

एनएमडीसी



NMDC

# एन एम डी सी लिमिटेड NMDC Limited

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

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



No. 18(11)/2022- SectH

14<sup>th</sup> November 2022

1) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	2) National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
3) The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700001	

Dear Sir / Madam,

**Sub: Unaudited Financial Results and Limited Review Report for the second quarter and half year ended 30<sup>th</sup> September 2022**

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

The Board of Directors of the Company at its meeting held on Monday the 14<sup>th</sup> November 2022, inter-alia, considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September 2022 along with segment information.

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

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September 2022 along with segment information.
2. Limited Review Report of the Statutory Auditor on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September 2022. The Limited Review Report has been placed before the Board of Directors in their meeting held on 14<sup>th</sup> November 2022.

The Board Meeting commenced at 2.00 p.m. and concluded at 6.50 p.m.

The above information is also available on the Company's website: [www.nmdc.co.in](http://www.nmdc.co.in).

Please take the above information on record.

Thanking you



Yours faithfully,  
For NMDC Limited  
  
A S Pardha Saradhi  
ED (Company Secretary)

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.

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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 2022

Particulars	INR in crore					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		Restated	Restated		Restated	Restated
I. Revenue from operations	3,328.45	4,767.07	6,793.51	8,095.52	13,305.72	25,964.79
II. Other Income	426.00	145.96	88.82	571.96	232.91	718.33
<b>III. Total income (I+II)</b>	<b>3,754.45</b>	<b>4,913.03</b>	<b>6,882.33</b>	<b>8,667.48</b>	<b>13,538.63</b>	<b>26,683.12</b>
<b>IV. Expenses</b>						
(a) Consumption of raw materials	23.68	15.43	22.23	39.11	51.94	106.95
(b) Consumption of stores & spares	112.58	121.36	88.10	233.94	152.52	396.53
(c) Changes in inventories of finished goods and work -in-progress	600.86	(380.94)	(71.71)	219.92	(607.61)	(1,159.39)
(d) Employee benefit expense	396.89	326.85	289.44	723.74	557.56	1,333.68
(e) Royalty and other levies	869.50	2,362.59	2,760.81	3,232.09	4,776.35	9,986.76
(f) Selling exps incl. freight	52.12	36.61	51.96	88.73	101.99	227.74
(g) Depreciation and amortisation	73.83	84.82	59.58	158.65	114.81	286.85
(h) Finance cost	18.19	15.34	1.72	33.53	4.72	39.06
(i) Other expenses	418.63	385.06	538.11	803.69	980.73	2,441.58
<b>Total expenses</b>	<b>2,566.28</b>	<b>2,967.12</b>	<b>3,740.24</b>	<b>5,533.40</b>	<b>6,133.01</b>	<b>13,659.76</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,188.17	1,945.91	3,142.09	3,134.08	7,405.62	13,023.36
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-	-
<b>VII. Profit before tax (V-VI)</b>	<b>1,188.17</b>	<b>1,945.91</b>	<b>3,142.09</b>	<b>3,134.08</b>	<b>7,405.62</b>	<b>13,023.36</b>
VIII. Tax expense						
a) Current Tax	310.14	496.87	814.62	807.01	1,903.23	3,444.39
b) Earlier Year Tax (Net)	-	-	-	-	-	260.53
c) Deferred Tax	(10.78)	(24.12)	(14.58)	(34.90)	(33.22)	(129.83)
Total tax expense	299.36	472.75	800.04	772.11	1,870.01	3,575.09
<b>IX. Net Profit for the period from continuing operations (VII-VIII)</b>	<b>888.81</b>	<b>1,473.16</b>	<b>2,342.05</b>	<b>2,361.97</b>	<b>5,535.61</b>	<b>9,448.27</b>
X. Profit/(Loss) from discontinued operations	(0.17)	(0.18)	(0.24)	(0.35)	(0.44)	(0.91)
XI. Tax Expenses of discontinued operations	(0.04)	(0.05)	(0.06)	(0.09)	(0.11)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.13)	(0.13)	(0.18)	(0.26)	(0.33)	(0.68)
<b>XIII. Profit for the period (IX+XII) :</b>	<b>888.68</b>	<b>1,473.03</b>	<b>2,341.87</b>	<b>2,361.71</b>	<b>5,535.28</b>	<b>9,447.59</b>
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	2.03	2.04	(11.64)	4.07	(23.28)	9.07
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>890.71</b>	<b>1,475.07</b>	<b>2,330.23</b>	<b>2,365.78</b>	<b>5,512.00</b>	<b>9,456.66</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. EPS for the period (Rs.)-basic and diluted before and after extraordinary items	3.03	5.03	7.99	8.06	18.89	32.24
				Not Annualised		Annualised

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Segment wise Standalone Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September, 2022

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		Restated	Restated		Restated	Restated
<b>1. Segment Revenue</b>						
(Sale /income from each segment)						
a) Iron Ore	3,280.28	4,719.70	6,687.99	7,999.98	13,135.17	25,629.72
b) Pellet ,Other Minerals & Services	48.17	47.37	105.52	95.54	170.55	335.07
<b>Total</b>	<b>3,328.45</b>	<b>4,767.07</b>	<b>6,793.51</b>	<b>8,095.52</b>	<b>13,305.72</b>	<b>25,964.79</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Sales / Income from Operations</b>	<b>3,328.45</b>	<b>4,767.07</b>	<b>6,793.51</b>	<b>8,095.52</b>	<b>13,305.72</b>	<b>25,964.79</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	934.69	1,983.34	3,204.76	2,918.03	7,400.81	13,287.25
b) Pellet, Other Minerals & Services	(32.75)	(30.12)	(49.56)	(62.87)	(23.63)	(70.20)
<b>Total</b>	<b>901.94</b>	<b>1,953.22</b>	<b>3,155.20</b>	<b>2,855.16</b>	<b>7,377.18</b>	<b>13,217.05</b>
Less: Finance Cost	18.19	15.34	1.72	33.53	4.72	39.06
Add : Other unallocable income net off unallocable expenditure	304.25	7.85	(11.63)	312.10	32.72	(155.54)
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>1,188.00</b>	<b>1,945.73</b>	<b>3,141.85</b>	<b>3,133.73</b>	<b>7,405.18</b>	<b>13,022.45</b>
<b>3. Segment Assets</b>						
a) Iron Ore	10,592.37	11,886.85	9,757.60	10,592.37	9,757.60	10,846.69
b) Pellet ,Other Minerals & Services	495.58	495.23	558.89	495.58	558.89	493.54
c) Unallocated	14,616.48	12,613.01	12,553.82	14,616.48	12,553.82	12,843.48
<b>Total</b>	<b>25,704.43</b>	<b>24,995.09</b>	<b>22,870.31</b>	<b>25,704.43</b>	<b>22,870.31</b>	<b>24,183.71</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	2,488.75	3,457.75	3,798.43	2,488.75	3,798.43	3,601.37
b) Pellet, Other Minerals & Services	42.18	40.75	37.87	42.18	37.87	48.00
c) Unallocated	3,536.30	2,781.26	1,256.02	3,536.30	1,256.02	3,228.02
<b>Total</b>	<b>6,067.23</b>	<b>6,279.76</b>	<b>5,092.32</b>	<b>6,067.23</b>	<b>5,092.32</b>	<b>6,877.39</b>
<b>5. Capital Employed</b>						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	8,103.62	8,429.10	5,959.17	8,103.62	5,959.17	7,245.32
b) Pellet, Other Minerals & Services	453.40	454.48	521.02	453.40	521.02	445.54
c) Unallocated	11,080.18	9,831.75	11,297.80	11,080.18	11,297.80	9,615.46
<b>Total</b>	<b>19,637.20</b>	<b>18,715.33</b>	<b>17,777.99</b>	<b>19,637.20</b>	<b>17,777.99</b>	<b>17,306.32</b>

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEP, 2022

INR in crore

Sl.No.	Particulars	Standalone		
		As at current period end 30th Sep 2022	As at previous period end 30th Sep 2021	As at 31st March 2022
		(Un-Audited)	(Un-Audited)	Audited
			Resated	Resated
(A)	<b>ASSETS</b>			
	<b>1) Non-current assets</b>			
	a) Property, Plant and equipment	2,323.64	2,205.33	2,381.72
	b) Right-of-Use Assets	7.56	6.16	8.15
	c) Capital work-in-progress	1,587.25	956.95	1,298.47
	d) Intangible assets	411.37	471.89	443.89
	e) Intangible assets under development	5.00	5.00	5.00
	f) Financial assets			
	i) Investments	886.72	987.32	987.32
	ii) Loans	701.25	755.81	678.71
	iii) Other Financial Assets	1,337.94	163.37	597.73
	g) Deferred tax assets (net)	603.84	472.33	568.94
	h) Other non-current assets	2,601.04	2,064.44	2,103.89
	<b>Total Non-current assets (a)</b>	<b>10,465.61</b>	<b>8,088.60</b>	<b>9,073.82</b>
	<b>2) Current assets</b>			
	a) Inventories	1,946.96	1,536.01	2,125.21
	b) Financial assets			
	i) Investments	-	550.31	-
	ii) Trade receivables	2,603.38	3,137.10	2,954.30
	iii) Cash and cash equivalents	339.32	77.14	82.92
	iv) Bank balances other than (ii) above	8,296.82	8,149.14	7,856.48
	v) Other Financial Assets	351.73	466.86	589.39
	c) Current Tax assets (Net)	1,074.80	183.25	899.86
	d) Other current assets	1,228.84	1,153.60	1,169.86
	e) Assets Held for disposal	0.81	0.63	0.81
	<b>Total Current assets (b)</b>	<b>15,842.66</b>	<b>15,254.04</b>	<b>15,678.83</b>
	<b>TOTAL ASSETS ( a+b)</b>	<b>26,308.27</b>	<b>23,342.64</b>	<b>24,752.65</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
	<b>1) Equity</b>			
	a) Equity Share Capital	293.07	293.07	293.07
	b) Other Equity	19,947.97	17,957.25	17,582.19
	<b>Total Equity (I)</b>	<b>20,241.04</b>	<b>18,250.32</b>	<b>17,875.26</b>
	<b>2) Liabilities</b>			
	<b>i) Non-current Liabilities</b>			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ia) Lease Liability	5.30	4.11	5.85
	ii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	1,121.47	990.71	1,092.00
	<b>Total Non-current liabilities (II)</b>	<b>1,277.05</b>	<b>1,145.10</b>	<b>1,248.13</b>
	<b>ii) Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	2,219.22	-	1,792.50
	ia) Lease Liability	1.46	1.19	1.45
	ii) Trade Payables			
	a) Total outstanding dues of micro and small enterprises	33.23	99.87	23.24
	b) Total outstanding dues of other than micro and small enterprises	384.19	401.14	641.21
	iii) Other financial liabilities	707.35	732.44	521.42
	b) Other current liabilities	1,420.83	2,582.60	2,635.05
	c) Provisions	23.90	129.98	14.39
	<b>Total Current liabilities (III)</b>	<b>4,790.18</b>	<b>3,947.22</b>	<b>5,629.26</b>
	<b>Total Liabilities IV=( II +III)</b>	<b>6,067.23</b>	<b>5,092.32</b>	<b>6,877.39</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>26,308.27</b>	<b>23,342.64</b>	<b>24,752.65</b>

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Un-Audited Standalone Cash Flow Statement for the half year ended 30th September 2022

INR in Crore

Particulars	Half Year Ended 30th September 2022	Half Year Ended 30th September 2021
	(Unaudited)	(Unaudited) Restated
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from		
Continued Operations	3,134.08	7,405.62
Discontinued Operations	(0.35)	(0.44)
<b>Profit before income tax including discontinued operations</b>	<b>3,133.73</b>	<b>7,405.18</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	158.65	114.81
Loss on disposal of property, plant & equipment	0.45	0.09
Expenditure on enabling facilities	54.00	62.00
Provision for bad & doubtful advances	58.54	255.70
Interest Income	(250.19)	(166.36)
Finance Costs	33.53	4.72
<b>Operating Profits before working capital changes</b>	<b>3,188.71</b>	<b>7,676.14</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	-	(550.31)
(Increase)/Decrease in Trade Receivables	292.38	(1,252.91)
(Increase)/Decrease in Inventories	178.25	(634.06)
(Increase)/Decrease in Other Receivables	(971.55)	(361.68)
Increase/(Decrease) in Trade payables	(247.03)	140.75
Increase/(Decrease) in Other Payable	(983.84)	991.61
<b>Cash generated from operations</b>	<b>1,456.92</b>	<b>6,009.54</b>
Income Taxes paid	(981.86)	(1,829.37)
<b>Net Cash Flow from operating activities</b>	<b>475.06</b>	<b>4,180.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(510.75)	(448.70)
Investments ( in Subsidiaries)	100.60	(2.56)
Interest received	239.58	148.69
Investment (Term Deposits with more than three months)	(477.46)	(2,757.77)
<b>Net Cash Flow from investing activities</b>	<b>(648.03)</b>	<b>(3,060.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from borrowings- Current	426.72	(1,448.04)
Lease Liability	(0.54)	0.73
Deposits paid towards LCs and BGs (towards non fund based facilities)	36.61	5.14
Interest paid	(33.42)	(4.63)
<b>Net Cash Flow from financing activities</b>	<b>429.37</b>	<b>(1,446.80)</b>
<b>Net increase (decrease) in Cash and Cash Equivalent</b>	<b>256.40</b>	<b>(326.97)</b>
Opening Balance of Cash & Cash equivalents	82.92	404.11
<b>Closing Balance of Cash &amp; Cash equivalents</b>	<b>339.32</b>	<b>77.14</b>

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NOTES :

1. The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in the meeting held on 14<sup>th</sup> November 2022.
2. The unaudited financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
4. The Demerger Scheme of Arrangement between NMDC Limited ( Demerged Company) and NMDC Steel Limited (NSL) (Resulting Company) and their respective shareholders and creditors ("the Scheme") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("Act") and the other applicable provisions thereof and applicable rules thereunder (hereinafter referred to as the "Scheme"), involving Demerger of the Demerged undertaking from Demerged Company to the Resulting Company has been duly sanctioned by the Ministry of Corporate Affairs ("MCA") vide its order dated 6<sup>th</sup> October 2022 ("Order").

NMDC Limited received the MCA Order dated 06.10.2022 on 11th October 2022 and filed the same with the concerned Registrar of Companies on 13th October 2022. Hence , the scheme is operative from 13th October 2022 (i.e from the Effective date). The Appointed Date of the Scheme is April 1, 2021. Accordingly, with effect from the Appointed Date, the entire Demerged Undertaking of NMDC Limited has been transferred and vested into NMDC Steel Limited.

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

- i) As per the schemes assets and liabilities of the NISP, a unit of NMDC Limited have been transferred to NMDC Steel Limited (NSL) (Resulting Company) at book value.
  - ii) Difference between the value of transferred assets and liabilities pertaining to the NISP the unit of NMDC Limited amounting to Rs. Rs. 17,048.54 crores has been adjusted from the general reserves of the NMDC Limited.
  - iii) Investment in NMDC Steel Limited (NSL) amounting to Rs.0.11 crores has extinguished and adjusted from the reserves.
  - iv) The Financials related to period ended 30th Sep-2021, 31st March 2022 and 30<sup>th</sup> June 2022 have been restated.
  - v) As per the scheme, NCD (Non Convertible Debentures) issued for NISP Project of Rs. 523 crores have been transferred to NMDC Steel Limited (NSL).
5. An amount of Rs. 58.54 crores is provided towards Expected Credit Loss (ECL) during the half year ended 30<sup>th</sup> September 2022 and included in other expenses.
  6. The Company had received Show Cause Notices dated 31.07.2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 crore as compensation as calculated by Collector based on the Hon'ble Supreme Court Common Cause Judgement related to Orissa Iron ore mines ( Writ Petition Civil No 114 of 2014 dated 2<sup>nd</sup> August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said Hon'ble Supreme Court judgement is not applicable to NMDC.





Meanwhile, revised show cause notices dated 26.09.2019 were received for a revised amount of Rs 1,623.44 Crore from Dist. Collector, South Bastar, Dantewada, to be replied within 21 days of notice. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, has sought time for replying to the show cause notices.

Further to above, Dist. Collector, South Bastar, Dantewada had issued Demand notices dated 15/11/2019 for the amount of Rs 1,623.44 Crore (Bacheli- Rs 1,131.97 Cr & Kirandul Rs 491.47 Cr) asking to deposit the amount within 15 days. As the Mining Leases of the company in the State of Chhattisgarh were expiring on 31.3.2020 and due for renewal, the Company has paid an adhoc amount of Rs 600 Crore under protest and filed writ petitions in the Hon'ble High Court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India, New Delhi praying to set aside the demand notices.

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

7. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

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



(CA. B. Srinivasa Rao)  
Partner

Membership No: 202352

VDIN: 22202352-BDBHFD 3018



For NMDC Limited,



(Amitava Mukherjee)  
Director (Finance)  
DIN- No: 08265207

Place : Hyderabad

Date : 14<sup>th</sup> November 2022

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

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of NMDC LIMITED for the quarter and Half year ended 30<sup>th</sup> September, 2022 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

To

The Board of Directors

NMDC Limited

Hyderabad

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, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and read with Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the Circular"). This Statement includes the results of the five (5) branches of the Company, which have been subjected to a limited review by the branch auditors of the Company. The branch auditor's reports were forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under section 133 of the Companies Act. 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. 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

B.O.: Flat No. FF-3, H.No. 40-6-2, Goteti Apartment, Kandari Hotel Street, Krishna Nagar, Vijayawada - 520 010.

B.O.: H.No. 10-1-86, Mehar Nagar, Old Gajuwaka, Visakhapatnam - 530 026.

B.O.: No. 4, Poes Road, 4th Street, Teynampet, Chennai - 600018.

B.O.: Flat No. 3C, Jeevan Residency, Behind Kalanjali, Renigunta Road, Tirupati - 517 501.





company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


4. 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 the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, 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 note 4 to the Unaudited financial results for the Quarter and Half year ended 30<sup>th</sup> September 2022, which describes the basis for restatement and adjustment by the Company's Management consequent to the Scheme of Arrangement ("the Scheme") sanctioned by Ministry of Corporate Affairs (MCA) vide its order dated 06th October 2022("Order"). As per scheme the appointed dated is 01st April 2021. The Company has filed the said order with the Registrar of Companies (ROC), Hyderabad on 13th October 2022. Hence the scheme is effective /operative from 13th October 2022. As per the clarification issued by Ministry of Corporate Affairs vide Circular no.09/2019 dated August 21, 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1st April 2021, and details of adjustments and restatement of financials, pursuant to the Scheme was given in above note.

Our opinion and conclusion is not modified in respect of this matter.

Place: Hyderabad  
Date: 14<sup>th</sup> November 2022

For M/s SAGAR & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 003510S  
  
(CA. B Srinivasa Rao)  
Partner  
Membership No. 202352  
UDIN: 22202352BDBHFD3018



# 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 2022

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		Restated	Restated		Restated	Restated
I. Revenue from operations	3,328.45	4,767.07	6,793.51	8,095.52	13,305.72	25,964.79
II. Other Income	426.32	145.99	88.93	572.31	233.02	718.52
<b>III. Total income (I+II)</b>	<b>3,754.77</b>	<b>4,913.06</b>	<b>6,882.44</b>	<b>8,667.83</b>	<b>13,538.74</b>	<b>26,683.31</b>
<b>IV. Expenses</b>						
(a) Consumption of raw materials	23.68	15.43	22.23	39.11	51.94	106.95
(b) Consumption of stores & spares	112.58	121.36	88.10	233.94	152.52	396.53
(c) Changes in inventories of finished goods and work-in-progress	600.86	(380.94)	(71.71)	219.92	(607.61)	(1,159.39)
(d) Employee benefit expense	398.22	327.83	290.56	726.05	559.44	1,337.07
(e) Royalty and other levies	869.50	2,362.59	2,760.81	3,232.09	4,776.35	9,986.76
(f) Selling exps incl. freight	52.12	36.61	51.96	88.73	101.99	227.74
(g) Depreciation and amortisation	74.15	84.93	59.92	159.08	115.26	287.74
(h) Finance cost	18.19	15.34	1.72	33.53	4.72	39.06
(i) Other expenses	420.33	385.79	539.05	806.12	982.34	2,444.66
<b>Total expenses</b>	<b>2,569.63</b>	<b>2,968.94</b>	<b>3,742.64</b>	<b>5,538.57</b>	<b>6,136.95</b>	<b>13,667.12</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,185.14	1,944.12	3,139.80	3,129.26	7,401.79	13,016.19
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-	-
<b>VII. Profit before tax (V-VI)</b>	<b>1,185.14</b>	<b>1,944.12</b>	<b>3,139.80</b>	<b>3,129.26</b>	<b>7,401.79</b>	<b>13,016.19</b>
VIII. Tax expense						
a) Current Tax	310.14	496.87	814.62	807.01	1,903.23	3,444.39
b) Earlier Year Tax (Net)	-	-	-	-	-	260.53
c) Deferred Tax	(10.78)	(24.12)	(14.58)	(34.90)	(33.22)	(129.83)
Total tax expense	299.36	472.75	800.04	772.11	1,870.01	3,575.09
<b>IX. Profit for the period from continuing operations (VII-VIII)</b>	<b>885.78</b>	<b>1,471.37</b>	<b>2,339.76</b>	<b>2,357.15</b>	<b>5,531.78</b>	<b>9,441.10</b>
X. Profit/(Loss) from discontinued operations	(0.17)	(0.18)	(0.24)	(0.35)	(0.44)	(0.91)
XI. Tax Expenses of discontinued operations	(0.04)	(0.05)	(0.06)	(0.09)	(0.11)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.13)	(0.13)	(0.18)	(0.26)	(0.33)	(0.68)
<b>XIII. Profit for the period (IX+XII) :</b>	<b>885.65</b>	<b>1,471.24</b>	<b>2,339.58</b>	<b>2,356.89</b>	<b>5,531.45</b>	<b>9,440.42</b>
XIV. Share of Profit/(Loss) of Associates/JVs	86.31	(25.89)	(12.67)	60.42	(17.89)	(12.26)
XV. Non-Controlling Interest (Profit)/Loss	(0.26)	(0.13)	(0.18)	(0.39)	(0.30)	(0.55)
<b>XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :</b>	<b>972.22</b>	<b>1,445.48</b>	<b>2,327.09</b>	<b>2,417.70</b>	<b>5,513.86</b>	<b>9,428.71</b>
XVII. Other Comprehensive income/(expenses) (net of income tax)	37.65	44.07	(0.16)	81.73	(0.74)	40.98
<b>XVIII. Total Comprehensive Income for the period (XVI+XVII)</b>	<b>1,009.87</b>	<b>1,489.55</b>	<b>2,326.93</b>	<b>2,499.43</b>	<b>5,513.12</b>	<b>9,469.69</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. EPS for the period (Rs.)-basic and diluted	3.32	4.93	7.94	8.25	18.81	32.17
				Not Annualised		Annualised

Cont... 2





Annexure - VI

-2-

Segment wise Consolidated Revenue, Results and Capital Employed for the Quarter and Half Year ended  
30th September 2022

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		Restated	Restated		Restated	Restated
<b>1. Segment Revenue</b>						
(Sale /income from each segment)						
a) Iron Ore	3,280.28	4,719.70	6,687.99	7,999.98	13,135.17	25,629.72
b) Pellet, Other Minerals & Services	48.17	47.37	105.52	95.54	170.55	335.07
<b>Total</b>	<b>3,328.45</b>	<b>4,767.07</b>	<b>6,793.51</b>	<b>8,095.52</b>	<b>13,305.72</b>	<b>25,964.79</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Sales / Income from Operations</b>	<b>3,328.45</b>	<b>4,767.07</b>	<b>6,793.51</b>	<b>8,095.52</b>	<b>13,305.72</b>	<b>25,964.79</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	932.11	1,981.99	3,202.90	2,914.10	7,397.77	13,281.69
b) Pellet, Other Minerals & Services	(33.03)	(30.44)	(49.79)	(63.47)	(24.06)	(71.10)
<b>Total</b>	<b>899.08</b>	<b>1,951.55</b>	<b>3,153.11</b>	<b>2,850.63</b>	<b>7,373.71</b>	<b>13,210.59</b>
Less: Finance Cost	18.19	15.34	1.72	33.53	4.72	39.06
Add : Other unallocable income net off unallocable expenditure	304.07	7.74	(11.83)	311.81	32.36	(156.25)
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>1,184.97</b>	<b>1,943.94</b>	<b>3,139.56</b>	<b>3,128.91</b>	<b>7,401.35</b>	<b>13,015.28</b>
<b>3. Segment Assets</b>						
a) Iron Ore	10,592.46	11,897.33	9,766.52	10,592.46	9,766.52	10,862.71
b) Pellet, Other Minerals & Services	475.77	475.75	540.16	475.77	540.16	474.32
c) Unallocated	14,917.25	12,792.35	12,715.87	14,917.25	12,715.87	13,006.42
<b>Total</b>	<b>25,985.48</b>	<b>25,165.43</b>	<b>23,022.55</b>	<b>25,985.48</b>	<b>23,022.55</b>	<b>24,343.45</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	2,489.80	3,461.21	3,800.05	2,489.80	3,800.05	3,603.05
b) Pellet, Other Minerals & Services	43.64	42.25	39.35	43.64	39.35	49.46
c) Unallocated	3,536.42	2,781.43	1,256.07	3,536.42	1,256.07	3,228.13
<b>Total</b>	<b>6,069.86</b>	<b>6,284.89</b>	<b>5,095.47</b>	<b>6,069.86</b>	<b>5,095.47</b>	<b>6,880.64</b>
<b>5. Capital Employed</b>						
(Segment assets-Segment Liabilities)						
a) Iron Ore	8,102.66	8,436.12	5,966.47	8,102.66	5,966.47	7,259.66
b) Pellet, Other Minerals & Services	432.13	433.50	500.81	432.13	500.81	424.86
c) Unallocated	11,380.83	10,010.92	11,459.80	11,380.83	11,459.80	9,778.29
<b>Total</b>	<b>19,915.62</b>	<b>18,880.54</b>	<b>17,927.08</b>	<b>19,915.62</b>	<b>17,927.08</b>	<b>17,462.81</b>

Cont...3





STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEP, 2022

INR in crore

Sl.No.	Particulars	As at current period end 30th Sep 2022	As at previous period end 30th Sep 2021	As at 31st March 2022
		(Un-audited)	(Un-audited)	(Audited)
			Restated	Restated
(A)	<b>ASSETS</b>			
	<b>1) Non-current assets</b>			
	a) Property, Plant and equipment	2,966.21	2,848.74	3,024.61
	b) Right-of-Use Assets	7.56	6.16	8.27
	c) Capital work-in-progress	1,617.08	986.78	1,328.29
	d) Goodwill	93.89	93.89	93.89
	e) Intangible assets	473.78	554.43	535.73
	f) Intangible assets under development	5.00	5.00	5.00
	g) Financial assets			
	i) Investments	932.49	893.78	894.95
	ii) Loans	58.97	113.70	36.49
	iii) Other Financial Assets	1,337.94	163.37	597.73
	h) Deferred tax assets (net)	603.84	472.33	568.94
	i) Other non-current assets	2,601.04	2,064.45	2,103.89
	<b>Total Non-current assets</b>	<b>10,697.80</b>	<b>8,202.63</b>	<b>9,197.79</b>
	<b>2) Current assets</b>			
	a) Inventories	1,946.96	1,536.01	2,125.21
	b) Financial assets			
	i) Investment	-	550.31	-
	ii) Trade receivables	2,603.38	3,137.10	2,954.30
	iii) Cash and cash equivalents	390.02	117.59	120.65
	iv) Bank balances other than (ii) above	8,297.17	8,149.50	7,856.87
	v) Other Financial Assets	342.05	458.21	580.17
	c) Current Tax assets (Net)	1,074.80	183.25	899.86
	d) Other current assets	1,236.33	1,159.65	1,176.73
	e) Assets Held for disposal	0.81	0.63	0.81
	<b>Total Current assets</b>	<b>15,891.52</b>	<b>15,292.25</b>	<b>15,714.60</b>
	<b>TOTAL ASSETS</b>	<b>26,589.32</b>	<b>23,494.88</b>	<b>24,912.39</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
	<b>1) Equity</b>			
	a) Equity Share Capital	293.07	293.07	293.07
	b) Other Equity	20,214.46	18,093.60	17,725.23
	c) Non-Controlling Interest	11.93	12.74	13.45
	<b>Total Equity</b>	<b>20,519.46</b>	<b>18,399.41</b>	<b>18,031.75</b>
	<b>2) Liabilities</b>			
	<b>i) Non-current Liabilities</b>			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ia) Lease Liability	5.30	4.11	5.85
	ii) Other Financial liabilities	150.28	150.24	150.28
	c) Provisions	1,121.84	991.12	1,092.47
	<b>Total Non-current liabilities</b>	<b>1,277.42</b>	<b>1,145.47</b>	<b>1,248.60</b>
	<b>ii) Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	2,219.22	-	1,792.50
	ia) Lease Liability	1.46	1.45	1.59
	ii) Trade Payables			
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises	33.23	99.87	23.24
	b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	384.46	401.38	641.51
	iii) Other financial liabilities	707.72	732.80	521.79
	b) Other current liabilities	1,421.74	2,583.92	2,636.28
	c) Provisions	24.61	130.58	15.13
	<b>Total Current liabilities</b>	<b>4,792.44</b>	<b>3,950.00</b>	<b>5,632.04</b>
	<b>Total Liability</b>	<b>6,069.86</b>	<b>5,095.47</b>	<b>6,880.64</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,589.32</b>	<b>23,494.88</b>	<b>24,912.39</b>





Annexure - VIII

-- 4 --

Un-Audited Consolidated Cash Flow Statement for the half year ended 30th September 2022

Particulars	INR in Crore	
	Half Year Ended 30th September 2022	Half Year Ended 30th September 2021 Restated
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from		
Continued Operations	3,129.26	7,401.79
Discontinued Operations	(0.35)	(0.44)
<b>Profit before income tax including discontinued operations</b>	<b>3,128.91</b>	<b>7,401.35</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	159.08	115.26
Loss on disposal of property, plant & equipment	0.45	0.09
Expenditure on enabling facilities	54.00	62.00
Provision for bad & doubtful advances	58.54	255.70
Interest Income	(250.51)	(166.42)
Finance Costs	33.53	4.72
<b>Operating Profits before working capital changes</b>	<b>3,184.00</b>	<b>7,672.70</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	-	(550.31)
(Increase)/Decrease in Trade Receivables	292.38	(1,252.91)
(Increase)/Decrease in Inventories	178.25	(634.06)
(Increase)/Decrease in Other Receivables	(971.48)	(362.66)
Increase/(Decrease) in Trade payables	(247.06)	140.47
Increase/(Decrease) in Other Payable	(984.34)	1,059.26
<b>Cash generated from operations</b>	<b>1,451.75</b>	<b>6,072.49</b>
Income Taxes paid	(981.86)	(1,829.36)
<b>Net Cash Flow from operating activities</b>	<b>469.89</b>	<b>4,243.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(481.33)	(454.04)
Investments ( in Subsidiaries)	89.38	(75.22)
Interest received	239.73	148.70
Investment (Term Deposits with more than three months)	(477.42)	(2,757.75)
<b>Net Cash Flow from investing activities</b>	<b>(629.64)</b>	<b>(3,138.31)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from borrowings- Current	426.72	(1,448.04)
Lease Liability	(0.68)	0.86
(Repayment)/Proceeds from borrowings- Non- Current	-	-
Deposits paid towards LCs and BGs (towards non fund based facilities)	36.61	5.14
Interest paid	(33.53)	(4.72)
Dividends paid	-	-
<b>Net Cash Flow from financing activities</b>	<b>429.12</b>	<b>(1,446.76)</b>
<b>Net increase (decrease) in Cash and Cash Equivalent</b>	<b>269.37</b>	<b>(341.94)</b>
Opening Balance of Cash & Cash equivalents	120.65	459.53
<b>Closing Balance of Cash &amp; Cash equivalents</b>	<b>390.02</b>	<b>117.59</b>

Cont...5





NOTES :

1. The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in the meeting held on 14<sup>th</sup> November 2022.
2. The unaudited financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
4. The Demerger Scheme of Arrangement between NMDC Limited ( Demerged Company) and NMDC Steel Limited (NSL) (Resulting Company) and their respective shareholders and creditors ("the Scheme") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("Act") and the other applicable provisions thereof and applicable rules thereunder (hereinafter referred to as the "Scheme"), involving Demerger of the Demerged undertaking from Demerged Company to the Resulting Company has been duly sanctioned by the Ministry of Corporate Affairs ("MCA") vide its order dated 6<sup>th</sup> October 2022 ("Order").

NMDC Limited received the MCA Order dated 06.10.2022 on 11<sup>th</sup> October 2022 and filed the same with the concerned Registrar of Companies on 13<sup>th</sup> October 2022. Hence , the scheme is operative from 13<sup>th</sup> October 2022 (i.e from the Effective date). The Appointed Date of the Scheme is April 1, 2021. Accordingly, with effect from the Appointed Date, the entire Demerged Undertaking of NMDC Limited has been transferred and vested into NMDC Steel Limited.

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

- i) As per the schemes assets and liabilities of the NISP, a unit of NMDC Limited have been transferred to NMDC Steel Limited (NSL) (Resulting Company) at book value.
  - ii) Difference between the value of transferred assets and liabilities pertaining to the NISP the unit of NMDC Limited amounting to Rs. Rs. 17,048.54 crores has been adjusted from the general reserves of the NMDC Limited.
  - iii) Investment in NMDC Steel Limited (NSL) amounting to Rs.0.11 crores has extinguished and adjusted from the reserves.
  - iv) The Financials related to period ended 30<sup>th</sup> Sep-2021, 31<sup>st</sup> March 2022 and 30<sup>th</sup> June 2022 have been restated.
  - v) As per the scheme, NCD (Non Convertible Debentures) issued for NISP Project of Rs. 523 crores have been transferred to NMDC Steel Limited (NSL).
5. An amount of Rs. 58.54 crores is provided towards Expected Credit Loss (ECL) during the half year ended 30<sup>th</sup> September 2022 and included in other expenses.
  6. The Company had received Show Cause Notices dated 31.07.2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 crore as compensation as calculated by Collector based on the Hon'ble Supreme Court Common Cause Judgement related to Orissa Iron ore mines ( Writ Petition Civil No 114 of 2014 dated 2<sup>nd</sup> August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said Hon'ble Supreme Court judgement is not applicable to NMDC.





Meanwhile, revised show cause notices dated 26.09.2019 were received for a revised amount of Rs 1,623.44 Crore from Dist. Collector, South Bastar, Dantewada, to be replied within 21 days of notice. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, has sought time for replying to the show cause notices.

Further to above, Dist. Collector, South Bastar, Dantewada had issued Demand notices dated 15/11/2019 for the amount of Rs 1,623.44 Crore (Bacheli- Rs 1,131.97 Cr & Kirandul Rs 491.47 Cr) asking to deposit the amount within 15 days. As the Mining Leases of the company in the State of Chhattisgarh were expiring on 31.3.2020 and due for renewal, the Company has paid an adhoc amount of Rs 600 Crore under protest and filed writ petitions in the Hon'ble High Court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India, New Delhi praying to set aside the demand notices.

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

7. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

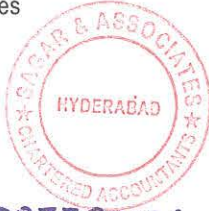
For M/s Sagar and Associates  
Chartered Accountants  
FRN No. 003510S

  
(CA. B. Srinivasa Rao)

Partner

Membership No: 202352

UDIN: 22202352BDIBIIP2534



For NMDC Limited,



(Amitava Mukherjee)  
Director (Finance)  
DIN- No: 08265207

Place : Hyderabad

Date : 14<sup>th</sup> November 2022

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

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of NMDC LIMITED for the Quarter and Half year ended 30<sup>th</sup> September 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015.**

To  
The Board of Directors  
NMDC Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of NMDC LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the period ended September 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding period ended September 30, 2022, as reported in the Statement, have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with the relevant rules issued there under 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. A review of interim financial information consists of

B.O.: Flat No. FF-3, H.No. 40-6-2, Goteti Apartment, Kandari Hotel Street, Krishna Nagar, Vijayawada - 520 010.

B.O.: H.No. 10-1-86, Mehar Nagar, Old Gajuwaka, Visakhapatnam - 530 026.

B.O.: No. 4, Poes Road, 4th Street, Teynampet, Chennai - 600018.

B.O.: Flat No. 3C, Jeevan Residency, Behind Kalanjali, Renigunta Road, Tirupati - 517 501.





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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

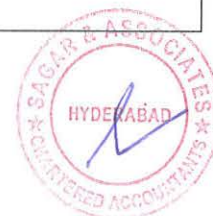
4. The Statement includes the results of the following entities:

Subsidiaries:

SI. No.	Name of the entities
1	Legacy Iron Ore Limited, Australia
2	J & K Mineral Development Corporation Limited, India
3	NMDC Power Limited, India( Closed and not considered for consolidation)
4	Karnataka Vijaynagar Steel Limited, India
5	NMDC Steel Limited, India
6	Jharkhand Kolhan Steel Limited, India
7	NMDC SARL, Madagaskar, Africa (under Closer)
8	NMDC CSR Foundation, India (NCF) (Not-for-profit company, incorporated under section -8 of companies Act, 2013)- Not considered for consolidation.

Joint Ventures:

SI. No.	Name of the entities
1	NMDC-CMDC Limited, India
2	Jharkhand National Mineral Development Corporation Limited, India
3	Kopano- NMDC Minerals (Proprietary) Limited, South Africa(under closure)
4	NMDC SAIL Limited, India(under closure)



5	Bastar Railway Pvt. Limited, India
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Associates:

Sl. No.	Name of the entities
1	International Coal Venture Limited, India
2	Nilachal Ispat Nigam Limited, India
3	Krishnapatnum Railway Company Limited, India
4	Chhattisgarh Mega Steel Limited, India
5	Remelt-Sail (India) Limited - Under closure, Africa

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 and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements /financial information/ financial results of five (5) branches included in the standalone unaudited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total revenues of Rs. 8,095.52 crores, total net profit / (loss) after tax of Rs. 2,356.89 crores and total comprehensive income of Rs.2,499.43 crores for the period ended September 30, 2022, as considered in the standalone unaudited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements/ financial information / financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.



7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of six (6) subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 0.00 crores, total net (loss) after tax of Rs (4.82) Crores and total comprehensive income of Rs. 0.00 crores for the period ended September 30,2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs 60.42 crores and total comprehensive income of Rs.77.66 crores for the period ended September 30, 2022, as considered in the consolidated unaudited financial results, in respect of five (5) associates and five (5) joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

#### 8. Emphasis of Matter

We draw attention to note 4 to the Unaudited financial results for the Quarter and Half year ended 30<sup>th</sup> September 2022, which describes the basis for restatement and adjustment by the Company's Management consequent to the Scheme of Arrangement ("the Scheme") sanctioned by Ministry of Corporate Affairs(MCA) vide its order dated 06th October 2022("Order"). As per scheme the appointed dated is 01st April 2021. The Company has filed the said order with the Registrar of Companies (ROC), Hyderabad on 13th October 2022. Hence the scheme is effective /operative from 13th October 2022. As per the clarification issued by Ministry of Corporate Affairs vide Circular no.09/2019 dated August 21, 2019 (MCA Circular), the Company has recognized the effect of the demerger on 1st April 2021, and details of adjustments and restatement of financials, pursuant to the Scheme was given in above note. Our opinion and conclusion is not modified in respect of this matter.

Place: Hyderabad  
Date: 14<sup>th</sup> November 2022

For M/s SAGAR & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 003510S



  
(CA. B Srinivasa Rao)  
Partner  
Membership No. 202352  
UDIN: 22202352BDBIIP2534