

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)/2025-Sectt.

6<sup>th</sup> February 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 <b>Equity Scrip ID: 526371</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 <b>Scrip ID: NMDC</b>	<b>Calcutta Stock Exchange Limited</b> 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001 <b>Scrip ID: 24131</b>
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Dear Sir / Madam,

**Sub: Integrated Filing (financial) for the quarter and nine months ended 31<sup>st</sup> December 2024.**

In terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024 read with BSE Circular No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January 2025, please find enclosed the Integrated Filing (financial) for the quarter and nine months ended 31<sup>st</sup> December 2024.

The Board Meeting commenced at 1030 hrs. and concluded at 1245 hrs.

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

Please take the above information on record.

Thanking you,

Yours faithfully,  
for NMDC Limited

Pravin Shekhar  
Company Secretary

Encl:- As above.



# एन एम डी सी लिमिटेड

## NMDC Limited

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

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## A. Financial Results

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December 2024

INR in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from operations	6,530.82	4,806.57	5,409.90	16,715.19	14,818.54	21,293.81
II. Other Income	374.46	360.49	336.51	1,099.46	937.90	1,355.54
III. Total income (I+II)	6,905.28	5,167.06	5,746.41	17,814.65	15,756.44	22,649.35
<b>IV. Expenses</b>						
(a) Consumption of raw materials	3.55	3.51	6.23	11.09	12.54	20.97
(b) Consumption of stores & spares	149.80	121.84	121.27	384.51	368.12	588.34
(c) Purchase of Stock-in-trade (#)	113.80	-	-	113.80	-	-
(d) Changes in inventories of finished goods, stock-in-trade and work -in- progress	(339.24)	479.58	(78.57)	99.00	277.48	(66.08)
(e) Employee benefits expense	435.93	412.93	397.59	1,237.05	1,153.45	1,619.44
(f) Royalty and other levies	3,031.93	1,750.39	2,321.12	6,805.13	6,145.09	9,214.13
(g) Selling exps incl. freight	101.68	69.53	86.54	248.12	233.41	329.52
(h) Depreciation, amortisation & impairment expense	92.12	84.23	81.90	249.96	239.56	337.05
(i) Finance costs	60.57	29.09	32.05	112.75	56.84	78.24
(j) Other expenses	624.44	528.42	526.00	1,606.43	1,409.64	2,232.29
<b>Total expenses (IV)</b>	<b>4,274.58</b>	<b>3,479.52</b>	<b>3,494.13</b>	<b>10,867.84</b>	<b>9,896.13</b>	<b>14,353.90</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,630.70	1,687.54	2,252.28	6,946.81	5,860.31	8,295.45
VI. Exceptional items - Income/(Expenditure)	-	-	(252.30)	-	(252.30)	(282.15)
<b>VII. Profit before tax (V+VI)</b>	<b>2,630.70</b>	<b>1,687.54</b>	<b>1,999.98</b>	<b>6,946.81</b>	<b>5,608.01</b>	<b>8,013.30</b>
VIII. Tax expense						
a) Current Tax	731.47	425.33	505.29	1,799.76	1,410.37	2,117.62
b) Earlier Year Tax (Net)	-	-	-	-	-	231.18
c) Deferred Tax	(44.61)	(6.94)	2.01	(50.13)	27.05	31.62
<b>Total tax expense (VIII)</b>	<b>686.86</b>	<b>418.39</b>	<b>507.30</b>	<b>1,749.63</b>	<b>1,437.42</b>	<b>2,380.42</b>
IX. Profit for the period / year from continuing operations (VII-VIII)	1,943.84	1,269.15	1,492.68	5,197.18	4,170.59	5,632.88
X. Profit/(Loss) before tax from discontinued operations	(0.44)	(0.25)	(0.47)	(0.99)	(0.97)	(1.32)
XI. Tax Expenses of discontinued operations	(0.11)	(0.06)	(0.11)	(0.25)	(0.24)	(0.33)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.33)	(0.19)	(0.36)	(0.74)	(0.73)	(0.99)
XIII. Profit for the period / year (IX+XII) :	1,943.51	1,268.96	1,492.32	5,196.44	4,169.86	5,631.89
XIV. Other Comprehensive income/(expenses):						
a) Items that will not be reclassified to profit or loss (net of income tax)	(11.42)	(13.31)	7.27	(34.26)	21.81	(38.10)
b) Items that will be reclassified to profit or loss (net of income tax)	-	-	-	-	-	-
XV. Total Comprehensive Income for the period / year (XIII+XIV)	1,932.09	1,255.65	1,499.59	5,162.18	4,191.67	5,593.79
XVI. Paid-up Equity Share Capital	879.18	293.07	293.07	879.18	293.07	293.07
XVII. Face value per share (Re)	1	1	1	1	1	1
XVIII. Other equity excluding revaluation reserve as per balance sheet of previous accounting year						25,112.71
XIX. EPS for the period / year (Rs.) (for discontinued operations)						
Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XX. EPS for the period / year (Rs.) (for discontinued and continued operations) (Refer Note 13)						
Basic & Diluted	2.21	1.44	1.70	5.91	4.74	6.41
	Not Annualised					Annualised

#) - During the quarter, the Company has commenced sale of HR products procured from NMDC Steel Limited







Segment wise Unaudited Standalone Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31<sup>st</sup> December 2024

INR in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	Un-Audited	Un-Audited	Un-Audited (*)	Un-audited	Un-audited (*)	Audited
<b>1. Segment Revenue</b>						
(Sale /income from each segment)						
a) Iron Ore	6,434.17	4,749.04	5,364.57	16,555.83	14,712.22	21,180.58
b) Pellet ,Other Minerals, Products & Services (#)	132.12	86.72	78.81	254.31	196.31	244.34
<b>Total</b>	<b>6,566.29</b>	<b>4,835.76</b>	<b>5,443.38</b>	<b>16,810.14</b>	<b>14,908.53</b>	<b>21,424.92</b>
Less: Inter segment revenue	35.47	29.19	33.48	94.95	89.99	131.11
<b>Sales / Income from Operations</b>	<b>6,530.82</b>	<b>4,806.57</b>	<b>5,409.90</b>	<b>16,715.19</b>	<b>14,818.54</b>	<b>21,293.81</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	2,566.72	1,595.84	1,909.74	6,650.57	5,301.31	7,756.87
b) Pellet ,Other Minerals, Products & Services	(28.81)	(67.80)	(33.01)	(132.69)	(103.27)	(140.25)
<b>Total</b>	<b>2,537.91</b>	<b>1,528.04</b>	<b>1,876.73</b>	<b>6,517.88</b>	<b>5,198.04</b>	<b>7,616.62</b>
Less: Finance Cost	60.57	29.09	32.05	112.75	56.84	78.24
Add : Other unallocable income net off unallocable expenditure	152.92	188.34	154.83	540.69	465.84	473.61
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>2,630.26</b>	<b>1,687.29</b>	<b>1,999.51</b>	<b>6,945.82</b>	<b>5,607.04</b>	<b>8,011.99</b>
<b>3. Segment Assets</b>						
a) Iron Ore	18,385.29	15,709.23	12,578.45	18,385.29	12,578.45	14,755.36
b) Pellet ,Other Minerals, Products & Services	652.67	459.52	463.49	652.67	463.49	470.90
c) Unallocated	23,562.11	23,470.86	21,164.05	23,562.11	21,164.05	20,122.83
<b>Total</b>	<b>42,600.07</b>	<b>39,639.61</b>	<b>34,205.99</b>	<b>42,600.07</b>	<b>34,205.99</b>	<b>35,349.09</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	5,479.45	5,203.24	5,147.15	5,479.45	5,147.15	5,897.74
b) Pellet ,Other Minerals, Products & Services	204.89	57.79	40.03	204.89	40.03	45.71
c) Unallocated	6,787.37	6,182.30	3,330.09	6,787.37	3,330.09	3,999.86
<b>Total</b>	<b>12,471.71</b>	<b>11,443.33</b>	<b>8,517.27</b>	<b>12,471.71</b>	<b>8,517.27</b>	<b>9,943.31</b>
<b>5. Capital Employed</b>						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	12,905.84	10,505.99	7,431.30	12,905.84	7,431.30	8,857.62
b) Pellet ,Other Minerals, Products & Services	447.78	401.73	423.46	447.78	423.46	425.19
c) Unallocated	16,774.74	17,288.56	17,833.96	16,774.74	17,833.96	16,122.97
<b>Total</b>	<b>30,128.36</b>	<b>28,196.28</b>	<b>25,688.72</b>	<b>30,128.36</b>	<b>25,688.72</b>	<b>25,405.78</b>

(\*) - Restated - Refer Note No.14

(#) - During the quarter, the Company has commenced sale of HR products procured from NMDC Steel Limited





**Notes to Standalone Financial Results:**

1. The company has not been able to constitute an Audit Committee in the absence of Independent Directors. As the Company is a government entity, the appointment and reappointment of directors falls under the purview of the Government of India, which is in process. Consequently, in the absence of a duly constituted Audit Committee, the Board of Directors have reviewed and approved the above unaudited standalone results for the quarter and nine months ended December 31, 2024 at their meeting held on February 06, 2025.
2. The unaudited standalone financial results for the quarter and nine months ended December 31, 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. Hon'ble Supreme Court of India, vide its judgement dated July 25, 2024 and August 14, 2024, in the case of Mineral Area Development Authority Vs SAIL, held that Royalty is not a tax and the State legislature has legislative competence under Article 246 read with Entry 49 of List II to tax lands which comprise of mines and quarries. Mineral-bearing land falls within the description of "lands" under Entry 49 of List II.

The Company obtained legal opinion on the applicability of the above judgement on the ongoing cases of NMDC. As per the legal opinion obtained by the company, it has implication at Panna unit of the company only, under the Madhya Pradesh Rural Infrastructure and Road Development Act, 2005. As per the Act, the tax payable from 2005-06 to 2024-25 (up to Dec'24) works out to Rs.18.59 crore. Out of that, in the earlier years, an amount of Rs.10.77 crore was paid under protest and charged to Statement of Profit and Loss. For the balance Rs.7.82 crore, a provision was made during the quarter ended September 2024.

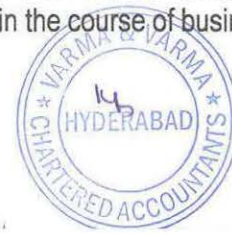
4. The Karnataka Legislature passed the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024, in December 2024. However, as of the date of publishing results, it remains a bill, pending the assent of the Hon'ble Governor of Karnataka.

If enacted in its current form, the company may be liable to pay taxes retrospectively as per the specified rates in the bill. Considering its current status, the estimated amount of Rs. 13,510.90 crore has been considered as a contingent liability. The Governor's request for clarifications and ongoing stakeholder discussions indicates that changes are likely before enactment.

As per the terms of Long-Term Agreements and Auction Notices, any statutory duties, levies, or taxes introduced in the future are recoverable from customers/bidders. Once the bill is finalized, the company will evaluate all available legal recourses for recovering these charges from customers / bidders.

5. As per the scheme of demerger between NMDC Limited (NMDC) and NMDC Steel Limited (NSL), NMDC shall act in trust for NSL (earlier known as NISP). Accordingly, the expenditure incurred by NMDC on behalf of NSL amounting to Rs.2,301.39 crore is classified under "Non-Current Assets – Other Financial Assets", pending recovery.

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





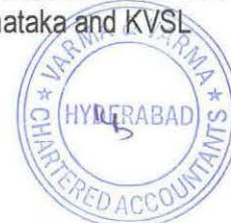


absence of a repayment schedule in the scheme and having regard to the fact that NSL is in initial years of commercial operations, the timing of cash flow is uncertain and is not practicable for the company to estimate the timing of recovery of these amounts at this point of time and hence, discounting has not been applied. Further, an amount of Rs. 3,164.92 crore is due on account of sale of Iron Ore to said company and Rs. 113.06 crore is due on account of employee services deployed. Also, advance of Rs. 102.53 crore paid towards purchase of HR Products is outstanding as at the end of the Quarter.

In view of the expected scaling up of operations and tie up with SAIL for marketing of NSL products, which will result in positive cash flow of NSL, the management of the company is confident of the ultimate recovery of these amounts.

6. As of December 31, 2024, the outstanding receivables from Rashtriya Ispat Nigam Limited (RINL) towards the supply of iron ore stands at Rs. 3,428.50 crore. A revival plan has been approved by Cabinet Committee on Economic Affairs (CCEA) on January 17, 2025. Considering that RINL is under restructuring under the oversight of Ministry of Steel, 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. Since RINL is expected to revive and gradually reach its full production capacity under the restructuring package, the management of the Company remains confident that the entire outstanding amount will be fully recoverable. Accordingly, no provision for these dues is considered necessary at this stage.
7. During the quarter ended September 30, 2024, the Company entered into a Memorandum of Understanding (MoU) with Rashtriya Ispat Nigam Limited (RINL) on September 4, 2024, for a long-term lease of 1,167 acres for setting up various facilities. This lease arrangement involves an upfront premium of Rs. 1,502 crores and a security deposit of Rs. 90.12 crores. Under the terms of the MoU, NMDC will pay a nominal lease rental of Re. 1 per year for the entire 33-year period. Based on the MoU and the consideration of physical possession, a Right of Use (ROU) asset has been recognized, pending the execution of the formal Lease Agreement and completion of the registration process.
8. During the year 2016, 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 the 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 subscription 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.







9. The Office of Dist. Collector, South Bastar, Dantewada 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 of India, 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 a 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. The Revision Application was taken up for hearing on January 17, 2025 and was adjourned. The matter will be listed for hearing in due course.

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

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

Contesting this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The case was listed before the Hon'ble High Court on January 20, 2025 and the Court has granted the respondent State 4 weeks' time to file the reply. Since the above matter is sub-judice, the penalty amount of Rs. 1,620.50 crore has been considered as "Contingent Liabilities".

11. During the quarter, one of the subsidiary companies, M/s. Legacy Iron Ore Limited, complied with the requirements of the ASX Listing Rules, leading to the lifting of the voluntary suspension of Legacy's securities, which had been in place since August 29, 2024. Trading resumed on November 22, 2024. To support ongoing operations and further investment in other tenements, the said subsidiary raised AUD 22.53 million through an entitlement offer, with NMDC subscribing for its full entitlement of AUD 22.15 million. As of December 31, 2024, the financial position of this subsidiary reflects, net operating cash outflows of Rs. 84.29 crore for the nine months ended December 31, 2024 and accumulated losses as at December 31, 2024 was Rs. 509.89 crore.

However, considering these developments along with increase in drilling activities, no provision for impairment of the investment in this subsidiary is deemed necessary at this stage.

12. One of the Joint Ventures Company, M/s. Bastar Railway Private Limited (BRPL) was formed with the objective to build, construct, operate and maintain 140 KM Jagdalpur to Rowghat rail corridor project in the State of Chhattisgarh. Railway Board has granted 'in-principle' approval for taking over the BRPL project. A joint meeting between BRPL and Railway was conducted on November 14, 2024 and the required projected statement of expenditure up to 31.03.2025 and final settlement on takeover of BRPL project was submitted to railways vide letter dated December 09, 2024. In view of the above developments (i.e., taking over of the BRPL project by MoR), Company anticipates that the cost incurred in the project would be fully recovered.

13. Pursuant to the approval of the shareholders dated December 12, 2024, the company has issued bonus shares during December 2024 in the ratio of 2:1 i.e., Two (2) Bonus Equity Shares of Face Value of Re. 1/- each for every one (1) existing Equity Share Face Value of Re. 1/-. During the quarter 586,12,11,700 equity shares were allotted to the eligible holders of equity shares on





the record date (i.e., December 27, 2024) as bonus equity shares by capitalizing Capital Redemption Reserve and General Reserve. In accordance with the IND AS 33 – Earnings per Share, the figures of Earnings per Share for the quarter ended September 30, 2024 and year ended March 31, 2024 and quarter / nine months ended December 31, 2023 have been restated to give effect to the allotment of the bonus shares.

EPS without adjusting for Bonus Shares would have been as under:

EPS before Bonus Issue	Quarter Ended			Nine Months Ended		Year Ended
	Not Annualized					Annualized
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Basic & Diluted (Rs.)	6.63	4.33	5.09	17.73	14.23	19.22

14. During the year ended March 31, 2024, in accordance with IND AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IND AS 1 "Presentation of Financial Statements", the Company had retrospectively restated Balance Sheet as at 31<sup>st</sup> March 2023 and 1<sup>st</sup> April 2022 (beginning of the preceding period) and Statement of Cash Flow for the year ended 31<sup>st</sup> March 2023 based on the Expert Advisory Committee (EAC) opinion that bills discounted having recourse to the Company should not be adjusted from trade receivables, instead should be disclosed under borrowing – current financial liabilities.

Accordingly, the Company has changed the accounting and presentation of the amount received from bills discounting as current borrowings from the financial year 2023-24 and corresponding changes in the previous periods (including nine months ended December 31, 2023) have also been carried out. The changes in the presentation did not have any impact on the Statement of Profit and Loss as well as Statement of Changes in Equity of the Company for all the reported periods.

15. 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 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 : Hyderabad  
Date : February 06, 2025



Our website : [www.nmdc.co.in](http://www.nmdc.co.in)



**Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and nine months ended December 31, 2024 of NMDC Limited pursuant to the requirements 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 and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements 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 requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor". These standards 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.





## Chartered Accountants

### 5) Emphasis of Matter

We draw attention to the following matters included in the statement for the quarter and nine months ended December 31, 2024.

- a) Note No. 4 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes, which is pending the assent of the Hon'ble Governor of Karnataka. Considering the current status, the estimated amount of INR 13,510.90 crores, if enacted in its current form, has been considered as contingent liability
- b) Note No. 5 regarding dues from NMDC Steel Limited ("NSL"), which includes an amount of INR 2,301.39 crores arising from demerger and INR 3277.98 crores of trade and other receivables and INR 102.53 crores advances paid for procuring HR products which is outstanding.
- c) Note No. 6 regarding outstanding receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 3,428.50 crores.
- d) Note No. 8 regarding outstanding advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL).
- e) Note No. 9 regarding demand of INR 1,623.44 Crores, considered as 'Contingent Liability' relating to compensation based on Common Cause Judgement, which is sub-judice.
- f) Note No. 10 regarding show cause notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of INR 1,620.50 crore, considered as Contingent Liability, which is sub-judice.
- g) Note No. 11 relating to Legacy Iron Ore Ltd, a foreign subsidiary of the company, regarding its financial position.

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 6,547.12 Crores and INR 16,768.79 Crores, total profit before tax of INR 2,443.69 Crores and INR 6,216.56 Crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the respective unaudited financial results of the Branches included in the unaudited 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 review report of such branch auditors.



# Varma & Varma

## Chartered Accountants

- b) The Company does not have independent directors as required under the provisions of the Companies Act, 2013 and Listing Regulations so as to constitute its Audit Committee as on date. As stated in Note No. 1 of the unaudited standalone financial results, these financial results were reviewed and approved by the Board of Directors of the Company.

Consequently, the Company has not complied with the provisions of the Companies Act, 2013 and Listing Regulations.

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

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

*Srinivas K.P.*

**K P SRINIVAS**

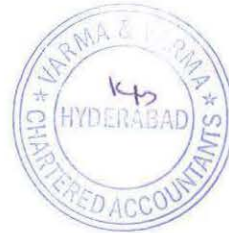
Partner

M. No: 208520

UDIN: 25208520BMODQT7013

Place: Hyderabad

Date: 06-02-2025







# एन एम डी सी लिमिटेड

## NMDC Limited

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

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

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

नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

## Statement of Un-Audited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2024

INR in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from operations	6,567.83	4,918.91	5,409.90	16,900.93	14,818.54	21,307.85
II. Other Income	375.09	360.77	336.57	1,100.74	951.82	1,370.88
III. Total income (I+II)	6,942.92	5,279.68	5,746.47	18,001.67	15,770.36	22,678.73
IV. Expenses						
(a) Consumption of raw materials	3.55	3.51	6.23	11.09	12.54	20.97
(b) Consumption of stores & spares	188.77	182.81	121.27	514.78	368.12	652.72
(c) Purchase of Stock-in-trade (#)	113.80	-	-	113.80	-	-
(d) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(340.84)	490.03	(83.68)	107.85	277.48	(93.36)
(e) Employee benefits expense	439.90	418.84	398.38	1,247.70	1,156.09	1,625.54
(f) Royalty and other levies	3,031.93	1,750.39	2,321.12	6,805.13	6,145.09	9,214.13
(g) Selling exps incl. freight	131.87	145.75	86.94	379.65	236.56	338.47
(h) Depreciation, amortisation & impairment expense	102.68	103.12	82.00	279.54	240.02	350.66
(i) Finance costs	60.57	29.09	32.05	112.75	56.84	78.24
(j) Other expenses	626.84	541.93	552.47	1,623.37	1,431.54	2,256.55
Total expenses (IV)	4,359.07	3,665.47	3,516.78	11,195.66	9,924.28	14,443.92
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,583.85	1,614.21	2,229.69	6,806.01	5,846.08	8,234.81
VI. Exceptional items - Income / (Expenditure)	-	-	(252.30)	-	(252.30)	(282.15)
VII. Profit before tax (V+VI)	2,583.85	1,614.21	1,977.39	6,806.01	5,593.78	7,952.66
VIII. Tax expense						
a) Current Tax	731.47	425.33	505.29	1,799.76	1,410.37	2,117.62
b) Earlier Year Tax (Net)	-	-	-	-	-	231.18
c) Deferred Tax	(44.61)	(6.94)	2.01	(50.13)	27.05	31.62
Total tax expense (VIII)	686.86	418.39	507.30	1,749.63	1,437.42	2,380.42
IX. Profit for the period / year from continuing operations (VII-VIII)	1,896.99	1,195.82	1,470.09	5,056.38	4,156.36	5,572.24
X. Profit/(Loss) before tax from discontinued operations	(0.44)	(0.25)	(0.47)	(0.99)	(0.97)	(1.32)
XI. Tax Expenses of discontinued operations	(0.11)	(0.06)	(0.11)	(0.25)	(0.24)	(0.33)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.33)	(0.19)	(0.36)	(0.74)	(0.73)	(0.99)
XIII. Profit for the period / year (IX+XII) :	1,896.66	1,195.63	1,469.73	5,055.64	4,155.63	5,571.25
XIV. Share of Profit/(Loss) of Associates/JVs	(16.66)	9.67	11.99	(1.32)	5.46	(0.38)
XV. Non-Controlling Interest (Profit)/Loss	(1.96)	(6.27)	(2.21)	(9.98)	(1.30)	(4.19)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	1,881.96	1,211.57	1,483.93	5,064.30	4,162.39	5,575.06
XVII. Other Comprehensive income/(expenses)						
a) Items that will not be reclassified to profit or loss (net of income tax)	(4.23)	(22.09)	(3.34)	(34.26)	26.32	(21.23)
b) Items that will be reclassified to profit or loss (net of income tax)	(1.72)	(0.38)	0.51	(2.11)	0.86	(0.80)
XVIII. Total Comprehensive Income for the period / year (XVI+XVII)	1,876.01	1,189.10	1,481.10	5,027.93	4,189.57	5,553.03
XIX. Paid-up Equity Share Capital	879.18	293.07	293.07	879.18	293.07	293.07
XX. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00	1.00
XXI. Other equity excluding revaluation reserve as per balance sheet of previous accounting year						25,362.83
XXII. EPS for the period / year (Rs.) (for discontinued operations)						
Basic & Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XXIII. EPS for the period / year (Rs.) (for discontinued and continued operations) (Refer Note 14)						
Basic & Diluted	2.14	1.38	1.69	5.76	4.73	6.34
	Not Annualised					Annualised

#) - During the quarter, the Company has commenced sale of HR products procured from NMDC Steel Limited



Segment wise Un-Audited Consolidated Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December 2024

INR in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
	Un-Audited	Un-Audited	Un-Audited (*)	Un-audited	Un-audited (*)	Audited
<b>1. Segment Revenue</b>						
(Sale /Income from each segment)						
a) Iron Ore	6,434.17	4,749.04	5,364.57	16,555.83	14,712.22	21,180.58
b) Pellet ,Other Minerals, Products & Services (#)	169.13	199.06	78.81	440.05	196.31	258.38
<b>Total</b>	<b>6,603.30</b>	<b>4,948.10</b>	<b>5,443.38</b>	<b>16,995.88</b>	<b>14,908.53</b>	<b>21,438.96</b>
Less: Inter segment revenue	35.47	29.19	33.48	94.95	89.99	131.11
<b>Sales / Income from Operations</b>	<b>6,567.83</b>	<b>4,918.91</b>	<b>5,409.90</b>	<b>16,900.93</b>	<b>14,818.54</b>	<b>21,307.85</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	2,566.69	1,595.88	1,887.46	6,650.55	5,287.36	7,756.87
b) Pellet ,Other Minerals, Products & Services	(76.25)	(141.32)	(33.17)	(274.61)	(103.98)	(203.89)
<b>Total</b>	<b>2,490.44</b>	<b>1,454.56</b>	<b>1,854.29</b>	<b>6,375.94</b>	<b>5,183.38</b>	<b>7,552.98</b>
Less: Finance Cost	60.57	29.09	32.05	112.75	56.83	78.24
Add : Other unallocable income net off unallocable expenditure	153.54	188.49	154.68	541.83	466.26	476.60
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>2,583.41</b>	<b>1,613.96</b>	<b>1,976.92</b>	<b>6,805.02</b>	<b>5,592.81</b>	<b>7,951.34</b>
<b>3. Segment Assets</b>						
a) Iron Ore	18,385.29	15,709.24	12,599.64	18,385.29	12,599.64	14,755.35
b) Pellet ,Other Minerals, Products & Services	500.84	401.81	442.39	500.84	442.39	452.40
c) Unallocated	23,891.06	23,809.31	21,476.15	23,891.06	21,476.15	20,453.28
<b>Total</b>	<b>42,777.19</b>	<b>39,920.36</b>	<b>34,518.18</b>	<b>42,777.19</b>	<b>34,518.18</b>	<b>35,661.03</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	5,479.45	5,203.23	5,155.77	5,479.45	5,155.77	5,897.75
b) Pellet ,Other Minerals, Products & Services	271.44	156.97	41.55	271.44	41.55	90.38
c) Unallocated	6,787.50	6,182.43	3,330.25	6,787.50	3,330.25	3,999.99
<b>Total</b>	<b>12,538.39</b>	<b>11,542.63</b>	<b>8,527.57</b>	<b>12,538.39</b>	<b>8,527.57</b>	<b>9,988.12</b>
<b>5. Capital Employed</b>						
(Segment assets-Segment Liabilities)						
a) Iron Ore	12,905.84	10,506.01	7,443.87	12,905.84	7,443.87	8,857.60
b) Pellet ,Other Minerals, Products & Services	229.40	244.84	400.84	229.40	400.84	362.02
c) Unallocated	17,103.56	17,626.88	18,145.90	17,103.56	18,145.90	16,453.29
<b>Total</b>	<b>30,238.80</b>	<b>28,377.73</b>	<b>25,990.61</b>	<b>30,238.80</b>	<b>25,990.61</b>	<b>25,672.91</b>

(\*) Restated - Refer Note No.16

(#) - During the quarter, the Company has commenced sale of HR products procured from NMDC Steel Limited







**Notes to Consolidated Financial Results:**

1. The company has not been able to constitute an Audit Committee in the absence of Independent Directors. As the Company is a government entity, the appointment and reappointment of directors falls under the purview of the Government of India, which is in process. Consequently, in the absence of a duly constituted Audit Committee, the Board of Directors have reviewed and approved the above unaudited consolidated results for the quarter and nine months ended December 31, 2024 at their meeting held on February 06, 2025.
2. The unaudited consolidated financial results of the group (the holding company (the company) and its subsidiaries) and its Joint Ventures & Associates for the quarter and nine months ended December 31, 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 considered in the Consolidated Financial results are as follows:
  - i) Subsidiaries:
    - a) Legacy Iron Ore Limited, Australia
    - b) J & K Mineral Development Corporation Limited
    - c) Karnataka Vijaynagar Steel Limited
  - ii) Joint Ventures:
    - a) NMDC-CMDC Ltd
    - b) Bastar Railway Pvt. Ltd.
    - c) Jharkhand National Mineral Development Corporation Ltd.
  - iii) Associates
    - a) International Coal Ventures (Pvt.) Ltd.
    - b) Krishnapatnam Railway Company Ltd.
    - c) Chhattisgarh Mega Steel Ltd.

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

4. Hon'ble Supreme Court of India, vide its judgement dated July 25, 2024 and August 14, 2024, in the case of Mineral Area Development Authority Vs SAIL, held that Royalty is not a tax and the State legislature has legislative competence under Article 246 read with Entry 49 of List II to tax lands which comprise of mines and quarries. Mineral-bearing land falls within the description of "lands" under Entry 49 of List II.

The Company obtained legal opinion on the applicability of the above judgement on the ongoing cases of NMDC. As per the legal opinion obtained by the company, it has implication at Panna unit of the company only, under the Madhya Pradesh Rural Infrastructure and Road Development Act, 2005. As per the Act, the tax payable from 2005-06 to 2024-25 (up to Dec'24) works out to Rs.18.59 crore. Out of that, in the earlier years, an amount of Rs.10.77 crore was paid under protest and charged to Statement of Profit and Loss. For the balance Rs.7.82 crore, a provision was made during the quarter ended September 2024.







5. The Karnataka Legislature passed the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024, in December 2024. However, as of the date of publishing results, it remains a bill, pending the assent of the Hon'ble Governor of Karnataka.

If enacted in its current form, the company may be liable to pay taxes retrospectively as per the specified rates in the bill. Considering its current status, the estimated amount of Rs. 13,510.90 crore has been considered as a contingent liability. The Governor's request for clarifications and ongoing stakeholder discussions indicates that changes are likely before enactment.

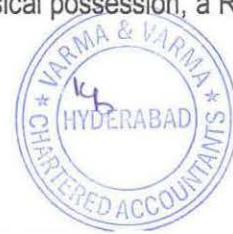
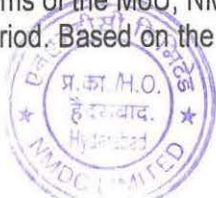
As per the terms of Long-Term Agreements and Auction Notices, any statutory duties, levies, or taxes introduced in the future are recoverable from customers/bidders. Once the bill is finalized, the company will evaluate all available legal recourses for recovering these charges from customers / bidders.

6. As per the scheme of demerger between NMDC Limited (NMDC) and NMDC Steel Limited (NSL), NMDC shall act in trust for NSL (earlier known as NISP). Accordingly, the expenditure incurred by NMDC on behalf of NSL amounting to Rs.2,301.39 crore is classified under "Non-Current Assets – Other Financial Assets", pending recovery.

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 initial years 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. 3,164.92 crore is due on account of sale of Iron Ore to said company and Rs. 113.06 crore is due on account of employee services deployed. Also, advance of Rs. 102.53 crore paid towards purchase of HR Products is outstanding as at the end of the Quarter.

In view of the expected scaling up of operations and tie up with SAIL for marketing of NSL products, which will result in positive cash flow of NSL, the management of the company is confident of the ultimate recovery of these amounts.

7. As of December 31, 2024, the outstanding receivables from Rashtriya Ispat Nigam Limited (RINL) towards the supply of iron ore stands at Rs. 3,428.50 crore. A revival plan has been approved by Cabinet Committee on Economic Affairs (CCEA) on January 17, 2025. Considering that RINL is under restructuring under the oversight of Ministry of Steel, 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. Since RINL is expected to revive and gradually reach its full production capacity under the restructuring package, the management of the Company remains confident that the entire outstanding amount will be fully recoverable. Accordingly, no provision for these dues is considered necessary at this stage.
8. During the quarter ended September 30, 2024, the Company entered into a Memorandum of Understanding (MoU) with Rashtriya Ispat Nigam Limited (RINL) on September 4, 2024, for a long-term lease of 1,167 acres for setting up various facilities. This lease arrangement involves an upfront premium of Rs. 1,502 crores and a security deposit of Rs. 90.12 crores. Under the terms of the MoU, NMDC will pay a nominal lease rental of Re. 1 per year for the entire 33-year period. Based on the MoU and the consideration of physical possession, a Right of Use (ROU)







asset has been recognized, pending the execution of the formal Lease Agreement and completion of the registration process.

9. During the year 2016, 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 the 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 subscription 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

10. The Office of Dist. Collector, South Bastar, Dantewada 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 of India, 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 a 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. The Revision Application was taken up for hearing on January 17, 2025 and was adjourned. The matter will be listed for hearing in due course.

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

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

Contesting this Notice, the Company has filed Writ Petition No. 4747/2024 in the Hon'ble High Court of Chhattisgarh at Bilaspur. The case was listed before the Hon'ble High Court on January 20, 2025 and the Court has granted the respondent State 4 weeks' time to file the reply. Since the above matter is sub-judice, the penalty amount of Rs. 1,620.50 crore has been considered as "Contingent Liabilities".

12. During the quarter, one of the subsidiary companies, M/s. Legacy Iron Ore Limited, complied with the requirements of the ASX Listing Rules, leading to the lifting of the voluntary suspension of Legacy's securities, which had been in place since August 29, 2024. Trading resumed on







November 22, 2024. To support ongoing operations and further investment in other tenements, the said subsidiary raised AUD 22.53 million through an entitlement offer, with NMDC subscribing for its full entitlement of AUD 22.15 million. As of December 31, 2024, the financial position of this subsidiary reflects, net operating cash outflows of Rs. 84.29 crore for the nine months ended December 31, 2024 and accumulated losses as at December 31, 2024 was Rs. 509.89 crore.

However, considering these developments along with increase in drilling activities, no provision for the impairment in the carrying value of assets in this subsidiary is deemed necessary at this stage.

13. One of the Joint Ventures Company, M/s. Bastar Railway Private Limited (BRPL) was formed with the objective to build, construct, operate and maintain 140 KM Jagdalpur to Rowghat rail corridor project in the State of Chhattisgarh. Railway Board has granted 'in-principle' approval for taking over the BRPL project. A joint meeting between BRPL and Railway was conducted on November 14, 2024 and the required projected statement of expenditure up to 31.03.2025 and final settlement on takeover of BRPL project was submitted to railways vide letter dated December 09, 2024. In view of the above developments (i.e., taking over of the BRPL project by MoR), Company anticipates that the cost incurred in the project would be fully recovered.
14. Pursuant to the approval of the shareholders dated December 12, 2024, the company has issued bonus shares during December 2024 in the ratio of 2:1 i.e., Two (2) Bonus Equity Shares of Face Value of Re. 1/- each for every one (1) existing Equity Share Face Value of Re. 1/-. During the quarter 586,12,11,700 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., December 27, 2024) as bonus equity shares by capitalizing Capital Redemption Reserve and General Reserve. In accordance with the IND AS 33 – Earnings per Share, the figures of Earnings per Share for the quarter ended September 30, 2024 and year ended March 31, 2024 and quarter / nine months ended December 31, 2023 have been restated to give effect to the allotment of the bonus shares.

EPS without adjusting for Bonus Shares would have been as under:

EPS before Bonus Issue	Quarter Ended			Nine Months Ended		Year Ended	
	Not Annualized						Annualized
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	
Basic & Diluted (Rs.)	6.42	4.13	5.06	17.28	14.20	19.02	

15. **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, Madagascar – 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.







16. For the year ended March 31, 2024, in accordance with IND AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IND AS 1 "Presentation of Financial Statements", the Company had retrospectively restated Balance Sheet as at 31st March 2023 and 1st April 2022 (beginning of the preceding period) and Statement of Cash Flow for the year ended 31st March 2023 based on the Expert Advisory Committee (EAC) opinion that bills discounted having recourse to the Company should not be adjusted from trade receivables, instead should be disclosed under borrowing – current financial liabilities.

Accordingly, the Company has changed the accounting and presentation of the amount received from bills discounting as current borrowings from the financial year 2023-24 and corresponding changes in the previous periods (including nine months ended December 31, 2023) have also been carried out. The changes in the presentation did not have any impact on the Statement of Profit and Loss as well as Statement of Changes in Equity of the Company for all the reported periods.

17. 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 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 : Hyderabad

Date : February 06, 2025



Our website : [www.nmdc.co.in](http://www.nmdc.co.in)

**Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 of NMDC Limited pursuant to the requirements 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

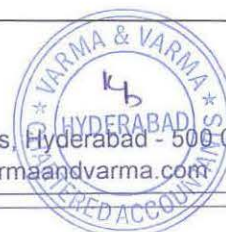
- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of NMDC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of loss after tax of its associates and joint ventures, for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirements 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 requirements of Standard on Auditing (SA 600) on "Using the work of Another Auditor". These standards 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

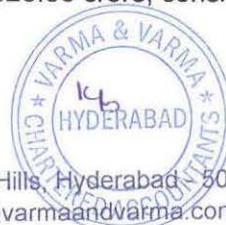
**Associates:**

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(a) 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 and nine months ended December 31, 2024.

- a) Note No. 5 regarding the Karnataka (Mineral Rights and Mineral Bearing Land) Tax Bill, 2024 proposing retrospective levy of taxes, which is pending the assent of the Hon'ble Governor of Karnataka. Considering the current status, the estimated amount of INR 13,510.90 crores, if enacted in its current form, has been considered as contingent liability
- b) Note No. 6 regarding dues from NMDC Steel Limited ("NSL"), which includes an amount of INR 2,301.39 crores arising from demerger and INR 3277.98 crores of trade and other receivables and INR 102.53 crores advances paid for procuring HR products which is outstanding.
- c) Note No. 7 regarding outstanding receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 3,428.50 crores.
- d) Note No. 9 regarding outstanding advance of INR 639.61 crores paid by the Holding Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL).
- e) Note No. 10 regarding demand of INR 1,623.44 Crores, considered as 'Contingent Liability' relating to compensation based on Common Cause Judgement, which is sub-judice.
- f) Note No. 11 regarding show cause notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of INR 1,620.50 crore, considered as Contingent Liability, which is sub-judice.



- g) Note No. 12 relating to Legacy Iron Ore Ltd, a foreign subsidiary of the company, regarding its financial position

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 6,547.12 Crores and INR 16,768.79 Crores, total profit before tax of INR 2,443.69 Crores and INR 6,216.56 Crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the respective unaudited financial results of the Branches included in the unaudited 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 review report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.
- 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 37.64 crores and INR 187.02 Crores, total (loss) after tax of INR (46.87) Crores and INR (140.81) Crores and total comprehensive (loss) of INR (48.45) Crores and INR (142.73) Crores for the quarter and nine months ended December 31, 2024 as considered in the Statement. The Statement also includes the Group's share of (Loss) after tax of INR (16.66) Crores and INR (1.32) Crores for the quarter and nine months ended December 31, 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 15 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 Holding Company does not have independent directors as required under the provisions of the Companies Act, 2013 and Listing Regulations so as to constitute its Audit Committee as on date. As stated in Note No. 1 of the unaudited consolidated financial results, these financial results were reviewed and approved by the Board of Directors of the Holding Company.





# Varma & Varma

## Chartered Accountants

Consequently, the Holding Company has not complied with the provisions of the Companies Act, 2013 and Listing Regulations

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

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

*Srinivas K.P.*  
**K P SRINIVAS**

Partner

M. No 208520

UDIN: 25208520BMODQU3980

Place: Hyderabad

Date: 06-02-2025



एनएमडीसी



# एन एम डी सी लिमिटेड NMDCL Limited

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

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

## Other information - Integrated Filing (Financial) - For the quarter and nine months ended 31<sup>st</sup> December 2024

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

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

Place : Hyderabad  
Date : February 06, 2025

  
(K Venkateswarlu)  
General Manager (Finance)

