

एनएमडीसी



एन एम डी सी लिमिटेड NMDC Limited

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

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

No.18(5)/2024-Sectt.

12.08.2024

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: Outcome of Board meeting - Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report for the quarter ended 30.06.2024.

Ref: Regulation 33 of SEBI (LODR) Regulations, 2015; BSE Equity Scrip ID: 526371, NSE Security ID: NMDC.

The Board of Directors of the Company at its meeting held on Monday, 12.08.2024 inter-alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30.06.2024 along with segment results. Accordingly, a copy of the following is enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30.06.2024 along with segment information;
2. Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30.06.2024.

The Board Meeting commenced at 1400 hrs. and concluded at 1920 hrs. 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 Un-Audited Standalone Financial Results for the Quarter ended 30th June 2024

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Un-Audited	Audited	Un-Audited	Audited
I. Revenue from operations	5,377.80	6,475.27	5,394.66	21,293.81
II. Other Income	364.51	417.64	280.73	1,355.54
III. Total income (I+II)	5,742.31	6,892.91	5,675.39	22,649.35
IV. Expenses				
(a) Consumption of raw materials	4.03	8.43	2.68	20.97
(b) Consumption of stores & spares	112.87	220.22	130.49	588.34
(c) Changes in inventories of finished goods and work-in-progress	(41.34)	(353.39)	76.51	(66.08)
(d) Employee benefit expense	388.19	465.99	364.09	1,619.44
(e) Royalty and other levies	2,022.81	3,069.04	2,318.94	9,214.13
(f) Selling exps incl. freight	76.91	92.96	86.20	329.52
(g) Depreciation, amortisation & impairment expense	73.61	97.49	69.11	337.05
(h) Finance cost	23.09	21.40	6.19	78.24
(i) Other expenses	453.57	835.63	419.99	2,232.29
Total expenses	3,113.74	4,457.77	3,474.20	14,353.90
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,628.57	2,435.14	2,201.19	8,295.45
VI. Exceptional items - Income/(Expenditure)	-	(29.85)	-	(282.15)
VII. Profit before tax (V+VI)	2,628.57	2,405.29	2,201.19	8,013.30
VIII. Tax expense				
a) Current Tax	642.96	707.25	548.16	2,117.62
b) Earlier Year Tax (Net)	-	231.18	-	231.18
c) Deferred Tax	1.42	4.57	2.96	31.62
Total tax expense	644.38	943.00	551.12	2,380.42
IX. Net Profit for the period / year from continuing operations (VII-VIII)	1,984.19	1,462.29	1,650.07	5,632.88
X. Profit/(Loss) from discontinued operations	(0.30)	(0.35)	(0.22)	(1.32)
XI. Tax Expenses of discontinued operations	(0.08)	(0.09)	(0.06)	(0.33)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.22)	(0.26)	(0.16)	(0.99)
XIII. Profit for the period / year (IX+XII) :	1,983.97	1,462.03	1,649.91	5,631.89
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	(9.53)	(59.91)	7.27	(38.10)
XV. Total Comprehensive Income for the period / year (XIII+XIV)	1,974.44	1,402.12	1,657.18	5,593.79
XVI. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07
XVII. Face value per share (Re)	1	1	1	1
XVIII. EPS for the period / year (Rs.) - basic and diluted	6.77	4.99	5.63	19.22

Not Annualised

Annualised

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Segment wise Un-Audited Standalone Revenue, Results and Capital Employed for the Quarter ended 30th June, 2024

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Un-Audited	Audited Refer Note-9	Un-Audited Refer Note-8	Audited
1. Segment Revenue (Sale /income from each segment)				
a) Iron Ore	5,342.33	6,427.24	5,323.71	21,049.47
b) Pellet ,Other Minerals & Services	35.47	48.03	70.95	244.34
Total	5,377.80	6,475.27	5,394.66	21,293.81
Less: Inter segment revenue	-	-	-	-
Sales / Income from Operations	5,377.80	6,475.27	5,394.66	21,293.81
2. Segment Results (profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	2,488.01	2,455.56	2,094.22	7,756.87
b) Pellet, Other Minerals & Services	(36.08)	(36.98)	(36.13)	(140.25)
Total	2,451.93	2,418.58	2,058.09	7,616.62
Less: Finance Cost	23.09	21.40	6.19	78.24
Add : Other unallocable income net off unallocable expenditure	199.43	7.76	149.07	473.61
Total Profit Before Tax (incl discontinued operations)	2,628.27	2,404.94	2,200.97	8,011.99
3. Segment Assets				
a) Iron Ore	15,771.25	14,755.36	12,406.14	14,755.36
b) Pellet ,Other Minerals & Services	467.75	470.90	499.78	470.90
c) Unallocated	21,386.91	20,122.83	18,573.79	20,122.83
Total	37,625.91	35,349.09	31,479.71	35,349.09
4. Segment Liabilities				
a) Iron Ore	6,398.77	5,897.74	5,632.71	5,897.74
b) Pellet, Other Minerals & Services	46.99	45.71	42.37	45.71
c) Unallocated	3,799.94	3,999.86	1,815.16	3,999.86
Total	10,245.70	9,943.31	7,490.24	9,943.31
5. Capital Employed (Segment Assets-Segment Liabilities)				
a) Iron Ore	9,372.48	8,857.62	6,773.43	8,857.62
b) Pellet, Other Minerals & Services	420.76	425.19	457.41	425.19
c) Unallocated	17,586.97	16,122.97	16,758.63	16,122.97
Total	27,380.21	25,405.78	23,989.47	25,405.78



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Notes to Standalone Financial Results:

1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited standalone results for the quarter ended June 30, 2024 at the respective meetings held on August 12, 2024.
2. The unaudited standalone financial results for the quarter ended June 30, 2024 have been subjected to review by the Statutory Auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. 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.
4. The Company had received Show Cause Notices dated July 31, 2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 Crores as compensation computed by the District Collector based on the Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated August 02, 2017) by Hon'ble Supreme Court. The Company has been contesting the said Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC.

Subsequently, the Company had received revised show cause notices dated September 26, 2019 with revised amount of Rs 1,623.44 Crores from the District Collector, South Bastar, Dantewada. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, sought time for replying to the show cause notices. Further to this, the Office of Dist. Collector, South Bastar, Dantewada had issued demand notices dated November 15, 2019 for the amount of Rs 1,623.44 Crores (i.e., Bachel - Rs 1,131.97 Crores and Kirandul Rs 491.47 Crores) to be deposited within 15 days of the notice. Considering that the Mining Leases of the company in the State of Chhattisgarh were due for renewal from March 31, 2020, the Company had paid an adhoc amount of Rs 600 Crores under protest and had also 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.

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





Thereafter, hearing was held on June 28, 2023 where-in Mines Tribunal expressed that comments / para wise replies of the State Government of Chhattisgarh are not yet received by the tribunal. Subsequent hearing was held on September 13, 2023 where-in Mines Tribunal advised NMDC to collect the comments/ replies of the State Government of Chhattisgarh and submit the Comments of NMDC. Accordingly, NMDC has persuaded with the State Government of Chhattisgarh and obtained copy of the comments of State Government on October 23, 2023. Next hearing took place on January 10, 2024, where in NMDC has requested time to file a rejoinder affidavit to the counter reply filed by the State Government of Chhattisgarh. Recent hearing took place on June 21, 2024 wherein NMDC and State Government representative presented their arguments in the matter. NMDC has filed the rejoinder in response to the submissions made by State Government. Matter will be listed for hearing in due course.

Since the above matter is sub-judice, pending the final judgement, the demand amount of Rs. 1,623.44 crores has been considered as "Contingent Liabilities".

5. The demerger scheme of arrangement between NMDC Limited (NMDC) and NMDC Steel Limited (NSL) and their respective shareholders and creditors involving demerger of NMDC Iron & Steel Plant (NISP) from NMDC was duly sanctioned by the Ministry of Corporate Affairs ("MCA") vide its order dated 6th October 2022 .

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 scheme of demerger, NMDC shall act in trust for NSL (earlier known as NISP). Accordingly, the expenditure incurred by NMDC on behalf of NSL amounting to Rs.2,401.42 crore (PY Rs. 2,507.11 crore) is shown under "Non-Current Assets – Other Financial Assets". This amount has arisen on account of demerger (with different appointed date and Effective date) as per the scheme approved by the MCA with no specific timelines for repayment of the said amount in the scheme. Accordingly, this is classified under "Non-current Assets". Further, this transaction is unique in nature and not a regular transaction in the course of business. In the absence of a repayment schedule in the scheme and having regard to the fact that NSL is in its first year of commercial operations, the timing of cash flow is uncertain and is not practicable for the company to estimate the timing of recovery of these amounts at this point of time and hence, discounting has not been applied. Further, an amount of Rs. 1,800.28 crore is due on account of sale of Iron Ore to said company and Rs. 102.74 crore is due on account of deputation of employees.

In view of the expected scaling up of operations, resulting in positive cashflow of NSL from FY 2024-25, the management of the company is confident of the ultimate recovery of these amounts.





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6. The company has paid an advance amount of Rs.639.61 crores towards cost of 2857.54 acres of land handed over by Karnataka Industrial Area Development Board (KIADB) for establishment of 3 MTPA integrated steel plant. The KVSL (100% Subsidiary of NMDC) has received land allotment letter dated 13.07.2017 on a lease cum sale basis and the land possession certificate dated: 11.01.2018 and revised possession certificate for 2843.98 acres vide letter dated 01.08.2018 from KIADB. Now, the land is under the possession of KVSL. However, the lease agreement is yet to be entered between the parties.

As per the conditions of the Allotment, Construction shall commence within 9 months and production shall commence within a period of 5 years from the date of taking over the possession. Meanwhile, KVSL has requested KIADB / Government of Karnataka for extension of the Lease period up to 99 years which is under review by Government of Karnataka. KIADB has agreed in principal for a period of 10 years in the place of 2 years. Considering the demerger of NSL, the company is exploring various business opportunities for the aforesaid land and hence the proposal for acquisition of the equity of KVSL in lieu of advances paid is pending. Considering these circumstances, the said advance has been classified under "Non-Current assets". The financial impact, if any, on NMDC is dependent on the final decision of the Government of Karnataka and mutual agreement between KIADB / Govt of Karnataka and KVSL

7. Hon'ble Supreme Court of India vide its order dated 25th July 2024 stated that Royalty is not a Tax and State Government have a right to levy taxes on Minerals. The retrospective applicability of this Order is under Sub-judice
8. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.
9. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year.

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

Amitava Mukherjee

Chairman-Cum-Managing Director (Additional Charge),
Director (Finance)



DIN No: 08265207

Place : New Delhi
Date : 12th August 2024

Our website : www.nmdc.co.in

Independent Auditor's Limited Review report on unaudited standalone financial results for the quarter ended June 30, 2024 of NMDC Limited pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board of Directors of NMDC Limited

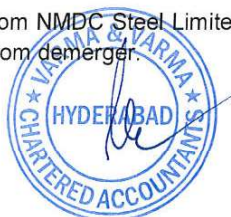
- 1) We have reviewed the accompanying statement of unaudited standalone financial results of NMDC Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI) and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5) Emphasis of Matter

We draw attention to the following matters included in the statement for the quarter ended June 30, 2024.

- a) Note No. 5 regarding dues from NMDC Steel Limited ("NSL"), which includes an amount of INR 2,401.42 crores arising from demerger.



Varma & Varma

Chartered Accountants

- b) Note No.6 regarding advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL); and
- c) Note No. 4 regarding demand of INR 1,623.44 Crores, shown as 'Contingent Liability' relating to compensation based on common cause judgement, which is sub-judice.

The impact of the above on the financial results is dependent on the outcome of the proceedings/matters as described in the said notes.

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

6) Other Matters

- a) We did not review the financial results of six branches included in the unaudited standalone financial results of the Company, whose results reflect total revenues of INR 5395.00 Crores and total net profit before tax of INR 2361.06 Crores for the quarter ended June 30, 2024, as considered in the respective unaudited financial results of the Branches included in the standalone financial results of the Company. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion 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.
- b) The Standalone financial results include the results for the quarter ended March 31, 2024, being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the previous financial year which were subjected to limited review by us.
- c) The statement includes comparative figures for the quarter ended June 30, 2023 which have been reviewed by the predecessor statutory auditor of the Company who has expressed an unmodified conclusion on such unaudited standalone financial results vide their report dated August 11, 2023.

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

Place: New Delhi
Date: 12.08.2024



For VARMA & VARMA
Chartered Accountants
ERN 004532S

P R PRASANNA VARMA
Partner

M. No 025854
UDIN: 24025854BKGPZM8276

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NMDC

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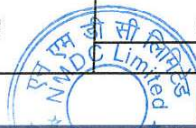
Statement of Un-Audited Consolidated Financial Results for the Quarter ended 30th June 2024

Particulars	Quarter Ended				Year Ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024	
	Un-Audited	Audited	Un-Audited	Audited	
I. Revenue from operations	5,414.19	6,489.31	5,394.66	21,307.85	
II. Other Income	364.88	419.06	294.21	1,370.88	
III. Total income (I+II)	5,779.07	6,908.37	5,688.87	22,678.73	
IV. Expenses					
(a) Consumption of raw materials	4.03	8.43	2.68	20.97	
(b) Consumption of stores & spares	143.20	284.60	130.49	652.72	
(c) Changes in inventories of finished goods and work -in-progress	(41.34)	(380.67)	76.51	(93.36)	
(d) Employee benefit expense	388.96	469.45	364.93	1,625.54	
(e) Royalty and other levies	2,022.81	3,069.04	2,318.94	9,214.13	
(f) Selling exps incl. freight	102.03	101.91	86.20	338.47	
(g) Depreciation and amortisation	73.74	110.64	69.22	350.66	
(h) Finance cost	23.09	21.40	6.19	78.24	
(i) Other expenses	454.60	834.84	421.39	2,256.55	
Total expenses	3,171.12	4,519.64	3,476.55	14,443.92	
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,607.95	2,388.73	2,212.32	8,234.81	
VI. Exceptional items - Income / (Expenditure)	-	(29.85)	-	(282.15)	
VII. Profit before tax (V+VI)	2,607.95	2,358.88	2,212.32	7,952.66	
VIII. Tax expense					
a) Current Tax	642.96	707.25	548.16	2,117.62	
b) Earlier Year Tax (Net)	-	231.18	-	231.18	
c) Deferred Tax	1.42	4.57	2.96	31.62	
Total tax expense	644.38	943.00	551.12	2,380.42	
IX. Profit for the period / year from continuing operations (VII-VIII)	1,963.57	1,415.88	1,661.20	5,572.24	
X. Profit/(Loss) from discontinued operations	(0.30)	(0.35)	(0.22)	(1.32)	
XI. Tax Expenses of discontinued operations	(0.08)	(0.09)	(0.06)	(0.33)	
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.22)	(0.26)	(0.16)	(0.99)	
XIII. Profit for the period / year (IX+XII) :	1,963.35	1,415.62	1,661.04	5,571.25	
XIV. Share of Profit/(Loss) of Associates/JVs	5.67	(5.84)	(7.66)	(0.38)	
XV. Non-Controlling Interest (Profit)/Loss	(1.75)	(2.89)	1.16	(4.19)	
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	1,970.77	1,412.67	1,652.22	5,575.06	
XVII. Other Comprehensive income/(expenses) (net of income tax)	(7.94)	(49.21)	25.99	(22.03)	
XVIII. Total Comprehensive Income for the period / year (XVI+XVII)	1,962.83	1,363.46	1,678.21	5,553.03	
XIX. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07	
XX. Face value per share (Re)	1.00	1.00	1.00	1.00	
XXI. EPS for the period / year (Rs.)-basic and diluted	6.72	4.82	5.64	19.02	

Not Annualised

Annualised

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Segment wise Un-Audited Consolidated Revenue, Results and Capital Employed for the
Quarter ended 30th June 2024

Particulars	Quarter Ended			Year Ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Un-Audited	Audited Refer Note-11	Un-Audited Refer Note-10	Audited
1. Segment Revenue				
(Sale /income from each segment)				
a) Iron Ore	5,342.33	6,427.24	5,323.71	21,049.47
b) Pellet, Other Minerals & Services	71.86	62.07	70.95	258.38
Total	5,414.19	6,489.31	5,394.66	21,307.85
Less: Inter segment revenue	-	-	-	-
Sales / Income from Operations	5,414.19	6,489.31	5,394.66	21,307.85
2. Segment Results				
(profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	2,487.98	2,469.51	2,105.85	7,756.87
b) Pellet, Other Minerals & Services	(57.04)	(99.91)	(36.52)	(203.89)
Total	2,430.94	2,369.60	2,069.33	7,552.98
Less: Finance Cost	23.09	21.41	6.19	78.24
Add : Other unallocable income net off unallocable expenditure	199.80	10.34	148.95	476.60
Total Profit Before Tax (incl discontinued operations)	2,607.65	2,358.53	2,212.10	7,951.34
3. Segment Assets				
a) Iron Ore	15,771.26	14,755.35	12,441.43	14,755.35
b) Pellet, Other Minerals & Services	434.07	452.40	479.03	452.40
c) Unallocated	21,724.62	20,453.28	18,887.57	20,453.28
Total	37,929.95	35,661.03	31,808.03	35,661.03
4. Segment Liabilities				
a) Iron Ore	6,398.77	5,897.75	5,638.70	5,897.75
b) Pellet, Other Minerals & Services	100.71	90.38	43.90	90.38
c) Unallocated	3,800.07	3,999.99	1,815.30	3,999.99
Total	10,299.55	9,988.12	7,497.90	9,988.12
5. Capital Employed				
(Segment assets-Segment Liabilities)				
a) Iron Ore	9,372.49	8,857.60	6,802.73	8,857.60
b) Pellet, Other Minerals & Services	333.36	362.02	435.13	362.02
c) Unallocated	17,924.55	16,453.29	17,072.27	16,453.29
Total	27,630.40	25,672.91	24,310.13	25,672.91





Notes to Consolidated Financial Results:

1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited consolidated results for the quarter ended June 30, 2024 at the respective meetings held on August 12, 2024.
2. The unaudited consolidated financial results of the group (The holding company (the company) its subsidiaries, joint ventures and associates) for the quarter ended June 30, 2024 have been subjected to review by the Statutory Auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The Subsidiaries / Joint ventures / Associates companies considered in the Consolidated Financial Statements are as follows:
 - i) Subsidiaries:
 - a) Legacy Iron Ore Limited, Australia
 - b) J & K Mineral Development Corporation Limited
 - c) Karnataka Vijaynagar Steel Limited
 - ii) Joint Ventures:
 - a) NMDC-CMDC Ltd
 - b) Bastar Railway Pvt. Ltd.
 - c) Jharkhand National Mineral Development Corporation Ltd.
 - iii) Associates:
 - a) International Coal Ventures (Pvt.) Ltd.
 - b) Krishnapatnam Railway Company Ltd.
 - c) Chhattisgarh Mega Steel Ltd.

The financial statements of the above companies are un-audited and furnished by the management of respective companies and have been considered for consolidated financial statements of the group.

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 Company had received Show Cause Notices dated July 31, 2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 Crores as compensation computed by the District Collector based on the Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated August 02, 2017) by Hon'ble Supreme Court. The Company has been contesting the said Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC.





Subsequently, the Company had received revised show cause notices dated September 26, 2019 with revised amount of Rs 1,623.44 Crores from the District Collector, South Bastar, Dantewada. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, sought time for replying to the show cause notices. Further to this, the Office of Dist. Collector, South Bastar, Dantewada had issued demand notices dated November 15, 2019 for the amount of Rs 1,623.44 Crores (i.e., Bacheli - Rs 1,131.97 Crores and Kirandul Rs 491.47 Crores) to be deposited within 15 days of the notice. Considering that the Mining Leases of the company in the State of Chhattisgarh were due for renewal from March 31, 2020, the Company had paid an adhoc amount of Rs 600 Crores under protest and had also 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.

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

Thereafter, hearing was held on June 28, 2023 where-in Mines Tribunal expressed that comments / para wise replies of the State Government of Chhattisgarh are not yet received by the tribunal. Subsequent hearing was held on September 13, 2023 where-in Mines Tribunal advised NMDC to collect the comments/ replies of the State Government of Chhattisgarh and submit the Comments of NMDC. Accordingly, NMDC has persuaded with the State Government of Chhattisgarh and obtained copy of the comments of State Government on October 23, 2023. Next hearing took place on January 10, 2024, where in NMDC has requested time to file a rejoinder affidavit to the counter reply filed by the State Government of Chhattisgarh. Recent hearing took place on June 21, 2024 wherein NMDC and State Government representative presented their arguments in the matter. NMDC has filed the rejoinder in response to the submissions made by State Government. Matter will be listed for hearing in due course.

Since the above matter is sub-judice, pending the final judgement, the demand amount of Rs. 1,623.44 crores has been considered as "Contingent Liabilities".

6. The demerger scheme of arrangement between NMDC Limited (NMDC) and NMDC Steel Limited (NSL) and their respective shareholders and creditors involving demerger of NMDC Iron & Steel Plant (NISP) from NMDC was duly sanctioned by the Ministry of Corporate Affairs ("MCA") vide its order dated 6th October 2022 .

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.





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As per the scheme of demerger, NMDC shall act in trust for NSL (earlier known as NISP). Accordingly, the expenditure incurred by NMDC on behalf of NSL amounting to Rs.2,401.42 crore (PY Rs. 2,507.11 crore) is shown under "Non-Current Assets – Other Financial Assets". This amount has arisen on account of demerger (with different appointed date and Effective date) as per the scheme approved by the MCA with no specific timelines for repayment of the said amount in the scheme. Accordingly, this is classified under "Non-current Assets". Further, this transaction is unique in nature and not a regular transaction in the course of business. In the absence of a repayment schedule in the scheme and having regard to the fact that NSL is in its first year of commercial operations, the timing of cash flow is uncertain and is not practicable for the company to estimate the timing of recovery of these amounts at this point of time and hence, discounting has not been applied. Further, an amount of Rs. 1,800.28 crore is due on account of sale of Iron Ore to said company and Rs. 102.74 crore is due on account of deputation of employees.

In view of the expected scaling up of operations, resulting in positive cashflow of NSL from FY 2024-25, the management of the company is confident of the ultimate recovery of these amounts.

7. The company has paid an advance amount of Rs.639.61 crores towards cost of 2857.54 acres of land handed over by Karnataka Industrial Area Development Board (KIADB) for establishment of 3 MTPA integrated steel plant. The KVSL (100% Subsidiary of NMDC) has received land allotment letter dated 13.07.2017 on a lease cum sale basis and the land possession certificate dated: 11.01.2018 and revised possession certificate for 2843.98 acres vide letter dated 01.08.2018 from KIADB. Now, the land is under the possession of KVSL. However, the lease agreement is yet to be entered between the parties.

As per the conditions of the Allotment, Construction shall commence within 9 months and production shall commence within a period of 5 years from the date of taking over the possession. Meanwhile, KVSL has requested KIADB / Government of Karnataka for extension of the Lease period up to 99 years which is under review by Government of Karnataka. KIADB has agreed in principal for a period of 10 years in the place of 2 years. Considering the demerger of NSL, the company is exploring various business opportunities for the aforesaid land and hence the proposal for acquisition of the equity of KVSL in lieu of advances paid is pending. Considering these circumstances, the said advance has been classified under "Non-Current assets". The financial impact, if any, on NMDC is dependent on the final decision of the Government of Karnataka and mutual agreement between KIADB / Govt of Karnataka and KVSL

8. Hon'ble Supreme Court of India vide its order dated 25th July 2024 stated that Royalty is not a Tax and State Government have a right to levy taxes on Minerals. The retrospective applicability of this Order is under Sub-judice.





9. The following subsidiary / JV / Associate Companies are not consolidated for the following reasons:
- NMDC – CSR Foundation is a Not-for-Profit company (incorporated under Sec 8 of Companies Act, 2013). The company is not being considered for consolidation in preparation of Consolidated Financial statements as per IND-AS 110.
 - The accounts of the subsidiary company i.e. NMDC SARL, Madagaskar – as the company is under closure and in the process of winding up.
 - The accounts of the joint venture company i.e. Kopano-NMDC Minerals (Proprietary) Limited, South Africa – as the company is under closure and in the process of winding up.
 - The accounts of the associate Company Romelt – SAIL (India) Limited, New Delhi – as the company is in the process of winding up and suffers from significant impairment in its ability to transfer funds to the investor.
10. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.
11. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year.

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

Amitava Mukherjee
Chairman-Cum-Managing Director (Additional Charge),
Director (Finance)



DIN No: 08265207

Place : New Delhi
Date : 12th August 2024

Our website : www.nmdc.co.in

Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter ended June 30, 2024 of NMDC Limited pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board of Directors of NMDC Limited

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of NMDC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profits (losses) after tax and total comprehensive income of its associates and joint ventures, for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI) and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4) The Statement includes the results of the following entities:

Subsidiaries:

Sr. No.	Name of the Company/ Entity
1.	Legacy Iron Ore Limited, Australia
2.	J & K Mineral Development Corporation Limited, India
3.	Karnataka Vijaynagar Steel Limited, India



Joint Ventures:

Sr. No.	Name of the Company/ Entity
1.	NMDC-CMDC Limited, India
2.	Jharkhand National Mineral Development Corporation Limited, India
3.	Bastar Railway Private Limited, India

Associates:

Sr. No.	Name of the Company/ Entity
1.	International Coal Venture Limited, India
2.	Krishnapatnam Railway Company Limited, India
3.	Chhattisgarh Mega Steel Limited, India

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) Emphasis of Matter

We draw attention to the following matters included in the statement for the quarter ended June 30, 2024.

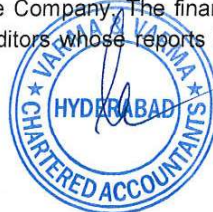
- a) Note No. 6 regarding dues from NMDC Steel Limited ("NSL"), which includes an amount of INR 2,401.42 crores arising from demerger.
- b) Note No.7 regarding advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL); and
- c) Note No. 5 regarding demand of INR 1,623.44 Crores, shown as 'Contingent Liability' relating to compensation based on common cause judgement, which is sub-judice

The impact of the above on the financial results is dependent on the outcome of the proceedings/matters as described in the said notes.

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

7) Other Matters

- a) We did not review the financial results of six branches included in the unaudited standalone financial results of the Company, whose results reflect total revenues of INR 5,395.00 Crores and total net profit before tax of INR 2,361.06 Crores for the quarter ended June 30, 2024, as considered in the respective unaudited financial results of the Branches included in the standalone financial results of the Company. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our



conclusion 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.

- b) The unaudited consolidated financial results include the financial results of three (3) subsidiaries which have not been reviewed by their auditors and are as furnished by the Management of those Companies, whose financial results reflect total revenue of INR 36.76 Crores, total net (loss) after tax of INR (20.60) Crores and total comprehensive (loss) of INR (20.60) Crores for the quarter ended June 30, 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 5.67 Crores and total comprehensive income of INR 7.26 crores for the quarter ended June 30, 2024, respectively, as considered in the statement in respect of three (3) associates and three (3) joint ventures, based on their financial results which have not been reviewed by their auditors and are as furnished by the Management of those Companies. As stated in Note No 9 of the accompanying statement, two (2) subsidiaries, one (1) joint venture and one (1) associate are not considered for consolidation for the reasons stated therein. According to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group.
- c) The Consolidated financial results include the results for the quarter ended March 31, 2024, being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the previous financial year which were subjected to limited review by us.
- d) The statement includes comparative figures for the quarter ended June 30, 2023 which have been reviewed by the predecessor statutory auditor of the Company who has expressed an unmodified conclusion on such unaudited consolidated financial results vide their report dated August 11, 2023.

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

Place: New Delhi
Date: 12/08/2024



For VARMA & VARMA
Chartered Accountants
FRN 004532S


P R PRASANNA VARMA
Partner
M. No 025854

UDIN: 24025854BKGPZN4545