



No.18(5)/NMDC/2024-Sectt/BM

11<sup>th</sup> November 2024

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai —400001 <b>Scrip Code - 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 Code - NMDC</b>	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Murgighata, Dalhousie, Kolkata — 700001 <b>Scrip Code - 24131</b>
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Dear Sir / Madam,

**Sub. : Outcome of Board Meeting held on Monday, 11<sup>th</sup> November 2024.****Ref. : Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to our earlier intimation dated 5<sup>th</sup> November 2024 and pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held today, i.e. Monday, 11<sup>th</sup> November 2024, have *inter-alia*, considered and approved the following:

### 1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> September 2024:

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> September 2024 along with segment information & other disclosures and Limited Review Report of the Statutory Auditors on the said financial results is enclosed herewith as **Annexure A**.

### 2. Increase in the Authorized Share Capital:

Increase in Authorized Share Capital of the Company **from ₹400 crore** divided into 400,00,00,000 equity shares of ₹1/- each; **to ₹1000 crore** divided into 1000,00,00,000 equity shares of ₹1/- each, subject to requisite approvals.

### 3. Issuance of Bonus Shares

Issuance of Bonus Shares to the shareholders of the Company in the ratio of **2:1**, i.e. 2 (two) Bonus Equity Shares of face value ₹1/- each fully paid up; for every 1 (One) existing equity

share of face value of ₹1/- each fully paid up, to the eligible members of the Company as on the record date, subject to the approval of the Shareholders of the Company.

*Further, details as required under Regulation 30 of the SEBI (LODR) Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, with respect to the Bonus Issue is enclosed as **Annexure B**.*

The Board Meeting commenced at 1400 hours and concluded at 1710 hours.

The above information is also available on the Company's website on following link <https://www.nmdc.co.in/investors/investor-news>

Please take the same on record.

Thanking you.

Yours faithfully,  
for **NMDC Limited**

(Pravin Shekhar)  
Company Secretary & Compliance Officer

Encl: as above



# एन एम डी सी लिमिटेड

## NMDC Limited

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

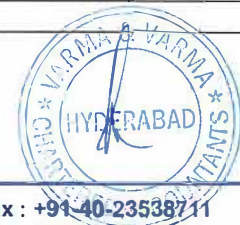
पंजीकृत कार्यालय : 'खनिज भवन', 10-3-311/ए, कैसल हिल्स, मासाब टैंक, हैदराबाद - 500 028.

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 Standalone Financial Results for the Quarter and Half Year ended 30th September 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
	Un-Audited	Un-Audited	Un-Audited	Un-audited	Un-audited	Audited
I. Revenue from operations	4,806.57	5,377.80	4,013.98	10,184.37	9,408.64	21,293.81
II. Other Income	360.49	364.51	320.66	725.00	601.39	1,355.54
<b>III. Total income (I+II)</b>	<b>5,167.06</b>	<b>5,742.31</b>	<b>4,334.64</b>	<b>10,909.37</b>	<b>10,010.03</b>	<b>22,649.35</b>
<b>IV. Expenses</b>						
(a) Consumption of raw materials	3.51	4.03	3.63	7.54	6.31	20.97
(b) Consumption of stores & spares	121.84	112.87	116.36	234.71	246.85	588.34
(c) Changes in inventories of finished goods and work -in- progress	479.58	(41.34)	279.54	438.24	356.05	(66.08)
(d) Employee benefit expense	412.93	388.19	391.77	801.12	755.86	1,619.44
(e) Royalty and other levies	1,750.39	2,022.81	1,505.03	3,773.20	3,823.97	9,214.13
(f) Selling exps incl. freight	69.53	76.91	60.67	146.44	146.87	329.52
(g) Depreciation, amortisation & impairment expense	84.23	73.61	88.55	157.84	157.66	337.05
(h) Finance cost	29.09	23.09	18.60	52.18	24.79	78.24
(i) Other expenses	528.42	453.57	463.65	981.99	883.64	2,232.29
<b>Total expenses</b>	<b>3,479.52</b>	<b>3,113.74</b>	<b>2,927.80</b>	<b>6,593.26</b>	<b>6,402.00</b>	<b>14,353.90</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,687.54	2,628.57	1,406.84	4,316.11	3,608.03	8,295.45
VI. Exceptional items - Income/(Expenditure)	-	-	-	-	-	(282.15)
<b>VII. Profit before tax (V+VI)</b>	<b>1,687.54</b>	<b>2,628.57</b>	<b>1,406.84</b>	<b>4,316.11</b>	<b>3,608.03</b>	<b>8,013.30</b>
VIII. Tax expense						
a) Current Tax	425.33	642.96	356.92	1,068.29	905.08	2,117.62
b) Earlier Year Tax (Net)	-	-	-	-	-	231.18
c) Deferred Tax	(6.94)	1.42	22.08	(5.52)	25.04	31.62
Total tax expense	418.39	644.38	379.00	1,062.77	930.12	2,380.42
IX. Net Profit for the period / year from continuing operations (VII-VIII)	<b>1,269.15</b>	<b>1,984.19</b>	<b>1,027.84</b>	<b>3,253.34</b>	<b>2,677.91</b>	<b>5,632.88</b>
X. Profit/(Loss) from discontinued operations	(0.25)	(0.30)	(0.28)	(0.55)	(0.50)	(1.32)
XI. Tax Expenses of discontinued operations	(0.06)	(0.08)	(0.07)	(0.14)	(0.13)	(0.33)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.19)	(0.22)	(0.21)	(0.41)	(0.37)	(0.99)
XIII. Profit for the period / year (IX+XII) :	<b>1,268.96</b>	<b>1,983.97</b>	<b>1,027.63</b>	<b>3,252.93</b>	<b>2,677.54</b>	<b>5,631.89</b>
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	(13.31)	(9.53)	7.27	(22.84)	14.54	(38.10)
XV. Total Comprehensive Income for the period / year (XIII+XIV)	<b>1,255.65</b>	<b>1,974.44</b>	<b>1,034.90</b>	<b>3,230.09</b>	<b>2,692.08</b>	<b>5,593.79</b>
XVI. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07	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.)-basic and diluted	4.33	6.77	3.51	11.10	9.14	19.22
	Not Annualised					Annualised



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Segment wise Unaudited Standalone Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2024

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-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	4,749.04	5,372.62	3,996.67	10,121.66	9,347.65	21,180.58
b) Pellet ,Other Minerals & Services	86.72	35.47	46.55	122.19	117.50	244.34
Total	4,835.76	5,408.09	4,043.22	10,243.85	9,465.15	21,424.92
Less: Inter segment revenue	29.19	30.29	29.24	59.48	56.51	131.11
<b>Sales / Income from Operations</b>	<b>4,806.57</b>	<b>5,377.80</b>	<b>4,013.98</b>	<b>10,184.37</b>	<b>9,408.64</b>	<b>21,293.81</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	1,595.84	2,488.01	1,297.35	4,083.85	3,391.57	7,756.87
b) Pellet, Other Minerals & Services	(67.80)	(36.08)	(34.13)	(103.88)	(70.26)	(140.25)
Total	1,528.04	2,451.93	1,263.22	3,979.97	3,321.31	7,616.62
Less: Finance Cost	29.09	23.09	18.60	52.18	24.79	78.24
Add : Other unallocable income net off unallocable expenditure	188.34	199.43	161.94	387.77	311.01	473.61
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>1,687.29</b>	<b>2,628.27</b>	<b>1,406.56</b>	<b>4,315.56</b>	<b>3,607.53</b>	<b>8,011.99</b>
<b>3. Segment Assets</b>						
a) Iron Ore	15,709.23	15,771.25	12,406.14	15,709.23	11,824.76	14,755.36
b) Pellet ,Other Minerals & Services	459.52	467.75	499.78	459.52	468.34	470.90
c) Unallocated	23,470.86	21,386.91	18,573.79	23,470.86	21,379.41	20,122.83
<b>Total</b>	<b>39,639.61</b>	<b>37,625.91</b>	<b>31,479.71</b>	<b>39,639.61</b>	<b>33,672.51</b>	<b>35,349.09</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	5,203.24	6,398.77	4,847.02	5,203.24	4,847.02	5,897.74
b) Pellet, Other Minerals & Services	57.79	46.99	43.32	57.79	43.32	45.71
c) Unallocated	6,182.30	3,799.94	4,593.01	6,182.30	4,593.01	3,999.86
<b>Total</b>	<b>11,443.33</b>	<b>10,245.70</b>	<b>9,483.35</b>	<b>11,443.33</b>	<b>9,483.35</b>	<b>9,943.31</b>
<b>5. Capital Employed</b>						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	10,505.99	9,372.48	7,559.12	10,505.99	6,977.74	8,857.62
b) Pellet, Other Minerals & Services	401.73	420.76	456.46	401.73	425.02	425.19
c) Unallocated	17,288.56	17,586.97	13,980.78	17,288.56	16,786.40	16,122.97
<b>Total</b>	<b>28,196.28</b>	<b>27,380.21</b>	<b>21,996.36</b>	<b>28,196.28</b>	<b>24,189.16</b>	<b>25,405.78</b>

(\*) - Restated - Refer Note No. 12

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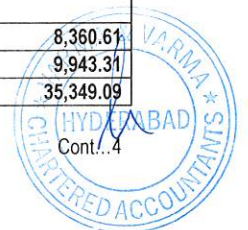


STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024

INR in crore

Sl.No.	Particulars	As at current period ended 30th September 2024	As at previous period ended 30th September 2023	As at 31st March 2024
		(Un-Audited)	(Un-Audited) (*)	Audited
(A)	<b>ASSETS</b>			
	<b>1) Non-current assets</b>			
	a) Property, Plant and equipment	2,429.51	2,318.10	2,456.73
	b) Right-of-Use Assets	1,740.64	6.40	42.33
	c) Capital work-in-progress	3,760.02	2,570.21	3,230.51
	d) Intangible assets	641.96	598.80	663.59
	e) Intangible assets under development	4.14	6.49	4.14
	f) Financial assets			
	i) Investments	991.65	886.72	991.65
	ii) Loans	741.41	715.77	724.43
	iii) Other Financial Assets	2,408.91	2,645.15	2,609.89
	g) Deferred tax assets (net)	271.40	272.47	265.89
	h) Other non-current assets	3,303.90	2,877.54	2,952.93
	<b>Total Non-current assets (I)</b>	<b>16,293.54</b>	<b>12,897.65</b>	<b>13,942.09</b>
	<b>2) Current assets</b>			
	a) Inventories	2,310.86	2,363.46	2,738.92
	b) Financial assets			
	i) Trade receivables	4,514.10	2,064.02	3,499.21
	ii) Cash and cash equivalents	77.99	662.59	18.72
	iii) Bank balances other than (ii) above	14,169.22	13,208.44	12,254.23
	iv) Loans	109.86	68.04	40.29
	v) Other financial assets	294.80	262.78	295.51
	c) Current Tax assets (Net)	279.73	688.28	830.69
	d) Other current assets	1,588.54	1,456.66	1,728.45
	e) Assets Held for disposal	0.97	0.59	0.98
	<b>Total Current assets (II)</b>	<b>23,346.07</b>	<b>20,774.86</b>	<b>21,407.00</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>39,639.61</b>	<b>33,672.51</b>	<b>35,349.09</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
	<b>1) Equity</b>			
	a) Equity Share Capital	293.07	293.07	293.07
	b) Other Equity	27,903.21	23,896.09	25,112.71
	<b>Total Equity (i)</b>	<b>28,196.28</b>	<b>24,189.16</b>	<b>25,405.78</b>
	<b>2) Liabilities</b>			
	<b>i) Non-current Liabilities</b>			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ia) Lease Liability	1.53	4.23	1.67
	ii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	1,467.79	1,287.56	1,430.75
	<b>Total Non-current liabilities (ii)</b>	<b>1,619.60</b>	<b>1,442.07</b>	<b>1,582.70</b>
	<b>ii) Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	4,155.70	3,530.60	3,356.54
	ii) Lease Liability	0.32	1.50	0.30
	iii) Trade payables			
	a) Total outstanding dues of micro and small enterprises	22.82	21.53	28.29
	b) Total outstanding dues of other than micro and small enterprises	243.67	259.39	344.23
	iv) Other financial liabilities	2,379.50	1,949.07	1,119.10
	b) Other current liabilities	2,757.95	2,157.59	3,024.18
	c) Provisions	263.77	121.60	254.41
	d) Current Tax Liabilities (Net)	-	-	233.56
	<b>Total Current liabilities (iii)</b>	<b>9,823.73</b>	<b>8,041.28</b>	<b>8,360.61</b>
	<b>Total Liabilities iv = (ii + iii)</b>	<b>11,443.33</b>	<b>9,483.35</b>	<b>9,943.31</b>
	<b>TOTAL EQUITY AND LIABILITIES (i+iv)</b>	<b>39,639.61</b>	<b>33,672.51</b>	<b>35,349.09</b>

(\*) - Restated - Refer Note No. 12



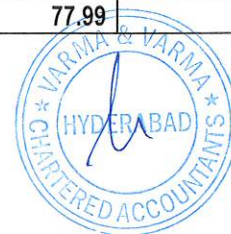


Un-Audited Standalone Cash Flow Statement for the half year ended 30th September 2024

INR in Crore

Particulars	Half Year Ended 30th September 2024	Half Year Ended 30th September 2023
	(Un-Audited)	(Un-Audited) (*)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from Continued Operations	4,316.11	3,608.03
Discontinued Operations	(0.55)	(0.50)
<b>Profit before income tax including discontinued operations</b>	<b>4,315.56</b>	<b>3,607.53</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	157.84	157.66
Loss on disposal of property, plant & equipment	1.00	0.08
Profit on Sale of Mutual Funds	-	(0.23)
Provision for bad & doubtful advances	-	0.09
Interest Income	(591.20)	(487.09)
Finance Costs	52.18	24.79
<b>Operating Profits before working capital changes</b>	<b>3,935.38</b>	<b>3,302.83</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	(1,014.89)	2,297.12
(Increase)/Decrease in Inventories	428.06	297.12
(Increase)/Decrease in Other Receivables	(79.95)	407.06
Increase/(Decrease) in Trade payables	(106.03)	(144.84)
Increase/(Decrease) in Other Payable	(411.77)	(816.29)
<b>Cash generated from operations</b>	<b>2,750.80</b>	<b>5,343.00</b>
Income Taxes paid	(750.75)	(471.41)
<b>Net Cash Flow from operating activities - A</b>	<b>2,000.05</b>	<b>4,871.59</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible, ROU and intangible assets and towards capital work in progress (net of sale proceeds)	(1,870.55)	(758.88)
Investment in Mutual Funds (Net)	-	0.23
Interest received	580.58	416.25
Investment (Term Deposits with maturities more than three months)	(1,397.95)	(5,393.94)
<b>Net Cash Flow from investing activities - B</b>	<b>(2,687.92)</b>	<b>(5,736.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from borrowings- Current Lease Liability	799.16 (0.12)	1,409.41 (0.48)
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	(0.00)	66.24
Interest paid	(52.03)	(24.66)
Dividends paid (including tax thereon and net off balances for unpaid dividends)	0.13	(0.76)
<b>Net Cash Flow from financing activities - C</b>	<b>747.14</b>	<b>1,449.75</b>
<b>Net increase (decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>59.27</b>	<b>585.00</b>
Cash & Cash equivalents at the beginning of the year	18.72	77.59
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>77.99</b>	<b>662.59</b>

(\*) - Restated - Refer Note No. 12



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**Notes to Standalone Financial Results:**

1. Reconstitution of Audit Committee of the Board of Directors of the Company could not be made after completion of tenure of Two Independent Directors on October 31, 2024, due to inadequate number 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 half year ended September 30, 2024 at the meeting held on November 11, 2024.
2. The unaudited standalone financial results for the quarter and half year ended September 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 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 ₹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.

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".

4. 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. Since the above matter is sub-judice, the penalty amount of Rs. 1,620.50 crore has been considered as "Contingent Liabilities".

5. 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.



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The Company has 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 for 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 Sep'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 P&L account. For the balance Rs.7.82 crore, provision is created in the books of account during the quarter.

The State Governments have not issued any new notices or demands related to this ruling on the Company, and the Company is monitoring further developments in this regard.

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 (HYE September 2023 Rs. 2,503.00 crore) is shown 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. 2,168.98 crore (HYE September 2023 Rs. 312.51 crore) (net off amount payable against purchases) is due on account of sale of Iron Ore to said company and Rs. 115.18 crore (HYE September 2023 Rs. 36.19 crore) is due on account of employee services deployed.

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

7. The outstanding receivables from Rashtriya Ispat Nigam Limited (RINL) towards supply of Iron Ore, as on September 30, 2024 stands at Rs. 2,293.35 crore. As RINL's revival process is under the oversight of the Government of India, 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 point of time.



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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 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. During the current quarter, 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.
10. 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 is scheduled on November 14, 2024 to discuss on the present status of BRPL regarding taking over the project. In view of the taking over of the BRPL project by MoR, Company anticipates that the cost incurred in the project would be fully recovered.
11. One of the Subsidiary Company, M/s. Legacy Iron Ore Limited, Australia sought voluntary suspension of the trading of its securities on August 29, 2024 following the discussions with Australian Stock Exchange (ASX) regarding Company's financial position and its compliance with Listing Rules.



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To demonstrate its compliance with the listing rules of ASX, Legacy Iron Ore Limited has launched non-renounceable accelerated institutional and retail entitlement offer shares and NMDC has subscribed for its full entitlement under the entitlement offer. Accordingly, Legacy Iron Ore Limited is in the process of reinstating the trading of its securities in ASX.

Company has reviewed its position on investments in the Subsidiary Company and confident that the listing of the Legacy Iron Ore Limited securities will be reinstated and that there will be no impact on the financial position of the company. Accordingly, no provision for the impairment of investment in this subsidiary is considered necessary at this point of time.

12. 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 has 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.

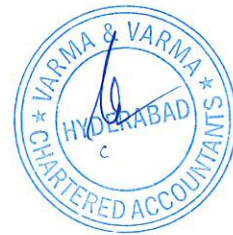
Accordingly, the Company has changed the accounting and presentation of the amount received from bills discounting as current borrowings from the financial year 2023-24 and corresponding changes in the previous periods (including half year ended September 30, 2023) have also been carried out. The changes 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.

13. The Board of Directors of the Company, in its meeting held on November 11, 2024, has inter-alia recommended the issue of Bonus Shares 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/- each subject to requisite approvals.
14. 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 : New Delhi

Date : November 11, 2024

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 half year ended September 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 and half year ended September 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 and half year ended September 30, 2024.

- a) 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 2,284.16 crores of trade and other receivables (net off amount payable against purchases).
- b) Note No 7 regarding outstanding receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 2,293.35 crores.
- c) Note No 8 regarding advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL).
- d) Note No 3 regarding demand of INR 1,623.44 Crores, considered as 'Contingent Liability' relating to compensation based on common cause judgement, which is sub-judice.
- e) Note No 4 regarding show cause notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of Rs. 1,620.50 crore, considered as Contingent Liability, which is sub-judice.
- f) Note No 11 relating to Legacy Iron Ore Ltd, a foreign subsidiary of the company, relating to suspension of the trading of its securities from August 29, 2024 and regarding its financial position and its compliance with Listing Rules.

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 Matter**

We did not review the financial results of six branches included in the unaudited standalone financial results of the Company, whose financial results reflects total assets of INR 16,387.93 Crores as of September 30, 2024; total revenues of INR 4,826.38 Crores and INR 10,221.67 Crores, total net profit before tax of INR 1,411.81 Crores and INR 3,772.88 Crores, for the quarter and half year ended September 30, 2024 respectively 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.

Our conclusion is not modified in respect of the above matter.



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

**P R PRASANNA VARMA**  
Partner

M. No 025854

UDIN: 24025854BKGQAP9423

Place: New Delhi

Date: 11.11.2024

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NMDC

# एन एम डी सी लिमिटेड NMDC Limited

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

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

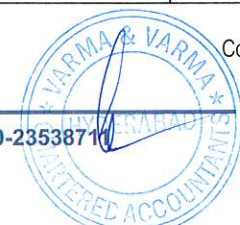
Regd. Office : 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.

नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

## Statement of Un-Audited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2024

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
	Un-Audited	Un-Audited	Un-Audited	Un-audited	Un-audited	Audited
I. Revenue from operations	4,918.91	5,414.19	4,013.98	10,333.10	9,408.64	21,307.85
II. Other Income	360.77	364.88	321.04	725.65	615.25	1,370.88
<b>III. Total income (I+II)</b>	<b>5,279.68</b>	<b>5,779.07</b>	<b>4,335.02</b>	<b>11,058.75</b>	<b>10,023.89</b>	<b>22,678.73</b>
<b>IV. Expenses</b>						
(a) Consumption of raw materials	3.51	4.03	3.63	7.54	6.31	20.97
(b) Consumption of stores & spares	182.81	143.20	116.36	326.01	246.85	652.72
(c) Changes in inventories of finished goods and work -in-progress	490.03	(41.34)	284.65	448.69	361.16	(93.36)
(d) Employee benefit expense	418.84	388.96	392.78	807.80	757.71	1,625.54
(e) Royalty and other levies	1,750.39	2,022.81	1,505.03	3,773.20	3,823.97	9,214.13
(f) Selling exps incl. freight	145.75	102.03	63.42	247.78	149.62	338.47
(g) Depreciation and amortisation & impairment expense	103.12	73.74	88.80	176.86	158.02	350.66
(h) Finance cost	29.09	23.09	18.60	52.18	24.79	78.24
(i) Other expenses	541.93	454.60	457.68	996.53	879.07	2,256.55
<b>Total expenses</b>	<b>3,665.47</b>	<b>3,171.12</b>	<b>2,930.95</b>	<b>6,836.59</b>	<b>6,407.50</b>	<b>14,443.92</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,614.21	2,607.95	1,404.07	4,222.16	3,616.39	8,234.81
VI. Exceptional items - Income / (Expenditure)	-	-	-	-	-	(282.15)
<b>VII. Profit before tax (V+VI)</b>	<b>1,614.21</b>	<b>2,607.95</b>	<b>1,404.07</b>	<b>4,222.16</b>	<b>3,616.39</b>	<b>7,952.66</b>
VIII. Tax expense						
a) Current Tax	425.33	642.96	356.92	1,068.29	905.08	2,117.62
b) Earlier Year Tax (Net)	-	-	-	-	-	231.18
c) Deferred Tax	(6.94)	1.42	22.08	(5.52)	25.04	31.62
Total tax expense	418.39	644.38	379.00	1,062.77	930.12	2,380.42
<b>IX. Profit for the period / year from continuing operations (VII-VIII)</b>	<b>1,195.82</b>	<b>1,963.57</b>	<b>1,025.07</b>	<b>3,159.39</b>	<b>2,686.27</b>	<b>5,572.24</b>
X. Profit/(Loss) from discontinued operations	(0.25)	(0.30)	(0.28)	(0.55)	(0.50)	(1.32)
XI. Tax Expenses of discontinued operations	(0.06)	(0.08)	(0.07)	(0.14)	(0.13)	(0.33)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.19)	(0.22)	(0.21)	(0.41)	(0.37)	(0.99)
<b>XIII. Profit for the period / year (IX+XII) :</b>	<b>1,195.63</b>	<b>1,963.35</b>	<b>1,024.86</b>	<b>3,158.98</b>	<b>2,685.90</b>	<b>5,571.25</b>
XIV. Share of Profit/(Loss) of Associates/JVs	9.67	5.67	1.13	15.34	(6.53)	(0.38)
XV. Non-Controlling Interest (Profit)/Loss	(6.27)	(1.75)	(0.25)	(8.02)	0.91	(4.19)
<b>XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :</b>	<b>1,211.57</b>	<b>1,970.77</b>	<b>1,026.24</b>	<b>3,182.34</b>	<b>2,678.46</b>	<b>5,575.06</b>
XVII. Other Comprehensive income/(expenses) Item that will not be reclassified to profit or loss (net of income tax)	(22.47)	(7.94)	4.02	(30.41)	30.01	(22.03)
<b>XVIII. Total Comprehensive Income for the period / year (XVI+XVII)</b>	<b>1,189.10</b>	<b>1,962.83</b>	<b>1,030.26</b>	<b>3,151.93</b>	<b>2,708.47</b>	<b>5,553.03</b>
XIX. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07	293.07	293.07
XX. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00	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.)-basic and diluted	4.13	6.72	3.50	10.86	9.14	19.02
				Not Annualised		Annualised



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

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-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	4,749.04	5,372.62	3,996.67	10,121.66	9,347.65	21,180.58
b) Pellet, Other Minerals & Services	199.06	71.86	46.55	270.92	117.50	258.38
<b>Total</b>	<b>4,948.10</b>	<b>5,444.48</b>	<b>4,043.22</b>	<b>10,392.58</b>	<b>9,465.15</b>	<b>21,438.96</b>
Less: Inter segment revenue	29.19	30.29	29.24	59.48	56.51	131.11
<b>Sales / Income from Operations</b>	<b>4,918.91</b>	<b>5,414.19</b>	<b>4,013.98</b>	<b>10,333.10</b>	<b>9,408.64</b>	<b>21,307.85</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	1,595.88	2,487.98	1,294.05	4,083.86	3,399.90	7,756.87
b) Pellet, Other Minerals & Services	(141.32)	(57.04)	(34.29)	(198.36)	(70.81)	(203.89)
<b>Total</b>	<b>1,454.56</b>	<b>2,430.94</b>	<b>1,259.76</b>	<b>3,885.50</b>	<b>3,329.09</b>	<b>7,552.98</b>
Less: Finance Cost	29.09	23.09	18.59	52.18	24.78	78.24
Add : Other unallocable income net off unallocable expenditure	188.49	199.80	162.61	388.29	311.58	476.60
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>1,613.96</b>	<b>2,607.65</b>	<b>1,403.79</b>	<b>4,221.61</b>	<b>3,615.89</b>	<b>7,951.34</b>
<b>3. Segment Assets</b>						
a) Iron Ore	15,709.24	15,771.26	12,123.59	15,709.24	12,123.59	14,755.35
b) Pellet, Other Minerals & Services	401.81	434.07	447.43	401.81	447.43	452.40
c) Unallocated	23,809.31	21,724.62	21,417.88	23,809.31	21,417.88	20,453.28
<b>Total</b>	<b>39,920.36</b>	<b>37,929.95</b>	<b>33,988.89</b>	<b>39,920.36</b>	<b>33,988.89</b>	<b>35,661.03</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	5,203.23	6,398.77	4,849.10	5,203.23	4,849.10	5,897.75
b) Pellet, Other Minerals & Services	156.97	100.71	44.85	156.97	44.85	90.38
c) Unallocated	6,182.43	3,800.07	4,593.16	6,182.43	4,593.16	3,999.99
<b>Total</b>	<b>11,542.63</b>	<b>10,299.55</b>	<b>9,487.11</b>	<b>11,542.63</b>	<b>9,487.11</b>	<b>9,988.12</b>
<b>5. Capital Employed</b>						
(Segment assets-Segment Liabilities)						
a) Iron Ore	10,506.01	9,372.49	7,274.49	10,506.01	7,274.49	8,857.60
b) Pellet, Other Minerals & Services	244.84	333.36	402.58	244.84	402.58	362.02
c) Unallocated	17,626.88	17,924.55	16,824.72	17,626.88	16,824.72	16,453.29
<b>Total</b>	<b>28,377.73</b>	<b>27,630.40</b>	<b>24,501.78</b>	<b>28,377.73</b>	<b>24,501.78</b>	<b>25,672.91</b>

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



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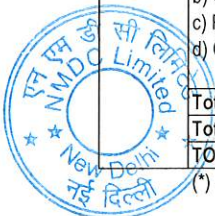


STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024

INR in crore

Sl.No.	Particulars	As at current period ended 30th September 2024	As at previous period ended 30th September 2023	As at 31st March 2024
		(Un-Audited)	(Un-Audited) (*)	Audited
(A)	<b>ASSETS</b>			
	<b>1) Non-current assets</b>			
	a) Property, Plant and equipment	2,450.44	2,320.73	2,477.88
	b) Right-of-Use Assets	1,740.83	6.75	42.61
	c) Capital work-in-progress	3,760.02	2,600.04	3,230.51
	d) Goodwill	93.89	93.89	93.89
	e) Other intangible assets	766.86	689.54	762.24
	f) Intangible assets under development	4.14	6.49	4.14
	g) Financial assets			
	i) Investments	959.32	943.27	951.17
	ii) Loans	98.61	73.02	81.74
	iii) Other Financial Assets	2,408.92	2,645.46	2,609.89
	h) Deferred tax assets (Net)	271.40	272.47	265.89
	i) Other non-current assets	3,943.51	3,517.15	3,592.54
	<b>Total Non-current assets (I)</b>	<b>16,497.94</b>	<b>13,168.81</b>	<b>14,112.50</b>
	<b>2) Current assets</b>			
	a) Inventories	2,329.70	2,363.46	2,766.95
	b) Financial assets			
	i) Investments	4.44	6.19	4.89
	ii) Trade receivables	4,550.30	2,064.02	3,508.93
	iii) Cash and cash equivalents	90.29	690.41	109.39
	iv) Bank balances other than (ii) above	14,169.74	13,228.69	12,254.26
	v) Loans	114.38	102.39	40.29
	vi) Other financial assets	294.33	217.64	295.51
	c) Current Tax assets (Net)	279.73	688.28	830.69
	d) Other current assets	1,588.54	1,458.41	1,736.64
	e) Assets Held for disposal	0.97	0.59	0.98
	<b>Total Current assets (II)</b>	<b>23,422.42</b>	<b>20,820.08</b>	<b>21,548.53</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>39,920.36</b>	<b>33,988.89</b>	<b>35,661.03</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
	<b>1) Equity</b>			
	a) Equity Share Capital	293.07	293.07	293.07
	b) Other Equity	28,075.66	24,194.23	25,362.83
	c) Non-controlling interest	9.00	14.48	17.01
	<b>Total Equity (i)</b>	<b>28,377.73</b>	<b>24,501.78</b>	<b>25,672.91</b>
	<b>2) Liabilities</b>			
	<b>i) Non-current Liabilities</b>			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ii) Lease Liability	1.53	4.40	1.76
	iii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	1,494.43	1,288.01	1,431.26
	<b>Total Non-current liabilities (ii)</b>	<b>1,646.24</b>	<b>1,442.69</b>	<b>1,583.30</b>
	<b>ii) Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	4,155.70	3,530.60	3,356.54
	ii) Lease Liability	0.50	1.68	0.48
	iii) Trade payables			
	a) Total outstanding dues of micro and small enterprises	22.82	21.53	28.29
	b) Total outstanding dues of other than micro and small enterprises	295.41	380.35	384.26
	iv) Other financial liabilities	2,379.71	1,829.04	1,119.28
	b) Other current liabilities	2,777.29	2,158.88	3,027.12
	c) Provisions	264.96	122.34	255.29
	d) Current Tax Liabilities (Net)	-	-	233.56
	<b>Total Current liabilities (iii)</b>	<b>9,896.39</b>	<b>8,044.42</b>	<b>8,404.82</b>
	<b>Total Liabilities iv = (ii + iii)</b>	<b>11,542.63</b>	<b>9,487.11</b>	<b>9,988.12</b>
	<b>TOTAL EQUITY AND LIABILITIES (i+iv)</b>	<b>39,920.36</b>	<b>33,988.89</b>	<b>35,661.03</b>

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



Cont. 4





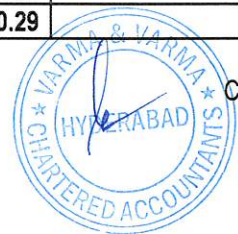


Un-Audited Consolidated Cash Flow Statement for the half year ended 30th September 2024

INR in Crore

Particulars	Half Year Ended 30th September 2024	Half Year Ended 30th September 2023
	(Un-Audited)	(Un-Audited) (*)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from Continued Operations	4,222.16	3,616.39
Discontinued Operations	(0.55)	(0.50)
<b>Profit before income tax including discontinued operations</b>	<b>4,221.61</b>	<b>3,615.89</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	176.86	158.02
Loss on disposal of property, plant & equipment	1.00	0.08
Profit on Sale of Mutual Funds	-	(0.23)
Provision for bad & doubtful advances	-	0.09
Interest Income	(591.85)	(487.89)
Finance Costs	52.18	24.79
<b>Operating Profits before working capital changes</b>	<b>3,859.80</b>	<b>3,310.75</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	(1,041.37)	2,297.12
(Increase)/Decrease in Inventories	437.25	297.12
(Increase)/Decrease in Other Receivables	(75.71)	406.93
Increase/(Decrease) in Trade payables	(94.32)	(24.03)
Increase/(Decrease) in Other Payable	(376.10)	(921.36)
<b>Cash generated from operations</b>	<b>2,709.55</b>	<b>5,366.53</b>
Income Taxes paid	(750.75)	(471.41)
<b>Net Cash Flow from operating activities - A</b>	<b>1,958.80</b>	<b>4,895.12</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible, ROU and intangible assets and towards capital work in progress (net of sale proceeds)	(1,915.51)	(762.15)
Investments (Net)	7.77	(22.53)
Investment in Mutual Funds (Net)	-	0.23
Interest received	581.23	417.12
Investment (Term Deposits with maturities more than three months)	(1,398.44)	(5,379.89)
<b>Net Cash Flow from investing activities - B</b>	<b>(2,724.95)</b>	<b>(5,747.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from borrowings- Current Lease Liability	799.16 (0.21)	1,409.41 (0.60)
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	(0.00)	66.24
Interest paid	(52.03)	(24.79)
Dividends paid (including tax thereon and net off balances for unpaid dividends)	0.13	(0.76)
<b>Net Cash Flow from financing activities - C</b>	<b>747.05</b>	<b>1,449.50</b>
<b>Net increase (decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>(19.10)</b>	<b>597.41</b>
Cash & Cash equivalents at the beginning of the year	109.39	93.00
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>90.29</b>	<b>690.41</b>

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



Cont...5

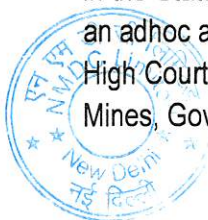


**Notes to Consolidated Financial Results:**

1. Reconstitution of Audit Committee of the Board of Directors of the Company could not be made after completion of tenure of Two Independent Directors on October 31, 2024, due to inadequate number 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 half year ended September 30, 2024 at the meeting held on November 11, 2024.
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 half year ended September 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 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 one subsidiary is reviewed by its auditor and the remaining companies are un-audited and furnished by the management of respective companies and have been considered for consolidated financial results of the group.

4. 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 ₹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.







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 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. Since the above matter is sub-judice, the penalty amount of Rs. 1,620.50 crore has been considered as "Contingent Liabilities".

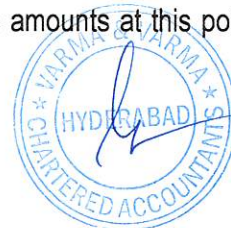
6. Hon'ble Supreme Court of India, vide its judgement dated July 25, 2024 and August 14, 2024, in the case of Mineral Area Development Authority VS SAIL, held that Royalty is not a tax and the State legislature has legislative competence under Article 246 read with Entry 49 of List II to tax lands which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

The Company has 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 for 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 Sep'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 P&L account. For the balance Rs.7.82 crore provision is created in the books of account during the quarter.

The State Governments have not issued any new notices or demands related to this ruling on the Company, and the Company is monitoring further developments in this regard.

7. 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 (HYE September 2023 Rs. 2,503.00 crore) is shown 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. 2,168.98 crore (HYE September 2023 Rs. 312.51 crore) (net off amount payable against purchases) is due on account of sale of Iron Ore to said company and Rs. 115.18 crore (HYE September 2023 Rs. 36.19 crore) is due on account of employee services deployed.

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

8. The outstanding receivables from Rashtriya Ispat Nigam Limited (RINL) towards supply of Iron Ore, as on September 30, 2024 stands at Rs. 2,293.35 crore. As RINL's revival process is under the oversight of the Government of India, 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 point of time.
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 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. During the current quarter, 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.







11. 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 is scheduled on November 14, 2024 to discuss on the present status of BRPL regarding taking over the project. In view of the taking over of the BRPL project by MoR, Company anticipates that the cost incurred in the project would be fully recovered.
12. One of the Subsidiary Company, M/s. Legacy Iron Ore Limited, Australia sought voluntary suspension of the trading of its securities on August 29, 2024 following the discussions with Australian Stock Exchange (ASX) regarding Company's financial position and its compliance with Listing Rules.

To demonstrate its compliance with the listing rules of ASX, Legacy Iron Ore Limited has launched non-renounceable accelerated institutional and retail entitlement offer shares and NMDC has subscribed for its full entitlement under the entitlement offer. Accordingly, Legacy Iron Ore Limited is in the process of reinstating the trading of its securities in ASX.

Company has reviewed its position on carrying value of assets in the Subsidiary Company and confident that the listing of the Legacy Iron Ore Limited securities will be reinstated and that there will be no impact on the financial position of the company. Accordingly, no provision for the impairment in the carrying value of assets in this subsidiary is considered necessary at this point of time.

13. **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.





14. 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 has 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 half year ended September 30, 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. The Board of Directors of the Company, in its meeting held on November 11, 2024, has inter-alia recommended the issue of Bonus Shares 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/- each subject to requisite approvals.

16. 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 : New Delhi

Date : November 11, 2024

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

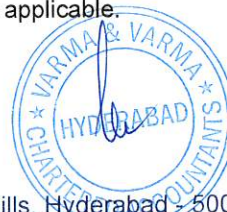


**Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2024 of NMDC Limited pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)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



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- 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 and the review report of the auditor of the foreign subsidiary referred to in paragraph 7(b) 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 half year ended September 30, 2024.

- a) Note No 7 regarding dues from NMDC Steel Limited ("NSL"), which includes an amount of INR 2,301.39 crores arising from demerger and INR 2,284.16 crores of trade and other receivables (net off amount payable against purchases).
- b) Note No 8 regarding outstanding receivables of Rashtriya Ispat Nigam Limited (RINL) amounting to INR 2,293.35 crores.
- c) Note No 9 regarding advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL).
- d) Note No 4 regarding demand of INR 1,623.44 Crores, considered as 'Contingent Liability' relating to compensation based on common cause judgement, which is sub-judice.
- e) Note No 5 regarding show cause notice alleging mineral dispatches without timely Railway Transit Passes (RTP), resulting in a penalty of Rs. 1,620.50 crore, considered as Contingent Liability, which is sub-judice.
- f) Note No 12 relating to Legacy Iron Ore Ltd, a foreign subsidiary of the company, relating to suspension of the trading of its securities from August 29, 2024 and regarding its financial position and its compliance with Listing Rules.

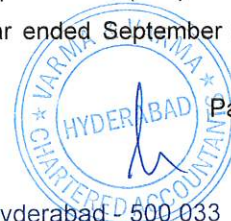
The impact of the above on the financial results is dependent on the outcome of the proceedings/matters as described in the said notes.

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 financial results reflects total assets of INR 16,387.93 Crores as of September 30, 2024; total revenues of INR 4,826.38 Crores and INR 10,221.67 Crores, total net profit before tax of INR 1,411.81 Crores and INR 3,772.88 Crores, for the quarter and half year ended September 30, 2024 respectively 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 one (1) foreign subsidiary incorporated in Australia, whose financial results reflect total assets of INR 202.21 Crores as at September 30, 2024 , total revenue of INR 112.62 Crores and INR 149.39 Crores, total net (loss) after tax of INR (72.77) Crores and INR (93.06) Crores and total comprehensive (loss) of INR (73.40) Crores and INR (93.69) Crores for the quarter and half year ended September 30, 2024, respectively as considered in the Statement are based on the special purpose statement of unaudited standalone IND AS financial results of the said subsidiary prepared by the management based on the financial statements prepared in accordance with the Australian Accounting Standards issued by Australian Accounting Standards Board under Corporations Act, 2001 reviewed by the said subsidiary's auditor which have been restated by the Company to comply with Ind AS. The review report of the said subsidiary's auditor expressed an unmodified conclusion on those financial statements. Adjustments to the said financial information of the subsidiary for the differences in accounting principles adopted by the company in accordance with Ind AS have been reviewed by us. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the review report of the subsidiary's auditor, adjustments made by the holding company's management which have been reviewed by us and additional procedures performed by us as stated in paragraph 3 above.
- c) The unaudited consolidated financial results include the financial results of two (2) subsidiaries which have not been reviewed by their auditors and are as furnished by the Management of those Companies, whose financial results reflect total assets of INR 660.25 Crores as at September 30, 2024 , total revenue of INR Nil and INR Nil, total net (loss) after tax of INR (0.56) Crores and INR (0.88) Crores and total comprehensive (loss) of INR (0.56) Crores and INR (0.88) Crores for the quarter and half year ended September 30, 2024,





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## Chartered Accountants

respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 44.58 Crores and INR 77.72 Crores and total comprehensive income of INR 10.72 crores and INR 50.01 Crores for the quarter and half year ended September 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 13 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, the financial results of these subsidiaries, joint venture and associates are not material to the Group.

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

Place: New Delhi

Date: 11.11.2024



For **VARMA & VARMA**

Chartered Accountants

FRN 004532S

**P R PRASANNA VARMA**

Partner

M. No 025854

UDIN: 24025854BKGQAQ2489

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**Annexure B**

**Details as required under Regulation 30 of SEBI (LODR) Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023.**

Sr. No.	Particulars	Details
1.	Types of Securities proposed to be issued	Equity Shares of face value ₹ 1/- per Share.
2.	Type of issuance	Bonus Issue of Equity Shares
3.	Total number of securities proposed to be issued <del>or the total amount for which the securities will be issued</del>	586,12,11,700 equity shares of face value ₹1/- each.
4.	Whether the bonus is out of free reserves created out of profits or a share premium account	Yes, The Bonus Equity Shares will be issued out of credit balance of Capital Redemption Reserve and General Reserves of the Company as per Audited Financial Statements as on 31 <sup>st</sup> March 2024.
5.	Bonus ratio	<b>2:1</b> i.e., 2 (Two) new fully paid-up Equity Shares of ₹1/- (Rupee One Only) each for every 1 (One) existing fully paid-up equity share of ₹1/- (Rupee One Only) held as on the record date.
6.	Details of share capital - pre and post-bonus issue	<b><u>Pre-Bonus paid-up share capital</u></b> ₹293,06,05,850/- divided into 293,06,05,850 Equity Shares of ₹1/- each. <b><u>Post-Bonus paid-up share capital</u></b> ₹879,18,17,550/- divided into 879,18,17,550 Equity Shares of ₹ 1/- each.
7.	Free reserves and/ or share premium are required for implementing the bonus issue	₹103.40 crore will be capitalized from Capital Redemption Reserve and ₹482.72 crore will be capitalized from General Reserve for implementing the bonus issue.
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	The Company had a total balance of ₹25,285.76 crores as Free Reserves for capitalization as per the Audited Financial Statement on 31 <sup>st</sup> March 2024.
9.	Whether the aforesaid figures are audited	Yes, the aforesaid figures are as per the Audited Financial Statements as on 31 <sup>st</sup> March 2024.
10.	Estimated date by which such bonus shares would be credited/dispatched	Within two months from the date of approval of Board i.e. on or before 10 <sup>th</sup> January 2025.

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