	439.59
Interim dividend for the year ended 31 st March 2025 of ₹ 2.30 (31 st March 2024: ₹ 5.75) per fully paid share	2,022.12	1,685.11

Particulars	(INR in crore)	
	31 st March 2025	31 st March 2024
Net Debt (excluding short term)	-	-
Total equity	29,579.18	25,405.78
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

(SMT. PRIYADARSHINI GADDAM)

Director (Personnel),
Director (Finance) - Addl. Charge
DIN: 10977645

(AMITAVA MUKHERJEE)

Chairman-Cum-Managing Director
DIN: 08265207

(P R PRASANNA VARMA)

Partner
Membership No: 025854

(K VENKATESWARLU)

Chief Financial Officer

(PRAVIN SHEKHAR)

Company Secretary

Place: Hyderabad

Dated: 27th May 2025



Consolidated Financial Statements



भारतीय लेखापरीक्षा और लेखा विभाग
महानिदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, हैदराबाद

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL
OF COMMERCIAL AUDIT, HYDERABAD

No.: PDCA/A/c/Desk/2024-25/ NMDC/1.08 /156

06 August 2025

To
The Chairman & Managing Director,
NMDC Limited,
Khanij Bhavan,
10-3-311/A, Castle Hills,
Masab Tank, Hyderabad

Sub: - Comments of the C&AG of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NMDC Limited (CFS), Hyderabad for the year ended on 31 March 2025

Sir,

I forward herewith the 'Comments' Certificate of Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NMDC Limited(CFS), Hyderabad for the year ended on 31 March 2025.

2. The date of placing the comments along with Annual Accounts and Auditors' Report before the shareholders of the Company may please be intimated and a copy of the proceedings of the meeting may be furnished.
3. The date of forwarding the Annual Report and Annual Accounts of the Company together with Auditors' Report and comments of the Comptroller and Auditor General of India to the Central Government for being placed before the Parliament may please be intimated.
4. Ten copies of the Annual Report for the year 2024-25 may please be furnished in due course.
5. The receipt of this letter along with the enclosures may please be acknowledged.

Encl:- As above

Yours faithfully,

Nawal

(V.M.V Nawal Kishore)
Principal Director

महालेखाकार का कार्यालय परिसर, सैफाबाद, हैदराबाद - 500 004.
A.G.'s Office Complex, Saifabad, Hyderabad - 500 004.
e-mail : pdcahyderabad@cag.gov.in

FAX : 040-23231318
Phone : 040-23235131, 040-23239887

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 2025

The preparation of consolidated financial statements of NMDC Limited for the year ended on 31 March 2025 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) read with Section 129(4) of the Act are responsible for expressing opinion on these financial statements under Section 143 read with Section 129(4) of the Act based on the 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 27 May 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NMDC Limited for the year ended on 31 March 2025 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financials statements of NMDC Limited, subsidiaries, associate companies and jointly controlled entities listed in Annexure-I but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities listed in Annexure-II for the year ended on that date. Further, section 139(5) and 143(6)(b) of the Act are not applicable to the subsidiary viz., Legacy Iron Ore Limited, Perth, Australia and joint venture Kopano-NMDC Minerals (Proprietary) Limited, South Africa 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. 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 Auditor and Company personnel and a selective examination of some of the accounting records.

Based on 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.

Comments on Financial Position

Balance Sheet – Assets

Other Non-Current Assets (Note 2.10) – ₹4,187.38 crore

Other Advances – ₹1,059.72 crore

Trade Receivables (Note 2.12.2) – ₹7,744.61 crore

ECL Provision (MC and others) – ₹1,902.57 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. The year-wise sales details are mentioned below:

(₹ in crore)

F.Y	Basic Value	80% reimbursable by MC	Contribution to SPV (KMERC ¹) @ 10%	10% withheld by MC against R&R Plan
2012-13	42.26	33.80	4.23	4.23
2013-14	45.61	36.49	4.56	4.56
2014-15	19.43	15.55	1.94	1.94
2015-16	2.63	2.11	0.26	0.26
2016-17	6.27	5.01	0.63	0.63
2017-18	27.70	22.16	2.77	2.77
Total	143.90	115.12	14.39	14.39

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.

Accordingly, the above head 'ECL Provision (MC and others)' was understated with corresponding overstatement of 'Other Advances' leading to overstatement of 'Profit for the year' by ₹124.77 crore each.

This issue was raised with the Company through Management Letter during FY 2022-23 and 2023-24, to review the issue and make appropriate accounting provisions in view of the uncertainty on receiving these amounts, however, no corrective actions were taken by the Management.

For and on behalf of the
Comptroller and Auditor General of India

Nawal

(V.M.V Nawal Kishore)
Principal Director of Commercial Audit
Hyderabad

Place: Hyderabad
Date: 06 August 2025

¹ Karnataka Mining Environment Restoration Corporation

Annexure I**Joint Ventures**

1. International Coal Ventures (Pvt) Limited, New Delhi (Certification is in progress)
2. NMDC CMDCL Limited, Raipur (Certification is in progress)
3. Jharkhand National Mineral Development Corporation Limited, Ranchi (Certification is in progress)

Associate Companies

1. Krishnapatnam Railway Company Limited, Secunderabad (Certification is in progress)

Annexure II**Subsidiaries**

1. J&K Mineral Development Corporation Limited, Jammu (Non-review certificate has been issued)
2. NMDC CSR Foundation (Non-review certificate has been issued)
3. Karnataka Vijaynagar Steel Limited, Bangalore (Non-review certificate has been issued)

Joint Ventures

1. Bastar Railways Private Limited (Accounts have not yet been received)

Associate Companies

1. Chhattisgarh Mega Steel Limited (Company is under closure)

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") and its joint ventures and associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year then ended.

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 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 the provisions of the Act and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the branch / group 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. The description of how our audit addressed the Key audit matter is provided in that context:

SI No	Key Audit Matter	How audit addressed the Key Audit Matter
1.	Revenue from Operations and Related Royalty & Levies A) Revenue from Operations (INR 23,905.52 crores): Revenue from operations constitute revenue from sale of iron ore and pellets. 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 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.

SI No	Key Audit Matter	How audit addressed the 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 (INR 9,709.17) - 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 No. 2.33, 2.49(3) & 2.41 to the Consolidated Financial Statements)	- 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.
2.	Capital Work-in progress (INR 4,737.48 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 No. 2.3 to the Consolidated Financial Statement)	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 amounts added 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.	Mine Closure Obligation (MCO) (INR 1,356.96 crores): The Company has recognized a provision towards Mine Closure Obligation (MCO) based extractable reserves and progressive mine closure plan for each mine. This estimation involves significant management judgement, including technical and commercial assumptions relating to future costs and mine reserves. Given the materiality of the provision and the inherent estimation uncertainty, this has been considered as a key audit matter. (Refer Note No. 2.49(4) to the Consolidated Financial Statement)	The audit procedure performed in relation to provision for Mine Closure Obligation included the following: - Obtained an understanding of the methodology and key assumptions adopted by management for estimating the mine closure obligation. - Evaluated the reasonableness of underlying assumptions used, which include technical parameters and compared the total extractable reserves with the approved IBM Progressive Mine Closure Plan.

Sl No	Key Audit Matter	How audit addressed the Key Audit Matter
		- Reviewed the approach adopted for determining the closure liability on a per metric tonne on the basis of cumulative Run of Mine (ROM) quantity for each mine and tested the arithmetical accuracy of the computation of provision - Verified the cost components considered for the closure activities, which were based on the benchmark rates notified by public authorities adjusted suitably for arriving at current rates. - Performed sample verification of the quantities used in estimating closure costs. - Verified the computation with reference to inputs of internal technical experts engaged by the Company for the purpose of technical and commercial evaluations.
4.	Trade receivables Total trade receivables amounting to INR 7,744.61 crores represent significant portion of the total assets of the Holding Company as at March 31, 2025. 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(5.vi) & 2.51(8.a) 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 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.
5.	Contingent Liabilities (INR 21,339.78 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 No. 2.48(A) to the Consolidated Financial Statement)	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 amounting to INR 13,975.07 crores, which is pending the assent of the Hon'ble President of India.
- b. Note No. 2.49 (5.vi) regarding recoverability of dues from NMDC Steel Limited ("NSL"), representing an amount of INR 2,151.39 crores arising from demerger and INR 3,793.21 crores of trade and other receivables.
- c. Note No. 2.51 (8.a) regarding recoverability of trade receivables from Rashtriya Ispat Nigam Limited (RINL) amounting to INR 4,049 crores;
- d. Note No. 2.49 (5.iv) regarding status of advance of INR 639.61 crores paid by the group to Karnataka Industrial Areas Development Board (KIADB).
- e. Note No. 2.48 (A.1.3.2) regarding demand of INR 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 INR 1,620.50 crores which is sub-judice.
- g. Note No 2.49 (5.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 Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the 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 Management and Board of Directors are 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 total other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India.

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 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 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 are also responsible for overseeing the financial reporting process of the Group.

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 scepticism 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 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 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 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 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 INR 23,108.61 Crores as at March 31, 2025; total revenues of INR 24,003.45 Crores and total

net profit before tax of INR 8,523.19 crores for the year ended March 31, 2025 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 INR 209.00 crores as at 31 March 2025, total revenue of INR 240.28 crores, total net (loss) after tax of INR 152.95 crores and total comprehensive loss of INR 154.25 crores and cash flows (net) of INR (54.42) crores for the year ended 31st March 2025, as considered in the Consolidated Financial Statements are based on the 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 /information of two (2) subsidiaries which have not been audited by their auditors and are as furnished by the Holding Company, whose financial statements reflect total assets of INR 659.99 Crores as at 31 March 2025, total revenue of INR NIL, total net profit/(loss) after tax of INR (2.21) crores and total comprehensive loss of INR (2.21) crores and cash flows (net) of INR (0.01) crores for the year ended 31st March 2025, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share of net (loss) after tax of INR (7.79) crores and total comprehensive income of INR 23.36 crores for the year ended 31 March, 2025, respectively, as considered in the Consolidated Financial Statements in respect of two (2) associates and three (3) joint ventures, based on their financial statements/ 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(5.1) of the Consolidated Financial Statements, two (2) subsidiaries, one (1) joint venture and two (2) associate 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.
- d. 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(xxii) 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)

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/ Associate/ 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

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of branch audits 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 we are unable to comment on matters required under section 143(3) of the Act, in the absence of statutory auditors reports of the subsidiaries, joint ventures and associates as stated in "Other Matters".
- 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.
 - 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 Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flow 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.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - 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.
 - 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.
 - With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A", wherein we have expressed an unmodified opinion.
 - 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.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Holding Company has disclosed the impact of pending litigations on the consolidated financial position of the Group in its Consolidated Financial Statements - Refer Note No. 2.48 to the Consolidated 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 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 as detailed below:

a) Unclaimed amount of dividend:

(INR in Crores)

Year	Amount involved	Due date of amount to be transferred to IEPF	Actual date of transfer
2016-17 (Interim Dividend)	0.25	13-04-2024	22-05-2024
2016-17 (Final Dividend)	0.07	29-10-2024	27-11-2024

b) Equity shares related to unclaimed dividend:

(INR in Crores)

Year	No of shares	Due date of shares to be transferred to IEPF	Actual date of transfer
2016-17 (Interim Dividend)	20,998	13-04-2024	29-07-2024
2016-17 (Final Dividend)	3,432	29-10-2024	06-12-2024

iv.

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

- a) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in Note No. 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 No. 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 shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner
- 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 year which was declared for the previous financial year 2023-24 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 No. 2.52.3(c) 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, 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:

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 by Holding Company for maintaining the books of account.

During the course of our audit of Holding Company, 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 of the Holding Company for record retention.

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

P R Prasanna Varma
Partner

Place: Hyderabad
Date: May 27, 2025

M No. 025854
UDIN: 25025854BMOBJQ6549

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, 2025)

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, 2025, in conjunction with our audit of the Consolidated Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Holding Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 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 have obtained and the audit evidence obtained by branch auditors of 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 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the holding company included in the Consolidated Financial Statements has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding 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.

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.

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 3 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.

As per our attached report of even dated

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

P R Prasanna Varma
Partner

Place: Hyderabad
Date: May 27, 2025

M No. 025854
UDIN: 25025854BMOBJQ6549

Consolidated Balance Sheet

as at 31st March 2025

INR in crore

Particulars	Note No.	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
ASSETS			
1) Non-Current Assets			
a) Property Plant & Equipment	2.1	2,634.35	2,477.88
b) Right- of -Use Assets	2.2	1,542.95	42.61
c) Capital work-in- progress	2.3	4,737.48	3,230.51
d) Goodwill		93.89	93.89
e) Other Intangible assets	2.4	767.27	762.24
f) Intangible assets under development	2.5	-	4.14
g) Financial assets			
i) Investments	2.6	974.53	951.17
ii) Loans	2.7	126.72	81.74
iii) Other Financial Assets	2.8	2,269.38	2,609.89
h) Deferred Tax assets (Net)	2.9	296.25	265.89
i) Other Non-Current Assets	2.10	4,187.38	3,860.79
Total Non-Current Assets		17,630.20	14,380.75
2) Current Assets			
a) Inventories	2.11	2,637.72	2,766.95
b) Financial Assets			
i) Investment	2.12.1	3.60	4.89
ii) Trade Receivables	2.12.2	7,744.61	3,508.93
iii) Cash and Cash equivalents	2.13	84.82	109.39
iv) Bank balances other than (iii) above	2.14	10,003.73	12,254.26
v) Loans	2.15	53.91	40.29
vi) Other Financial Assets	2.16	292.19	295.51
c) Current tax assets (Net)	2.17	682.37	830.69
d) Other Current Assets	2.18	1,872.79	1,468.39
e) Assets held for disposal	2.19	0.94	0.98
Total Current Assets		23,376.68	21,280.28
Total Assets		41,006.88	35,661.03
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	2.20	879.18	293.07
b) Other Equity	2.21	28,816.59	25,362.83
Equity attributable to owners of the Company		29,695.77	25,655.90
Non-controlling interest		11.41	17.01
Total Equity		29,707.18	25,672.91
LIABILITIES			
1) Non- Current Liabilities			
a) Financial Liabilities			
i) Borrowings	2.22	-	-
ii) Lease Liabilities	2.23	1.97	1.76
iii) Other Financial Liabilities	2.24	150.28	150.28
b) Provisions	2.25	1,479.09	1,431.26
Total Non-Current Liabilities		1,631.34	1,583.30
2) Current Liabilities			
a) Financial liabilities			
i) Borrowings	2.26	3,770.45	3,356.54
ii) Lease Liability	2.27	503.40	0.48
iii) Trade Payables	2.28		
a) Total outstanding dues of Micro Enterprises and Small Enterprises		34.94	28.29
b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		286.52	384.26
iv) Other financial liabilities	2.29	1,663.89	1,119.28
b) Other Current Liabilities	2.30	2,773.83	3,027.12
c) Provisions	2.31	383.75	255.29
d) Current Tax Liabilities (Net)	2.32	251.58	233.56
Total Current Liabilities		9,668.36	8,404.82
Total Liabilities		11,299.70	9,988.12
Total Equity and Liabilities		41,006.88	35,661.03

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

(SMT. PRIYADARSHINI GADDAM)

Director (Personnel),
Director (Finance) - Addl. Charge
DIN: 10977645

(K VENKATESWARLU)

Chief Financial Officer

Place: Hyderabad
Dated: 27th May 2025

(AMITAVA MUKHERJEE)

Chairman-Cum-Managing Director

DIN: 08265207

(PRAVIN SHEKHAR)

Company Secretary

(P R PRASANNA VARMA)

Partner
Membership No: 025854

Consolidated Statement of Profit and Loss

for period ended 31st March 2025

Particulars	Note No	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
I. Revenue from operations	2.33	23,905.52	21,307.85
II. Other Income	2.34	1,593.32	1,370.68
III. Total Income (I+II)		25,498.84	22,678.53
IV. Expenses :			
Consumption of raw materials	2.35	12.42	20.97
Consumption of stores & spares	2.36	720.84	652.72
Purchase of Stock-in-Trade	2.36.1	197.09	
Changes in inventories of finished goods / work in progress / Stock-in-Trade	2.37	99.31	(93.36)
Employee benefits expense	2.38	1,795.04	1,625.54
Power and electricity	2.39	163.13	168.10
Repairs & maintenance	2.40	254.80	246.34
Royalty & other levies	2.41	9,709.17	9,214.13
Selling expenses	2.42	538.94	338.47
Finance costs	2.43	177.68	78.24
Depreciation and amortization expenses	2.1, 2.2	420.42	350.66
Other expenses	& 2.4		
Total Expenses (IV)	2.44	2,266.11	1,841.91
V. Profit before exceptional items and tax (III-IV)		16,354.95	14,443.72
VI. Exceptional items Income / (Expenditure)	2.45	-	8,234.81
VII. Profit before tax (V+VI)		9,143.89	(282.15)
VIII. Tax expense :			
(1) Current year	2.46	2,410.81	2,117.62
(2) Earlier years (net)		223.69	231.18
(3) Deferred tax	2.46	(30.36)	31.62
IX. Profit for the year from continuing operations (VII-VIII)		2,604.14	2,380.42
X. Profit / (Loss) from discontinued operations		6,539.75	5,572.24
XI. Tax expense of discontinued operations		(1.24)	(1.32)
XII. Net Profit/(loss) after Tax from discontinued operations (X-XI)		(0.31)	(0.33)
XIII. Profit for the year (IX + XII)		6,538.82	5,571.25
XIV. Share of non controlling interest (Loss)		(10.95)	(4.19)
XV. Share of Profit /(Losses) of Associates		(7.79)	(0.38)
XVI. Profit after adjusting minority interest and share of loss of Associates (XIII-XIV+XV)		6,541.98	5,575.06
Other Comprehensive Income			
A) (i) Item that will not be reclassified to profit or loss (Re-measurements of post-employment benefit obligations)		(43.93)	(34.04)
(ii) Income tax relating to these items		18.90	12.81
B) (i) Item that will be reclassified to profit or loss		(1.21)	(0.80)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVII. Other Comprehensive income net of tax		(26.23)	(22.03)
Total Comprehensive income for the year (XVI + XVII)		6,515.75	5,553.03
Profit is attributable to :			
Total		6,531.03	5,570.87
Non Controlling Interest		(10.95)	(4.19)
Owners of the parent		6,541.98	5,575.06
Other Comprehensive Income/(Expenses) attributable to:			
Total		(25.03)	(21.23)
Non Controlling Interest		(1.21)	(0.80)
Owners of the parent		(26.23)	(22.03)
Total Comprehensive attributable to:			
Total		6,506.01	5,549.64
Non Controlling Interest		(12.16)	(4.99)
Owners of the parent		6,518.16	5,554.63
Earnings per equity share (for continuing operation)			
i) Basic	2.49.6	7.44	6.34
ii) Diluted	2.49.6	7.44	6.34
Earnings per equity share (for discontinued operation)			
i) Basic	2.49.6	(0.00)	-
ii) Diluted	2.49.6	(0.00)	-
Earnings per equity share (for discontinued & continuing operation)			
i) Basic	2.49.6	7.44	6.34
ii) Diluted	2.49.6	7.44	6.34

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

(SMT. PRIYADARSHINI GADDAM)
Director (Personnel),
Director (Finance) - Addl. Charge
DIN: 10977645

(AMITAVA MUKHERJEE)
Chairman-Cum-Managing Director

DIN: 08265207

(P R PRASANNA VARMA)
Partner
Membership No: 025854

(K VENKATESWARLU)
Chief Financial Officer

(PRAVIN SHEKHAR)
Company Secretary

Place: Hyderabad
Dated: 27th May 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

a) Equity Share Capital

INR in crore

Particulars	Note No.	Amount
Balance as at 1st April 2023	2.20	293.07
Changes in Equity share capital		-
Balance as at 31st March 2024	2.20	293.07
Changes in Equity share capital (Bonus Issue)		586.11
Balance as at 31st March 2025	2.20	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 2023	20,017.90	1,861.94	103.40	106.28	238.24	22,327.76	14.23
Profit for the year		5,575.06				5,575.06	(4.19)
Addition in the holding						-	7.49
Other Comprehensive Income net of tax				(22.10)		(22.10)	
Interim Dividend (FY 2023-24) @ ₹ 3.75 per share		(1,685.11)				(1,685.11)	
Final Dividend (FY 2022-23) @ ₹ 2.85 per share		(835.23)				(835.23)	
Foreign Exchange				(4.68)		(4.68)	(0.52)
Translation Reserve (OCI)		7.13				7.13	
Adjustment on Consolidation		(3,000.00)				-	
Transfer to General Reserve	3,000.00						
Total	3,000.00	61.85	-	(26.78)	-	3,035.07	2.78
Balance as at 31st March 2024	23,017.90	1,923.79	103.40	79.50	238.24	25,362.83	17.01

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

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 (refer note no. 2.52.3.b)	(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 2024-25) @ ₹ 2.30 per share		(2,022.12)				(2,022.12)	
Final Dividend (FY-2023-24) @ ₹ 1.50 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

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

(SMT. PRIYADARSHINI GADDAM)

Director (Personnel),
Director (Finance) - Addl. Charge
DIN: 10977645

(AMITAVA MUKHERJEE)

Chairman-Cum-Managing Director
DIN: 08265207

(P R PRASANNA VARMA)

Partner
Membership No: 025854

(K VENKATESWARLU)

Chief Financial Officer

(PRAVIN SHEKHAR)

Company Secretary

Place: Hyderabad

Dated: 27th May 2025

Consolidated Statement of Cash Flow

for the year ended 31st March 2025

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	9,143.89	7,952.66
Discontinued Operations	(1.24)	(1.32)
Profit before income tax including discontinued operations	9,142.65	7,951.34
Adjustments for non cash/non operational expenses:		
Depreciation & amortisation expense	420.42	359.42
Reversal of impairment loss	-	(8.76)
(Profit) / Loss on disposal of property, plant & equipment	1.83	0.72
Profit on Sale of Mutual Funds	-	(0.22)
Provision for bad & doubtful advances	67.53	2.18
Interest Income classified as cash flow from investing activities	(1,177.25)	(1,033.88)
Finance Costs	177.68	78.24
Operating Profits before working capital changes	8,632.86	7,349.04
Adjustments for working capital changes:		
(Increase)/Decrease in trade receivables	(4,289.50)	850.12
(Increase)/Decrease in inventories	129.23	(106.37)
(Increase)/Decrease in other financial assets	331.19	234.74
(Increase)/Decrease loans to employees and related parties	(60.07)	(4.77)
(Increase)/Decrease in other non current assets	(552.93)	(456.43)
(Increase)/Decrease in other current assets	(136.15)	305.45
(Increase)/Decrease in assets held for disposal	0.04	(0.32)
Increase/(Decrease) in trade payables	(91.09)	(13.36)
Increase/(Decrease) in provisions	(77.33)	201.07
Increase/(Decrease) employee benefit obligations	109.52	(6.01)
Increase/(Decrease) in other financial liabilities	619.65	174.46
Increase/(Decrease) in other current liabilities	(253.29)	690.10
Cash generated from operations	4,362.13	9,217.72
Income Taxes paid	(2,467.85)	(1,823.78)
Net Cash Flow from operating activities	1,894.28	7,393.94
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(3,230.34)	(1,847.09)
Investments	(38.59)	(7.21)
Investment in Mutual Funds (Net)	-	0.22
Interest received	1,189.89	976.06
Investment in term deposits with more than three months	2,384.75	(5,197.55)
Net Cash Flow from investing activities	305.70	(6,075.57)

Consolidated Statement of Cash Flow

for the year ended 31st March 2025

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
CASH FLOW FROM FINANCING ACTIVITIES		
Expenditure on issue of Bonus Shares	(1.31)	-
(Repayment)/Proceeds from borrowings (Current)	413.91	1,235.35
Lease Liability	0.02	(4.43)
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	0.00	66.24
Interest paid	(177.37)	(78.24)
Dividends paid (including tax thereon and net off balances for unpaid dividends)	(2,459.80)	(2,520.90)
Net Cash Flow from financing activities	(2,224.55)	(1,301.98)
Net increase (decrease) in cash and cash equivalent	(24.57)	16.39
Cash & Cash equivalents at the beginning of the year	109.39	93.00
Cash & Cash equivalents at the end of the year	84.82	109.39
Details of the Cash and Cash Equivalents(Note No. 2.13)		
Cash in hand		
On Current Accounts	84.82	43.06
On Deposit Accounts (Original Maturity less than 3 months)	-	66.33
Ear Marked Balance		
Total Cash & Cash equivalents at the end of the year	84.82	109.39

Note:

- Statement of Cash flows is prepared using indirect method as per IND AS 7 - Statement of Cash Flows
- Significant non-cash movement in investing and financing activities during year:

INR in crore

Particulars	2024-25	2023-24
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

(SMT. PRIYADARSHINI GADDAM)

Director (Personnel),
Director (Finance) - Addl. Charge
DIN: 10977645

(AMITAVA MUKHERJEE)

Chairman-Cum-Managing Director
DIN: 08265207

(P R PRASANNA VARMA)

Partner
Membership No: 025854

(K VENKATESWARLU)

Chief Financial Officer

(PRAVIN SHEKHAR)

Company Secretary

Place: Hyderabad

Dated: 27th May 2025

Notes

to the Consolidated Financial Statement

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.

The Company is producing about over 42 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 2025, were approved for issue by the Board of directors of the company on 27th May 2025 and Chairman cum Managing Director / Director (Personnel) / Director (Finance) - Addl. Charge, 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 New and amended standards:

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. The MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, specifically relating to sale and leaseback transactions, which are not applicable to the Company with effect from April 1, 2024.

Key Amendments applicable from next Financial year

During the year ended March 31, 2025, the Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.

1.1.1 Recent Accounting Pronouncements:

Key New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, specifically relating to sale and leaseback transactions, which are applicable to the Company with effect from April 1, 2024. The Company has reviewed these new pronouncements and, based on its evaluation, has determined that they do not have any significant impact on its financial statements.

Key Amendments applicable from next Financial year

For the year ended March 31, 2025, the Ministry of Corporate Affairs has not notified any new standards or amendments to the existing standards applicable to the Company.

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.

Notes

to the Consolidated Financial Statement

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].

(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 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.

Notes

to the Consolidated Financial Statement

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,

Notes

to the Consolidated Financial Statement

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.

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

Notes

to the Consolidated Financial Statement

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").

Notes

to the Consolidated Financial Statement

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 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

Notes

to the Consolidated Financial Statement

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.

Notes

to the Consolidated Financial Statement

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 occurs. 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 the Consolidated Financial Statement

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:

Notes

to the Consolidated Financial Statement

- 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.

Notes

to the Financial Statements

Note - 2.1 : PROPERTY, PLANT & EQUIPMENT

ASSETS		GROSS BLOCK				DEPRECIATION BLOCK						NET BLOCK			
		AS AT 1 st April 2024	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	TRANSFER TO / FROM	INTERNAL TRANSFER	AS AT 31 st March 2025	UP TO 1 st April 2024	FOR THE YEAR	Asset Impairment /(Reverse Impairment)	DEDUCTIONS / ADJUSTMENTS	TRANSFER TO / FROM	INTERNAL TRANSFER	UP TO 31 st March 2025	AS AT 31 st March 2025
(INR in Crore)															
A. GENERAL:															
Land:															
Free hold	199.07	-	-	-	(5.02)	194.05	0.06	-	-	-	-	-	0.06	193.99	199.01
Lease hold	15.59	0.15	-	-	-	15.74	15.01	0.06	-	-	-	-	15.07	0.67	0.58
Buildings	416.27	71.53	(0.26)	-	5.02	492.56	99.96	17.14	-	(0.04)	-	-	117.06	375.50	316.32
Plant & Machinery	1,453.10	78.17	(22.00)	-	-	1,509.27	540.60	98.18	-	(22.00)	-	-	616.78	892.49	912.50
Heavy Mobile Equipment	833.46	65.10	(48.01)	-	-	850.55	459.77	80.22	-	(48.01)	-	-	491.98	358.57	373.69
Furniture & Fittings	22.62	6.73	(0.16)	-	-	29.19	14.57	2.72	-	(0.16)	-	-	17.13	12.06	8.05
Vehicles	53.05	7.17	(3.08)	-	-	57.14	27.91	5.88	-	(2.91)	-	-	30.88	26.26	25.13
Office Equipment	142.85	45.17	(6.33)	-	0.02	181.71	80.58	27.25	-	(4.21)	-	0.02	103.64	78.07	62.27
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Roads,Bridges & culverts parks	166.04	43.50	-	-	-	209.54	120.28	7.41	-	-	-	-	127.69	81.85	45.76
- Dams, Wells & Pools	17.77	-	-	-	-	17.77	6.91	0.60	-	-	-	-	7.51	10.26	10.86
- Adit & Tunnel	2.06	-	-	-	-	2.06	0.15	0.03	-	-	-	-	0.18	1.88	1.91
- Railway siding	34.34	-	-	-	-	34.34	26.75	2.45	-	-	-	-	29.20	5.14	7.59
- Locomotives	11.18	-	-	-	-	11.18	5.76	0.74	-	-	-	-	6.50	4.68	5.42
- Elec.Installations	298.34	21.09	-	-	(0.02)	319.41	169.14	23.67	-	-	-	(0.02)	192.79	126.62	129.20
- Sanitary & Water supply	50.60	15.53	-	-	-	66.13	12.74	1.91	-	-	-	-	14.65	51.48	37.86
TOTAL (A)	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
Previous Year 2023-24	3,479.20	380.11	(97.63)	-	(45.36)	3,716.33	1,419.53	261.85	(2.72)	(95.75)	-	(2.73)	1,580.18	2,136.15	2,059.68
B. SOCIAL AMENITIES:															
Land:															
Free hold	11.59	-	-	-	-	11.59	-	-	-	-	-	-	-	11.59	11.59
Lease hold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	295.58	72.80	-	-	-	368.38	41.48	6.79	-	-	-	-	48.27	320.11	254.10
Plant & Machinery	15.77	1.22	-	-	0.09	17.08	1.72	0.70	-	-	-	-	2.42	14.66	14.05
Furniture & Fittings	21.37	2.74	(1.66)	-	-	22.45	6.95	2.40	-	(0.78)	-	-	8.57	13.88	14.42

Notes

to the Financial Statements

Note - 2.1 : PROPERTY, PLANT & EQUIPMENT (Contd..)

ASSETS	GROSS BLOCK					DEPRECIATION BLOCK							(INR in Crore)	
	AS AT 1 st April 2024	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	INTERNAL TRANSFER TO / FROM	AS AT 31 st March 2025	UP TO 1 st April 2024	FOR THE YEAR	Asset Impairment / (Reverse Impairment)	DEDUCTIONS / ADJUSTMENTS	TRANSFER TO / FROM	INTERNAL TRANSFER	UP TO 31 st March 2025	NET BLOCK	
													AS AT 31 st March 2025	AS AT 31 st March 2024
Vehicles	3.41	0.61	(0.13)	-	3.89	1.59	0.37	-	(0.12)	-	-	1.84	2.05	1.82
Office Equipment	42.43	13.48	(2.60)	-	53.31	19.08	6.90	-	(2.11)	-	0.05	23.92	29.39	23.35
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Roads,Bridges & culverts parks	9.31	1.13	(0.04)	-	10.40	5.53	0.34	-	-	-	-	5.87	4.53	3.78
- Cess fund quarters	6.57	-	-	(0.09)	6.48	1.44	0.14	-	-	-	-	1.58	4.90	5.13
- Dams, Wells & Pools	1.59	0.48	-	-	2.07	0.75	0.30	-	-	-	-	1.05	1.02	0.84
- Elec.Installations	12.31	1.31	(0.02)	-	13.60	5.03	1.07	-	(0.01)	-	(0.05)	6.04	7.56	7.28
- Sanitary & Water supply	7.75	0.06	-	-	7.81	2.38	0.29	-	-	-	-	2.67	5.14	5.37
- Cess Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	427.68	93.83	(4.45)	-	517.06	85.95	19.30	-	(3.02)	-	-	102.23	414.83	341.73
Previous Year 2023-24	394.54	35.20	(3.01)	-	427.68	72.91	16.98	(2.06)	(1.88)	-	-	85.95	341.73	321.63
GRAND TOTAL (A+B)	4,144.01	447.97	(84.29)	-	4,507.70	1,666.13	287.56	-	(80.35)	-	-	1,873.35	2,634.35	2,477.88
Previous Year 2023-24	3,873.74	415.31	(100.64)	-	4,144.01	1,492.44	278.83	(4.78)	(97.63)	-	-2.73	1,666.13	2,477.88	3,024.61

Notes

to the Financial Statements

Note 2.2 : RIGHT-OF USE ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK			
	AS AT 1 st April 2024	ADDITIONS DURING THE YEAR	DED / ADJ DURING THE YEAR	INTERNAL TRANSFER	AS AT 31 st March 2025	UP TO 1 st April 2024	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	INTERNAL TRANSFER	UP TO 31 st March 2025	AS AT 31 st March 2025	AS AT 31 st March 2024
(INR in Crore)												
A. GENERAL:												
Land	5.55	1,532.05	13.75	-	1,551.35	2.01	30.08	13.53	-	45.62	1,505.73	3,54
Buildings												
5TH&6TH FLOOR, PLATE-C, OFF BLOCK- II - KIDWAI-DELHI	38.39	-	-	-	38.39	7.23	1.28	-	-	8.51	29.88	31.16
TYPE-V, TOWER- 19, FLAT-A6&B6- KIDWAI-DELHI	4.62	-	-	-	4.62	0.69	0.15	-	(0.01)	0.83	3.79	3.93
TYPE-IV, TOWER-9, FLAT-E13 - KIDWAI - DELHI	1.52	-	-	-	1.52	0.20	0.05	-	-	0.25	1.27	1.32
REGIONAL OFFICE - Vizag	1.19	-	-	-	1.19	0.44	0.04	-	-	0.48	0.71	0.75
Ranchi-Office Building_JSFC ROU Capitalisation	2.63	-	(0.07)	-	2.56	0.73	0.25	-	-	0.98	1.58	1.90
TOTAL (A)	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
Previous Year 2023-24	13.35	2.88	(6.74)	44.41	53.90	5.91	6.77	(4.11)	2.73	11.30	42.61	8.27
B. SOCIAL												
AMENITIES:												
Buildings	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
Previous Year Figures					-					-		
GRAND TOTAL (A+B)	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
Previous Year 2023-24	13.35	2.88	(6.74)	44.41	53.90	5.91	6.77	(4.11)	2.73	11.30	42.61	8.27

Notes

to the Consolidated Financial Statement

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.

- 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.
- Formal agreements / Transfer deeds remain to be executed in respect of the following:
 - Renewal of Mining Leases at Deposit 10 (Float Ore).
 - Lease deeds in respect of parts of land for township at Bacheli Complex, Kirandul Complex and Panna Project.
 - Mining lease to the extent of 33.58 hectares (Mining area) and 19.42 hectares (Plant area) of Silica Sand Plant near Lalapur (Allahabad).
 - 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.
- Reconciliation of Depreciation and Amortisation as per Statement of Profit and Loss:

₹ In crore

Note no	Particulars	2024-25	2023-24
2.1	Depreciation on PPE	287.56	278.83
2.1	(Reversal)/ Impairment of PPE	-	(4.79)
2.4	Amortisation of Intangible Assets	106.09	74.97
2.4	(Reversal)/Impairment of Intangible Assets	-	(1.13)
2.2	Amortisation of ROU Assets	31.85	6.77
2.3	(Reversal) / Impairment of CWIP	-	(2.84)
	Total	425.50	351.81
2.3	Transferred to IEDC	(5.08)	(1.15)
2.45	Shown under Exceptional item		-
	Transferred to Discontinue Operation		-
	Depreciation, Amortisation and Impairment as per Statement of Profit and Loss	420.42	350.66

- During the year 2024-25 a review of residual and useful life of PPE was done and no changes were recommended. 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.

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
	up to 5 CuM	10
HYDRAULIC EXCAVATOR (SHOVEL)	5 - 7.5 CuM	10
	>7.5 CuM	12

Notes

to the Consolidated Financial Statement

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

Equipment	Capacity	Useful Life in Years
HYDRAULIC EXCAVATOR WITH ROCK BREAKER ATTACHMENT	< 2.5 CuM	12
	165 mm DIESEL	12
BLAST HOLE DRILL	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
	<300 HP	10
FRONT END LOADER	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
	< 16 TON	9
MOBILE CRANE	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

Vehicle	Capacity / Remarks	Committee proposal
		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

6. Buildings at R&D:

During the year 2024-25, valuation of Land and Buildings at R&D patancheru was done through valuer. Accordingly, the buildings value is capitalized with a life determined as per the technical assessment by the valuer.

₹ In crore

Particulars	Value	Life taken
R&D BUILDING PATANCHERU	4.64	15 years
SHED IHP SIDE R&D PATANCHERU	0.37	7 years
Total	5.01	

Notes

to the Consolidated Financial Statement

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

Additional note to 2.1, 2.4 and 2.5:PPE (Property Plant and Equipment)

₹ 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 Clearance Letter dated 14.03.2002)
	Infrastrure 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.
	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

Notes

to the Consolidated Financial Statement

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

₹ 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 - 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

Note:

- 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.
- 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 authorities

₹ In crore

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		Donimalai
6	Hyderabad Corporate Office, Masab Tank	0.20000	5202 Sq.yds/ 4350 Sq.mtrs	Private Land	17-Sep-1981	HO

Notes

to the Consolidated Financial Statement

Note 2.2 : RIGHT-OF USE ASSETS (Contd..)

₹ In crore

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
7	Plot No.7 Road No.2, Jubilee Hills, Hyderabad	0.99000	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
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.	0.00600	161 & 1320 Sft. & U/L share of 18.32 Sq.yds.	Private Property	19-Aug-1992	HO
15	Survey No.420 & 425, Patancheru, Hyderabad	139.21000	420 & 425, & 24.21 Acres	Private Land	18-Jul-2019	R&D
16	Plot No.8 H.I.G Jubilee Hills, Hyderabad	11.30000	472.43 Sq.mts / 561.11 Sq. yds	Private Property	23-Mar-2022	HO
17	NPD Lab	0.81000	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 discrepancies 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 the Consolidated Financial Statement

NON-CURRENT ASSETS

Note: 2.3 Capital Work in Progress

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
Construction work in progress	4,531.62		3,065.41	
Add : Reversal of provision for Impairment	-		2.00	
Less: Provision for Impairment	-		-	
		4,531.62		3,067.41
Construction Stores		-		-
Capital Assets in stores awaiting installation or in transit	50.26		35.51	
Add : Reversal of provision for Impairment	-		0.84	
Less: Provision for Impairment	4.40		4.40	
		45.86		31.95
Expenditure incidental to construction awaiting allocation (See note 2.3.1)		160.00		131.15
TOTAL		4,737.48		3,230.51

Note : 2.3.1 Expenditure Incidental to Construction Awaiting Allocation

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
a. Opening balance		131.15		182.57
b. Net Expenditure incurred during the year				
Consumption of stores and spares				
Employee Benefit expense :				
Salaries, Wages & Bonus	11.43		10.21	
		11.43		10.21
Power, Electricity & Water		-		
Repairs and Maintenance		3.08		1.66
Depreciation and amortisation		5.09		1.15
Other expenses :				
Consultancy expenditure	0.35		0.27	
Other expenditure	9.08		6.25	
		9.43		6.52
Less : Recoveries/Income		-		-
Other income		0.18		
Total (b)		28.85		19.54
Sub-total (a+b)		160.00		202.11
Less : Amount allocated to Fixed assets/ Capital W I P		-		70.96
Closing Balance		160.00		131.15

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 2024					
Gross carrying amount	1,765.31	-	43.67	182.57	1,991.55
Additions	1,618.16	-	103.98	19.53	1,741.67
Disposals/Capitalisation to PPE	316.06	-	115.70	70.95	502.71
Closing gross carrying amount	3,067.41	-	31.95	131.15	3,230.51

Notes

to the Consolidated Financial Statement

Note: 2.3 Capital Work in Progress (Contd..)

Particulars	Construction Work in Progress	Construction Stores	Capital asset in stores awaiting installation or in transit	Expenditure Incidental to construction awaiting allocation	Total
Accumulated amortization	-	-	-	-	-
Amortization charge during the year	-	-	-	-	-
Closing accumulated amortization	-	-	-	-	-
Closing net carrying amount	3,067.41	-	31.95	131.15	3,230.51
Year ended 31 March 2025					
Gross carrying amount					
Opening 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

Note: 2.3.3 Capital Work in Progress ageing Schedule

As at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
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

As at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Project in Progress	1,441.87	641.55	720.01	427.08	3,230.51
Project temporarily suspended	-	-	-	-	-
Total	1,441.87	641.55	720.01	427.08	3,230.51

Note: 2.3.4 Capital Work in Progress Completion Schedule

As at 31st March 2025

Particulars	To be completed in				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Slurry Pipe Line Project, Chhattisgarh	2,655.94	-	-	-	2,655.94
Project-SP-III at Kirandul Unit, Chhattishargh	1,414.86	-	-	-	1,414.86
New Crushing Plant & Downhill Conveyor System at Dep-14 & 11C at Kirandul Unit, Chhattishargh	0.64	-	64.79	-	65.43
Residential Towers at Kirandul	147.93	-	-	-	147.93

Notes

to the Consolidated Financial Statement

Note: 2.3 Capital Work in Progress (Contd..)

Particulars	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Conveyors for Lump Ore Connectivity & Drive Upgradation of yard Conveyor No.614 at Loading Plant at Kirandul Unit, Chhattishgarh	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 5 th Screening Line in SP Deposit-5 Screening Plant II at Donimalai	46.57	-	-	-	46.57
Others	-	-	124.47	-	124.47
Total	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

As at 31st March 2024

Particulars	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
SP - III at Kirandul Unit, Chhattishgarh	1,008.94	12.47	-	-	1,021.41
Slurry Pipe Line	1,439.56	385.60	-	-	1,825.16
Construction of 5 th Screening Line - Bacheli	44.84	-	-	-	44.84
IT Infrastructure for ERP and Other Future Digital Initiatives at NMDC - Donimalai	14.62	-	-	-	14.62
SP - II Donimalai Project - Karnataka	-	-	3.40	-	3.40
Lan Infrastructure at Head Office	20.71	-	-	-	20.71
Others	232.11	11.27	14.60	42.39	300.37
Total	2,760.78	409.34	18.00	42.39	3,230.51

Note: there are no project where activities has been suspended as on 31st March 2024

Note -2.4 : INTANGIBLE ASSETS

(INR in Crore)

ASSETS	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	AS AT 1 st April 2024	ADDITIONS DURING THE YEAR	DED /ADJ DURING THE YEAR	AS AT 31 st March 2025	UP TO 1 st April 2024	FOR THE YEAR	Asset Impairment	DEDUCTIONS / ADJUSTMENTS	UP TO 31 st March 2025	AS AT 31 st March 2025	AS AT 31 st March 2024
A. GENERAL:											
Goodwill	93.89	-	-	93.89	-	-	-	-	-	93.89	93.89
TOTAL (A)	93.89	-	-	93.89	-	-	-	-	-	93.89	93.89
Previous Year 2023-24	93.89			93.89	-	-	-	-	-	93.89	93.89

Notes

to the Consolidated Financial Statement

Note -2.4 : INTANGIBLE ASSETS (Contd..)

(INR in Crore)

ASSETS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
	AS AT 1 st April 2024	ADDITIONS DURING THE YEAR	DED /ADJ DURING THE YEAR	AS AT 31 st March 2025	UP TO 1 st April 2024	FOR THE YEAR	Asset Impairment	DEDUCTIONS / ADJUSTMENTS	UP TO 31 st March 2025	AS AT 31 st March 2025	AS AT 31 st March 2024
A. GENERAL:											
Computer Software	86.39	20.50	-	106.89	66.09	12.02	-	-	78.11	28.78	20.30
Mining Rights	983.14	45.87	48.56	1,077.58	241.19	94.07	-	3.84	339.09	738.49	741.94
TOTAL (B)	1,069.53	66.37	48.56	1,184.47	307.28	106.09	-	3.84	417.21	767.27	762.24
Previous Year 2023-24	1,382.90	121.74	(435.12)	1,069.52	666.97	75.16	(1.13)	(433.72)	307.28	762.24	715.93
GRAND TOTAL (A+B)	1,163.42	66.37	48.56	1,278.36	307.28	106.09	-	3.84	417.21	861.16	856.13
Previous Year 2023-24	1,476.79	121.74	(435.12)	1,163.41	666.97	75.16	(1.13)	(433.72)	307.28	856.13	809.82

Details of the Mining Rights

₹ In crore

Sl. No	Lease No.	Description of Deposit/mine	Lease period		Useful life of mine (in yrs)	Net Block as on 31.03.2025	Method of Amortisation
1	30CHG030001	Mining Lease Agreement-BIOM Deposit - 14 ML	12-09-2015	11-09-2035	20	48.50	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	50.14	
3	30CHG030002	Mining Lease Agreement-BIOM Deposit - 11 ML	12-09-2017	11-09-2037	20	37.71	
4	30MPR02005	Mining Lease of Dep - 05	11-09-2015	10-09-2035	20	81.01	
5	30MPR48001	Mining Lease of Dep - 10	11-09-2015	10-09-2035	20	36.60	
6	30CHG03002	Mining Lease Renewal of Deposit 11A	12-09-2017	11-09-2037	20	2.39	
7	2396	Donimalai Iron Ore Mine	04-11-2018	03-11-2038	20	89.10	
8	1111	Kumaraswamy Iron Ore Mine	18-10-2022	17-10-2042	20	215.61	
10	270/17MPR26001	MML LEASE PERIOD 15.07.2005 TO 14.07.2025	15-07-2005	14-07-2025	20	-	
11	270/17MPR26004	SUPPLEMENTARY MINING LEASE EXTENSION	01-07-2020	30-06-2040	20	1.04	
12	Addition to SLM	NAV Paid to PTR	01-07-2020	30-06-2040	20	3.67	
13	E80/4221	East Kimberley	14-12-2009	13-12-2025	16	10.35	
14	E80/5066	East Kimberley	18-07-2018	17-07-2028	10	1.07	
15	E80/5067	East Kimberley	18-07-2018	17-07-2028	10	2.60	
16	E80/5068	East Kimberley	18-07-2018	17-07-2028	10	0.83	
17	E31/1034	Patricia North	19-09-2013	18-09-2025	12	3.50	
18	M31/0426	Yilgangi	12-01-2009	11-01-2030	21	2.99	
19	M31/0427	Yilgangi	12-01-2009	11-01-2030	21	2.58	

Notes

to the Consolidated Financial Statement

Note -2.4 : INTANGIBLE ASSETS (Contd..)

₹ In crore

Sl. No	Lease No.	Description of Deposit/mine	Lease period		Useful life of mine (in yrs)	Net Block as on 31.03.2025	Method of Amortisation
20	E31/1020	Yilgangi	10-04-2013	09-04-2025	12	1.95	
21	E31/1019	Yilgangi	10-04-2013	09-04-2025	12	1.66	
22	M31/0107	Yerilla	22-08-1991	21-08-2033	42	1.06	
23	M31/0229	Yerilla	17-07-2009	16-07-2030	21	0.43	
24	M31/0230	Yerilla	17-07-2009	16-07-2030	21	0.42	
25	E39/1443	South Laverton - Mt Celia	10-11-2009	09-11-2025	26	0.62	
26	M39/1123 (P39/5001)	South Laverton - Mt Celia	07-11-2018	06-11-2039	21	2.17	
27	M39/1128 (P39/5002,03)	South Laverton - Mt Celia	07-11-2018	06-11-2039	21	1.17	
28	M39/1124 (P39/5004)	South Laverton - Mt Celia	07-11-2018	06-11-2039	21	1.91	
29	M39/1125 (P39/5005)	South Laverton - Mt Celia	07-06-2018	06-06-2039	21	1.96	
30	M39/1126 (P39/5006)	South Laverton - Mt Celia	07-06-2018	06-06-2039	21	1.92	
31	M39/1127 (P39/5007)	South Laverton - Mt Celia	07-06-2018	06-06-2039	21	0.45	
32	E39/2040	South Laverton - Mt Celia	18-09-2018	17-09-2028	10	1.29	
33	E39/2262	South Laverton - Mt Celia	15-11-2022	14-11-2027	5	0.31	
34	E39/2348	South Laverton - Mt Celia	06-02-2023	05-02-2028	5	0.27	
35	M39/1145	South Laverton - Mt Celia	23-05-2009	22-05-2044	35	43.32	
36	E39/1748	Sunrise Bore	01-07-2014	30-06-2026	10	7.25	
37	EL29/0510	Mount Bevan - Magnetite	07-07-2005	06-07-2025	19	29.21	
38	EL29/0510	Mount Bevan - OM	07-07-2005	06-07-2025	19	0.37	
TOTAL						687.43	

Details of the Lease hold land for construction of SP-II

₹ In crore

SL No	Particulars	Description of Deposit/mine	Lease period		Useful life of mine (in yrs)	Net Block as on 31.03.2025	Method of Amortisation
1	SP-II	Lease of Forest Land for Construction of SP-II - Donimalai	23-09-2023	22-09-2053	30	51.06	
TOTAL						51.06	

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						738.49	

Note : 2.5 Intangible assets under development

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Intangible assets under development	-	4.14
TOTAL	-	4.14

Notes

to the Consolidated Financial Statement

Note : 2.5 Intangible assets under development (Contd..)

Note: 2.5.1 Intangible Assets under development ageing Schedule

As at 31st March 2025

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 2024

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	4.14	-	-	-	4.14
Project temporarily suspended	-	-	-	-	-
Total	4.14	-	-	-	4.14

Note: 2.5.2 Intangible Assets under development completion schedule

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

As at 31st March 2024

Particulars	To be completed in				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
ERP	4.14	-	-	-	4.14
Total	-	-	-	-	4.14

Note: there are no project where activities has been suspended as on 31st March 2024

Notes

to the Consolidated Financial Statement

Note : 2.6 Investments

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
In Equity Shares:		
Investments in Subsidiary Companies carried at cost :		
Trade & Quoted at cost:		
i) 41,85,590 (previous Year 41,85,590) Equity shares of FMG 2500/- each fully paid up in wholly owned subsidiary company NMDC SARL, Madagascar	7.20	7.20
Less: Investment deration	7.20	7.20
	-	-
ii) 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) 9,83,47,236 (Previous Year 9,83,47,236) Equity shares of ₹10/- each fully paid up in NMDC CMDC Ltd.	86.45	89.07
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)	152.46	152.84
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.	691.25	668.86
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.	42.35	38.38
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
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	974.53	951.17
1. Aggregate amount of Quoted Investments (Market value of quoted Investments)	-	-
2. Aggregate amount of Unquoted Investments	981.84	958.48
3. Aggregate amount of provision for diminution in value of investments:	7.31	7.31
4. Net amount of Un quoted Investments	974.53	951.17

Notes

to the Consolidated Financial Statement

Note : 2.7 Loans

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Loans to employees and outsiders	126.72	81.74
TOTAL	126.72	81.74
i) Considered Good, Secured	126.72	81.74
ii) Considered Good, Unsecured	-	-
iii) Which have significant increase in Credit risk	-	-
iv) Credit Impaired	-	-

Note: 2.8 : Other Financial Assets

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Deposit with Others	117.99	107.25
Inter Corporate Balance (NSL) - (*)	2,151.39	2,502.64
TOTAL	2,269.38	2,609.89
i) Considered Good, Secured	-	-
ii) Considered Good, Unsecured	2,269.38	2,609.89
iii) Which have significant increase in Credit risk	-	-
iv) Credit Impaired	-	-

(*) An amount of ₹ 2,151.39 crore receivable by NMDC Limited towards all transactions on account of demerger

Note: 2.9 Deferred tax assets (Net)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
A. Deferred tax assets :		
1. Provision for bad & doubtful debt and advances	499.75	486.42
2. Asset retirement obligation and spares	20.86	11.72
3. Investments	-	9.01
4. Others	48.86	12.88
Total Deferred Tax Assets	569.47	520.03
B. Deferred tax liabilities :		
1. Related to PPE	(203.50)	(190.44)
2. Provision for post retirement medical benefits	(69.32)	(53.05)
3. Right-of-use Assets	(0.40)	(10.65)
Total Deferred Tax Liabilities	(273.22)	(254.14)
Net Deferred Tax Assets	296.25	265.89

Notes

to the Consolidated Financial Statement

Note 2.10 Other Non-Current Assets

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Capital Advances (*)	1,269.53	1,227.62
ITC Receivables	388.32	268.25
Mines Closure Fund with Life Insurance Corporation	1,469.81	1,310.98
Other Advances (**)	1,059.72	1,053.94
Total	4,187.38	3,860.79

(*) Capital Advances includes an amount of ₹ 333.56 crore.(P.Y ₹ 333.25 crore) towards Tokisud Coal Block and payment of ₹170.02 crore (P.Y. ₹ 170.02 crore) towards Rohne Coal Block. (Refer Note -2.51.9)

(**) Includes

- ₹ 600 crore (PY ₹ 600 crore), paid to South Bastar Dantewada under protest against the demand notice for Common Cause
- ₹ 144.62 crore (PY ₹ 144.62), paid to Divisional Forest Officer, Dantewada under protest against the demand notice for Forest Permit Fee
- ₹ 139.77 crore (PY ₹ 139.77), 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
- ₹ 124.77 crore (PY ₹ 124.77), recovered by Monitoring Committee against sale of DIOM LG Fines during the year 2011-12 to 2017-18, same is contested in Mines Tribunal
- ₹ 50.56 crore (PY ₹44.78 crore), paid towards various demand notices from GST & others and contested

Note: 2.11 Inventories

(As Valued and Certified by the Management)

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Raw materials		
Lime Stone	0.74	0.22
Bentonete	0.38	0.14
Total Raw Materials	1.12	0.36
Work-in-Process :		
Pellets (*)	42.12	0.77
Sponge Iron	0.03	0.03
Total Work in Progress	42.15	0.80
Finished Goods:		
Iron Ore at mines (**)	2,198.66	2,399.74
Iron Ore lying at other locations (***)	51.17	14.03
Sponge Iron	0.01	0.01
Pellets	83.44	50.98
Ore for Gold	10.83	28.03
HR Coils	-	-
Diamonds & Precious Stones	8.70	0.54
Total Finished Goods	2,352.81	2,493.33
Inventories are valued at cost or NRV whichever is lower.		
Total (A)	2,396.08	2,494.49

Notes

to the Consolidated Financial Statement

Note: 2.11 Inventories (Contd..)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Stores & Spares	236.65	268.38
Loose tools and Implements	4.99	4.08
Total (B)	241.64	272.46
Total (A+B)	2,637.72	2,766.95
1. Stores and Spares include:		
a) Stores-in-transit	1.30	1.45
b) Obsolete stores & spares valued at	0.01	0.01
Re 1 per unit of their original value of ₹ 5.83 crore (previous year ₹ 5.20 crore)		

(*) - Includes Pellets (WIP) at KIOCL plant - ₹ 18.42 crore (PY ₹ NIL) & ₹ 23.70 crore (PY ₹ 0.77 Crore) at Donimalai Pellet Plant

(**) - Includes Iron Ore at KIOCL Plant - ₹ 20.71 crore (PY - NIL), ₹ 23.26 crore ((PY - NIL) at Vizag Port & ₹ 6.75 crore (PY ₹ 13.58 crore) at Donimalai Pellet Plant & ₹ 0.45 crore (PY ₹ 0.45 crore) at Sponge Iron Unit

(***) - Includes Pellets (FG) at KIOCL plant - ₹ 72.90 crore (PY - NIL) & ₹ 10.54 crore (PY ₹ 50.98 crore) at Donimalai Pellet Plant

Notes: 2.12.1 Investment

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Current Investments (Investment by Legacy Iron Ore - subsidiary company in Hathron shares)	3.60	4.89
Total	3.60	4.89

Notes: 2.12.2 Trade Receivables

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Considered good: Secured	-	-
Considered good: unsecured	7,799.54	3,508.93
Which have significant increase in credit risk	-	-
Credit impaired	1,902.57	1,905.67
Total (*)	9,702.11	5,414.60
Less: ECL Provision (RINL & NSL - Govt. of India undertaking PSUs) - Refer note 2.51.8	54.93	15.84
Less: ECL Provision (Monitoring Committee & Others)	1,902.57	1,889.83
	1,957.50	1,905.67
Total	7,744.61	3,508.93

(*) Trade Receivables includes:

- ₹ 1,889.81 crore (Previous year ₹ 1,889.83 crore) dues from Monitoring Committee.
- ₹ 4,049.00 crore (PY ₹ 2,055.38 crore) receivable from RINL as on 31st March 2025
- ₹ 3,655.14 crore (P.Y ₹ 1,395.61 crore) receivable from NMDC Steel Limited as on 31st March 2025

Notes

to the Consolidated Financial Statement

Note: 2.12.3 Trade Receivables (Ageing)

As at 31st March 2025

INR in crore

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
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

As at 31st March 2024

INR in crore

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	3,197.70	166.58	142.14	1.54	0.97	3,508.93
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	-	-	-	0.19	1,902.47	1,902.66
Total	3,197.70	166.58	142.14	1.73	1,906.45	5,414.60

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

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Balance with Banks		
on current Accounts	84.82	43.06
On Deposit Accounts	-	66.33
(Original Maturity less than 3 months)		
Total	84.82	109.39

Notes

to the Consolidated Financial Statement

Notes : 2.14 Bank Balances Other Than 2.13

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Balances with bank on 'Deposits accounts (Original maturity more than 3 months but less than 12 months)	9,718.52	12,103.27
Balances with banks for Unpaid Dividend	4.90	2.99
Balance with banks towards TDS on Dividend	71.40	57.86
Ear marked Balances (unspent CSR Account) (refer note no. 2.51.10)	208.91	90.14
Total	10,003.73	12,254.26

Note : 2.15 Loans (Current)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Advances to Employees and outsiders	53.91	40.29
TOTAL	53.91	40.29
i) Considered Good, Secured	53.91	40.29
ii) Considered Good, Unsecured		
iii) Which have significant increase in Credit risk		
iv) Credit Impaired		

Note: 2.16 Other Financial Assets

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Related Parties (Refer Note 2.32.5)		
Advances to NSL	125.20	86.08
Advances to Subsidiaries, Associates / Joint Ventures	55.81	55.80
Less: Provision	0.21	0.10
	180.80	141.78
Interest Accrued		
Accrued interest on deposits with banks	67.06	79.70
Accrued interest on Other	1.20	1.20
Other Receivables	43.13	72.83
Total	292.19	295.51

Note: 2.17 Current Tax Asset (Net)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Advance Income tax & TDS	8,522.39	7,718.67
Less : Provision	7,840.02	6,887.98
	682.37	830.69
Total	682.37	830.69

Notes

to the Consolidated Financial Statement

Note: 2.18 Other Current Assets

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
Advances to suppliers, contractors and Prepaid expenses	1,098.99		920.12	
Less Provisions	0.78		1.09	
		1,098.21		919.03
ITC Receivables		774.58		549.32
Other Current Assets		-		0.04
Total		1,872.79		1,468.39

Note: 2.19 Assets Held for Disposal

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
Assets held for disposal		0.94		0.98
Total		0.94		0.98

Note: 2.20 Equity Share Capital

INR in crore

Particulars	Figures as at the end of 31 st March 2025		Figures as at the end of 31 st March 2024	
Authorised:				
1000,00,00,000 Equity Shares of ₹ 1/- each		1,000.00		400.00
(Previous year 400,00,00,000 Equity Shares of Re.1/- each)				
Issued, Subscribed & fully paid up:				
Opening Balance	293.07		293.07	
293,06,05,850 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		-	
586,12,11,700 Equity Shares of ₹ 1/- each fully paid up				
(Previous year NIL)				
Closing Balance		879.18		293.07
879,18,17,550 Equity Shares of ₹ 1/- each fully paid up				
(Previous year 293,06,05,850 Equity Shares of ₹ 1/- each fully paid)				
Total		879.18		293.07

Addl. Notes :

- Pursuant to the approval of Share Holders, The Authorized Share Capital of the Company is increased to ₹ 1000 crore from ₹ 400 crore
- Pursuant to the approval of Share Holders in EGM dt. December 12, 2024, Company has issued Bonus Equity Shares in the ration of 2:1. Total of 586,12,11,700 equity shares were allotted to eligible share holders on the record date (ie., December 27, 2024) as bonus shares by capitalizing Capital Redemption Reserve and General Reserve

Notes

to the Consolidated Financial Statement

Note: 2.20 Equity Share Capital (Contd..)

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 :

Name of the Share holder	31-03-2025		31-03-2024	
	% of Holding	No. of Shares	% of Holding	No. of Shares
i) President of India	60.79	5,34,49,00,713	60.79	1,78,16,33,571
ii) LIC of India (incl all schemes)	5.53	48,57,73,121	6.67	19,55,80,072

5) For the period of 5 years immediately preceeding Balance Sheet Date:

	No. of Shares
(a) Aggregate number of shares allotted as fully paid up by way of bonus shares - During FY 2024-25 in ratio 2:1	5,86,12,11,700

6) Details regarding shareholding of Promoters as at March 31, 2025

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	1,78,16,33,571	60.79	5,34,49,00,713	60.79	200.00

Note 2.21 Other Equity

INR Crore

Particulars	Reserve & Surplus						Non-controlling interest
	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Capital Reserve	Total Owners Equity	
Balance as at 1 st April 2023	20,017.90	1,861.94	103.40	106.28	238.24	22,327.76	14.23
Profit for the year		5,575.06				5,575.06	(4.19)
Addition in the holding						-	7.49
Other Comprehensive Income net of tax				(22.10)		(22.10)	
Interim Dividend (2023-24) @ ₹ 3.75 per share		(1,685.11)				(1,685.11)	
Final Dividend (FY 2022-23) @ ₹ 2.85 per share		(835.23)				(835.23)	
Foreign Exchange Translation Reserve (OCI)				(4.68)		(4.68)	(0.52)
Adjustment on Consolidation		7.13				7.13	
Transfer to General Reserve	3,000.00	(3,000.00)				-	
Total	3,000.00	61.85	-	(26.78)	-	3,035.07	2.78
Balance as at 31 st March 2024	23,017.90	1,923.79	103.40	79.50	238.24	25,362.83	17.01

Notes

to the Consolidated Financial Statement

Note 2.21 Other Equity (Contd..)

INR Crore

Particulars	Reserve & Surplus						Non-controlling interest
	General Reserve	Retained earnings	Capital Redemption Reserve	Other Comprehensive Income	Capital Reserve	Total Owners Equity	
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 (refer note no. 2.52.3.b)	(482.71)		(103.40)			(586.11)	
Expenditure on issue of Bonus Shares	(1.31)					(1.31)	
Other Comprehensive Income net of tax				(26.23)		(26.23)	
Interim Dividend (FY 2024-25) @ ₹ 2.30 per share		(2,022.12)				(2,022.12)	
Final Dividend (FY-2023-24) @ ₹ 1.50 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

NON-CURRENT LIABILITIES

Note 2.22 Borrowing (Non- Current)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
	-	-
	-	-
Total	-	-

Note 2.23 Lease Liability

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Lease Liabilities	1.97	1.76
Total	1.97	1.76

Notes

to the Consolidated Financial Statement

Note 2.24 Financial Liability (Non- Current)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
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 31 st March 2025	Figures as at the end of 31 st March 2024
Employee Benefits :		
Gratuity	0.08	0.15
Accrued leave	0.03	0.05
Long Service Reward	89.81	37.11
Mine closure obligation	1,356.96	1,363.81
Provisions for de-commissioning liability (ARO Obligation)	3.70	3.39
Provision - Others	28.51	26.75
Total	1,479.09	1,431.26

Note: 2.26 Short Term Borrowings

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Unsecured		
Working Capital Loan	2,134.00	1,792.00
Bill discounting	1,636.45	1,564.54
Total	3,770.45	3,356.54

Note: 2.27 Lease Liability

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Lease Liabilities	503.40	0.48
Total	503.40	0.48

Note: 2.28 Trade Payables

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Total outstanding dues of micro and small enterprises	34.94	28.29
Other than micro and small enterprises	286.52	384.26
Total	321.46	412.55

Notes

to the Consolidated Financial Statement

Note: 2.28 Trade Payables (Contd..)

Relationship with Struck off Companies

FY 2024-25

INR in crore

Name of the Struck off Company	Nature of Transaction	Transaction During the Year 2024-25	Balance Outstanding as on 31-Mar-2025	Relationship with the Struck Off Company
Deepak Industries Limited	Paid	1.153		Vendor
Pyrotech Electronics Pvt. Ltd.	Paid/Payable	0.088	0.003	Vendor
Techtrix Controls Chennai Pvt. Ltd.	Paid/Payable	0.003	0.002	Vendor
The Leela Palace-New Delhi	Paid/Payable	0.478	0.067	Vendor
Pratah India (*)	Paid	0.008	0.000	Vendor
Indus Hospital	Paid	0.003		Vendor
Dhruva Solutions Pvt. Ltd.	Payable		0.008	Vendor
Pioneer Tech Engineering Services	Payable		0.010	Vendor
Bharati Infratel Ltd.	Payable		0.009	Vendor
PG Power Systems Pvt Ltd.	Payable		0.019	Vendor
Noice Elevators & Engineering Works (*)	Payable		0.000	Vendor
Total		1.733	0.118	

(*) Figures "0.000" indicates values are in hundreds

FY 2023-24

INR in crore

Name of the Struck off Company	Nature of Transaction	Transaction During the Year 2023-24	Balance Outstanding as on 31-Mar-2024	Relationship with the Struck Off Company
Bharti Infratel Limited	Payable		0.009	Vendor
Deepak Industries Limited	Paid	0.002		Vendor
Network Security Pvt Ltd	Paid	0.003		Vendor
Pyrotech Electronics Pvt	Payable		0.005	Vendor
Pioneer Tech Engineering Services	Payable		0.013	Vendor
Pratah India	Paid / Payable	0.002	0.002	Vendor
The Leela Palace- New Delhi	Paid	0.711	-	Vendor
Hunting Hawks	Paid/Payble	0.002	0.000	Vendor
Dhruva Solutions Pvt Ltd	Payble		0.008	Vendor
Noice elevator & engineering work (*)	Payble		0.000	Vendor
Indus Hospital	Paid	0.012		Vendor
Total		0.732	0.037	

(*) Figures "0.000" indicates values are in hundreds

Note: 2.29 Other Financial Liabilities

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Unpaid Dividend	4.90	2.99
Deposits from Suppliers, Contractors and Others	375.89	465.70
Capital Creditors		
- MSME	6.11	5.08
- Non-MSME	359.31	87.32
	365.42	92.40

Notes

to the Consolidated Financial Statement

Note: 2.29 Other Financial Liabilities (Contd..)

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Other financial Liabilities	917.68	558.19
Total	1,663.89	1,119.28

Disclosure Relating to Micro and Small Enterprises	INR in crore	
	31-03-2025	31-03-2024
i) (a). The principal amount remaining unpaid to the supplier as at the end of the year	6.11	5.08
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
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

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Contract Liabilities	618.62	852.94
Other Payables (like withholding and other taxes payable, amounts payable to employees and others)	54.73	63.54
Statutory Dues	2,100.48	2,110.64
Total	2,773.83	3,027.12

Note: 2.31 Provisions

Particulars	INR in crore	
	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Employee Benefits :		
Leave	1.03	0.88
i) Long Service Reward	0.03	1.73
ii) Provision for gratuity, leave salary, family benefit scheme and post employment medical benefits	118.45	34.97
Provision for unspent CSR (*)	264.24	217.71
Total	383.75	255.29

(*) Provision for unspent CSR includes ₹123.40 crore for FY 2024-25, ₹ 84.27 crore for FY 2023-24 and ₹ 56.57 crore for FY 2022-23

Notes

to the Consolidated Financial Statement

Note: 2.32 Current Tax Liabilities (Net)

INR in crore

Particulars	Figures as at the end of 31 st March 2025	Figures as at the end of 31 st March 2024
Income Tax liability (net) (*)	251.58	233.56
Total	251.58	233.56

Note: 2.33 Revenue from Operations

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Sale of Products:		
Export Sales		
a) Sale of Pellets	448.19	-
Domestic Sales		
a) Iron Ore	22,803.40	21,049.47
b) Gold (overseas)	237.20	11.27
c) Sale of Power	6.46	6.25
d) Sale of Services	-	1.84
e) Sale of Pellets	206.55	232.40
f) Sale of HR_Coil	198.98	-
g) Other operating revenue	4.74	6.62
Total	23,905.52	21,307.85

Note: 2.34 Other Income

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
a) Interest Income:		
i) Deposits with Banks	1,020.81	922.19
ii) Others	156.44	111.69
	1,177.25	1,033.88
b) Gain in Exchange (Net)	2.80	-
c) Profit on sale of Current investments(MF)	-	0.22
d) Other non operating income *	413.27	336.58
Total	1,593.32	1,370.68

* - includes ₹ 110.05 crore towards excess provision withdrawn relating to previous year's MCO

Note: 2.35 Consumption of Raw Materials

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Iron ore	-	3.92
Lime Stone	1.32	1.72
Bentonet	0.89	1.52
Internal Handling of Raw Materials	10.21	13.81
Total	12.42	20.97

Notes

to the Consolidated Financial Statement

Note: 2.36 Consumption Stores & Spares

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Explosives	79.75	70.35
Tyres & Tubes	7.61	8.12
Petrol, Diesel, LDO and Lubricants	210.09	232.95
Conveyor Belt	34.20	29.50
Coal	20.19	27.68
Other Consumables & Spares	369.00	284.12
Total	720.84	652.72

Note: 2.36.1 Purchase of Stock-in-Trade

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
HR Coils *	197.09	-
Total	197.09	-

* - During FY 2024-25, Company has started trading business of Steel products procured from NMDC Steel Limited

Note: 2.37 Changes in Inventories of Finished Goods / Work in Progress / Stock-in-Trade

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Work-in-process:		
Balance as at the beginning of the Year	0.80	0.90
Less: Balance as at close of the Year	42.15	28.08
	(41.35)	(27.18)
Finished Goods:		
Balance as at the beginning of the Year	2,400.28	2,369.63
Less: Balance as at close of the Year	2,207.36	2,400.28
	192.92	(30.65)
Finished Goods (Iron Ore lying at different locations):		
Balance as at the beginning of the Year	13.58	0.43
Less: Balance as at close of the Year	50.72	13.58
	(37.14)	(13.15)
Finished Goods: (Iron Ore Pellets)		
Balance as at the beginning of the Year	50.98	28.60
Less: Balance as at close of the Year	83.44	50.98
	(32.46)	(22.38)
Finished Goods: (Gold Ore)		
Balance as at the beginning of the Year	28.52	
Less: Balance as at close of the Year	11.18	
	17.34	-
Finished Goods: (HR Coils)		
Balance as at the beginning of the Year	-	
Less: Balance as at close of the Year	-	
	-	-
Total	99.31	(93.36)

Notes

to the Consolidated Financial Statement

Note: 2.38 Employee Benefit Expense

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Salaries, Wages & Bonus	1,279.58	1,205.01
Contribution to Provident fund and other funds		
Provident Fund, FPS & DLI	65.97	63.76
Pension Fund	53.01	52.56
Group Gratuity Fund	10.34	9.14
Staff Welfare Expenses	386.14	295.07
Total	1,795.04	1,625.54

Note: 2.39 Power and Electricity

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Power charges	129.08	138.07
Electricity charges	24.44	24.65
Water charges	9.61	5.38
Total	163.13	168.10

Note: 2.40 Repairs & Maintenance

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Buildings	74.45	79.03
Plant and Machinery	65.90	64.25
Vehicles	1.64	1.00
Others	112.81	102.06
Total	254.80	246.34

Note: 2.41 Royalty & Other Levies

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Royalty	3,431.96	3,271.97
District Mineral Foundation Fund (DMF)	1,028.48	981.59
National Mineral Exploration Trust Fund (NMET)	68.57	65.44
Additional Royalty (22.50% premium)	5,171.78	4,894.74
Other Levies	8.38	0.39
Total	9,709.17	9,214.13

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Note: 2.42 Selling Expense

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Infrastructure Development cess	35.19	35.03
Environmental Development cess	35.19	35.03
Other selling expenses	468.56	268.41
Total	538.94	338.47

Note: 2.43 Finance Cost

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
i) Interest on Short term Borrowings	170.37	71.34
ii) Interest - Others	7.00	6.63
iii) Interest on deposit from contractors, suppliers & others	0.31	0.27
Total	177.68	78.24

Note: 2.44 Other Expenses

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Rent	1.11	1.22
Insurance	11.47	10.54
Rates & Taxes	31.76	7.95
Directors' Travelling expenses	6.10	12.39
Directors' Sitting Fees	0.44	0.52
Payment to Auditors (including branch auditors):		
As audit Fee	1.06	1.12
For taxation matters	0.05	0.04
For Other Services	0.50	0.44
For reimbursement of expenses	0.03	0.03
	1.64	1.63
Loss on sale/adjustment of Assets (Net)	1.83	0.72
Miscellaneous losses written off	0.64	6.44
Provision for doubtful debts/advances	67.53	2.18
Mine closure Obligation (Refer Note 2.49.4)	78.40	145.84
Raising and Transportation	207.06	135.81
Local Area Development (Towards SPV in Karnataka)	642.54	589.80
Compensation paid to Statutory Agencies	-	0.01
Entertainment	14.54	2.50
Travelling & Conveyance	95.31	90.72
Advertisement & Publicity	42.61	29.54
Postage, Telephone & Telex	4.69	4.42
Stationery & Printing	3.25	3.98
Consultancy charges	26.98	32.72
CISF/Security guards	240.84	223.78
Safety expenses	0.20	0.39
Corporate Social Responsibility (*)	191.14	197.07
Loss in Exchange variation (net)	-	0.38
Environmental Development	25.53	22.50

Notes

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Note: 2.44 Other Expenses (Contd..)

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Sub-Contract - Charges for job work (**)	250.91	-
Expenditure on enabling facilities for the company	150.55	175.09
Other expenses	169.04	143.76
Total	2,266.11	1,841.91
(*) CSR Expenditure for the Year	191.14	197.07
CSR Expenditure as per Statutory obligation (incuding provision for Unspent of ₹ 123.36 crore (PY ₹ 150.92 crore)	191.14	197.07
	-	-

(**) - Sub-contracting expenses is towards conversion of fines in to Pellets through job work

Note: 2.45 Exceptional Items

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
Expenditure	-	(282.15)
(Expenditure towards regularization of Forest Land of 111.941 Ha at Donimalai Project, Karnataka (refer note 2.51.5))		
Total	-	(282.15)

Note: 2.46 Tax Expenses

Reconciliation of Effective Tax rate and Statutory tax Rate as on 31st March 2025

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
CURRENT TAX		
Current Tax on profit for the year	2,410.81	2,117.62
Tax on discontinuing operations	(0.31)	(0.33)
Tax on OCI item	(18.90)	(12.81)
	2,391.60	2,104.48
Adjustment of current tax for prior period	223.69	231.18
Total current tax expenses	2,615.29	2,335.66
DEFERRED TAX		
Decrease/(increase) in deferred tax assets	(49.44)	15.72
(Decrease)/increase in deferred tax liabilities	19.08	15.90
Total deferred tax expenses/(benefit)	(30.36)	31.62
Total	2,584.93	2,367.28

Particulars	Amount INR in crore	Tax - INR in crore	Tax %
Accounting profit before tax from continuing operations	9,143.89		
(Profit) / Loss of subsidiaries	153.77		
Profit/(loss) before tax from discontinued operations	(1.24)		
Other Comprehensive Income	(75.08)		
Total Accounting profit before income tax	9,221.35		

Notes

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Note: 2.46 Tax Expenses (Contd..)

Particulars	Amount INR in crore	Tax - INR in crore	Tax %
Income tax rate			25.168
Tax at Income tax rate		2,320.83	
Adjustments for tax computation			
CSR expenses	191.14	48.11	0.522
Provision for bad & doubtful debts / advances	68.92	17.35	0.188
Depreciation	17.57	4.42	0.048
Other items	3.55	0.89	0.010
Taxable income	9,502.53		
Current Tax on Profit for the year at 25.168%	2,391.60	2,391.60	25.94

NOTE 2.47 ADDITIONAL INFORMATION

2.47.1. Value of imports calculated on CIF basis:

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
i. Components & Spare parts	8.47	20.99
ii. Capital Goods	-	25.75

INR in crore

2.47.2. Expenditure in foreign currency:

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
i. Consultancy charges	0.43	-
ii. Others		-

INR in crore

2.47.3. Particulars of consumption of raw material:

Particulars	Figures for the year 31 st March 2025		Figures for the year 31 st March 2024	
	Value	Percentage	Value	Percentage
Raw material				
a) Imported	-	-	-	-
b) Indigenous	12.42	100.00	20.97	100.00
	12.42	100.00	20.97	100.00

INR in crore

2.47.4. Particulars of consumption of Stores & spares:

Particulars	Figures for the year 31 st March 2025		Figures for the year 31 st March 2024	
	Value	Percentage	Value	Percentage
Components & spare parts (including consumable stores)				
a) Imported	1.12	0.16	1.85	0.28
b) Overseas	124.25	17.24	64.38	9.86
b) Indigenous	595.47	82.61	586.49	89.85
	720.84	100.00	652.72	100.00

INR in crore

Notes

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NOTE 2.47 ADDITIONAL INFORMATION (Contd..)

2.47.5 Earnings in Foreign Currency:

INR in crore

Particulars	Figures for the year 31 st March 2025	Figures for the year 31 st March 2024
	Value	Value
Earnings in Foreign Currency	448.19	-

2.48. Contingent liabilities and Commitments (to the extent not provided for)

A. Contingent liabilities

INR in crore

Sl. No.	Particulars	As at 01-04-2024	Additions	Deletions	As at 31-03-2025
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	-	13,975.07
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 DMG, Bengaluru through Monitoring Committee	124.77	-	-	124.77
g	GST and Service Tax	634.68	911.81	89.92	1,456.58
h	Property Tax	233.12	0.37	-	233.50
i	Export Tax	32.67	2.51	1.54	33.64
j	Income Tax	31.90	-	0.51	31.39
k	Others taxes	30.20	-	-	30.20
l	Claims by contractors under arbitration	-	-	-	-
	i. On capital account	128.17	131.94	-	260.11
	ii. On revenue account	1.03	86.53	-	87.56
m	Other claims on company not acknowledged as debts	57.69	7.42	27.12	37.99
	Total	3,171.77	16,736.14	119.08	19,788.83

INR in crore

Sl. No.	Particulars	31-Mar-25	31-Mar-24
1.2	Contingent liability on bills discounted/ LCs/BG's	1,411.18	1,387.35

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 ₹ 504.22 crore on behalf of NCL (JV Company) for obtaining mining lease of Deposit 13 at Kirandul, Chhattisgarh. Due to non-commencement of mining operation of Deposit 13 within two years from the date of execution of ML dt. 04.12.2017, the mining lease of deposit 13 got expire as per rule 20(1) of MCR 2016.

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2.48. Contingent liabilities and Commitments (to the extent not provided for) (Contd..)

NCL is continuously pursuing for renewal of mining lease with state authorities and considers the encachment of BG by the state as remote. 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 ₹ 504.22 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 13,975.07 crore. However, considering the pending legislative process, the reservations of the Governor, and the ongoing stakeholder discussions, this amount has been disclosed as a contingent liability in the financial statements.

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

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

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

Pending final adjudication, the 600 crores paid under protest is disclosed under "Other Non-Current Assets," and the 1,623.44 crores demand is disclosed as "Contingent Liabilities" (refer Note 1.1.b).

1.3.3 Penalty against Dispatch of Mineral without Railway Transit Pass:

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

Challenging this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The matter was last heard on February 27, 2025 and stands adjourned. Since the above matter is sub-judice, the penalty amount of 1,620.50 crore, on iron ore dispatches for the period from 01.04.2024 to 25.08.2024, has been considered as "Contingent Liabilities".

Notes

to the Consolidated Financial Statement

2.48. Contingent liabilities and Commitments (to the extent not provided for) (Contd..)

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 Bachel 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.

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 1.1. d).

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 Karnataka, 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 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)

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 Company and filed Revision Application with Mines Tribunal on 08.07.2022. This has been shown as Amount paid under protest and the same is included in contingent liability under disputed claims at 1.1.f.

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 Karnataka vide case nos. WPT/200/2022 & WPT 249/2022 respectively. The total demand amount (including interest) of ₹ 753.59 crore is included in contingent liability under disputed claims at 1.1.g

Notes

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2.48. Contingent liabilities and Commitments (to the extent not provided for) (Contd..)

b) Demand notice for excess availment of ITC

Demand notice received for excess availment of ITC in respect of transactions not reported in GSTR 2A, wrong availment of ITC in contravention of section 16(1), 16(2) & 16 (4) and short payment of GST under RCM on security services for the financial year 2019-20 to 2021-22. (Notice No. 51/ADC/GST/2024-24 dated 31.08.2024) including Interest Component. Company contested the same and file appeal before Commissioner (Appeals) at Raipur. The demand amount (including interest) of ₹ 136.98 crore is included in contingent liability under disputed claims at 1.1.g

c) Demand notice for appropriation of GST paid under protest:

- i) 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 ₹ 162 crore (including interest) is included in contingent liability under disputed claims at 1.1.g

d) 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 Karnataka. 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 ₹ 148.86 crore is included in contingent liability under disputed claims at 1.1.g

B. Commitments: (INR in crore)

Sl. No.	Particulars	INR in crore	
		As at 31-03-2025	As at 31-03-2024
1.1	Estimated Amount of contracts remaining to be executed on Capital account	4,253.41	3,231.05
1.2	Other commitments	90.12	Nil

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

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.

Notes

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2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

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

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2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

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 2025. The present value of obligation, the fair value of the plan assets and other key assumptions are summarised below.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Fair Value of Plan Assets at end of year (INR in crore)	2,136.82	1,995.87
Defined Benefit Obligation at end of year (INR in crore)	2,126.32	1,988.54
Discount Rate	6.72%	7.22%
Guaranteed Rate of return	8.25%	8.25%
Interest Rate declared by the Trust (Expected)	8.25%	8.25%

Investments of Provident Fund

Particulars	% of Investment	
	31-03-2025	31-03-2024
Government Securities Bonds	62.17%	61.61%
Debt Instruments	28.22%	28.84%
Equity related Investments (MUF)	9.61%	9.55%
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 ₹ 53.01 crore (PY ₹ 52.56 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.

iii) Defined benefit and other long term benefits:

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award

INR in Crore

A. Changes in the present value of obligation for the year ended

31st March 2024						
Present value of obligation at the beginning of the year	355.23	274.43	17.13	549.16	53.48	36.83
Interest cost	25.41	20.10	-	38.99	-	2.76
Current service cost	9.42	71.70	-	32.37	-	1.43
Past service cost	-	-	-	-	-	-
Benefits paid/payable	(32.74)	(12.86)	(1.37)	(64.60)	(13.04)	(1.33)
Actuarial gain/loss on obligation	10.35	(65.72)	3.99	16.00	24.41	(1.15)
Present value of obligation at the end of the year	367.67	287.65	19.75	571.92	64.85	38.54

Notes

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2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
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)
Actuarial gain/loss on obligation	25.65	2.07	(0.12)	40.26	17.82	-
Present value of obligation at the end of the year	380.51	330.28	29.93	580.05	70.47	89.46
B. Changes in the fair value of the Plan Assets for the year ended						
31st March 2024						
Fair value of plan assets at the beginning of the year	352.12	263.37	49.88	581.83	42.82	-
Expected return on plan assets	25.64	20.27	3.70	45.72	4.25	-
Contributions	3.76	11.06	-	-	10.66	-
Benefits paid/payable	(32.74)	(12.86)	(1.37)	(64.60)	(13.04)	-
Actuarial gain/loss on plan assets	-	-	-	-	-	-
Fair value of plan assets at the end of the year	348.78	281.84	52.21	562.95	44.69	-
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	18.89	6.28	0.12	9.27	20.19	-
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	-
C. Amounts recognised in the Balance sheet as on						
31st March 2024						
Present value of the obligations at the end of the year	367.67	287.65	19.75	571.92	64.85	38.54
Fair value of plan assets at the end of the year	348.78	281.84	52.21	562.95	44.69	-
Liability(+)/Asset (-) recognised in the balance sheet	18.89	5.81	(32.46)	8.97	20.16	38.54

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

INR in Crore

Particulars	Gratuity	Accrued Leave Salary (including Half Pay leave)	Settlement Allowance	Post retirement medical facilities	Family Benefit Scheme	Long Service Award
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
D. Amounts recognised in the Statement of P&L for the year ended						
31st March 2024						
Current service cost	9.42	71.70	-	32.37	-	1.43
Past service cost	-	-	-	-	-	-
Interest cost	25.41	20.10	-	38.99	-	2.76
Expected return on plan assets	(25.64)	(20.27)	(3.70)	(45.72)	(4.25)	-
Net actuarial gain/loss recognised in the year (OCI)	10.35	(65.72)	3.99	16.00	24.41	(1.15)
Total	19.54	5.81	0.29	41.64	20.16	3.04
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

E. PRINCIPAL ACTUARIAL ASSUMPTIONS :

DESCRIPTION	2024-2025	2023-2024
i. Discount Rate	6.86%	7.22%
ii. Mortality Rate	IALM (2012-14) Till age 60 and IIA MT (2012-15) Thereafter	IALM (2012-14) Till age 60 and IIA MT (2012-15) Thereafter
iii. Medical Cost Trend rates	6%	6%
iv. Withdrawal rate	1%	1%
v. Gold Rate	15%	8%
vi. Future salary increase	6.50%	6.50%

- The discount rate adopted above is based on market yields at the balance sheet date on government bonds.
- In line with the report of the 3rd Pay Revision Committee, the ceiling of gratuity enhanced from ₹ 10 lakhs to ₹ 20 lakhs for provision of gratuity

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

F. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is :

a) Gratuity

(INR in crore)

	31-03-2025		31-03-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Assumed Discount Rate	349.88	416.04	338.67	401.28
1. Effect on DBO (%)	(8.05)	9.34	(7.89)	9.14
A Effect of 1% Change in the Assumed Salary Rate	390.36	369.14	376.97	356.60
2. Effect on DBO (%)	2.59	(2.99)	2.53	(3.01)
A Effect of 1% Change in the Assumed Attrition Rate	389.52	370.32	376.87	357.24
3. Effect on DBO (%)	2.37	(2.68)	2.50	(2.84)

b) Accrued Leave Salary

(INR in crore)

	31-03-2025		31-03-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Assumed Discount Rate	240.80	263.48	221.96	242.55
1. Effect on DBO (%)	(4.30)	4.70	(4.20)	4.70
A Effect of 1% Change in the Assumed Salary Rate	264.85	239.32	243.85	220.56
2. Effect on DBO (%)	5.30	(4.90)	5.20	(4.80)
A Effect of 1% Change in the Assumed Attrition Rate	251.32	251.88	231.70	231.82
3. Effect on DBO (%)	(0.10)	0.10	-	-

c) Accrued Leave Salary (Half Pay Leave)

(INR in crore)

	31-03-2025		31-03-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Assumed Discount Rate	72.90	85.36	51.60	60.85
1. Effect on DBO (%)	(7.40)	8.50	(7.70)	8.90
A Effect of 1% Change in the Assumed Salary Rate	85.76	72.45	61.15	51.27
2. Effect on DBO (%)	9.00	(7.90)	9.40	(8.30)
A Effect of 1% Change in the Assumed Attrition Rate	78.46	78.96	55.84	55.95
3. Effect on DBO (%)	(0.30)	0.30	(0.10)	0.10

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

d) Post Retirement Medical Facilities

(INR in crore)

	31-03-2025		31-03-2024	
	+100 Basic Points	-100 Basic Points	+100 Basic Points	-100 Basic Points
A Effect of Change in the Assumed Discount Rate	473.80	725.10	475.28	701.76
1. Effect on DBO (%)	(18.32)	25.01	(16.90)	22.70
A Effect of Change in the Medical inflation Rate	728.25	469.94	705.34	471.27
2. Effect on DBO (%)	25.55	(18.98)	23.33	(17.60)

e) Long Service Award Scheme

(INR in crore)

	31-03-2025		31-03-2024	
	+100 Basic Points	-100 Basic Points	+100 Basic Points	-100 Basic Points
A Effect of Change in the Assumed Discount Rate	78.11	103.13	34.77	42.95
1. Effect on DBO (%)	(12.68)	15.28	(9.76)	11.45

(INR in crore)

	31-03-2025		31-03-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
A Effect of 1% Change in the Gold Rate	101.50	79.12	42.67	34.93
2. Effect on DBO (%)	13.46	(11.56)	10.73	(9.36)

f) Defined benefit liability

The weighted average duration of the defined benefit obligation is 5 years for Leave encashment benefit, 10 years for gratuity scheme as on 31 March 2025. The expected maturity analysis of gratuity and compensated absences is as under :

(INR in crore)

	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

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

The weighted average duration of the defined benefit obligation is 5 years for Leave encashment benefit, 10 years for gratuity scheme as on 31 March 2024. The expected maturity analysis of gratuity and compensated absences is as under :

(INR in crore)

	Less than a year	Between 2 - 5 years	between 5 - 10 years	Over 10 years	Total
31 March 2024					
Gratuity scheme	34.60	128.87	134.74	69.46	367.67
Accrued leave salary	43.25	129.22	59.29	-	231.76
Accrued Leave Salary (Half Pay Leave)	5.22	20.36	21.94	8.37	55.89
Post retirement medical benefits	17.01	80.09	131.99	342.83	571.92
Long Service Award Scheme	-	0.90	-	37.64	38.54
Total	100.08	359.44	347.96	458.30	1,265.78

Investments of Gratuity Funds

Particulars	% of Investment	
	31-03-2025	31-03-2024
Insurance Funds with LIC	100%	100%
Total	100%	100%

Investments of Post Retirement Medical Banefit Scheme

Particulars	% of Investment	
	31-03-2025	31-03-2024
Insurance Investments	99.99%	99.99%
Cash at Bank	0.01%	0.01%
Total	100%	100%

Investments of Family Benefit Scheme

Particulars	% of Investment	
	31-03-2025	31-03-2024
Insurance Investments	100.00%	100.00%
Total	100%	100%

Investments of Leave Encashment

Particulars	% of Investment	
	31-03-2025	31-03-2024
Insurance Investments	100.00%	100.00%
Total	100%	100%

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

Investments of Settlement Allowance

Particulars	% of Investment	
	31-03-2025	31-03-2024
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.

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 two 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 96.35% of total revenue of the company and all other items consisting of Iron Ore Pellets, Loading services, Wind Power sales contribute to 3.65% of total revenue

The following summary describes the operations in each of the company's reportable segments:

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to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

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

All other segments:

Pellets - Manufacturing of Iron Ore Pellets & Export of Pellets through Jobwork

Wind Power - Generation and sale of Power to BESCOM

Loading Services - Loading of Iron Ore in to wagons / trucks

Trading - Purchase and Sale of HR_Coils

Gold - Extract and Sale of Gold Ore

Information about major customers:

Revenue from five customers of Iron Ore Segment contributes to 72% of Company's revenue from Iron Ore Sales

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)

Particulars	Iron Ore		All other Segments (Pellets, Other Minerals & Services)		Other reconciliation items		Grand Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
1. REVENUE								
External Sales	22,803.40	21,049.47	1,102.12	256.63	-	1.75	23,905.52	21,307.85
Inter-Segment Sales	102.92	131.11	-	-	-	-	102.92	131.11
Total Revenue	22,906.32	21,180.58	1,102.12	256.63	-	1.75	24,008.44	21,438.96
2. RESULT								
Segment Result	9,101.84	7,756.87	(292.81)	(203.89)	(243.89)	(123.25)	8,565.14	7,429.73
Unallocated							(422.06)	(434.03)
Corporate Exps								
Operating Profit							8,143.08	6,995.70
Finance Cost							(177.68)	(78.24)
Interest Income							1,177.25	1,033.88
Income Taxes							(2,603.83)	(2,380.09)
Non-controlling Interest							10.95	4.19
Share of associates							(7.79)	(0.38)
Net Profit							6,541.98	5,575.06

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

(INR in crore)

Particulars	Iron Ore		All other Segments (Pellets, Other Minerals & Services)		Other reconciliation items		Grand Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
3. OTHER INFORMATION								
Segment Assets	20,922.95	14,755.35	999.94	452.40	19,083.99	20,453.28	41,006.88	35,661.03
Segment Liabilities	5,987.13	5,897.75	201.71	90.38	5,110.86	3,999.99	11,299.70	9,988.12
Additions to assets during the year :								
Tangible Assets	394.80	369.67	16.66	33.73	36.51	11.91	447.97	415.31
Intangible Assets	30.94	79.37	25.07	23.37	10.36	19.00	66.37	121.74
ROU Assets	-	2.88	-	-	1,532.05		1,532.05	2.88
Depreciation and Amortisation expenses during the year	276.24	305.75	88.36	14.45	55.82	39.22	420.42	359.42
Impairment reversal/ provided	-		-	(8.76)	-		-	(8.76)
Non-Cash expenses other than Depreciation & amortization	55.82	2.45	-	5.46	12.35	0.71	68.17	8.62

Geographical Segments

Sales Revenue by location of Customers:

(INR in crore)

Revenue from External customers	Current year	Previous year
- Domestic	23,220.13	21,293.81
- Export	448.19	-
- Overseas (Australia)	237.20	14.04
Total	23,905.52	21,307.85

Assets by Geographical Location:

(INR in crore)

Location	Carrying amount of Segment Assets		Additions to Tangible and Intangible Assets	
	Current year	Previous year	Current year	Previous year
Chattisgarh	19,338.89	13,091.48	369.59	338.81
Telangana & Andhra Pradesh	19,104.92	20,460.27	1,578.89	29.53
Karnataka	2,188.53	2,072.79	57.61	114.73
Others	71.67	21.55	14.18	37.10
Overseas (Australia)	302.88	14.95	26.12	19.76
Total	41,006.89	35,661.03	2,046.39	539.93

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

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 31 st March 2025	Year ended 31 st March 2024
Type of goods or service		
Sale of goods		
- Iron ore	22,803.40	21,049.47
- Sponge iron		
- Diamonds		
- Gold (overseas)	237.20	11.27
- Sale of power	6.46	6.25
- Sale of pellets (Domestic)	206.55	232.40
- Sale of pellets (Export)	448.19	-
- Sale of HR_Coils	198.98	-
Sale of services		
- Sale of services	-	1.84
Others		
Other operating revenue	4.74	6.62
Total revenue from contracts with customers	23,905.52	21,307.85
India	23,220.13	21,296.58
Outside India (Export)	448.19	-
Outside India (overseas)	237.20	11.27
Total revenue from contracts with customers	23,905.52	21,307.85
Timing of revenue recognition		
Goods transferred at a point in time	23,899.06	21,299.76
Services transferred over time	6.46	8.09
Total revenue from contracts with customers	23,905.52	21,307.85

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	31 st March 2025		31 st March 2024	
	Sale of goods	Sale of services	Sale of goods	Sale of services
Revenue				
External customer	23,905.52	-	21,306.01	1.84
Inter-segment	102.92		131.11	
Inter-segment adjustment and elimination	(102.92)		(131.11)	
Total revenue from contracts with customers	23,905.52	-	21,306.01	1.84

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

b) Contract balances

Segment	(INR in crore)	
	31 st March 2025	31 st March 2024
Trade receivables (Net)	7,744.61	3,508.93
Contract assets	-	-
Contract liabilities	618.62	852.94

Trade receivables are non-interest bearing. As on March 2025, ₹ 1,957.50 crore (March 2024: ₹ 1,905.67 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: Accounting policies, change in Accounting Estimates and Errors (As per Ind-AS 8):

Change in Accounting Estimate - Mine Closure Obligation

During earlier years, the provision for mine closure obligation was determined based on a technical assessment conducted for a representative mine and the estimates derived therefrom were applied uniformly across all other mines. This obligation to the extent of Run of Mine (ROM) which was provided was reviewed and updated annually

During the year, the Company has carried out a mine-wise technical assessment to determine the provision for mine closure obligations considering the cost estimates and reserves of individual mines. Consequently, net excess provision of ₹ 110.05 crores has 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 has been applied prospectively.

2.49.5: Related Party Disclosures (IND AS - 24): -

i) List of related parties

Particulars	Country of Incorporation	No. of Shares Held	Holding as at	
			31-03-2025	31-03-2024
A. SUBSIDIARIES				
Legacy Iron Ore Limited	Australia	9,06,28,27,682	92.84%	91.38%
J & K Mineral Development Corporation Limited	India	28,51,002	95.86%	95.86%
Karnataka Vijaynagar Steel Limited	India	1,00,000	100%	100%
NMDC-SARL, Madagaskar (Under closure)	Africa	41,85,590	100%	100%
NMDC-CSR Foundation	India	20,00,000	100%	100%
B. JOINT VENTURES				
Kopano-NMDC Minerals(Proprietary) Limited	South Africa	50	50%	50%
Jharkhand National Mineral Development Corporation Ltd.	India	6,000	60%	60%
NMDC-CMDC Ltd., Raipur	India	9,83,47,236	51%	51%
Bastar Railway Pvt. Ltd.	India	15,26,74,600	52%	52%
C. ASSOCIATES				
Romelt-Sail(India) Limited (under closure)	Africa	1,05,000	25.00%	25.00%
International Coal Ventures (Pvt.) Ltd.	India	37,88,59,405	25.94%	25.94%
Krishnapatnam Railway Company Ltd.	India	4,00,00,000	6.40%	6.40%
Chhattisgarh Mega Steel Ltd.	India	13,000	26%	26%

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

D: List of Government Nominee / Independent Directors:

1. Shri. Abhijit Narendra	- Government Nominee Director
2. Shri. Sanjay Tandon	- Independent Director
3. Shri. Bharat Baburo Patil	- Independent Director
4. Shri. Mahendra Singh Rao	- Independent Director

E: Key Management Personnel:

Directors:

1. Shri. Amitava Mukherjee	- Chairman-Cum-Managing Director w.e.f - 06.03.2025
	- Director (Finance), CMD (Addl. Charge) up to - 05.03.2025
2. Shri. Vishwanath Suresh	- Director (Commercial)
3. Shri. Vinay Kumar	- Director (Technical)
4. Shri. Joydeep Dasgupta	- Director (Production) w.e.f - 15.11.2024
5. Smt. Priyadarshini Gaddam	- Director (Personnel) w.e.f - 28.02.2025
	- Director (Finance) Addl. Charge w.e.f - 06.03.2025
Chief Financial Officer	- Shri K Venkateswarlu, w.e.f - 30.04.2025
Company Secretary	- Shri A.S. Pardha Saradhi, up to - 31.08.2024
	- Shri Pravin Shekhar, w.e.f - 01.09.2024

- i) The consolidated Financial Statements are drawn by considering management certified financial statements of the above-mentioned subsidiaries for the year ended 31/03/2025 (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 31/03/2025
- iii) In respect of Associate Companies, Consolidated Financial Statements are drawn by considering unaudited financial statements for the period ending 31/03/2025
- 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, Madagascar - 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.

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

ii) Related Party Transactions:

INVESTMENTS IN JOINT VENTURE COMPANIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Investment:				
Kopano-NMDC Minerals (Proprietary) Limited (₹ 324/-)	-	-		-
Jharkhand National Mineral Development Corporation Ltd	0.01	-		0.01
NMDC-CMDC Ltd, Raipur	98.35	-		98.35
Bastar Railway Pvt Ltd	152.67	-		152.67
Sub total	251.03	-	-	251.03
b) Investment De-ration				
Jharkhand National Mineral Development Corporation Ltd	-	0.01		0.01
Sub Total	-	0.01	-	0.01
Total (Net)	251.03	-0.01	-	251.02

LOANS AND ADVANCES TO JOINT VENTURE COMPANIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Loans & Advances:				
Kopano-NMDC Minerals (Proprietary) Limited (₹324/-)	0.10	-		0.10
Jharkhand National Mineral Development Corporation Ltd	0.10	0.01		0.11
NMDC-CMDC Ltd, Raipur	55.61	-		55.61
Sub total	55.81	0.01	-	55.82
b) Loans & Advances De-ration				
Advances Deration - Kopano-NMDC	0.10			0.10
Jharkhand National Mineral Development Corporation Ltd		0.11		0.11
Sub Total	0.10	0.11	-	0.21
Total (Net)	55.71	-0.10	-	55.61

INVESTMENTS IN ASSOCIATE COMPANIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
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	0.01	-	-	0.01
Sub total	418.98	-	-	418.98

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
b) Investment De-ration				
Investment Deration - Romelt-SAIL (India) Limited	0.11	-	-	0.11
Chhattisgarh Mega Steel Ltd	-	0.01	-	0.01
Sub Total	0.11	0.01	-	0.12
Total (Net)	418.87	-0.01	-	418.86

OTHER RECEIVABLES FROM ASSOCIATE COMPANIES:

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Other receivables:				
International Coal Ventures (Pvt) Ltd	0.67	1.23	-	1.90
Sub total	0.67	1.23	-	1.90
b) Other receivables De-ration				
Sub Total	-	-	-	-
Total (Net)	0.67	1.23	-	1.90

iii) TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL:

NMDC STEEL LIMITED

INR in crore

Particulars	OB 01.04.2024	Additions	Deletions	CB 31.03.2025
a) Loans & Advances:				
- on Account of Demerger	2,502.64	-	351.25	2,151.39
- on Account of Salary & other expenses	86.08	141.61	102.49	125.20
- for Purchase of HR_Coils	-	248.32	235.45	12.87
Sub total	2,588.72	389.93	689.19	2,289.46
b) Trade Receivables				
- Sale of Iron Ore	1,395.61	2,569.05	309.52	3,655.14
Sub total	1,395.61	2,569.05	309.52	3,655.14
c) Trade Payables				
- Purchase of HR_Coil *	-	(235.49)	(235.49)	-
- Purchase of Coal & Others	(9.52)	-	(9.52)	-
Sub Total	(9.52)	(235.49)	(245.01)	-
Total (Net)	3,974.81	2,723.49	753.70	5,944.60

* - During FY 2024-25, Company has started trading business of Steel products procured from NMDC Steel Limited

(INR in crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Key Managerial Pesonnel:		
Key Managerial Personnel Remuneration *	3.54	3.18

* The above mentioned amount includes ₹ 0.42 crore payable to Shri. DK Mohanty, Ex-Director (Production)

Notes

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2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

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

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

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. Based on these developments, the Company expects full recovery of the project cost incurred.

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

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, Company shall act in trust for NSL and accordingly, an amount of 2,502.64 crore, incurred by Company on behalf of NSL. This amount has arisen due to the difference between the Appointed Date and Effective Date, with no specific repayment schedule defined in the Scheme. The balance outstanding receivable on this account as on 31.03.2025 amounting to ₹ 2,151.39 crore is presented under Non-Current Assets - Other Financial Assets, pending recovery.

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

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

- ₹ 3,655.14 crore towards sale of iron ore (Trade Receivables),
- ₹ 125.20 crore for employee-related services, and

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2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

- ₹ 12.87 crore as advance paid for purchase of HR products.

Considering the increased capacity and consequent scale-up of NSL operations and marketing arrangements with SAIL, the management of Holding Company 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 ₹ 44.27 crore has been recognised in the statement of profit and loss.

vii) Employees outsourcing /deputing to NSL :

The Company second its personnel to entities under common control, in accordance with the terms and conditions mutually agreed between the parties. Costs incurred by the Company towards employee benefits, including superannuation and related expenses, are recovered from the respective entities.

viii) Investment in J&K Mineral Development Corporation Ltd (JKNMDC) :

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 JKNMDC 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 J&KMDCLtd, in its 149th meeting of the Board of Directors dated 24.07.2024, decided to surrender the Mining Lease area of 4.507 Square kms of Panthal Magnesite/ Dolomite Mine to the State Govt Considering the above developments, Company has derated the investment and advances given to J&KMDCLtd., in Standalone Financial Statements of the Holding Company.

ix) Investment in Krishnapatnam Railway Company Limited (KRCL) :

KRCL, an associate 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 concession 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 Standalone Financial Statements of the Holding Company.

x) Mining lease in NMDC CMDCLtd (NCL) :

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) it has been transferred 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. The said order is still in force, the challenging tribal unrest and Maoist infestation still persist. Company is hopeful to get the mine operational in the ensuing year to come. Efforts are made by NCL with competent authorities to get the mines operational and renew the mining lease & vacate the stay order.

xi) Legacy Iron Ore Ltd, Australia (LIOL):

As on March 31, 2025, the Company holds a total investment of ₹ 443.34 crore in Legacy Iron Ore Limited (LIOL), representing 92.84% of its total shareholding. The investment has been assessed for impairment in accordance with Ind AS 36.

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to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

The principal assets of LIOL are its Exploration and Evaluation (E&E) assets, which are valued at ₹ 121.66 crore (AUD 22.10 million) as against ₹ 98.65 crore (AUD 17.85 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 lease for the Mt. Celia gold project was granted in May 2023 for a period of 21 years. Mining operations commenced in November 2023 across three tenements, with ~323,000 tonnes of ore mined during FY 2024–25, yielding approximately 13,000 ounces of contained gold.

As of March 31, 2025, LIOL's share price stood at AUD 0.011 (previous year AUD 0.015), with a market capitalisation of AUD 99.69 million (previous year AUD 105.73 million), which exceeds its net assets of AUD 28.94 million (previous year AUD 35.50 million). NMDC's share in the market capitalisation (₹ 536.44 crore) exceeds the carrying value of its investment in LIOL (₹ 443.34 crore), indicating no impairment.

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

Accordingly, based on the above indicators, no impairment is considered necessary for the investment or goodwill in LIOL for FY 2024–25.

2.49.6 Earnings per share (IND AS-33)-: The details are as under:

Particulars	(INR in crore)	
	Year ended 31-03-2025	Year ended 31-03-2024
1. Profit after Tax (INR in Crore)	6,541.98	5,575.06
2. Weighted average No of Equity shares (*)	8,79,18,17,550	8,79,18,17,550
3. Nominal value per Equity share (₹)	1.00	1.00
4. Basic and Diluted Earnings per share (₹)	7.44	6.34

(*) - During the current year Bonus shares are issued in the ratio of 2:1

2.49.7 Accounting for Deferred Taxes on income (Ind-As-12) : Necessary details have been disclosed in note no: 2.9

2.49.8 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:

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:

Particulars	(INR in crore)	
	For the year ended 31-03-2025	For the year ended 31-03-2024
Silica Sand Project, Lalapur		
Carrying value of Assets	0.18	0.18
Carrying value of liabilities	-	-

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to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

(INR in crore)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Screening Plant -Vizag		
Carrying value of Assets	0.07	0.72
Carrying value of liabilities	0.17	0.17

The following statement shows the revenue and expenses of discontinued operations

(INR in crore)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
A. Revenue		
Revenue from operations		
Other income		
Total Revenue		
B. Expenses		
Power, Electricity and Water	0.30	0.28
Repairs and Maintenance		
Depreciation & Amortisation		
Other expenses	1.05	1.04
Total Expenses	1.35	1.32
C. Profit(+)/Loss(-) from discontinued operations before tax (A-B)	(1.35)	(1.32)

2.49.9 Intangible Assets (IndAS-38) : R&D

The Research & Development expenditure, charged to Statement of Profit & Loss during the year is ₹ 26.93 crore (previous year ₹ 23.36 crore). It includes R&D net expenditure of ₹ 25.98 crore (PY ₹ 23.07 crore) and expenditure of ₹ 0.95 crore (PY ₹ 0.29 crore) on feasibility studies.

The amount of revenue expenditure incurred at Research & Development unit, Hyderabad is as under:

(INR in crore)

Particulars	FY 2024-25	FY 2023-24
Consumption of Stores and Spares	0.20	0.28
Power, Electricity & Water	0.52	0.29
Employee benefit expense	14.11	14.76
Repairs and Maintenance	1.61	1.57
Other expenditure	5.07	4.62
Depreciation & Amortisation	6.01	3.47
Total expenditure	27.52	24.99
Less : Other income	1.54	1.92
Total net R&D expenditure	25.98	23.07

During the year, at R&D unit, the additions to tangible assets (except land and buildings) are ₹ 3.81 crore. (Previous year ₹ 1.13 crore).

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to the Financial Statements

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

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 31 st March 2025	Net Assets (i.e Total assets minus Total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total 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)		99.57%	29,579.18	102.32%	6,693.98	214.16%	(56.18)	101.87%	6,637.80
2	Subsidiaries									
A)	Indian									
i)	JK Mineral Development Corporation Limited, Jammu	95.86	-0.028%	(8.21)	-0.03%	(1.97)	(0.01)	0.00	-0.03%	(1.97)
ii)	Karnataka Vijaynagar Steel Limited	100.00	-0.012%	(3.42)	0.00%	(0.24)	-	-	0.00%	(0.24)
B)	Foreign									
i)	NMDC SARL, Madagascar	100.00								
ii)	Legacy Iron Ore Ltd, Perth, Australia	92.84	0.536%	159.36	-2.34%	(152.95)	4.60%	(1.21)	-2.37%	(154.15)
iii)	Non-controlling Interests in all subsidiaries		0.038%	11.41	0.17%	10.950	-	-	0.17%	10.95
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	-0.13%	(8.76)	-118.75%	31.15	0.34%	22.39
iii)	Krishnapatnam Railway Co.Ltd, Secunderabad.	6.40	Equity Method	Equity Method	0.06%	3.970	-	-	0.06%	3.97
iv)	Chattisgarh Mega Steel Ltd.	26.00	Equity Method	Equity Method	-	-	-	-	0.00%	-

(INR in crore)

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to the Financial Statements

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

Sl. No.	Name of the entity (% of Share)	Proportion of ownership interest as on 31 st March 2025	Net Assets (i.e Total assets minus Total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total 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)
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%	(2.62)	-	-	-0.04%	(2.62)
iv)	Bastar Railway Pvt Ltd(BRPL)	52.00	Equity Method	Equity Method	-0.01%	(0.38)	-	-	-0.01%	(0.38)
B)	Foreign									
i)	Kopano-NMDC Minerals (Proprietary)Limited, Johannesburg, South Africa	50.00	Equity Method	Equity Method						
	Consolidated Adjustment		-0.066%	(19.73)						
	Total			29,707.18		6,541.98		(26.23)		6,515.75

(INR in crore)

2.49.4A (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	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	29,74,00,300	10,00,000	6,43,86,31,585	10,00,000	2,00,000
7	Reserves & Surplus	(37,95,45,039)		(4,84,49,97,044)	(3,51,99,386)	2,32,434
8	Total Assets	20,35,17,712	76,40,72,266	2,08,99,80,202	6,39,63,34,757	4,44,792
9	Total Liabilities	28,56,62,451	76,30,72,266	49,63,45,661	6,43,05,34,143	12,358
10	Investments					
11	Turnover					
12	Profit before taxation	(1,96,83,013)	-	(1,52,94,69,850)	(24,08,049)	(20,697)
13	Provision for taxation					
14	Profit after taxation	(1,96,83,013)	-	(1,52,94,69,850)	(24,08,049)	(20,697)
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:

- Names of subsidiaries which are yet to commence operations - All the subsidiary companies are yet to commence operations**
- Names of subsidiaries which have been liquidated or sold during the year : NIL**

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 (Proprietary) Limited	NMDC CMDC Limited, Raipur	Jharkhand National Mineral Development Corporation Limited, Ranchi	Bastar Railway Pvt. Limited
1. Latest Audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024		28.02.2018	31.03.2024	31.03.2024	31.03.2024
2. Shares of Associate/ Joint Ventures held by the company on the year end	37,88,59,405	4,00,00,000	13,000	1,05,000	50	9,83,47,236	6,000	15,26,74,600
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	3,78,85,94,050	40,00,00,000	1,30,000	10,50,000	324	98,34,72,360	60,000	1,52,67,46,000
5. Extent of Holding %	25.94%	6.40%	26%	25%	50%	51%	60%	52.00%
6. Description of how there is significant influence								
7. Reason why the associate / joint venture is not consolidated								
7. Network attributable to share holding as per latest audited Balance sheet (INR in crore)	668.75	36.99	0.00	-	-	89.07	-	152.84
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.

* NMDC CMDC Limited, Raipur

* Chhatishgarh Mega Steel Limited

* Jharkhand National Mineral Development Corporation Limited, Ranchi

* Bastar Railway Pvt. Limited

2. Names of associates or joint ventures which are under closure

• Romelt-SAIL (India) Ltd. - Under closure.

• Kopano-NMDC Minerals (Proprietary) Limited - Under closure.

2. Names of associates or joint ventures which have been liquidated or sold during the year- NIL

Notes

to the Consolidated Financial Statement

2.49 DISCLOSURES UNDER ACCOUNTING STANDARDS (Contd..)

2.49.10 Joint Ventures (IndAS- 28) Jointly Controlled entities:

(INR in crore)

Sl. No	Name of the Joint Venture	Country of Incorporation	Proportion of ownership 2024-25	Proportion of ownership 2023-24
1	Kopano-NMDC Minerals (Proprietary) Limited	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 reverse impairment ₹ 8.76 crore):

INR in crore

Unit	Year of impairment	Impaired Amount as on 01-04-2024	Adjustments during 2024-25			Impaired Amount as on 31-03-2025
			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

- 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.
- In the case of SAF plant at the Sponge Iron Unit, the impairment is based on fair value as assessed by the approved Valuer.
- In case of SIIL plant, Impairment is based on the assessed fair value.
- 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 2024-25.

2.49.12 Provisions, Contingent Liabilities and Contingent Assets (IndAS-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-2025	As at 31-Mar-2024
J&K Mineral Development Corporation Limited, Jammu	27.19	25.82
Karnataka Vijayanagar Steel Limited	642.92	642.69
Total	670.11	668.51
Advances derated / Provision made - JKMDCC	27.19	25.82

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to the Consolidated Financial Statement

2.50: Disclosure as required under Regulation 34(3) and 53(f) of SEBI (LODR) Regulations, 2015 (Contd..)

(INR in crore)

Name of the Joint Venture	Maximum Balance outstanding	
	As at 31-Mar-2025	As at 31-Mar-2024
Kopano - NMDC Minerals (Proprietary) Limited (₹324/-)	0.10	0.10
Jharkhand National Mineral Development Corporation Ltd	0.11	0.10
NMDC - CMDC Ltd, Raipur	55.61	55.61
Total	55.82	55.81
Advances derated / Provision made - Kopano	0.10	0.10
Advances derated / Provision made - JNMDC	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 ₹ 1197.92 Crores (PY ₹ 910.13) as at the year end. Against these adjustments the tax paid by the company aggregates to ₹ 801.13 crores as at 31st March 2025 (PY ₹ 567.57 crores) and subsequent to the year end has paid ₹ 246.53 crores. The company continues to contest these disallowances before the Appellate Authorities.

As a matter of prudence, the company has fully provided for these disallowances and the provision so held as at the year end was ₹ 251.58 crores (PY ₹ 231.18 Crore)

- (b) The Current Tax Assets (net) includes an amount of ₹ 125.40 crore (PY ₹ 109.60 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 ₹ 150.55 crore (Previous Year: ₹ 175.09 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. This expenditure 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 2024-25, the gross value of such items capitalised amounted to ₹ 88.98 crore (Previous Year: ₹ 75.26 crore).

2.51.4 Dues from Monitoring Committee- Donimalai complex in Karnataka:

As on March 31, 2025, total trade receivables from the Monitoring Committee stand at ₹ 1,889.81 crore (Previous Year: ₹ 1,889.83 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 Company is liable to contribute 10% of sale proceeds to the SPV

Notes

to the Consolidated Financial Statement

2.51. Others: (Contd..)

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. Based on the legal opinion, proposal for write off the amount is under process.

Pending approval, 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 accounts.

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 liability of ₹ 28.51 crore (Previous Year: ₹ 26.75 crore). The differential amount of ₹ 1.76 crore has been recognised in the current year. The total estimated liability of ₹ 28.51 crore 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 the Company, and was used for the basecamp. In 2013, during the Joint inspection by Company 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 ₹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.

2.51.6: Hon'ble Supreme Court of India order regarding Royalty is not a Tax

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

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

2.51.7: Land Lease Agreement with RINL

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

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

Notes

to the Consolidated Financial Statement

2.51. Others: (Contd..)

2.51.8: Trade Receivables

a) Rashtriya Ispat Nigam Limited (RINL)

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

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

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

a) NMDC Steel Limited (NSL)

As at March 31, 2025, trade receivables from NMDC Steel Limited (NSL) on account of iron ore supplies amount to ₹ 3,655.14 crore.

During the current financial year, NSL has scaled up its operations, supported by its marketing tie-up with Steel Authority of India Limited (SAIL) for the sale of its finished products. In addition, NSL has entered into a contract with Jindal Steel and Power Limited (JSPL) for the supply and operation of four Bogie Flat Steel Wagon (BFNV) rakes under the Liberalized Special Freight Train Operator (LSFTO) scheme, aimed at enhancing the logistics and dispatch of Hot Rolled (HR) Coils.

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

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

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 on March 31, 2025, Company has paid the total amount of ₹ 333.56 crore (PY ₹ 333.25 crore) towards fixed cost, upfront fee, compensatory afforestation and other charges.

These amounts are reflected under Capital Advances (Note 2.10). A Bank Guarantee of ₹ 71.09 crore (PY ₹ 71.09 crore) has also been submitted, pending execution of the lease deed. The Mine Developer-cum-Operator (MDO) was appointed on September 16, 2021.

Environmental and Stage-II Forest Clearances have been obtained. Out of the 263.89 hectares of freehold land vested with Company, 233.57 hectares were cancelled by the District Authority due to Chotanagpur Tenancy (CNT) Act-related issues. Company initiated land acquisition under the Coal Bearing Areas (Acquisition & Development) Act, 1957. Key milestones include:

- Section 7 Notification: September 25, 2024
- NoC under Section 8: November 25, 2024
- Application under Section 9: December 4, 2024

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, 2025, Company has paid the total amount of ₹ 170.02 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). A Bank Guarantee of ₹ 405.17 crore (PY ₹ 405.17 crore) has been submitted, pending lease deed execution.

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to the Consolidated Financial Statement

2.51. Others: (Contd..)

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
- Application under Section 9: March 23, 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.

2.51.10 CSR Expenditure:

- a) Gross amount required to be spent by the company during the year is ₹ 191.14 crore (2% of the last three years average PBT ₹ 9,557.01 crore), (PY ₹ 197.07 crore (2% of the last three years average PBT ₹ 9,853.56 crore)).

- b) Disclosure in respect of the expenditure on Corporate Social Responsibility activities

(INR in crore)

Sl. No	Particulars	2024-25	2023-24	2022-23
A	Amount required to be spent by the corporation during the year	191.14	197.07	186.70
B	Amount spent during the year	67.78	46.15	87.58
C	Shortfall at the end of the year (closing provision)	123.36	150.92	99.12
D	Amount spent during the PYs against outstanding provision FY 2022-23	-	-	33.35
	Amount spent during the CY against outstanding provision FY 2022-23	-	69.46	17.28
E	Interest Accrued during the year 2023-24	-	-	1.02
	Interest Accrued during the year 2024-25	-	2.81	7.10
F	Unspent CSR expenses carry forward to next Financial Year	123.36	84.27	56.61

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	67.78	-	67.78

- c) Provision of ₹123.36 crore (PY ₹ 150.92 crore) is created for the short fall and shown under Schedule No. 2.31 provision for unspent CSR

- d) Total of previous year shortfall : ₹ 56.61 crore for FY 2022-23
₹ 84.27 crore for FY 2023-24

Notes

to the Consolidated Financial Statement

2.51. Others: (Contd..)

- e) Reason for shortfall: The shortfall for FY 2024-25 ₹123.36 crore (PY 2023-24 ₹ 150.92 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.
- f) 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.
- g) Details of related party transaction: Nil
- h) 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 Chigargunta-Bisanatham gold block

The Company was awarded the Letter of Intent (LOI) on October 7, 2022, for the Chigargunta-Bisanatham Gold Block covering 262.01 hectares, through the mineral auction conducted by the Government of Andhra Pradesh in July 2018. In line with auction guidelines, a Performance Bank Guarantee of ₹ 12.39 crore (valid up to April 2, 2028) was submitted to the Department of Mines and Geology (DMG), Andhra Pradesh.

Company proceeded with initial project development, including upfront payments, a Joint DGPS Survey, and preparation of a revised Pre-Feasibility Report and draft Mining Plan. However, the revised land profile revealed significant deviations from the auction tender documents, along with multiple uncertainties impacting capital expenditure and project viability, rendering the gold block marginal with high downside risk.

Accordingly, the Company decided to surrender the LOI and formally communicated this to DMG on December 8, 2023. A request for return of the Bank Guarantee was submitted on March 3, 2024. However, DMG issued instructions for encashment of the Bank Guarantee on April 11, 2025, and the same was encashed on April 21, 2025.

A provision of ₹ 12.39 crore has been recognised in the books of accounts for FY 2024-25 towards the encashment of the Performance Bank Guarantee.

2.51.12

- 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.

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, emebded 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 166.43 Lakhs Tons

Notes

to the Consolidated Financial Statement

2.51. Others: (Contd..)

2.51.15 Reclassification and comparative figures:

Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the balance sheet. The details of which are as under:

Items of Balance Sheet before and after reclassification as at 31st March 2024

Sl. No	Particulars	Restated Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Other Non-Current Assets (Note No. 2.10)	2952.93	268.25	3221.18
2	Other Current Assets (Note No. 2.18)	1728.45	(268.25)	1460.2
3	Loans (Note No. 2.15)	-	40.29	40.29
4	Financial Assets (Note No. 2.16)	335.80	(40.29)	295.51

2.51.16 General

- 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).
- During the year 2024-25, the Company has commenced Trading business of Steel Products procured from NMDC Steel Limited and also commenced Conversion of Iron Ore Fines to Iron Ore Pellets, through KIOCL on job contract and Export of the same.
- Certain balances under Trade Receivables, 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.
- Figures for the previous year have been regrouped and rearranged wherever necessary to conform to the current year's classification and presentation.

2.52 Analytical Ratios

The following are analytical ratios for the year ended 31st March 2025

(INR in crore)

Sl. No	Particulars	Numerators	Denominators	31 st March 2025	31 st March 2024	Variance (in %)
1	Current Ratio	Current Assets	Current Liabilities	2.42	2.53	(4.35)
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.13	0.13	-
3	Debt Service Coverage Ratio	Earnings Available for Debt services	Debt Services	1.60	1.75	(8.57)
4	Return on Equity (ROE)	(Net Profit After Tax - Preference Dividend (if any))	Average Shareholder's Fund	0.24	0.23	4.35
5	Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	9.78	8.71	12.28
6	Trade receivables turnover Ratio	Net Credit Sales	Avg. Accounts Receivables	4.25	5.41	(21.44)
7	Trade Payable Turnover Ratio (*1)	Net Credit Purchases	Average Trade Payables	22.80	8.36	172.73
8	Net Capital Turover Ratio	Net Sales	Working Capital	1.74	1.65	5.45
9	Net Profit Ratio	Net Profit	Net Sales	0.27	0.26	3.85

Notes

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2.52 Analytical Ratios (Contd..)

(INR in crore)

Sl. No	Particulars	Numerators	Denominators	31 st March 2025	31 st March 2024	Variance (in %)
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed	0.30	0.30	-
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 purchase of the company by 138% over the previous year (HR_Coils trading)

Note. No. 2.52.1 : Fair Value Measurement

INR In crore

Financial instruments by category	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments			978.13			956.06
Trade receivables			7,744.61			3,508.93
Cash and cash equivalents			84.82			109.39
Other bank balances			10,003.73			12,254.26
Loans			180.63			122.03
Other financial assets			2,561.57			2,905.40
Total	-	-	21,553.49	-	-	19,856.07
Financial liabilities						
Borrowings			3,770.45			3,356.54
Trade payables			321.46			412.55
Lease Liability			505.37			2.24
Other financial liabilities			1,814.17			1,269.56
Total	-	-	6,411.45	-	-	5,040.89

(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 2025, and 31st March 2024, 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 2025, and 31st March 2024, respectively, are not included.

The carrying amounts of above financial assets and liabilities 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 developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

Notes

to the Consolidated Financial Statement

2.52 Analytical Ratios (Contd..)

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 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

Year ended 31st March 2024

INR in crore

Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	3,197.70	166.58	2,050.32	5,414.60
Expected loss rate	0.00%	0.00%	92.95%	35.20%
Expected credit losses (loss allowance provision)	-	-	1,905.67	1,905.67
Carrying amount of trade receivables (net of impairment)	3,197.70	166.58	144.65	3,508.93

Notes

to the Consolidated Financial Statement

2.52 Analytical Ratios (Contd..)

iii. Reconciliation of loss allowance provision - trade receivables

	INR in crore
Loss allowance on 1st April 2023	1,905.13
Changes in loss allowance	0.54
Loss allowance on 31st March 2024	1,905.67
Changes in loss/(Profit) allowance and other Adjustment	51.83
Loss allowance on 31st March 2025	1,957.50

The impairment provisions for trade receivables disclosed above are based on assumptions about risk of default and expected loss rates.

As at March 31, 2025, 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.

Impairment of ₹ 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

	31 st March 2025	31 st March 2024
Flexible rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Working capital Limits with Banks	3,818.37	4,257.12

(INR in crore)

Notes

to the Consolidated Financial Statement

2.52 Analytical Ratios (Contd.)

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 2025	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	-	1,096.40	2,674.05	-	-	-	3,770.45
Trade payables	321.66	-	-	-	-	-	321.66
Lease Liability	503.11	0.64	0.54	1.08	-	-	505.37
Other financial liabilities	1,814.17	-	-	-	-	-	1,814.17
	2,638.94	1,097.04	2,674.59	1.08	-	-	6,411.65

INR in crore

Year ended 31 March 2024	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Borrowings	-	2,656.32	700.22	-	-	-	3,356.54
Trade payables	371.27	41.17	0.11	-	-	-	412.55
Lease Liability	-	0.08	0.08	2.08	-	-	2.24
Other financial liabilities	949.38	209.10	3.39	67.80	37.88	2.01	1,269.56
	1,320.65	2,906.67	703.80	69.88	37.88	2.01	5,040.89

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.

Notes

to the Consolidated Financial Statement

2.52 Analytical Ratios (Contd..)

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) Issue of Bonus Shares:

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

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

EPS before Bonus Issue	(INR in crore)	
	Year Ended 31-03-2025	Year Ended 31-03-2024
Basic & Diluted (₹)	22.32	19.02

c) Dividends

	(INR in crore)	
	31 st March 2025	31 st March 2024
(i) Equity shares		
Final dividend for the year ended 31 st March 2025 of ₹ 1/- (31 st March 2024: ₹ 1.50) per fully paid equity share.	879.18	439.59
Interim dividend for the year ended 31 st March 2025 of ₹ 2.30 (31 st March 2024: ₹ 5.75) per fully paid equity share	2,022.12	1,685.11

	(INR in crore)	
	31 st March 2025	31 st March 2024
Net Debt (excluding short term)	-	-
Total equity	29,707.18	25,672.91
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

(SMT. PRIYADARSHINI GADDAM)

Director (Personnel),
Director (Finance) - Addl. Charge
DIN: 10977645

(AMITAVA MUKHERJEE)

Chairman-Cum-Managing Director
DIN: 08265207

(P R PRASANNA VARMA)

Partner
Membership No: 025854

(K VENKATESWARLU)

Chief Financial Officer

(PRAVIN SHEKHAR)

Company Secretary

Place: Hyderabad

Dated: 27th May 2025

67th AGM Notice 2024-25

Notice is hereby given to the Members of NMDC Limited that the 67th Annual General Meeting (AGM) of the Company will be held on Thursday, the 28th August 2025 at 11.30 (A.M.) hours 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 2025 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 2025 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 2025 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 2025 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 ₹2.30 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 2024-25 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 ₹2.30 per equity share of face value ₹1.00 each, already paid for the financial year 2024-25 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 2024-25 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 Vishwanath Suresh (DIN: 10059734), 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 Vishwanath Suresh (DIN: 10059734), 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 Vinay Kumar (DIN: 10172521), 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 Vinay Kumar (DIN: 10172521), 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 2025-26.

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 2025-26, 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 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 2025-26."

B. SPECIAL BUSINESS:

6. To appoint **Smt. Priyadarshini Gaddam (DIN: 10977645)** 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 Smt. Priyadarshini Gaddam (DIN: 10977645) who was appointed as Director (Personnel) on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 3/(3)/2020-BLA dated 28th February 2025, from the date of her assumption of charge of the post i.e. 28th February 2025 till the date of her superannuation i.e. 31st January 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 Smt. Priyadarshini Gaddam 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 are 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 Amitava Mukherjee (DIN: 08265207)** as the Chairman & Managing Director 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 Amitava Mukherjee (DIN: 08265207) who was appointed as Chairman & Managing Director (CMD) of the Company, in terms of Ministry of Steel, Government of India Order No. 3/2/2021-BLA-Part (2) dated 6th March 2025, from the date of his assumption of charge of the post i.e. 6th March 2025, till the date of his superannuation i.e. 29th February 2028, 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 CMD 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 Amitava Mukherjee for the office of CMD of the Company, be and is hereby appointed as the Chairman & Managing Director 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 are 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 re-appoint **Shri Sanjay Tandon (DIN: 00484699)** as Non-Official Independent Director 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 a **Special Resolution**:

"RESOLVED THAT Shri Sanjay Tandon (DIN: 00484699) who was re-appointed as Non-Official Independent Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA dated 15th April 2025, for a period of one year from the date of notification of his re-appointment, 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 Non-Official Independent Director 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, 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 Sanjay Tandon, be and is hereby appointed as Non-Official Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV 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) and Regulation 25 of SEBI (LODR) Regulations, 2015, as amended from time to time, on the terms and conditions as fixed by Government of India."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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 appoint **Shri Mahendra Singh Rao (DIN: 11112103)** as Non-Official Independent Director 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 a **Special Resolution**:

"RESOLVED THAT Shri Mahendra Singh Rao (DIN: 11112103) who was appointed as Non-Official Independent Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA dated 15th May 2025, for a period of three years from the date of notification of his appointment, 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 Non-Official Independent Director 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, 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 Mahendra Singh Rao, be and is hereby appointed as Non-Official Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV 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) and Regulation 25 of SEBI (LODR) Regulations, 2015, as amended from time to time, on the terms and conditions as fixed by Government of India."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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."

10. To appoint **Shri Bharat Baburao Patil (DIN: 01709981)** as Non-Official Independent Director 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 a **Special Resolution**:

"RESOLVED THAT Shri Bharat Baburao Patil (DIN: 01709981) who was appointed as Non-Official Independent Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA dated 15th May 2025, for a period of three years from the date of notification of his appointment, 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 Non-Official Independent Director 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, 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 Bharat Baburao Patil, be and is hereby appointed as Non-Official Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV 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) and Regulation 25 of SEBI (LODR) Regulations, 2015, as amended from time to time, on the terms and conditions as fixed by Government of India."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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."

11. To appoint **Shri Ashish Chatterjee (DIN: 07688473)** as Government Director 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 Ashish Chatterjee (DIN: 07688473) who was appointed as Government Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. S-14011/1/2022-BLA dated 11th June 2025, with

effect from 11th June 2025 until further orders, and subsequently, who was appointed by the Board of Directors as an Additional Director to hold the post of Government Director 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 Ashish Chatterjee for the office of Director, be and is hereby appointed as Government Director 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 are 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.”

12. To appoint **Shri Achal Kumar Sinha (DIN: 11186445)** as Non-Official Independent Director 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 a **Special Resolution**:

“RESOLVED THAT Shri Achal Kumar Sinha (DIN: 11186445) who was appointed as Non-Official Independent Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA (Pt. II) dated 3rd July 2025, for a period of three years from the date of notification of his appointment, 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 Non-Official Independent Director 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, 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 Achal Kumar Sinha, be and is hereby appointed as Non-Official Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV 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) and Regulation 25 of SEBI (LODR) Regulations, 2015, as amended from time to time, on the terms and conditions as fixed by Government of India.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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.”

13. To ratify the remuneration of the Cost Auditors of the Company 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 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 (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 8.00 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 records of the Company and providing Cost Audit Report, and all such reports, annexures, records, documents etc., for the financial year 2025-26, 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.”

14. To appoint Secretarial Auditor 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 pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A & other applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approval as may be required, M/s. D Hanumanta Raju & Co., Company Secretaries in Practice (Firm

Registration Number – P1990AP015500) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial years 2025-26 to 2029-30, at a remuneration and terms & conditions to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of the Board of Directors
For and on behalf of **NMDC Limited**



Pravin Shekhar

Company Secretary

Membership No: A-58775

Place: Hyderabad

Date: 30th July 2025

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 67th Annual Report of the Company for the year 2024-25.

NOTES TO NOTICE:

1. Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 09/2024 dated 19th September 2024 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 67th AGM of the Company is being held through VC / OAVM. The proceedings of the 67th 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.
2. Since this AGM is being held 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 are not annexed to this Notice.
3. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 3rd October, 2024, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2024-25 to those Members who request the same at cs@nmdc.co.in mentioning their Folio No./DP ID and Client ID. Members may note that the 67th AGM Notice and Annual Report 2024-25 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.
4. 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 dh300@gmail.com with a copy marked to evoting@nsdl.com. Institutional investors are encouraged to attend and vote at the meeting through VC/OAVM.
5. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses, as set out above is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@nmdc.co.in.
6. Details of the Directors seeking appointment / re-appointment at the 67th 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 2024-25, the Company declared and paid interim dividend @ ₹2.30 per equity share of ₹1.00 each (amounting to ₹2,022.12 crores). Further, the Board of Directors, in its 576th Meeting held on 27th May, 2025 has recommended the payment of Final dividend of ₹ 1/- (Rupee One only) per equity share of ₹ 1/- (Rupee One only) each for the financial year 2024-25 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., Thursday, the 14th August 2025.
8. 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 may access by following the steps mentioned for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join General meeting**" menu against Company name. You are requested to click on VC/ OAVM link placed under Join General 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.
9. 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 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.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. 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.
12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, 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.
13. 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.
14. 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.
15. 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 67th AGM being held through VC/OAVM.

16. 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., Thursday, the 21st August 2025.
17. 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., Thursday, the 21st August 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com 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. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 - 4886 7000.
18. 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 i.e., Thursday, the 21st August 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
19. 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.
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 2017-18 (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 as on 31st March 2025 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.

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, your Company has transferred the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more 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 2024-25 in respect of unpaid/unclaimed dividends and transfer of dividends/shares to the IEPF.
23. 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.
24. 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".
25. 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.
26. 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.
27. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
28. 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.
29. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:
 - Members having valid PAN: 10% or as notified by the Government of India
 - Members not having PAN / valid PAN: 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year does not exceed ₹5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under

the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY in which dividend is received, obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

In case of Foreign Institutional Investors, Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

30. Pursuant to Section 139 read with Section 142 of the Companies Act, 2013, the 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 may authorise the Board to fix up an appropriate remuneration of Auditors for the financial year 2025-26 after taking into consideration including change, if any, in statutory requirements, increase in volume of work and change in inflation index.
31. Since the AGM will be held through VC / OAVM, the Route Map is not required and hence not annexed to this Notice.
32. The following documents will be available for inspection by the Members electronically during the 67th 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.

33. 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.

34. None of the Directors have any relationship with other Directors, or other Key Managerial Personnel of the Company.

35. 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. 09/2024 issued by the Ministry of Corporate Affairs dated 19th September 2024 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 Monday, the 25th August 2025 (09.00 a.m. IST) and ends on Wednesday, the 27th August 2025 (5.00 p.m. IST). The voting rights of the Shareholders shall be proportionate to the shares held in the Company as on the cut-off date i.e., Thursday, the 21st August 2025. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, the 21st August 2025, 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 NSDL 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.	- 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. - 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. - 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 - 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. - 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



Type of shareholders	Login Method
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 evoting is in progress as per the information provided by company. On clicking the evoting 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.
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***.

5. Password details for shareholders other than Individual shareholders are given below:
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- a) If you are already registered for e-Voting, then you can use 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'.
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 dh300@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. Sarita More, Assistant Manager 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), AADHAR (self attested scanned copy of Aadhar 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), AADHAR (self attested scanned copy of Aadhar 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.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE 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.
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 11th August 2025 (9.00 a.m. IST) to 14th August 2025 (5.00 p.m. IST) 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, Ms. Sarita More, Assistant Manager at evoting@nsdl.com or call at 022 - 4886 7000.

36. Shri CS D. Hanumantha Raju, FCS: 4044; CP: 1709 or failing him Shri CS Mohit Kumar Goyal, FCS: 9967; CP: 12751, 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.
37. 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.
38. 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 67th AGM.

Details of Directors seeking re-appointment at the 67th 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 Vishwanath Suresh (DIN: 10059734)	Shri Vinay Kumar (DIN: 10172521)
Date of Birth & Age	28.08.1970 & 54 years	02.01.1969 & 56 years
Date of Appointment	1 st March 2023	19 th May 2023
Qualifications	- Bachelor's degree in Metallurgical Engineering from NIT, Rourkela - Master's in Business Administration (MBA) in Marketing - Certificate in Advanced Strategic Management course from IIM Kozhikode	B.Tech. (Mining) from IIT BHU
Nature of expertise in specific functional areas	Shri Vishwanath Suresh is the Director (Commercial) at NMDC. An alumnus of the National Institute of Technology, Rourkela, he is a Metallurgical Engineer. He also holds a Master's in Business Administration (MBA) in Marketing and a certificate in Advanced Strategic Management course from IIM Kozhikode. Prior to this appointment, he held the post of Executive Director (Coal Import) and additional charge of ED (Corporate Materials Management) at SAIL. With a long service spanning over three decades in the mining and manufacturing sector, his career is marked by versatile experience in fields like sales and marketing of Steel in domestic and international markets, procurements, strategic management and policy. With a visionary commercial acumen, he has led numerous initiatives for systems improvement, boosting sales and revenue.	Shri Vinay Kumar is the Director (Technical) at NMDC. A B.Tech. (Mining) from IIT BHU, he has three decades of experience in Mining, Training, Safety & Environment and Project Management. Starting his career as Executive Trainee at NMDC, he has been serving the company since 1992. Prior to his new assignment as Director (Technical), he was Chief General Manager (CGM) and immensely contributed as the Project Head of BIOM Kirandul Complex, Chhattisgarh. Shri Vinay Kumar was spearheading expansion and execution of ambitious Projects such as Rapid Wagon Loading System (RWLS), Screening Plant- III and Doubling of KK Line. He also played a key role in the construction and commissioning of NMDC's Kumaraswamy Mines in Karnataka, gaining a reputation for solving critical issues in Mine Development and Project Execution. Under the leadership of Shri Vinay Kumar, Kirandul Complex received 5 star rating by IBM and various awards from prestigious organizations in the field of Safety, Environment, CSR and Occupational Health.
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.	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 2024-25	9 out of 12 meetings.	12 out of 12 meetings.
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.

Name of the Director	Shri Vishwanath Suresh (DIN: 10059734)	Shri Vinay Kumar (DIN: 10172521)
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) 2. Legacy Iron Ore Limited, Australia – Director Committee Memberships:- NMDC Limited - Audit Committee - Member - Risk Management Committee - Member - CSR & Sustainability Committee - Member	Directorships in other listed entities:- 1. NMDC Steel Limited – Director (Technical) 2. Legacy Iron Ore Limited, Australia – Director Committee Memberships:- NMDC Limited Risk Management Committee - Member
Listed entities from which resigned in the past three years	NIL	NIL
No. of Equity Shares held in NMDC Limited	NIL	180 shares

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

SPECIAL BUSINESS

Item No 6: Appointment of Smt. Priyadarshini Gaddam (DIN: 10977645) as Director (Personnel) on the Board of the Company.

Smt. Priyadarshini Gaddam (DIN: 10977645) was appointed as Director (Personnel) on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 3/(3)/2020-BLA dated 28th February 2025, from the date of her assumption of charge of the post i.e. 28th February 2025 till the date of her superannuation i.e. 31st January 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 28th February 2025, 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, she 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 Smt. Priyadarshini Gaddam 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	Smt. Priyadarshini Gaddam (DIN: 10977645)
Date of Birth & Age	26 th January 1966 & 59 years
Date of Appointment	28 th February 2025
Qualifications	- Master's in Social Work (Personnel Management & Industrial Relations) - Bachelor of Laws from Osmania University, Hyderabad.
Nature of expertise in specific functional areas	Smt. Priyadarshini Gaddam has assumed charge as the Director (Personnel) of the Navratna mining company NMDC Limited on 28.02.2025. Joining NMDC in 1992, she steadily rose through the company's ranks and emerged as a leader with three decades of committed service in Personnel and Administration. Prior to her appointment as Director (Personnel), Smt. Priyadarshini served as Chief General Manager (P&A) and the Head of Personnel at the NMDC Corporate Office in Hyderabad as well as for NMDC Steel Limited in Nagarnar. Her tenure has been marked by significant contributions towards streamlining the processes and procedures in Industrial Relations, Recruitment, Medical Policies and Stakeholder Management. Smt. Priyadarshini has played a defining role in shaping an ecosystem that ensures a safe workplace for women and equal opportunities for persons with benchmark disabilities while setting the highest standards of employee welfare at NMDC. She has achieved milestone outcomes in negotiating wage settlements and navigating business transformations. Her expertise proved instrumental in representing NMDC in the Second Pay Revision Commission with respect to the Pay Revision of CPSEs and also during the company's acquisition of the Sponge Iron Unit. Smt. Priyadarshini's leadership came to the forefront at NMDC Steel Limited (NSL) where she steered the R&R Policy, advocated for skill development initiatives for the community and established the Fire Department, Occupational Health Centre, and Primary Health Centre at NSL, all of which contributed to the overall well-being and safety of the workforce. She holds a graduate degree in Arts, a Master's in Social Work (Personnel Management and Industrial Relations) and an LLB from Osmania University, Hyderabad. With her hand on the helm as the Director (Personnel), NMDC is stronger in its resolve to propel towards collective growth and build an iron strong future.
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 2024-25	Smt. G. Priyadarshini was appointed as Director (Personnel) w.e.f. 28.02.2025. She attended 1 out of 1 Board meeting held during her tenure in FY 2024-25.
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
Listed entities from which resigned in the past three years	NIL
No. of Equity Shares held in NMDC Limited	360 shares

Smt. Priyadarshini Gaddam is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Save and except Smt. Priyadarshini Gaddam and her 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 her services as Director (Personnel) and recommend this Resolution for approval of the shareholders.

Item No 7: Appointment of Shri Amitava Mukherjee (DIN: 08265207) as Chairman & Managing Director on the Board of the Company.

Shri Amitava Mukherjee (DIN: 08265207) was appointed as Chairman & Managing Director (CMD) of the Company, in terms of Ministry of Steel, Government of India Order No. 3/2/2021-BLA-Part (2) dated 6th March 2025, from the date of his assumption of charge of the post i.e. 6th March 2025, till the date of his superannuation i.e. 29th February 2028, 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 6th March 2025, 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 Amitava Mukherjee as a candidate for the office of CMD 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 Amitava Mukherjee (DIN: 08265207)
Date of Birth & Age	19.02.1968 & 57 years
Date of Appointment	Initially appointed as Director (Finance) on the Board on 20.11.2018 and thereafter, appointed as CMD w.e.f. 06.03.2025.
Qualifications	i) Indian Railway Accounts Services (IRAS) – 1995 Batch ii) Cost Accountant iii) Master of Commerce Degree from Guru Ghasi Das University, Bilaspur
Nature of expertise in specific functional areas	Shri Amitava Mukherjee assumed office as the Chairman and Managing Director of NMDC Limited on March 6, 2025. Joining NMDC as Director (Finance) in November 2018, he held the additional charge of CMD from March 2023 onwards. Shri Amitava Mukherjee is also the Chairman of NMDC Steel Limited and Legacy Iron Ore Limited. A Cost Accountant and a senior officer from the 1996 batch of the Indian Railway Accounts Services (IRAS), he has served the Government of India in various key roles, contributing to the nation's industrial and economic growth. In his leadership, NMDC has achieved the historic milestone of becoming the first iron ore mining company in India to surpass 45 million tonnes output in FY24. He has steered NMDC to its highest ever turnover and net worth in company history, adopted cutting edge digital and technical infrastructure, and resumed operations at the only mechanized diamond mine in the country. He has played a defining role in the commissioning of the NMDC Steel Plant which now stands tall as the pride of Bastar. Led by him, the company has made inroads in gold mining in Australia and laid a visionary international expansion blueprint towards becoming a global mining powerhouse.

	Shri Mukherjee has been instrumental in executing key investment strategies, bolstering financial discipline, and driving NMDC towards a future of responsible mining. With him at the helm of affairs, the Navratna company is foraying towards the ambitious goal of building a mining capacity of 100 million tonnes by 2030.
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 2024-25	12 out of 12 meetings.
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 – Chairman & Managing Director 2. Legacy Iron Ore Limited – Chairman Committee Memberships:- NIL
Listed entities from which resigned in the past three years	NIL
No. of Equity Shares held in NMDC Limited	NIL

Shri Amitava Mukherjee 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 Amitava Mukherjee 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 Chairman & Managing Director and recommend this Resolution for approval of the shareholders.

Item No 8: Re-appointment of Shri Sanjay Tandon (DIN: 00484699) as Non-Official Independent Director on the Board of the Company.

Shri Sanjay Tandon (DIN: 00484699) who was re-appointed as Non-Official Independent Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA dated 15th April 2025, for a period of one year from the date of notification of his re-appointment, 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 April 2025, 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.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	Shri Sanjay Tandon (DIN: 00484699)
Date of Birth & Age	10.09.1963 & 61 years
Date of Appointment	15.04.2025
Qualifications	• B.Com (Hons.) • Chartered Accountant • Cost Accountant

Nature of expertise in specific functional areas	Shri Sanjay Tandon built the Competent Group with over 30 years of experience in the fields of finance. He qualified as a Chartered Accountant in 1986 and a Cost Accountant in 1988. Currently, Shri Tandon is a Nominated Member to the Advisory Committee of Home Minister, Chandigarh. In the past, he has been the Director of State Bank of Hyderabad and National Hydroelectric Power Corporation. Shri Sanjay Tandon is a Director on the Board of Stan Professionals Pvt. Ltd. and Managing Partner of S. Tandon & Associates LLP.
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. Shri Sanjay Tandon has been appointed as Non-Official Independent Director 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 Ministry of Steel, Government of India Order No. 1/1/2025-BLA dated 15 th April 2025. The Non-Official Independent Directors are paid sitting fees for attending the meetings of the Board of Directors and Committees thereof.
Number of Board meetings attended during FY 2024-25	Shri Sanjay Tandon was appointed as Non-Official Independent Director on the Board w.e.f. 15.04.2025. Accordingly, he was not required to attend any Board meeting during FY 2024-25.
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:- Nil Committee Memberships:- NMDC Limited • Audit Committee - Chairperson • Risk Management Committee - Chairperson • Stakeholders Relationship Committee – Chairperson • Nomination, Remuneration & HR Committee - Member
Listed entities from which resigned in the past three years	Shri Sanjay Tandon had earlier resigned as Non-Official Independent Director on the Board of NMDC Limited on 15.04.2024, due to personal reasons.
No. of Equity Shares held in NMDC Limited	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Shri Sanjay Tandon is a distinguished senior member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. With nearly four decades of extensive experience across finance, management consulting, audit and assurance, risk-based advisory, and taxation, he brings a deep and multifaceted understanding of the financial and regulatory landscape. He has held esteemed positions as an Independent Director on the Boards of several prominent companies, including various Central Public Sector Enterprises (CPSEs). Having previously served as an Independent Director on the Board of NMDC Limited, his re-appointment is poised to significantly benefit the Company. His strategic insight and governance expertise will add substantial value to the deliberations of the Board and its Committees.

Shri Sanjay Tandon has submitted a declaration that he meets the criteria of independence under Section 149(7) of the Act. He is not liable to retire by rotation in terms of provision of Section 149(13) of the Companies Act, 2013.

Shri Sanjay Tandon 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. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Sanjay Tandon as Non-Official Independent Director of the Company.

In the opinion of the Board, Shri Sanjay Tandon fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his appointment as an Independent Director and he is independent of the Management.

Save and except Shri Sanjay Tandon 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.8 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Independent Director and recommend this Special Resolution for approval of the shareholders.

Item No 9: Appointment of Shri Mahendra Singh Rao (DIN: 11112103) as Non-Official Independent Director on the Board of the Company.

Shri Mahendra Singh Rao (DIN: 11112103) was appointed as Non-Official Independent Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA dated 15th May 2025, for a period of three years from the date of notification of his appointment, 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 May 2025, 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.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	Shri Mahendra Singh Rao (DIN: 11112103)
Date of Birth & Age	15.12.1965 & 59 years
Date of Appointment	15.05.2025
Qualifications	Bachelor of Arts
Nature of expertise in specific functional areas	Shri Mahendra Singh Rao, originally from the state of Rajasthan, is a seasoned professional with over 25 years of extensive experience in the mining industry. As an active entrepreneur, he owns and operates multiple mines across various regions of Rajasthan, establishing himself as a respected figure in the sector.
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. Shri Mahendra Singh Rao has been appointed as Non-Official Independent Director in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA dated 15 th May 2025, for a period of three years from the date of notification of his appointment, or until further orders, whichever is earlier. The Non-Official Independent Directors are paid sitting fees for attending the meetings of the Board of Directors and Committees thereof.
Number of Board meetings attended during FY 2024-25	Shri Mahendra Singh Rao was appointed as Non-Official Independent Director on the Board of the Company on 15.05.2025. Accordingly, he was not required to attend any Board meeting during FY 2024-25.
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:- Nil Committee Memberships:- NMDC Limited • Nomination, Remuneration & HR Committee – Chairperson • Audit Committee - Member • CSR & Sustainability Committee - Member
Listed entities from which resigned in the past three years	Nil
No. of Equity Shares held in NMDC Limited	NIL

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Shri Mahendra Singh Rao brings over 25 years of extensive, hands-on experience in the mining industry. His deep understanding of sectoral dynamics and operational expertise will be a valuable asset to the Company, contributing significantly to its strategic direction and decision-making in mining-related matters.

Shri Mahendra Singh Rao has submitted a declaration that he meets the criteria of independence under Section 149(7) of the Act. He is not liable to retire by rotation in terms of provision of Section 149(13) of the Companies Act, 2013.

Shri Mahendra Singh Rao 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. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Mahendra Singh Rao as Non-Official Independent Director of the Company.

In the opinion of the Board, Shri Mahendra Singh Rao fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his appointment as an Independent Director and he is independent of the Management.

Save and except Shri Mahendra Singh Rao 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.9 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Independent Director and recommend this Special Resolution for approval of the shareholders.

Item No 10: Appointment of Shri Bharat Baburao Patil (DIN: 01709981) as Non-Official Independent Director on the Board of the Company.

Shri Bharat Baburao Patil (DIN: 01709981) was appointed as Non-Official Independent Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA dated 15th May 2025, for a period of three years from the date of notification of his appointment, 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 May 2025, 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.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	Shri Bharat Baburao Patil (DIN: 01709981)
Date of Birth & Age	15.01.1965 & 60 years
Date of Appointment	15.05.2025
Qualifications	B.A. (Political Science) and BSL LLB
Nature of expertise in specific functional areas	Shri Bharat Baburao Patil is a distinguished leader with over 25 years of multifaceted experience in education, infrastructure development, public administration and social service. Armed with academic credentials in political science and law, he has consistently driven impactful initiatives aimed at social upliftment and regional progress. His visionary approach and hands-on leadership have made him a prominent figure in Maharashtra's development landscape.
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. Shri Bharat Baburao Patil has been appointed as Non-Official Independent Director in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA dated 15 th May 2025, for a period of three years from the date of notification of his appointment, or until further orders, whichever is earlier. The Non-Official Independent Directors are paid sitting fees for attending the meetings of the Board of Directors and Committees thereof.
Number of Board meetings attended during FY 2024-25	Shri Bharat Baburao Patil was appointed as Non-Official Independent Director on the Board of the Company on 15.05.2025. Accordingly, he was not required to attend any Board meeting during FY 2024-25.

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:- Nil Committee Memberships:- NMDC Limited • CSR & Sustainability Committee - Chairperson • Audit Committee - Member • Nomination, Remuneration & HR Committee – Member
Listed entities from which resigned in the past three years	Nil
No. of Equity Shares held in NMDC Limited	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Bharat Baburao Patil is a distinguished leader with over 25 years of diverse experience spanning education, infrastructure development, public administration, and social service. With academic qualifications in political science and law, he has been at the forefront of impactful initiatives focused on social upliftment and regional development. His deep expertise in project management and community-oriented programmes positions him as a valuable contributor to the Company's future initiatives. His leadership and commitment to inclusive growth will significantly enhance the Company's strategic and developmental pursuits.

Shri Bharat Baburao Patil has submitted a declaration that he meets the criteria of independence under Section 149(7) of the Act. He is not liable to retire by rotation in terms of provision of Section 149(13) of the Companies Act, 2013.

Shri Bharat Baburao Patil 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. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Bharat Baburao Patil as Non-Official Independent Director of the Company.

In the opinion of the Board, Shri Bharat Baburao Patil fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his appointment as an Independent Director and he is independent of the Management.

Save and except Shri Bharat Baburao Patil 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.10 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Independent Director and recommend this Special Resolution for approval of the shareholders.

Item No 11: Appointment of Shri Ashish Chatterjee (DIN: 07688473) as Government Nominee Director on the Board of the Company.

Shri Ashish Chatterjee (DIN: 07688473) was appointed as Government Nominee Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. S-14011/1/2022-BLA dated 11th June 2025, with immediate effect i.e., from 11th June 2025 until further orders, and was subsequently appointed as an Additional Director on the Board of the Company by the Board of Directors with effect from 11th June 2025, 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 Ashish Chatterjee as a candidate for the office of Director 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 Ashish Chatterjee (DIN: 07688473)
Date of Birth & Age	21.02.1973 & 52 years
Date of Appointment	11.06.2025
Qualifications	IAS : 1999 (Tamil Nadu Cadre); B.Tech from Indian Institute of Technology.
Nature of expertise in specific functional areas	Shri Ashish Chatterjee is a senior civil servant belonging to the 1999 batch of the Indian Administrative Service (IAS), Tamil Nadu cadre. An alumnus of the Indian Institute of Technology with a Bachelor's degree in Chemical Engineering, he brings over 25 years of extensive administrative experience spanning both state and central government roles. In the State of Tamil Nadu, he has held key leadership positions, including serving as District Collector of Viluppuram, Kanchipuram, and Tiruvallur districts, where he was instrumental in driving governance and developmental initiatives at the grassroots level. Further, he has also worked in the field of Urban Development and City Governance in Corporation of Chennai. At the Central level, Shri Chatterjee has served in various significant capacities. As Joint Secretary in the Ministry of Petroleum & Natural Gas, he played a pivotal role in policy formulation and sectoral oversight. He also served as Government Nominee Director on the Boards of GAIL (India) Ltd., IOCL and EIL contributing to strategic decision-making in the energy sector. In April 2025, Shri Ashish Chatterjee assumed the position of Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India, where he oversees financial administration.
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 are also as per extant policies/guidelines of the Government of India.
Number of Board meetings attended during FY 2024-25	Shri Ashish Chatterjee was appointed as Government Director on the Board of the Company with effect from 11.06.2025. Accordingly, he was not required to attend any Board meeting during FY 2024-25.
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. Steel Authority of India Limited – Government Director 2. NMDC Steel Limited – Government Nominee Director Committee Memberships:- NIL
Listed entities from which resigned in the past three years	NIL
No. of Equity Shares held in NMDC Limited	Nil

Shri Ashish Chatterjee 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 Ashish Chatterjee 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.11 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Government Nominee Director and recommend this Resolution for approval of the shareholders.

Item No 12: Appointment of Shri Achal Kumar Sinha (DIN: 11186445) as Non-Official Independent Director on the Board of the Company.

Shri Achal Kumar Sinha (DIN: 11186445) was appointed as Non-Official Independent Director on the Board of the Company, in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA (Pt. II) dated 3rd July 2025, for a period of three years from the date of notification of his appointment, 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 3rd July 2025, 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.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	Shri Achal Kumar Sinha (DIN: 11186445)
Date of Birth & Age	15.06.1965 & 60 years
Date of Appointment	03.07.2025
Qualifications	Graduate in Botany
Nature of expertise in specific functional areas	With over 35 years of extensive experience, Shri Achal Kumar Sinha stands as a respected figure in the fields of agriculture and social service. A graduate from Patliputra University (Patna) in Botany, Shri Sinha has dedicated his life to improving agricultural practices and promoting grassroots-level social empowerment across Bihar. His unwavering commitment to rural development and sustainable farming solutions reflects both his academic grounding and deep-rooted understanding of the challenges faced by the agrarian community. Shri Sinha has played a pivotal role in enabling innovative agricultural models, supporting farmers with practical knowledge, and facilitating access to eco-friendly techniques and organic methods. His holistic approach to agricultural upliftment is matched by his passion for community welfare and social progress. Over the course of his distinguished career, he has initiated and contributed to various farmer outreach programs, rural awareness drives, and educational efforts aimed at empowering marginalized groups. Shri Sinha's presence has been instrumental in building trust among local stakeholders and government bodies alike, making him a key voice in Bihar's rural development landscape.
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. Shri Achal Kumar Sinha has been appointed as Non-Official Independent Director in terms of Ministry of Steel, Government of India Order No. 1/1/2025-BLA (Pt. II) dated 3rd July 2025, for a period of three years from the date of notification of his appointment, or until further orders, whichever is earlier. The Non-Official Independent Directors are paid sitting fees for attending the meetings of the Board of Directors and Committees thereof.
Number of Board meetings attended during FY 2024-25	Shri Achal Kumar Sinha was appointed as Non-Official Independent Director on the Board of the Company on 03.07.2025. Accordingly, he was not required to attend any Board meeting during FY 2024-25.
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:- Nil Committee Memberships:- Nil
Listed entities from which resigned in the past three years	Nil
No. of Equity Shares held in NMDC Limited	Nil

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Shri Sinha has dedicated his life improving agricultural practices and promoting grassroots-level social empowerment across Bihar. His passion for community welfare and social progress through rural development and sustainable farming solutions has been instrumental in building trust among local stakeholders and government bodies alike, making him a key voice in Bihar's rural development landscape.

Shri Achal Kumar Sinha has submitted a declaration that he meets the criteria of independence under Section 149(7) of the Act. He is not liable to retire by rotation in terms of provision of Section 149(13) of the Companies Act, 2013.

Shri Achal Kumar Sinha 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. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Achal Kumar Sinha as Non-Official Independent Director of the Company.

In the opinion of the Board, Shri Achal Kumar Sinha fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his appointment as an Independent Director and he is independent of the Management.

Save and except Shri Achal Kumar Sinha 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.12 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Independent Director and recommend this Special Resolution for approval of the Shareholders.

Item No. 13: Ratification of the Remuneration of Cost Auditors of the Company for the financial year 2025-26.

The Board at its meeting held on 30th July 2025, has, inter-alia, approved the appointment and remuneration of M/s Sanjiban & Co., Dhanbad, Jharkhand, Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year 2025-26 at a remuneration of ₹8.00 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 (Audit and Auditors) 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. 13 to the Notice for ratification of the remuneration payable to Cost Auditors of the Company for the financial year 2024-25.

The Board recommends the Ordinary Resolution set out at item no. 13 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. 13 of the Notice, except to the extent of their shareholding, if any.

Item No. 14: Appointment of Secretarial Auditors of the Company for a period of five consecutive years i.e. from financial years 2025-26 to 2029-30.

In terms of the amended Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company is required to undertake a Secretarial Audit by a Peer Reviewed Company Secretary or firm of Company Secretaries in practice. Further, the appointment of Secretarial Auditor is required to be done for maximum of one term of five consecutive years (in case of individual secretarial auditor); and maximum of two terms of five consecutive years (in case of firm) and such appointment is required to be approved by the shareholders in the Annual General Meeting.

In this connection, the Board of Directors of the Company in its meeting held on 30th July 2025, had inter-alia recommended the appointment of M/s D. Hanumanta Raju & Co., Company Secretaries, to conduct the Secretarial Audit of the Company for a period of five consecutive years i.e. for the financial years from 2025-26 to 2029-30, at a remuneration and terms & conditions to be decided by the Board of Directors.

Set up in the year 1990, M/s D. Hanumanta Raju & Co. has vast experience of rendering services to reputed private and public sector companies in diverse fields such as legal & regulatory due diligence, secretarial compliances, incorporation, certification of e-forms, corporate restructuring, legal opinion & advisory services. The firm is headed by its Managing Partner i.e., Shri D. Hanumantha Raju, a distinguished Member of the Institute of Company Secretaries of India, who also served as the President of the ICSI for the year 2009.

M/s D. Hanumanta Raju & Co., have furnished the Peer Review certificate confirming their eligibility for appointment as Secretarial Auditor of the Company pursuant to Regulation 24A(1A) of SEBI (LODR) Regulations, 2015.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 14 to the Notice.

The Board recommends the Ordinary Resolution set out at item no. 14 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. 14 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**



Pravin Shekhar

Company Secretary

Membership No: A-58775

Place: Hyderabad
Date: 30th July 2025



Shri H D Kumaraswamy, Union Minister of Heavy Industries & Steel along with Shri Bhupathiraju Srinivasa Varma, Minister of State for Heavy Industries & Steel paid a distinguished visit to NMDC's head office in Hyderabad and reviewed the operations.



Shri Sandeep Poundrik (IAS), Secretary, Ministry of Steel during his visit to NMDC Bailadila Mines along with Shri Amitava Mukherjee, CMD, NMDC and other functional directors & officials of NMDC



Responsible
Mining

NMDC Limited

(A Government of India Enterprise)

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