

एनएमडीसी



एन एम डी सी लिमिटेड
NMDC Limited

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

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



No.18(5)/2023-Sectt.

14.11.2023

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

Dear Sir / Madam,

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report for the period ended 30th September 2023.

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

The Board of Directors of the Company at their meeting held on Tuesday, 14th November 2023, *inter-alia* has considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the period ended 30th September 2023 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 period ended 30th September 2023 along with segment information.
2. Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the period ended 30th September 2023.

The Board Meeting commenced at 1200 hrs. and concluded at 1855 hrs.

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

Please take the above information on record.

Thanking you,

Yours faithfully,
for NMDC Limited

A.S. Pardha Saradhi
Executive Director &
Company Secretary

Encl: a/a



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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 2023

Particulars	INR in crore					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	4,013.98	5,394.66	3,328.45	9,408.64	8,095.52	17,666.88
II. Other Income	320.66	280.73	426.00	601.39	571.96	747.85
III. Total income (I+II)	4,334.64	5,675.39	3,754.45	10,010.03	8,667.48	18,414.73
IV. Expenses						
(a) Consumption of raw materials	3.63	2.68	23.68	6.31	39.11	70.59
(b) Consumption of stores & spares	116.36	130.49	112.58	246.85	233.94	556.34
(c) Changes in inventories of finished goods and work -in-progress	284.48	76.68	600.86	361.16	219.92	(496.60)
(d) Employee benefit expense	391.77	364.09	396.89	755.86	723.74	1,526.50
(e) Royalty and other levies	1,505.03	2,318.94	869.50	3,823.97	3,232.09	7,725.04
(f) Selling exps incl. freight	63.42	86.20	52.12	149.62	88.73	263.00
(g) Depreciation and amortisation	88.55	69.11	73.83	157.66	158.65	335.41
(h) Finance cost	18.60	6.19	18.19	24.79	33.53	75.23
(i) Other expenses	455.96	419.82	418.63	875.78	803.69	1,958.97
Total expenses	2,927.80	3,474.20	2,566.28	6,402.00	5,533.40	12,014.48
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,406.84	2,201.19	1,188.17	3,608.03	3,134.08	6,400.25
VI. Exceptional items - Income/(Expenditure)	-	-	-	-	-	1,237.27
VII. Profit before tax (V-VI)	1,406.84	2,201.19	1,188.17	3,608.03	3,134.08	7,637.52
VIII. Tax expense						
a) Current Tax	356.92	548.16	310.14	905.08	807.01	1,664.65
b) Earlier Year Tax (Net)	-	-	-	-	-	172.13
c) Deferred Tax	22.08	2.96	(10.78)	25.04	(34.90)	271.43
Total tax expense	379.00	551.12	299.36	930.12	772.11	2,108.21
IX. Net Profit for the period from continuing operations (VII-VIII)	1,027.84	1,650.07	888.81	2,677.91	2,361.97	5,529.31
X. Profit/(Loss) from discontinued operations	(0.23)	(0.22)	(0.17)	(0.50)	(0.35)	(0.31)
XI. Tax Expenses of discontinued operations	(0.07)	(0.06)	(0.04)	(0.13)	(0.09)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.21)	(0.16)	(0.13)	(0.37)	(0.26)	(0.68)
XIII. Profit for the period (IX+XII) :	1,027.63	1,649.91	888.68	2,677.54	2,361.71	5,528.63
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	7.27	7.27	2.03	14.54	4.07	29.67
XV. Total Comprehensive Income for the period (XIII+XIV)	1,034.90	1,657.18	890.71	2,692.08	2,365.78	5,558.30
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	3.51	5.63	3.03	9.14	8.06	18.86
	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,2023

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue						
(Sale /income from each segment)						
a) Iron Ore	3,967.43	5,323.71	3,280.28	9,291.14	7,999.98	17,459.83
b) Pellet ,Other Minerals & Services	46.55	70.95	48.17	117.50	95.54	207.05
Total	4,013.98	5,394.66	3,328.45	9,408.64	8,095.52	17,666.88
Less: Inter segment revenue	-	-	-	-	-	-
Sales / Income from Operations	4,013.98	5,394.66	3,328.45	9,408.64	8,095.52	17,666.88
2. Segment Results						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	1,297.35	2,094.22	934.69	3,391.57	2,918.03	7,581.99
b) Pellet, Other Minerals & Services	(34.13)	(36.13)	(32.75)	(70.26)	(62.87)	(152.84)
Total	1,263.22	2,058.09	901.94	3,321.31	2,855.16	7,429.15
Less: Finance Cost	18.60	6.19	18.19	24.79	33.53	75.23
Add : Other unallocable income net off unallocable expenditure	161.94	149.07	304.25	311.01	312.10	282.69
Total Profit Before Tax (incl discontinued operations)	1,406.56	2,200.97	1,188.00	3,607.53	3,133.73	7,636.61
3. Segment Assets						
a) Iron Ore	10,431.43	10,417.95	10,592.37	10,431.43	10,592.37	12,884.50
b) Pellet ,Other Minerals & Services	468.34	499.78	495.58	468.34	495.58	476.64
c) Unallocated	21,106.94	18,279.25	14,616.48	21,106.94	14,616.48	14,283.06
Total	32,006.71	29,196.98	25,704.43	32,006.71	25,704.43	27,644.20
4. Segment Liabilities						
a) Iron Ore	3,453.69	3,644.52	2,488.75	3,453.69	2,488.75	3,518.06
b) Pellet, Other Minerals & Services	43.32	42.37	42.18	43.32	42.18	39.83
c) Unallocated	4,593.01	1,815.16	3,536.30	4,593.01	3,536.30	2,051.50
Total	8,090.02	5,502.05	6,067.23	8,090.02	6,067.23	5,609.39
5. Capital Employed						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	6,977.74	6,773.43	8,103.62	6,977.74	8,103.62	9,366.44
b) Pellet, Other Minerals & Services	425.02	457.41	453.40	425.02	453.40	436.81
c) Unallocated	16,513.93	16,464.09	11,080.18	16,513.93	11,080.18	12,231.56
Total	23,916.69	23,694.93	19,637.20	23,916.69	19,637.20	22,034.81



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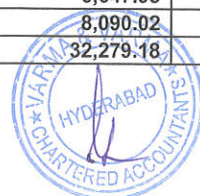


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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

INR in crore

SI.No.	Particulars	Standalone		
		As at current period end 30th Sep 2023	As at previous period end 30th Sep 2022	As at 31st March 2023
		(Un-Audited)	(Un-Audited)	Audited
(A)	ASSETS			
	1) Non-current assets			
	a) Property, Plant and equipment	2,318.10	2,323.64	2,378.56
	b) Right-of -Use Assets	6.40	7.56	6.98
	c) Capital work-in-progress	2,570.21	1,587.25	1,961.72
	d) Intangible assets	598.80	411.37	628.33
	e) Intangible assets under development	6.49	5.00	6.49
	f) Financial assets			
	i) Investments	886.72	886.72	886.72
	ii) Loans	715.77	701.25	705.06
	iii) Other Financial Assets	2,681.35	1,337.94	2,646.17
	g) Deferred tax assets (net)	272.47	603.84	297.50
	h) Other non-current assets	2,877.54	2,601.04	2,663.31
	Total Non-current assets (a)	12,933.85	10,465.61	12,180.84
	2) Current assets			
	a) Inventories	2,363.46	1,946.96	2,660.58
	b) Financial assets			
	i) Trade receivables	670.69	2,603.38	2,656.02
	ii) Cash and cash equivalents	662.59	339.32	77.59
	iii) Bank balances other than (ii) above	13,208.44	8,296.82	6,970.45
	iv) Other Financial Assets	294.62	351.73	500.95
	c) Current Tax assets (Net)	688.28	1,074.80	1,121.82
	d) Other current assets	1,456.66	1,228.84	1,772.79
	e) Assets Held for disposal	0.59	0.81	0.66
	Total Current assets (b)	19,345.33	15,842.66	15,760.86
	TOTAL ASSETS (a+b)	32,279.18	26,308.27	27,941.70
(B)	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share Capital	293.07	293.07	293.07
	b) Other Equity	23,896.09	19,947.97	22,039.24
	Total Equity (I)	24,189.16	20,241.04	22,332.31
	2) Liabilities			
	i) Non-current Liabilities			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ia) Lease Liability	4.23	5.30	4.74
	ii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	1,287.56	1,121.47	1,255.56
	Total Non-current liabilities (II)	1,442.07	1,277.05	1,410.58
	ii) Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	2,137.27	2,219.22	415.98
	ia) Lease Liability	1.50	1.46	1.47
	ii) Trade Payables			
	a) Total outstanding dues of micro and small enterprises	21.53	33.23	25.23
	b) Total outstanding dues of other than micro and small enterprises	379.88	384.19	400.53
	iii) Other financial liabilities	1,828.58	707.35	896.53
	b) Other current liabilities	2,157.59	1,420.83	2,335.84
	c) Provisions	121.60	23.90	123.23
	Total Current liabilities (III)	6,647.95	4,790.18	4,198.81
	Total Liabilities IV=(II +III)	8,090.02	6,067.23	5,609.39
	TOTAL EQUITY AND LIABILITIES (I+IV)	32,279.18	26,308.27	27,941.70



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Un-Audited Standalone Cash Flow Statement for the half year ended 30th September 2023

INR in Crore

Particulars	Half Year Ended 30th September 2023	Half Year Ended 30th September 2022
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	3,608.03	3,134.08
Discontinued Operations	(0.50)	(0.35)
Profit before income tax including discontinued operations	3,607.53	3,133.73
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	157.66	158.65
Loss on disposal of property, plant & equipment	0.08	0.45
Expenditure on enabling facilities	66.59	54.00
Provision for bad & doubtful advances	0.09	58.54
Interest Income	(487.09)	(250.19)
Finance Costs	24.79	33.53
Operating Profits before working capital changes	3,369.65	3,188.71
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	1,985.23	292.38
(Increase)/Decrease in Inventories	297.12	178.25
(Increase)/Decrease in Other Receivables	407.07	(971.57)
Increase/(Decrease) in Trade payables	(24.35)	(247.03)
Increase/(Decrease) in Other Payable	(26.49)	(983.84)
Cash generated from operations	6,008.23	1,456.90
Income Taxes paid	(471.41)	(981.86)
Net Cash Flow from operating activities	5,536.82	475.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(825.47)	(510.75)
Investments (in Subsidiaries)	-	100.60
Interest received	416.25	239.58
Investment (Term Deposits with more than three months)	(5,393.94)	(477.46)
Net Cash Flow from investing activities	(5,803.16)	(648.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings- Current	1,721.29	426.72
Lease Liability	(0.48)	(0.54)
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	66.24	36.61
Amount transferred to CSR unspent Account	(105.06)	-
Interest paid	(24.66)	(33.42)
Final Dividend (FY-2022-23) transferred to dividend escrow account	(805.99)	-
Net Cash Flow from financing activities	851.34	429.37
Net increase (decrease) in Cash and Cash Equivalent	585.00	256.40
Opening Balance of Cash & Cash equivalents	77.59	82.92
Closing Balance of Cash & Cash equivalents	662.59	339.32

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NOTES TO THE FINANCIAL RESULTS:

1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited standalone results for the quarter and half year ended September 30, 2023 at the respective meetings held on November 14, 2023.
2. The unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been subjected to review by the Statutory Auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The financial results 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 thereunder and the other accounting principles generally accepted in India.
4. The Company had received Show Cause Notices dated July 31, 2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 Crores as compensation computed by the District Collector based on the Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated August 02, 2017) by Hon'ble Supreme Court. The Company has been contesting the said Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC.

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

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

Thereafter, hearing was held on 28th June, 2023 where-in Mines Tribunal expressed that comments / para wise replies of the State Government of Chhattisgarh are not yet received by the tribunal. Subsequent hearing was held on 13th September, 2023 where-in Mines Tribunal advised NMDC to collect the comments/ replies of the State government of Chhattisgarh and submit the Comments of NMDC. Accordingly, NMDC has persuade with the state government of Chhattisgarh and obtained copy of the comments of State government on 23.10.2023 and same is under review.





Since the above matter is in sub-judice, pending the final judgement, the amount of Rs. 600 Crores paid under protest is reported under "Other Non-Current Assets" and the demand amount of Rs. 1,623.44 crores is reported under "Contingent Liabilities".

5. Amounts/ disclosures for the previous period have been regrouped/ rearranged, wherever considered necessary so as to conform to the classification for the current period.

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

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

DIN No: 08265207

Place : Hyderabad
Date : 14th November 2023



Our website : www.nmdc.co.in

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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 2023

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	4,013.98	5,394.66	3,328.45	9,408.64	8,095.52	17,666.88
II. Other Income	321.04	294.21	426.32	615.25	572.31	768.22
III. Total income (I+II)	4,335.02	5,688.87	3,754.77	10,023.89	8,667.83	18,435.10
IV. Expenses						
(a) Consumption of raw materials	3.63	2.68	23.68	6.31	39.11	70.59
(b) Consumption of stores & spares	116.36	130.49	112.58	246.85	233.94	556.34
(c) Changes in inventories of finished goods and work -in-progress	284.48	76.68	600.86	361.16	219.92	(496.60)
(d) Employee benefit expense	392.78	364.93	398.22	757.71	726.05	1,530.57
(e) Royalty and other levies	1,505.03	2,318.94	869.50	3,823.97	3,232.09	7,725.04
(f) Selling exps incl. freight	63.42	86.20	52.12	149.62	88.73	263.00
(g) Depreciation and amortisation	88.80	69.22	74.15	158.02	159.08	336.18
(h) Finance cost	18.60	6.19	18.19	24.79	33.53	75.23
(i) Other expenses	457.85	421.22	420.33	879.07	806.12	1,965.41
Total expenses	2,930.95	3,476.55	2,569.63	6,407.50	5,538.57	12,025.76
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,404.07	2,212.32	1,185.14	3,616.39	3,129.26	6,409.34
VI. Exceptional items - (Expenses)/Income	-	-	-	-	-	1,237.27
VII. Profit before tax (V-VI)	1,404.07	2,212.32	1,185.14	3,616.39	3,129.26	7,646.61
VIII. Tax expense						
a) Current Tax	356.92	548.16	310.14	905.08	807.01	1,664.65
b) Earlier Year Tax (Net)	-	-	-	-	-	172.13
c) Deferred Tax	22.08	2.96	(10.78)	25.04	(34.90)	271.43
Total tax expense	379.00	551.12	299.36	930.12	772.11	2,108.21
IX. Profit for the period from continuing operations (VII-VIII)	1,025.07	1,661.20	885.78	2,686.27	2,357.15	5,538.40
X. Profit/(Loss) from discontinued operations	(0.28)	(0.22)	(0.17)	(0.50)	(0.35)	(0.91)
XI. Tax Expenses of discontinued operations	(0.07)	(0.06)	(0.04)	(0.13)	(0.09)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.21)	(0.16)	(0.13)	(0.37)	(0.26)	(0.68)
XIII. Profit for the period (IX+XII) :	1,024.86	1,661.04	885.65	2,685.90	2,356.89	5,537.72
XIV. Share of Profit/(Loss) of Associates/JVs	1.13	(7.66)	86.31	(6.53)	60.42	64.84
XV. Non-Controlling Interest (Profit)/Loss	(0.25)	1.16	(0.26)	0.91	(0.39)	1.10
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	1,026.24	1,652.22	972.22	2,678.46	2,417.70	5,601.46
XVII. Other Comprehensive income/(expenses) (net of income tax)	4.02	25.99	37.65	30.01	81.73	104.97
XVIII. Total Comprehensive Income for the period (XVI+XVII)	1,030.26	1,678.21	1,009.87	2,708.47	2,499.43	5,706.43
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	3.50	5.64	3.32	9.14	8.25	19.11

Not Annualised

Annualised

Cont... 2



-2-

Segment wise Un-Audited Consolidated Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2023

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue						
(Sale /income from each segment)						
a) Iron Ore	3,967.43	5,323.71	3,280.28	9,291.14	7,999.98	17,459.83
b) Pellet, Other Minerals & Services	46.55	70.95	48.17	117.50	95.54	207.05
Total	4,013.98	5,394.66	3,328.45	9,408.64	8,095.52	17,666.88
Less: Inter segment revenue	-	-	-	-	-	-
Sales / Income from Operations	4,013.98	5,394.66	3,328.45	9,408.64	8,095.52	17,666.88
2. Segment Results						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	1,294.05	2,105.85	932.11	3,399.90	2,914.10	7,593.00
b) Pellet, Other Minerals & Services	(34.29)	(36.52)	(33.03)	(70.81)	(63.47)	(154.08)
Total	1,259.76	2,069.33	899.08	3,329.09	2,850.63	7,438.92
Less: Finance Cost	18.59	6.19	18.19	24.78	33.53	75.23
Add : Other unallocable income net off unallocable expenditure	162.63	148.95	304.07	311.58	311.81	282.01
Total Profit Before Tax (incl discontinued operations)	1,403.79	2,212.10	1,184.97	3,615.89	3,128.91	7,645.70
3. Segment Assets						
a) Iron Ore	10,457.78	10,453.24	10,592.46	10,457.78	10,592.46	12,908.35
b) Pellet, Other Minerals & Services	447.43	479.03	475.77	447.43	475.77	456.22
c) Unallocated	21,417.88	18,593.03	14,917.25	21,417.88	14,917.25	14,585.65
Total	32,323.09	29,525.30	25,985.48	32,323.09	25,985.48	27,950.22
4. Segment Liabilities						
a) Iron Ore	3,455.77	3,650.51	2,489.80	3,455.77	2,489.80	3,519.68
b) Pellet, Other Minerals & Services	44.85	43.90	43.64	44.85	43.64	41.33
c) Unallocated	4,593.16	1,815.30	3,536.42	4,593.16	3,536.42	2,051.64
Total	8,093.78	5,509.71	6,069.86	8,093.78	6,069.86	5,612.65
5. Capital Employed						
(Segment assets-Segment Liabilities)						
a) Iron Ore	7,002.01	6,802.73	8,102.66	7,002.01	8,102.66	9,388.67
b) Pellet, Other Minerals & Services	402.58	435.13	432.13	402.58	432.13	414.89
c) Unallocated	16,824.72	16,777.73	11,380.83	16,824.72	11,380.83	12,534.01
Total	24,229.31	24,015.59	19,915.62	24,229.31	19,915.62	22,337.57

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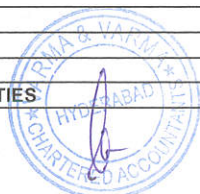




STATEMENT OF UN-AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEP, 2023

INR in crore

Sl.No.	Particulars	As at current period end 30th Sep 2023	As at previous period end 30th Sep 2022	As at 31st March 2023
		(Un-audited)	(Un-audited)	(Audited)
(A)	ASSETS			
	1) Non-current assets			
	a) Property, Plant and equipment	2,320.73	2,966.21	2,381.31
	b) Right-of-Use Assets	6.75	7.56	7.44
	c) Capital work-in-progress	2,600.04	1,617.08	1,991.55
	d) Goodwill	93.89	93.89	93.89
	e) Intangible assets	689.54	473.78	715.93
	f) Intangible assets under development	6.49	5.00	6.49
	g) Financial assets			-
	i) Investments	943.27	932.49	934.68
	ii) Loans	73.33	58.97	62.62
	iii) Other Financial Assets	2,681.35	1,337.94	2,646.17
	h) Deferred tax assets (net)	272.47	603.84	297.50
	i) Other non-current assets	3,517.15	2,601.04	3,302.92
	Total Non-current assets	13,205.01	10,697.80	12,440.50
	2) Current assets			
	a) Inventories	2,363.46	1,946.96	2,660.58
	b) Financial assets			
	i) Investment	-	-	-
	ii) Trade receivables	670.69	2,603.38	2,656.02
	iii) Cash and cash equivalents	690.41	390.02	93.00
	iv) Bank balances other than (ii) above	13,228.69	8,297.17	7,004.75
	v) Other Financial Assets	283.83	342.05	490.79
	c) Current Tax assets (Net)	688.28	1,074.80	1,121.82
	d) Other current assets	1,464.60	1,236.33	1,779.59
	e) Assets Held for disposal	0.59	0.81	0.66
	Total Current assets	19,390.55	15,891.52	15,807.21
	TOTAL ASSETS	32,595.56	26,589.32	28,247.71
(B)	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share Capital	293.07	293.07	293.07
	b) Other Equity	24,194.23	20,214.46	22,327.76
	c) Non-Controlling Interest	14.48	11.93	14.23
	Total Equity	24,501.78	20,519.46	22,635.06
	2) Liabilities			
	i) Non-current Liabilities			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ia) Lease Liability	4.40	5.30	5.02
	ii) Other Financial liabilities	150.28	150.28	150.28
	c) Provisions	1,288.01	1,121.84	1,255.99
	Total Non-current liabilities	1,442.69	1,277.42	1,411.29
	ii) Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	2,137.27	2,219.22	415.98
	ia) Lease Liability	1.68	1.46	1.66
	ii) Trade Payables			
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises	21.53	33.23	25.23
	b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	380.35	384.46	400.68
	iii) Other financial liabilities	1,829.04	707.72	896.93
	b) Other current liabilities	2,158.88	1,421.74	2,337.02
	c) Provisions	122.34	24.61	123.86
	Total Current liabilities	6,651.09	4,792.44	4,201.36
	Total Liability	8,093.78	6,069.86	5,612.65
	TOTAL EQUITY AND LIABILITIES	32,595.56	26,589.32	28,247.71





Un-Audited Consolidated Cash Flow Statement for the half year ended 30th September 2023

INR in Crore

Particulars	Half Year Ended 30th September 2023	Half Year Ended 30th September 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	3,616.39	3,129.26
Discontinued Operations	(0.50)	(0.35)
Profit before income tax including discontinued operations	3,615.89	3,128.91
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	158.02	159.08
Loss on disposal of property, plant & equipment	0.08	0.45
Expenditure on enabling facilities	66.59	54.00
Provision for bad & doubtful advances	0.09	58.54
Interest Income	(487.89)	(250.51)
Finance Costs	24.79	33.53
Operating Profits before working capital changes	3,377.57	3,184.00
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	-	-
(Increase)/Decrease in Trade Receivables	1,985.24	292.38
(Increase)/Decrease in Inventories	297.12	178.25
(Increase)/Decrease in Other Receivables	406.49	(971.48)
Increase/(Decrease) in Trade payables	(24.03)	(247.06)
Increase/(Decrease) in Other Payable	(11.07)	(984.34)
Cash generated from operations	6,031.32	1,451.75
Income Taxes paid	(471.41)	(981.86)
Net Cash Flow from operating activities	5,559.91	469.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(828.74)	(481.33)
Investments (in Subsidiaries)	(22.09)	89.38
Interest received	417.12	239.73
Investment (Term Deposits with more than three months)	(5,379.89)	(477.42)
Net Cash Flow from investing activities	(5,813.60)	(629.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings- Current	1,721.29	426.72
Lease Liability	(0.59)	(0.68)
(Repayment)/Proceeds from borrowings- Non- Current	-	-
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	66.24	36.61
Amount transferred to CSR unspent Account	(105.06)	-
Interest paid	(24.79)	(33.53)
Final Dividend (FY-2022-23) transferred to dividend escrow account	(805.99)	-
Net Cash Flow from financing activities	851.10	429.12
Net increase (decrease) in Cash and Cash Equivalent	597.41	269.37
Opening Balance of Cash & Cash equivalents	93.00	120.65
Closing Balance of Cash & Cash equivalents	690.41	390.02

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NOTES TO THE FINANCIAL RESULTS:

1. The Audit Committee has reviewed and the Board of Directors has approved the above unaudited consolidated results for the quarter and half year ended September 30, 2023 at the respective meetings held on November 14, 2023.
2. The unaudited consolidated financial results for the quarter and half year ended September 30, 2023 have been subjected to review by the Statutory Auditors of the Company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. The financial results 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 thereunder and the other accounting principles generally accepted in India.
4. The Company had received Show Cause Notices dated July 31, 2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 Crores as compensation computed by the District Collector based on the Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated August 02, 2017) by Hon'ble Supreme Court. The Company has been contesting the said Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC.

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

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

Thereafter, hearing was held on 28th June, 2023 where-in Mines Tribunal expressed that comments / para wise replies of the State Government of Chhattisgarh are not yet received by the tribunal. Subsequent hearing was held on 13th September, 2023 where-in Mines Tribunal advised NMDC to collect the comments/ replies of the State government of Chhattisgarh and submit the Comments of NMDC. Accordingly, NMDC has persuade with the state government of Chhattisgarh and obtained copy of the comments of State government on 23.10.2023 and same is under review.





Since the above matter is in sub-judice, pending the final judgement, the amount of Rs. 600 Crores paid under protest is reported under "Other Non-Current Assets" and the demand amount of Rs. 1,623.44 crores is reported under "Contingent Liabilities".

5. **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 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
6. Amounts/ disclosures for the previous period have been regrouped/ rearranged, wherever considered necessary so as to conform to the classification for the current period.

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

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

DIN No: 08265207



Place : Hyderabad
Date : 14th November 2023

Our website : www.nmdc.co.in

Independent auditor's limited review report on unaudited standalone financial results for the quarter and half year ended 30 September 2023 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 30 September 2023 ("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 matter included in the statement for the quarter and half year ended 30 September 2023.

- a) Note 4 - regarding demand of Rs. 1,623.44 Crores received from District Collector, South Bastar against which the Company has paid adhoc amount of Rs.600.00 Crores under protest.

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

6) Other Matters

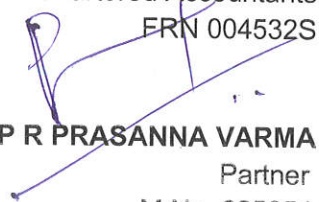
- a) We did not review the financial results of five branches included in the unaudited standalone financial results of the Company, whose results reflect total assets of Rs. 11,114.74 Crores as at 30 September, 2023, total revenues of Rs. 4,014.43 Crores and Rs. 9,426.27 Crores, total net profit after tax of Rs. 1,177.89 Crores and Rs. 3,174.32 Crores, total comprehensive income of Rs. 1,177.89 Crores and Rs. 3,174.32 Crores for the quarter ended 30 September, 2023 and for the period from 01 April, 2023 to 30 September, 2023 respectively, and cash flows (net) of Rs. (76.80) Crores for the period from 01 April, 2023 to 30 September, 2023, 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 statement includes comparative figures for the quarter ended 30 June 2023 and for the quarter and half year ended 30 September 2022 which have been reviewed by the predecessor statutory auditor of the Company who has expressed an unmodified conclusion on such unaudited standalone financial results vide their reports dated 11 August, 2023 and 14 November, 2022 respectively.

The statement also includes the audited standalone financial results for the year ended 31 March 2023 which has been audited by the predecessor auditor of the Company who has expressed an unmodified opinion on those standalone financial results vide their report dated 23 May, 2023.

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



Place: Hyderabad
Date : 14.11.2023

For VARMA & VARMA
Chartered Accountants
ERN 004532S

P R PRASANNA VARMA
Partner
M.No. 025854
UDIN: 23025854BGRHZB1314

Chartered Accountants

Independent auditor's limited review report on unaudited consolidated financial results for the quarter and half year ended 30 September 2023 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

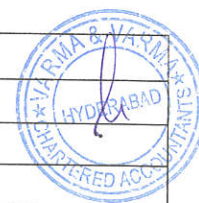
- 1) We have reviewed the accompanying Statement of Unaudited consolidated Financial Results of NMDC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profits (losses) after tax and total comprehensive income of its associates and joint ventures, for the quarter and half year ended 30 September, 2023 (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 CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Subsidiaries:

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



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Tele: 040-49524982, Email: hyderabad@varmaandvarma.com

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
4.	Kopano-NMDC Minerals (Proprietary) Limited, South Africa (under closure)

Associates:

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

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

6) **Emphasis of Matter**

We draw attention to the following matter included in the statement for the quarter and half year ended 30 September 2023.

- a) Note 4 - regarding demand of Rs. 1,623.44 Crores received from District Collector, South Bastar against which the Company has paid adhoc amount of Rs.600.00 Crores under protest.

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

7) **Other Matters**

- a) We did not review the financial results of five branches of the Holding Company which is included in the accompanying statement whose financial results reflect total assets of Rs.11,114.74 Crores as at 30 September, 2023, total revenues of Rs.4,014.43 Crores and Rs.9,426.27 Crores, total net profit after tax of Rs.1,177.89 Crores and Rs.3,174.32 Crores, total comprehensive income of Rs.1,177.89 Crores and Rs. 3,174.32 Crores for the quarter ended 30 September, 2023 and for the period from 01 April, 2023 to 30 September, 2023 respectively, and cash flows (net) of Rs. (76.80) Crores for the period from 01 April, 2023 to 30 September, 2023, as considered in the Statement. The financial results of these branches have been reviewed by the respective 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 and the procedures performed by us as stated in paragraph 3 above.

- b) The unaudited consolidated financial results include the financial results of three (3) subsidiaries which have not been reviewed by their auditors and are as furnished by the Management of those Companies, whose financial results reflect total assets of Rs. 819.46 Crores as at 30 September 2023, total revenue of Rs. 0.38 Crores and Rs. 13.86 Crores, total net profit/(loss) after tax of Rs. (3.27) Crores and Rs. 8.19 Crores and total comprehensive income/(loss) of Rs. (3.27) Crores and Rs. 8.95 Crores for the quarter and half year ended 30 September 2023 respectively, and cash flows (net) of Rs. 12.42 crores for the period from 1st April 2023 to 30th September 2023, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. (4.18) Crores and Rs. (6.52) crores and total comprehensive (loss) of (4.18) crores and Rs. (6.52) crores for the quarter and half year ended 30 September, 2023, respectively, as considered in the statement in respect of three (3) associates and four (4) 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 5 of the accompanying statement, two (2) subsidiaries and one (1) associate are not considered for consolidation. According to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group.
- c) The statement includes comparative figures for the quarter ended 30 June 2023 and for the quarter and half year ended 30 September 2022 which have been reviewed by the predecessor statutory auditor of the Company who has expressed an unmodified conclusion on such unaudited consolidated financial results vide their reports dated 11 August, 2023 and 14 November, 2022 respectively.
- d) The statement also includes the audited consolidated financial results for the year ended 31 March 2023 which has been audited by the predecessor auditor of the Company who has expressed an unmodified opinion on those audited consolidated financial results vide their report dated 23 May, 2023.

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

Place: Hyderabad

Date: 14.11.2023



For VARMA & VARMA
Chartered Accountants
(FRN. 004532S)

P R PRASANNA VARMA
Partner

M. No. 025854
UDIN:23025854BGRHZC3529