

एन एम डी सी



NMDC

एन एम डी सी लिमिटेड

NMDC Limited

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

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

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

नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

No.18(5)/2023-Sectt.

23.05.2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001	

Dear Sir / Madam,

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2023 – Reg.

Ref: Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; BSE Equity Scrip ID: 526371, NSE Security ID: NMDC.

The Board of Directors of the Company at their meeting held on 23rd May 2023, inter-alia, have considered, approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2023.

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

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2023;
2. Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2023;
3. Audit Reports of the Statutory Auditors on the Audited Financial Results (Standalone & Consolidated) of the Company for the period ended 31st March 2023; and
4. Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31st March 2023.



दूरभाष / Phones : 040-23538713-21 (9 Lines), 23538723, 23538767 फैक्स / Fax : +91-40-23538711

ई-मेल / E-mail : hois@nmdc.co.in वेबसाइट / Website : www.nmdc.co.in

Further, in compliance with Regulation 23(9) of the SEBI [LODR) Regulations, 2015, disclosures of related party transactions, on a consolidated basis for the period ended 31st March 2023 is also enclosed.

Further, the Board of Directors of the Company, in the said meeting, has also recommended the payment of Final Dividend of Rs. 2.85 (Rupee Two and Eighty Five paise only) per share on the face value of Rs. 1/- each for the financial year 2022-23, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM). This is in addition to the Interim Dividend of Rs. 3.75 per equity share already declared and paid during the financial year. The Final Dividend for the financial year 2022-23 of Rs. 2.85 per share, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of AGM.

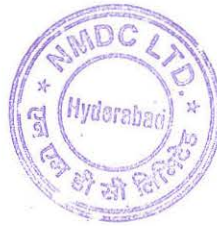
The Board Meeting commenced at 1430 hours and concluded at 1920 hours.

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

Please take the above information on record.

Thanking you,

Yours faithfully,
for NMDC Limited



A.S. Pardha Saradhi
Executive Director &
Company Secretary

Encl: As above.



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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2023

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Un-audited	Audited	Audited	Audited
I. Revenue from operations	5,851.37	3,719.99	6,785.30	17,666.88	25,964.79
II. Other Income	(11.98)	187.87	332.55	747.85	718.33
III. Total income (I+II)	5,839.39	3,907.86	7,117.85	18,414.73	26,683.12
IV. Expenses					
(a) Consumption of raw materials	4.65	26.83	31.92	70.59	106.95
(b) Consumption of stores & spares	181.11	141.29	142.15	556.34	396.53
(c) Changes in inventories of finished goods and work-in-progress	(424.87)	(291.65)	(383.31)	(496.60)	(1,159.39)
(d) Employee benefit expense	457.87	344.89	464.49	1,526.50	1,333.68
(e) Royalty and other levies	2,624.07	1,868.88	2,701.50	7,725.04	9,986.76
(f) Selling exps incl. freight	97.24	77.03	87.99	263.00	227.74
(g) Depreciation and amortisation	93.16	83.60	111.47	335.41	286.85
(h) Finance cost	11.77	29.93	25.15	75.23	39.06
(i) Other expenses	745.93	409.35	1,014.26	1,958.97	2,441.58
Total expenses	3,790.93	2,690.15	4,195.62	12,014.48	13,659.76
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,048.46	1,217.71	2,922.23	6,400.25	13,023.36
VI. Exceptional items - (Expenses)/Income	1,237.27	-	-	1,237.27	-
VII. Profit before tax (V+VI)	3,285.73	1,217.71	2,922.23	7,637.52	13,023.36
VIII. Tax expense					
a) Current Tax	552.35	305.29	851.11	1,664.65	3,444.39
b) Earlier Year Tax (Net)	172.13	-	260.53	172.13	260.53
c) Deferred Tax	284.00	22.33	(51.58)	271.43	(129.83)
Total tax expense	1,008.48	327.62	1,060.06	2,108.21	3,575.09
IX. Net Profit for the period from continuing operations (VII-VIII)	2,277.25	890.09	1,862.17	5,529.31	9,448.27
X. Profit/(Loss) from discontinued operations	(0.25)	(0.31)	(0.29)	(0.91)	(0.91)
XI. Tax Expenses of discontinued operations	(0.06)	(0.08)	(0.07)	(0.23)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.19)	(0.23)	(0.22)	(0.68)	(0.68)
XIII. Profit for the period (IX+XII) :	2,277.06	889.86	1,861.95	5,528.63	9,447.59
XIV. Other Comprehensive income/(expenses):					
Item that will not be reclassified to profit or loss (net of income tax)	23.57	2.03	43.99	29.67	9.07
XV. Total Comprehensive Income for the period (XIII+XIV)	2,300.63	891.89	1,905.94	5,558.30	9,456.66
XVI. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07	293.07
XVII. Face value per share (Re)	1	1	1	1	1
XVIII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items.	7.77	3.04	6.35	18.86	32.24
	Not Annualised			Annualised	



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Segment wise Standalone Revenue, Results and Capital Employed for the Quarter and Year ended 31st March 2023

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Un-audited	Audited	Audited	Audited
1. Segment Revenue			Restated		Restated
(Sale /income from each segment)					
a) Iron Ore	5,794.64	3,665.21	6,672.09	17,459.83	25,629.72
b) Pellet ,Other Minerals & Services	56.73	54.78	113.21	207.05	335.07
Total	5,851.37	3,719.99	6,785.30	17,666.88	25,964.79
Less: Inter segment revenue	-	-	-	-	-
Sales / Income from Operations	5,851.37	3,719.99	6,785.30	17,666.88	25,964.79
2. Segment Results					
(profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	3,417.27	1,246.69	3,192.64	7,581.99	13,287.25
b) Pellet, Other Minerals & Services	(48.37)	(41.60)	(21.51)	(152.84)	(70.20)
Total	3,368.90	1,205.09	3,171.13	7,429.15	13,217.05
Less: Finance Cost	11.77	29.93	25.15	75.23	39.06
Add : Other unallocable income net off unallocable expenditure	(71.65)	42.24	(224.04)	282.69	(155.54)
Total Profit Before Tax (incl discontinued operations)	3,285.48	1,217.40	2,921.94	7,636.61	13,022.45
3. Segment Assets					
a) Iron Ore	12,884.50	10,265.46	10,846.69	12,884.50	10,846.69
b) Pellet ,Other Minerals & Services	476.64	486.20	493.54	476.64	493.54
c) Unallocated	14,283.06	16,201.00	12,843.48	14,283.06	12,843.48
Total	27,644.20	26,952.66	24,183.71	27,644.20	24,183.71
4. Segment Liabilities					
a) Iron Ore	3,518.06	2,590.91	3,601.37	3,518.06	3,601.37
b) Pellet, Other Minerals & Services	39.83	39.16	48.00	39.83	48.00
c) Unallocated	2,051.50	3,771.15	3,228.02	2,051.50	3,228.02
Total	5,609.39	6,401.22	6,877.39	5,609.39	6,877.39
5. Capital Employed					
(Segment Assets-Segment Liabilities)					
a) Iron Ore	9,366.44	7,674.55	7,245.32	9,366.44	7,245.32
b) Pellet, Other Minerals & Services	436.81	447.04	445.54	436.81	445.54
c) Unallocated	12,231.56	12,429.85	9,615.46	12,231.56	9,615.46
Total	22,034.81	20,551.44	17,306.32	22,034.81	17,306.32



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

INR in crore

Sl.No.	Particulars	As at current period end 31st March 2023 (Audited)	As at previous period end 31st March 2022 (Audited)
(A)	ASSETS		Restated
	1) Non-current assets		
	a) Property, Plant and equipment	2,378.56	2,381.73
	b) Right-of-Use Assets	6.98	8.15
	c) Capital work-in-progress	1,961.72	1,298.48
	d) Intangible assets	628.33	443.89
	e) Intangible assets under development	6.49	5.00
	f) Financial assets		
	i) Investments	886.72	987.32
	ii) Loans	705.06	682.99
	iii) Other Financial Assets	2,646.17	589.75
	g) Deferred tax assets (net)	297.50	568.94
	h) Other non-current assets	2,663.31	2,103.88
	Total Non-current assets	12,180.84	9,070.13
	2) Current assets		
	a) Inventories	2,660.58	2,125.21
	b) Financial assets		
	i) Trade receivables	2,656.02	2,954.30
	ii) Cash and cash equivalents	77.59	82.92
	iii) Bank balances other than (ii) above	6,970.45	7,856.48
	iv) Other Financial Assets	500.95	593.08
	c) Current Tax assets (Net)	1,121.82	899.86
	d) Other current assets	1,772.79	1,169.86
	e) Assets Held for disposal	0.66	0.81
	Total Current assets	15,760.86	15,682.52
	TOTAL ASSETS	27,941.70	24,752.65
(B)	EQUITY AND LIABILITIES		
	1) Equity		
	a) Equity Share Capital	293.07	293.07
	b) Other Equity	22,039.24	17,582.19
	Total Equity	22,332.31	17,875.26
	2) Liabilities		
	i) Non-current Liabilities		
	a) Borrowings	-	-
	ia) Lease Liability	4.74	5.85
	b) Financial liabilities	150.28	150.28
	c) Provisions	1,255.56	1,092.00
	Total Non-current liabilities	1,410.58	1,248.13
	ii) Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	415.98	1,792.50
	ia) Lease Liability	1.47	1.45
	ii) Trade Payables		
	a) Total outstanding dues of micro and small enterprises	25.23	26.59
	b) Total outstanding dues of other than micro and small enterprises	400.53	637.86
	iii) Other financial liabilities	896.53	521.42
	b) Other current liabilities	2,335.84	2,635.05
	c) Provisions	123.23	14.39
	Total Current liabilities	4,198.81	5,629.26
	Total Liabilities	5,609.39	6,877.39
	TOTAL EQUITY AND LIABILITIES	27,941.70	24,752.65

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Audited Standalone Cash Flow Statement for the year ended 31st March 2023

INR in Crore

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		Restated
Profit/(Loss) before income tax from		
Continued Operations	7,637.52	13,023.36
Discontinued Operations	(0.91)	(0.91)
Profit before income tax including discontinued operations	7,636.61	13,022.45
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	335.41	286.85
Loss on disposal of property, plant & equipment	(0.09)	1.87
Expenditure on enabling facilities	154.06	125.22
Provision for bad & doubtful advances	13.02	559.70
Interest Income	(543.63)	(428.82)
Finance Costs	75.23	39.06
Operating Profits before working capital changes	7,670.61	13,606.33
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	285.26	(1,374.11)
(Increase)/Decrease in Inventories	(535.37)	(1,223.26)
(Increase)/Decrease in Other Receivables	(3,029.41)	(912.91)
Increase/(Decrease) in Trade payables	(238.69)	304.19
Increase/(Decrease) in Other Payable	285.99	860.92
Cash generated from operations	4,438.39	11,261.16
Income Taxes paid	(2,058.51)	(4,347.54)
Net Cash Flow from operating activities	2,379.88	6,913.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(1,404.92)	(1,183.68)
Purchase of investments (in Subsidiaries)	100.61	(2.55)
Interest received	558.26	422.68
Purchase of Investment (Term Deposits with more than three months)	897.43	(2,410.72)
Net Cash Flow from investing activities	151.38	(3,174.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount paid on Demerger expenditure pursuant to the Scheme of Demerger	(2.27)	-
(Repayment)/Proceeds from borrowings- Current	(1,376.52)	344.46
Lease Liability	(1.09)	1.62
(Repayment)/Proceeds from borrowings (Non-Current)	-	-
Deposits paid towards LCs and BGs (towards non fund based facilities)	17.55	(48.22)
Interest paid	(74.99)	(38.88)
Dividends paid (including Dividend Distribution tax)	(1,099.27)	(4,319.52)
Net Cash Flow from financing activities	(2,536.59)	(4,060.54)
Net increase (decrease) in Cash and Cash Equivalent	(5.33)	(321.19)
Opening Balance of Cash & Cash equivalents	82.92	404.11
Closing Balance of Cash & Cash equivalents	77.59	82.92

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Notes to Audited Standalone Financial Results

1. The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in the meeting held on 23rd May 2023.
2. The financial results for the quarter and financial year ended 31st March 2023 have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. An unqualified report has been issued by them there on.
3. The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
5. The figures of the last quarters are the balancing figures between the audited figures of the financial years and the published results up to the third quarter of the respective financial years.
6. The Company had received Show Cause Notices dated 31.07.2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 crore as compensation as calculated by Collector based on the Hon'ble Supreme Court Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated 2nd August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC.

Meanwhile, revised show cause notices dated 26.09.2019 were received for a revised amount of Rs 1,623.44 Crore from Dist. Collector, South Bastar, Dantewada, to be replied within 21 days of notice. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, has sought time for replying to the show cause notices. Further to above, Dist. Collector, South Bastar, Dantewada had issued Demand notices dated 15/11/2019 for the amount of Rs 1,623.44 Crore (Bacheli - Rs 1,131.97 Crore & Kirandul Rs 491.47 Crore) asking to deposit the amount within 15 days. As the Mining Leases of the company in the State of Chhattisgarh were expiring on 31.3.2020 and due for renewal, the Company has paid an adhoc amount of Rs 600 Crore under protest and filed writ petitions in the Hon'ble High Court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India, New Delhi praying to set aside the demand notices.

Hon'ble High Court of Bilaspur has heard the WPs on 19.02.2020 and sought certain clarifications from the respondent and directed 'no coercive action till 12.3.2020 and listed the case for 12.3.2020. However due to COVID-19 situation, no further hearings could take place. Revision application with Mines Tribunal, Ministry of Mines, Government of India New Delhi is heard on 09.03.2022 wherein the representatives of State Government were directed to file comments/ para wise reply within two weeks. Further hearing took place on 15.09.2022 where-in GoCG was directed to file comments / para wise reply within 15 days.

The demand amount of Rs 1,623.44 crores has been shown under 'Contingent Liabilities'.



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7. The demerger scheme of arrangement between NMDC Limited ("Demerged Company" or the "Company") and NMDC Steel Limited (NSL) ("Resulting Company") and their respective shareholders and creditors (the "Scheme") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("Act"), other applicable provisions and rules thereof thereunder (hereinafter referred to as the "Scheme"), involving demerger of NMDC Iron & Steel Plant Business Undertaking ("Demerged Undertaking" or "NISP") from Demerged Company to the Resulting Company has been duly sanctioned by the Ministry of Corporate Affairs ("MCA") vide its order dated 6th October 2022 ("Order"). The Company received the Order on 11th October 2022 and filed the same with the concerned Registrar of Companies on 13th October 2022. Hence, the Scheme is operative from 13th October 2022 (Effective Date). The Appointed Date of the Scheme is 1st April 2021. Accordingly, with effect from the Appointed Date, the entire Demerged Undertaking of NMDC Limited has been transferred and vested into NMDC Steel Limited.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no.09/2019 dated 21st August 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1st April 2021, and made the following adjustments, pursuant to the Scheme:

- Assets and liabilities of the NISP, a unit of NMDC Limited have been transferred to NMDC Steel Limited at book value.
 - Difference between the value of transferred assets and liabilities pertaining to the NISP the unit of NMDC Limited amounting to Rs.17,048.54 crores has been adjusted from the general reserves of the Company.
 - Investment in NMDC Steel Limited (NSL) amounting to Rs.0.11 crores has extinguished and adjusted from the reserves.
 - As per the scheme, NCD (Non-Convertible Debentures) issued for NISP Project of Rs. 523 crores have been transferred to NMDC Steel Limited (NSL).
 - The financial information in the financial statements in respect of prior periods is restated as if the demerger had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the demerger as the Appointed Date of the Scheme is effective from 1st April 2021.
 - All transactions from 1st April 2021 to 31st March 2023 of the Demerged Undertaking were carried on behalf of NMDC Steel Limited and the same is recorded as receivable on account of demerger from NMDC Steel Limited. Amount of Rs. 2,542.93 crore spent by NMDC Limited from 1st April 2021 to 31st March 2023 is shown under the head Non- Current Asset under note no 2.4.3 "Other Financial Assets" and receivable from NMDC Steel Limited.
 - Demerger expenditure pursuant to the scheme of demerger amounting to Rs.2.27 crores has adjusted from the reserves.
8. During the year, Company discounted the Trade Receivables with the banks amounting to Rs 3,257.09 crore (PY Rs.1236.15 crore) with recourse to the Company. The balance in the Bill discounting account as on 31.03.2023 is Rs.1705.21 crore (Previous year – Rs.1236.15 crore). In case of any claim on the company from the Banks, the amount outstanding as on 31.03.2023 shall be recovered from the Customers. This is shown under contingent liabilities.
9. NMDC Board in its 525th meeting held on 10.12.2019 had accorded approval for borrowing up to a limit of Rs.5,000 crores for capex requirements of the company by raising terms loans from Banks/ Financial Institutions etc., Accordingly, Rupee term Loan facility (RTL) of Rs. 4,476.20 crores was availed from State Bank of India (SBI) for part funding of Nagarnar Integrated Steel Plant (NISP), at an interest rate fixed at 7.10% p.a till the Date of Commencement of Commercial Operation and there after 15 bps above the six months MCLR. NMDC, as a security, had hypothecated the entire Fixed Assets of the Project (NISP) including Plant and Machinery, equitable mortgage of Land & Building (except forest land) and First charge on the entire cash flows of the NISP. The availability period of the loan is 6 months from the Date of commencement of Commercial Operation repayable in 30 quarterly instalments.

The common Loan agreement has been entered on 10.06.2021 with SBI for RTL not exceeding Rs. 4,476.20 crore and a drawdown of Rs.1,144 crores has been made till 31.03.2022 against the loan. The total loan drawn as on 30.09.2022 was Rs.2644.52 crore and same was transferred to NMDC Steel Ltd based on the approved scheme of Demerger, between NMDC and NSL, by MCA.



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10. Exceptional income for Rs. 1237.27 crore includes,
- Receipt of Rs. 957 crore from Monitoring Committee - towards 10% of the amount withheld for the period 1st Jan 2019 to 31.03.2022.
 - Rs. 279.67 crore profit on Strategic disinvestment of NINL (net off of the gross amount of Rs. 380.27 crore received against the amount invested in NINL of Rs.100.60 crore).
11. The Board of Director has approved the final Dividend of Rs. 2.85 per equity share of Re1/-, for the financial year 2022-23
12. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.

For M/s Sagar and Associates
Chartered Accountants
FRN No. 003510S


(CA Ajay Kumar Mishra)
Partner
Membership No: 205468



For NMDC Limited,



(Amitava Mukherjee)
Chairman-Cum-Managing Director
(Additional Charge), Director (Finance)
DIN- No: 08265207

UDIN: 23205468 B G Z H Q Z 4361
Place : Hyderabad
Date : 23rd May 2023

Our website : www.nmdc.co.in



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

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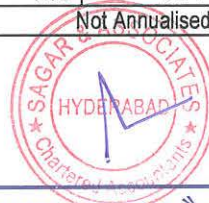
नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2023

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Un-audited	Audited	Audited	Restated
I. Revenue from operations	5,851.37	3,719.99	6,785.30	17,666.88	25,964.79
II. Other Income	(8.85)	204.76	332.59	768.22	718.52
III. Total income (I+II)	5,842.52	3,924.75	7,117.89	18,435.10	26,683.31
IV. Expenses					
(a) Consumption of raw materials	4.65	26.83	31.92	70.59	106.95
(b) Consumption of stores & spares	181.11	141.29	142.15	556.34	396.53
(c) Changes in inventories of finished goods and work-in-progress	(424.87)	(291.65)	(383.31)	(496.60)	(1,159.39)
(d) Employee benefit expense	458.81	345.71	465.37	1,530.57	1,337.07
(e) Royalty and other levies	2,624.07	1,868.88	2,701.50	7,725.04	9,986.76
(f) Selling exps incl. freight	97.24	77.03	87.99	263.00	227.74
(g) Depreciation and amortisation	93.39	83.71	111.80	336.18	287.74
(h) Finance cost	11.77	29.93	25.15	75.23	39.06
(i) Other expenses	748.01	411.28	1,015.16	1,965.41	2,444.66
Total expenses	3,794.18	2,693.01	4,197.73	12,025.76	13,667.12
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,048.34	1,231.74	2,920.16	6,409.34	13,016.19
VI. Exceptional items - Income /(Expenditure)	1,237.27	-	-	1,237.27	-
VII. Profit before tax (V+VI)	3,285.61	1,231.74	2,920.16	7,646.61	13,016.19
VIII. Tax expense					
a) Current Tax	552.35	305.29	851.11	1,664.65	3,444.39
b) Earlier Year Tax (Net)	172.13	-	260.53	172.13	260.53
c) Deferred Tax	284.00	22.33	(53.79)	271.43	(129.83)
Total tax expense	1,008.48	327.62	1,057.85	2,108.21	3,575.09
IX. Profit for the period from continuing operations (VII-VIII)	2,277.13	904.12	1,862.31	5,538.40	9,441.10
X. Profit/(Loss) from discontinued operations	(0.25)	(0.31)	(0.29)	(0.91)	(0.91)
XI. Tax Expenses of discontinued operations	(0.06)	(0.08)	(0.07)	(0.23)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.19)	(0.13)	(0.22)	(0.68)	(0.68)
XIII. Profit for the period (IX+XII) :	2,276.94	903.99	1,862.09	5,537.72	9,440.42
XIV Share of Loss of Associates/JVs	(5.36)	9.78	4.31	64.84	(12.26)
XV Non-Controlling Interest (Profit)/Loss	0.05	1.44	(0.16)	1.10	(0.55)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates (XIII+XIV-XV) :	2,271.53	912.33	1,866.56	5,601.46	9,428.71
XVII. Other Comprehensive income/(expenses) (net of income tax)	42.43	(19.19)	55.34	104.97	40.98
XVIII. Total Comprehensive Income for the period (XVI+XVII)	2,313.96	893.14	1,921.90	5,706.43	9,469.69
XIX. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07	293.07
XX. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00
XXI. EPS for the period (Rs.)-basic and diluted	7.75	3.11	6.37	19.11	32.17
	Not Annualised			Annualised	

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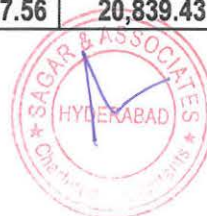


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Segment wise Consolidated Revenue, Results and Capital Employed for the Quarter and Year ended 31st March 2023

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Un-audited	Audited	Audited	Audited
1. Segment Revenue			Restated		Restated
(Sale /income from each segment)					
a) Iron Ore	5,794.64	3,665.21	6,672.09	17,459.83	25,629.72
b) Pellet ,Other Minerals & Services	56.73	54.78	113.21	207.05	335.07
Total	5,851.37	3,719.99	6,785.30	17,666.88	25,964.79
Less: Inter segment revenue	-	-	-	-	-
Sales / Income from Operations	5,851.37	3,719.99	6,785.30	17,666.88	25,964.79
2. Segment Results					
(profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	3,418.17	1,260.73	3,191.04	7,593.00	13,281.69
b) Pellet, Other Minerals & Services	(48.71)	(41.90)	(21.76)	(154.08)	(71.10)
Total	3,369.46	1,218.83	3,169.28	7,438.92	13,210.59
Less: Finance Cost	11.77	29.93	25.15	75.23	39.06
Add : Other unallocable income net off unallocable expenditure	(72.33)	42.53	(224.26)	282.01	(156.25)
Total Profit Before Tax (incl discontinued operations)	3,285.36	1,231.43	2,919.87	7,645.70	13,015.28
3. Segment Assets					
a) Iron Ore	12,908.34	10,288.58	10,862.71	12,908.34	10,862.71
b) Pellet ,Other Minerals & Services	456.22	466.14	474.32	456.22	474.32
c) Unallocated	14,585.65	16,489.87	13,006.42	14,585.65	13,006.42
Total	27,950.21	27,244.59	24,343.45	27,950.21	24,343.45
4. Segment Liabilities					
a) Iron Ore	3,519.68	2,593.20	3,603.05	3,519.68	3,603.05
b) Pellet ,Other Minerals & Services	41.33	40.68	49.46	41.33	49.46
c) Unallocated	2,051.64	3,771.28	3,228.13	2,051.64	3,228.13
Total	5,612.65	6,405.16	6,880.64	5,612.65	6,880.64
5. Capital Employed					
(Segment assets-Segment Liabilities)					
a) Iron Ore	9,388.66	7,695.38	7,259.66	9,388.66	7,259.66
b) Pellet ,Other Minerals & Services	414.89	425.46	424.86	414.89	424.86
c) Unallocated	12,534.01	12,718.59	9,778.29	12,534.01	9,778.29
Total	22,337.56	20,839.43	17,462.81	22,337.56	17,462.81



Cont...3



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

INR in crore

Sl.No.	Particulars	As at current period end 31st March 2023 (Audited)	As at previous period end 31st March 2022 (Audited) Restated
(A)	ASSETS		
	1) Non-current assets		
	a) Property, Plant and equipment	2,381.31	3,024.61
	b) Right- of -Use Assets	7.44	8.27
	c) Capital work-in-progress	1,991.55	1,328.31
	d) Goodwill	93.89	93.89
	e) Intangible assets	715.93	535.72
	f) Intangible assets under development	6.49	5.00
	g) Financial assets		
	i) Investments	934.68	894.95
	ii) Loans	62.62	40.77
	iii) Other Financial Assets	2,646.17	589.75
	h) Deferred tax assets (net)	297.50	568.94
	i) Other non-current assets	3,302.92	2,103.89
	Total Non-current assets	12,440.50	9,194.10
	2) Current assets		
	a) Inventories	2,660.58	2,125.21
	b) Financial assets		
	i) Trade receivables	2,656.02	2,954.30
	ii) Cash and cash equivalents	93.00	120.60
	iii) Bank balances other than (ii) above	7,004.75	7,856.87
	iv) Other Financial Assets	490.79	583.86
	c) Current Tax assets (Net)	1,121.82	899.86
	d) Other current assets	1,779.59	1,176.73
	e) Assets Held for disposal	0.66	0.81
	Total Current assets	15,807.21	15,718.24
	TOTAL ASSETS	28,247.71	24,912.34
(B)	EQUITY AND LIABILITIES		
	1) Equity		
	a) Equity Share Capital	293.07	293.07
	b) Other Equity	22,327.76	17,725.18
	c) Non-Controlling Interest	14.23	13.45
	Total Equity	22,635.06	18,031.70
	2) Liabilities		
	i) Non-current Liabilities		
	i) Borrowings	-	-
	ia) Lease Liability	5.02	5.85
	ii) Other Financial liabilities	150.28	150.28
	b) Provisions	1,255.99	1,092.46
	Total Non-current liabilities	1,411.29	1,248.59
	ii) Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	415.98	1,792.50
	ia) Lease Liability	1.66	1.59
	ii) Trade Payables		
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises	25.23	26.59
	b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	400.68	638.17
	iii) Other financial liabilities	896.93	521.78
	b) Other current liabilities	2,337.02	2,636.30
	c) Provisions	123.86	15.12
	Total Current liabilities	4,201.36	5,632.05
	Total Liability	5,612.65	6,880.64
	TOTAL EQUITY AND LIABILITIES	28,247.71	24,912.34

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Audited Consolidated Cash Flow Statement for Year ended 31st March 2023

INR in Crore

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022 Restated
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	7,646.61	13,016.19
Discontinued Operations	(0.91)	(0.91)
Profit before income tax including discontinued operations	7,645.70	13,015.28
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	336.18	287.74
Loss on disposal of property, plant & equipment	(0.09)	1.87
Expenditure on enabling facilities	154.06	125.22
Provision for bad & doubtful advances	13.02	559.70
Interest Income	(544.49)	(428.95)
Finance Costs	75.23	39.06
Operating Profits before working capital changes	7,679.61	13,599.92
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	-	-
(Increase)/Decrease in Trade Receivables	285.26	(1,374.11)
(Increase)/Decrease in Inventories	(535.37)	(1,223.26)
(Increase)/Decrease in Other Receivables	(3,027.84)	(914.08)
Increase/(Decrease) in Trade payables	(238.85)	303.98
Increase/(Decrease) in Other Payable	371.29	899.95
Cash generated from operations	4,534.10	11,292.40
Income Taxes paid	(2,068.49)	(4,350.60)
Net Cash Flow from operating activities	2,465.61	6,941.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(1,401.28)	(1,198.34)
Purchase of investments (in Subsidiaries)	22.26	(27.63)
Interest received	558.79	422.81
Purchase of Investment (Term Deposits with more than three months)	863.52	(2,410.73)
Net Cash Flow from investing activities	43.29	(3,213.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount paid on Demerger expenses pursuant to the scheme of arrangement (Repayment)/Proceeds from borrowings- Current	(2.27)	-
Lease Liability	(1,376.52)	344.46
(Repayment)/Proceeds from borrowings (Non-Current)	(0.76)	(4.51)
Deposits paid towards LCs and BGs (towards non fund based facilities)	-	-
Interest paid	17.55	(48.22)
Dividends paid (including Dividend Distribution tax)	(75.23)	(39.06)
	(1,099.27)	(4,319.52)
Net Cash Flow from financing activities	(2,536.50)	(4,066.85)
Net increase (decrease) in Cash and Cash Equivalent	(27.60)	(338.94)
Opening Balance of Cash & Cash equivalents	120.60	459.54
Closing Balance of Cash & Cash equivalents	93.00	120.60



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Notes to Consolidated Financial Results:

1. The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in the meeting held on 23rd May 2023.
2. The financial results for the quarter and financial year ended 31st March 2023 have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. An unqualified report has been issued by them there on.
3. The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
5. The figures of the last quarters are the balancing figures between the audited figures of the financial years and the published results up to the third quarter of the respective financial years.
6. The Company had received Show Cause Notices dated 31 .07.2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 crore as compensation as calculated by Collector based on the Hon'ble Supreme Court Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated 2nd August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC .

Meanwhile, revised show cause notices dated 26.09.2019 were received for a revised amount of Rs 1,623.44 Crore from Dist. Collector, South Bastar, Dantewada, to be replied within 21 days of notice. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, has sought time for replying to the show cause notices. Further to above, Dist. Collector, South Bastar, Dantewada had issued Demand notices dated 15/11 /2019 for the amount of Rs 1,623.44 Crore (Bacheli - Rs 1,131.97 Crore & Kirandul Rs 491.47 Crore) asking to deposit the amount within 15 days. As the Mining Leases of the company in the State of Chhattisgarh were expiring on 31 .3.2020 and due for renewal , the Company has paid an adhoc amount of Rs 600 Crore under protest and filed writ petitions in the Hon'ble High Court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India , New Delhi praying to set aside the demand notices.

Hon'ble High Court of Bilaspur has heard the WPs on 19.02.2020 and sought certain clarifications from the respondent and directed 'no coercive action till 12.3.2020 and listed the case for 12.3.2020. However due to COVID-19 situation, no further hearings could take place. Revision application with Mines Tribunal, Ministry of Mines, Government of India New Delhi is heard on 09.03.2022 wherein the representatives of State Government were directed to file comments/ para wise reply within two weeks. Further hearing took place on 15.09.2022 where-in GoCG was directed to file comments / para wise reply within 15 days.

The demand amount of Rs 1,623.44 crores has been shown under 'Contingent Liabilities'.



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7. The demerger scheme of arrangement between NMDC Limited ("Demerged Company" or the "Company") and NMDC Steel Limited (NSL) ("Resulting Company") and their respective shareholders and creditors (the "Scheme") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("Act"), other applicable provisions and rules thereof thereunder (hereinafter referred to as the "Scheme"), involving demerger of NMDC Iron & Steel Plant Business Undertaking ("Demerged Undertaking" or "NISP") from Demerged Company to the Resulting Company has been duly sanctioned by the Ministry of Corporate Affairs ("MCA") vide its order dated 6th October 2022 ("Order"). The Company received the Order on 11th October 2022 and filed the same with the concerned Registrar of Companies on 13th October 2022. Hence, the Scheme is operative from 13th October 2022 (Effective Date). The Appointed Date of the Scheme is 1st April 2021. Accordingly, with effect from the Appointed Date, the entire Demerged Undertaking of NMDC Limited has been transferred and vested into NMDC Steel Limited.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no.09/2019 dated 21st August 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1st April 2021, and made the following adjustments, pursuant to the Scheme:

- Assets and liabilities of the NISP, a unit of NMDC Limited have been transferred to NMDC Steel Limited at book value.
 - Difference between the value of transferred assets and liabilities pertaining to the NISP the unit of NMDC Limited amounting to Rs.17,048.54 crores has been adjusted from the general reserves of the Company.
 - Investment in NMDC Steel Limited (NSL) amounting to Rs.0.11 crores has extinguished and adjusted from the reserves.
 - As per the scheme, NCD (Non-Convertible Debentures) issued for NISP Project of Rs. 523 crores have been transferred to NMDC Steel Limited (NSL).
 - The financial information in the financial statements in respect of prior periods is restated as if the demerger had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the demerger as the Appointed Date of the Scheme is effective from 1st April 2021.
 - All transactions from 1st April 2021 to 31st March 2023 of the Demerged Undertaking were carried on behalf of NMDC Steel Limited and the same is recorded as receivable on account of demerger from NMDC Steel Limited. Amount of Rs. 2,542.93 crore spent by NMDC Limited from 1st April 2021 to 31st March 2023 is shown under the head Non- Current Asset under note no 2.4.3 "Other Financial Assets" and receivable from NMDC Steel Limited.
 - Demerger expenditure pursuant to the scheme of demerger amounting to Rs.2.27 crores has adjusted from the reserves.
8. During the year, Company discounted the Trade Receivables with the banks amounting to Rs 3,257.09 crore (PY Rs.1236.15 crore) with recourse to the Company. The balance in the Bill discounting account as on 31.03.2023 is Rs.1705.21 crore (Previous year – Rs.1236.15 crore). In case of any claim on the company from the Banks, the amount outstanding as on 31.03.2023 shall be recovered from the Customers. This is shown under contingent liabilities.
9. NMDC Board in its 525th meeting held on 10.12.2019 had accorded approval for borrowing up to a limit of Rs.5,000 crores for capex requirements of the company by raising terms loans from Banks/ Financial Institutions etc., Accordingly, Rupee term Loan facility (RTL) of Rs. 4,476.20 crores was availed from State Bank of India (SBI) for part funding of Nagarnar Integrated Steel Plant (NISP), at an interest rate fixed at 7.10% p.a till the Date of Commencement of Commercial Operation and there after 15 bps above the six months MCLR. NMDC, as a security, had hypothecated the entire Fixed Assets of the Project (NISP) including Plant and Machinery, equitable mortgage of Land & Building (except forest land) and First charge on the entire cash flows of the NISP. The availability period of the loan is 6 months from the Date of commencement of Commercial Operation repayable in 30 quarterly instalments.

The common Loan agreement has been entered on 10.06.2021 with SBI for RTL not exceeding Rs. 4,476.20 crore and a drawdown of Rs.1,144 crores has been made till 31.03.2022 against the loan. The total loan drawn as on 30.09.2022 was Rs.2644.52 crore and same was transferred to NMDC Steel Ltd based on the approved scheme of Demerger, between NMDC and NSL, by MCA.





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10. Exceptional income for Rs. 1237.27 crore includes,
- Receipt of Rs. 957 crore from Monitoring Committee - towards 10% of the amount withheld for the period 1st Jan 2019 to 31.03.2022.
 - Rs. 279.67 crore profit on Strategic disinvestment of NINL (net off of the gross amount of Rs. 380.27 crore received against the amount invested in NINL of Rs.100.60 crore).
11. The Board of Director has approved the final Dividend of Rs. 2.85 per equity share of Re1/-, for the financial year 2022-23
12. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.

For M/s Sagar and Associates
Chartered Accountants
FRN No. 003510S


(CA Ajay Kumar Mishra)
Partner
Membership No: 205468



For NMDC Limited,


(Amitava Mukherjee)
Chairman-Cum-Managing Director
(Additional Charge), Director (Finance)
DIN No: 08265207

UDIN: 23205468BGZHRA4511
Place : Hyderabad
Date : 23rd May 2023

Our website : www.nmdc.co.in

Independent Auditor's Report

To
Board of Directors of NMDC Limited
Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of **NMDC Limited** (the 'Company') for the quarter and year ended March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015 as amended and SEBI circular dated 5th July 2016 in these regards; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023 and the Standalone statement of assets and liabilities and the Standalone cash flow statement as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Statement section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (The ICAI) together with ethical requirements that are relevant to our audit of the Statement under provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide the basis for our opinion on Standalone Financial Result.

Emphasis Of matter

4. We draw your attention to the following matters;
- i. Note No:6, regarding show cause notice having been served on Baildilla project by the District Collector, South Bastar, Dantewada pursuant to judgment of Honorable Supreme court of India with the demand of Rs.1623.44 Crores against which company has paid an adhoc amount of Rs.600 Crores under protest and filed writ petition in the Hon'ble High court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India, New Delhi praying to set aside the demand notices and disclosure of Rs 1,623.44 Crores as contingent liability as mentioned in the said note.
 - ii. Note No:7, regarding the demerger of NMDC Iron & Steel Plant (NISP) which has been given effect from the Appointed date i.e 1st April, 2021 as per the Sanctions of the Ministry of Corporate Affairs vide its Order dated 6th October, 2022. Accordingly, the financial information in the financial statements in respect of the prior periods is restated effective from the Appointed date.
 - iii. The balances of Trade Receivables and Trade Payables are subject to confirmation / reconciliation and consequential adjustments, if any.
 - iv. The Company has given an Advance of Rs 639.61 Crores to Karnataka Vijaynagar Steels Ltd (KVSL) towards cost of 2857.54 Acres of land handed over by KIADB to KVSL. In view of the timeline for commencement of production at the allotted site, KVSL and the Company are prsuing with KIADB / Govt of Karnataka for extension of the Lease period. Financial impact, if any, depend upon the final decision and mutual agreement between KIADB / Govt of Karnataka and KVSL.

Our opinion is not modified in respect of these matters.



Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give true and fair view of the net profit and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and the standalone cashflow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The Board of directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of standalone financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the directors of the company, as aforesaid.
6. In preparing the standalone financial results, the Board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SA) 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 financial results

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

11. The standalone financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subjected to limited review by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filling with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31,2023 on which we issued an unmodified opinion vide our report dated 23rd May, 2023.

For Sagar& Associates,
Chartered Accountants
FRN: 003510S



A. K. Mishra
CA. Ajay Kumar Mishra
Partner
Membership No.205468
UDIN: 23205468BGZHQZ4361

Place: Hyderabad
Date: 23.05.2023.

Independent Auditor's Report

To,
Board of Directors of NMDC Limited
Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of **NMDC Limited** (the 'Holding Company') for the year ended March 31, 2023 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/special purpose financial information of the subsidiaries, associates and the jointly controlled entities, the aforesaid consolidated financial results:
 - i. Include the consolidated financial results of the NMDC Limited and the entities listed in Annexure A.
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015; and
 - iii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the year ended March 31, 2023 and the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Statement 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 (The ICAI) together with ethical requirements that are relevant to our audit of the



Consolidated Financial Statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained by us and is sufficient and appropriate to provide the basis for our opinion.

Emphasis Of matter:

4. We draw your attention to the following matters in the Notes to these financial results:

- i. Note No: 6, regarding show cause notice having been served on Baildilla project by the District Collector, South Bastar, Dantewada pursuant to judgment of Honorable Supreme court of India with the demand of Rs.1623.44 Crores against which company has paid an adhoc amount of Rs.600 Crores under protest and filed writ petition in the Hon'ble High court of Bilaspur, Chattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India, New Delhi praying to set aside the demand notices and disclosure of Rs 1,623.44 Crores as contingent liability as mentioned in the said note.
- ii. Note No:7, regarding the demerger of NMDC Iron & Steel Plant (NISP) which has been given effect from the Appointed date i.e 1st April, 2021 as per the Sanctions of the Ministry of Corporate Affairs vide its Order dated 6th October, 2022. Accordingly, the financial information in the financial statements in respect of the prior periods is restated effective from the Appointed date.
- iii. The balances of Trade Receivables and Trade Payables are subject to confirmation / reconciliation and consequential adjustments, if any.
- iv. The Company has given an Advance of Rs 639.61 Crores to Karnataka Vijaynagar Steels Ltd (KVSL) towards cost of 2857.54 Acres of land handed over by KIADB to KVSL. In view of the timeline for commencement of production at the allotted site, KVSL and the Company are prsuing with KIADB / Govt of Karnataka for extension of the Lease period. Financial impact, if any, depend upon the final decision and mutual agreement between KIADB / Govt of Karnataka and KVSL.

Our opinion is not modified in respect of these matters.



Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and Jointly controlled entities and the consolidated balance sheet and consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the holding company, as aforesaid.
6. In preparing the consolidated financial results, the Board of directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability



to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such 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.

10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other matters


11. We did not audit the financial statements and other financial information of four subsidiaries included in the consolidated financial results, whose financial statements and other financial information reflect total assets of Rs 817.11 crores as at 31st March 2023 and total profit/(loss) of Rs 9.10 crores as considered in the consolidated financial results. These financial statements and other financial information of subsidiaries were unaudited (except Legacy Iron Ore Limited) for the yearend 31st March 2023. The consolidated financial results also include the Groups Share of net profit/(Loss) of Rs 64.84 crores for the year ended 31st March 2023, as considered in financial results, in respect of three Associates and three Jointly controlled entities which were unaudited. Our opinion on the year-to-date consolidated financial results, to the extent they have been derived from such unaudited financial statements.

Our Opinion is not modified in respect of this matter.

12. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

13. The consolidated financial results dealt with by this report has been prepared for the express purpose of filling with Stock Exchanges. These results are based on consolidated financial statements and should be read with the audited consolidated financial statements of the company for the year ended March 31,2023 on which we issued an unmodified opinion vide our report dated 23rd May 2023.

For Sagar& Associates,
Chartered Accountants
FRN: 003510S


CA. Ajay Kumar Mishra
Partner

Membership No.205468
UDIN: 23205468BGZHRA4511



Place: Hyderabad
Date: 23.05.2023.

Annexure -A

SUBSIDIARIES:

Sl. No.	Name of the entities	Country of incorporation
1	Legacy Iron Ore Limited	Australia
2	J & K Mineral Development Corporation Limited	India
3	Karnataka Vijaynagar Steel Limited	India
4	Jharkhand Kolhan Steel Limited	India
5	NMDC SARL, Madagaskar (under Closure)	Africa
6	NMDC CSR Foundation (NCF) (Not-for-profit company, incorporated under Section-2(7) of companies Act,2013) – Not considered for consolidation.	India

JOINT VENTURES:

Sl. No.	Name of the entities	Country of incorporation
1	NMDC-CMDC Limited	India
2	Jharkhand National Mineral Development Corporation Limited	India
3	Kopano- NMDC Minerals (Proprietary) Limited, South Africa – Under Closure	South Africa
4	NMDC SAIL Limited – Under Closure	India
5	Bastar Railway Pvt. Limited	India

ASSOCIATES:

Sl. No.	Name of the entities	Country of incorporation
1	International Coal Venture Limited	India
2	Krishnapatnum Railway Company Limited	India
3	Chhattishgarh Mega Steel Limited	India
4	Romelt-Sail (India) Limited - Under Closure	Africa



एन एम डी सी



NMDC

एन एम डी सी लिमिटेड NMDC Limited

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

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

Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31st March 2023

This is with to SEBI(LODR) Regulations,2015 and amendments made thereto, we hereby declare that the Statutory Auditors of the Company, M/s Sagar And Associates, Chartered Accountants, firm Registration no. 003510S, vide their Auditors Reports dated 23rd May 2023 issued an unmodified opinion on the standalone and consolidated financial results of the Company for the financial year ended 31st March 2023.

For NMDC Limited,

(Amitava Mukherjee)

Chairman -Cum- Managing Director
(Additional Charge), Director (Finance)
DIN- No: 08265207

Place: Hyderabad

Dated : 23rd May 2023

Related Party Disclosures :

Transactions during the year with related parties: (Up to 31st March 2023)

A) Transactions with Subsidiary Companies

INR In Crore

Particulars	JKMDC Ltd	NMDC SARL	NMDC Power Ltd	Legacy Iron ore Ltd	KVSL	JKSL	NMDC CSR	TOTAL
Subsidiary Companies:								
a) Investments:								
Opening balance	28.51	7.20	0.55	214.70	0.10	0.16	2.00	253.22
Investment made/ reversed during the year	-	-	(0.55)	-	-	(0.16)	-	(0.71)
Closing balance	28.51	7.20	-	214.70	0.10	-	2.00	252.51
Investment derated/ Provision	28.51	7.20	-	-	-	-	-	35.71
b) Loans and Advances:								
Opening balance	23.10	-	-	-	642.22	-	-	665.32
Advances given during the year	1.29	-	-	-	0.22	-	-	1.51
Amount received/Adjusted during the year	-	-	-	-	-	-	-	-
Closing balance	24.39	-	-	-	642.44	-	-	666.83
Advances derated/ Provision made	24.39	-	-	-	-	-	-	24.39

B) Transaction with Joint Venture company:

INR In crore

Particulars	Kopano NMDC Minerals (Proprietary) Ltd.	Bastar Railway (P) Ltd.	NMDC-CMDC Ltd	JNMDC	Total
a) Investments:					
Opening balance (incl Advance against equity)	-	152.67	98.35	0.01	251.03
Investment made during the year	-	-	-	-	-
Closing balance	-	152.67	98.35	0.01	251.03
Investment deration/ Provision	-	-	-	-	-
b) Loans and Advances					
Advances given during the year	0.10	-	46.10	0.08	46.28
Amount received/Adjusted during the year	-	-	9.51	0.01	9.52
Closing balance	0.10	-	55.61	0.09	55.80
Advances derated/ Provision made	0.10	-	-	-	0.10



C) Transactions with associated Companies :

INR in crore

Particulars	Romelt Sail India Ltd	International Coal Ventures Pvt Ltd	Krishnapatnam Railway Co Ltd	Neelachal Ispat Nigam Ltd	CMSL	Total
a) Investments:						
Opening balance (incl Advance against equity)	0.11	378.86	40.00	100.60	0.01	519.58
Investment made/ adjusted during the year	-	-	-	(100.60)	-	(100.60)
Closing balance	0.11	378.86	40.00	-	0.01	418.98
Investment deration/ Provision	0.11	-	-	-	-	0.11
b) Loans and Advances						
Advances given during the year	-	-	-	80.51	-	80.51
Amount received/Adjusted during the year	-	-	-	80.51	-	80.51
Closing balance	-	-	-	-	-	-

Transaction with Entities under Common Control:

Particulars	OB 01.04.2022	Additions	Deletions	CB 31.03.2023
a) Loans & Advances				
NSL (NMDC Steel Limited)	485.34	2,057.59	-	2,542.93
Sub total	485.34	2,057.59	-	2,542.93
a) Inter Company Sales				
NSL (NMDC Steel Limited)	98.01	46.42	-	144.43
Less:				
C) Inter Company Purchases				
NSL (NMDC Steel Limited)	-	8.34	-	8.34
Sub Total	98.01	38.08	-	136.09
Total (Net)	583.35	2,095.67	-	2,679.02

D) Key Management Personnel: as on 31st March 2023

Directors:

- | | |
|-----------------------------|---|
| 1) Shri Amitava Mukherjee | Chairman-cum-managing Director (Aditinal charge)/ Director (Finance) |
| 2) Shri Dilip Kumar Mohanty | Director (Production), |
| 3) Shri Viswanath Suresh | Director (Commercial) |
| 4) Shri Vinay Kumar | Director (Technical) |

Company Secretary:

- 1) Shri. A.S. Pardha Saradhi

E) Remuneration to Key Managerial personnel up to 31st March 2023 is Rs.4.04 crore (Previous Period Rs. 4.12 crore)

