

एन एम डी सी



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(8)/2022- Sectt

5th August 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 first quarter ended 30th June 2022
Ref: Regulations 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; BSE Equity Scrip ID: 526371, NSE Security ID: NMDC; BSE NCD Scrip ID: 959957

The Board of Directors of the Company at their meeting held on Friday the 5th August 2022, inter-alia, considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June 2022 along with segment information.

A copy of the following is enclosed pursuant to Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June 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 first quarter ended 30th June 2022.

The following information is also hereby submitted:

1. Information pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 is covered in Unaudited Financial Results of the Company.
2. Pursuant to Regulation 52(7) of SEBI (LODR) Regulations, 2015, this is to state that issue proceeds of non-convertible debt securities have been fully utilized.

The Board Meeting commenced at 12.20 p.m. and concluded at 4.00 p.m.

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
ED (Company Secretary)

Encl: As above



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Statement of Un-Audited Standalone Financial Results for the Quarter ended 30th June 2022

Particulars	INR in crore			
	Quarter Ended		Year Ended	
	30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
	Un-audited	Audited	Un-audited	Audited
I. Revenue from operations	4,767.07	6,702.24	6,512.21	25,881.73
II. Other Income	145.96	332.55	144.09	718.33
III. Total income (I+II)	4,913.03	7,034.79	6,656.30	26,600.06
IV. Expenses				
(a) Consumption of raw materials	15.43	31.92	29.71	106.95
(b) Consumption of stores & spares	121.36	142.15	64.42	396.53
(c) Changes in inventories of finished goods and work -in-progress	(380.94)	(424.42)	(535.90)	(1,200.50)
(d) Employee benefit expense	326.85	464.49	268.12	1,333.68
(e) Royalty and other levies	2,362.59	2,701.50	2,015.54	9,986.76
(f) Selling exps incl. freight	36.61	87.99	50.03	227.74
(g) Depreciation and amortisation	84.82	111.47	55.23	286.85
(h) Finance cost	15.34	25.15	3.00	39.06
(i) Other expenses	385.06	1,014.26	442.62	2,441.58
Total expenses	2,967.12	4,154.51	2,392.77	13,618.65
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,945.91	2,880.28	4,263.53	12,981.41
VI. Exceptional items - Expenses/(Income)	-	-	-	-
VII. Profit before tax (V-VI)	1,945.91	2,880.28	4,263.53	12,981.41
VIII. Tax expense				
a) Current Tax	496.87	851.11	1,088.61	3,444.39
b) Earlier Year Tax (Net)	-	260.53	-	260.53
c) Deferred Tax	(20.53)	(46.63)	(18.07)	(122.67)
Total tax expense	476.34	1,065.01	1,070.54	3,582.25
IX. Net Profit for the period from continuing operations (VII-VIII)	1,469.57	1,815.27	3,192.99	9,399.16
X. Profit/(Loss) from discontinued operations	(0.18)	(0.29)	(0.20)	(0.91)
XI. Tax Expenses of discontinued operations	(0.05)	(0.07)	(0.05)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.13)	(0.22)	(0.15)	(0.68)
XIII. Profit for the period (IX+XII) :	1,469.44	1,815.05	3,192.84	9,398.48
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	2.04	43.99	(11.64)	9.07
XV. Total Comprehensive Income for the period (XIII+XIV)	1,471.48	1,859.04	3,181.20	9,407.55
XVI. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07
XVII. Borrowings (#)	2,196.09		523.80	1,668.22
XVIII. Total Interest on Debt	33.69		9.53	65.54
XIX. Other equity excluding revaluation reserve as per balance sheet	36,022.38		32,644.27	34,550.90
XX. Net Worth	36,315.45		32,937.34	34,843.97
XXI. Face value per share (Re)	1	1	1	1
XXII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items	5.01	6.19	10.89	32.07
XXIII. Debt equity ratio	0.06		0.02	0.05
XXIV. Debt service coverage ratio	0.91		8.06	7.51
XXV. Interest service coverage ratio	41.73		344.90	127.21
		Not Annualised		Annualised*

(#) Include Long Term Borrowings only

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

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
	Un-audited	Audited	Un-audited	Audited
1. Segment Revenue				
(Sale /income from each segment)				
a) Iron Ore	4,719.00	6,672.09	6,447.18	25,629.72
b) Pellet ,Other Minerals & Services	47.37	113.21	65.03	335.07
Total	4,766.37	6,785.30	6,512.21	25,964.79
Less: Inter segment revenue	(0.70)	83.06	-	83.06
Sales / Income from Operations	4,767.07	6,702.24	6,512.21	25,881.73
2. Segment Results				
(profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	1,983.34	3,109.58	4,196.05	13,204.19
b) Pellet, Other Minerals & Services	(30.12)	(21.51)	25.93	(70.20)
Total	1,953.22	3,088.07	4,221.98	13,133.99
Less: Finance Cost	15.34	25.15	3.00	39.06
Add : Other unallocable income net off unallocable expenditure	7.85	(182.93)	44.35	(114.43)
Total Profit Before Tax (incl discontinued operations)	1,945.73	2,879.99	4,263.33	12,980.50
3. Segment Assets				
a) Iron Ore	11,860.21	10,778.10	8,958.62	10,778.10
b) Pellet ,Other Minerals & Services	495.23	493.54	568.61	493.54
c) Unallocated	33,677.80	32,889.35	29,080.84	32,889.35
Total	46,033.24	44,160.99	38,608.07	44,160.99
4. Segment Liabilities				
a) Iron Ore	3,457.75	3,601.37	3,300.23	3,601.37
b) Pellet, Other Minerals & Services	40.75	48.00	37.10	48.00
c) Unallocated	6,770.77	6,198.60	2,759.75	6,198.60
Total	10,269.27	9,847.97	6,097.08	9,847.97
5. Capital Employed				
(Segment Assets-Segment Liabilities)				
a) Iron Ore	8,402.46	7,176.73	5,658.39	7,176.73
b) Pellet, Other Minerals & Services	454.48	445.54	531.51	445.54
c) Unallocated	26,907.03	26,690.75	26,321.09	26,690.75
Total	35,763.97	34,313.02	32,510.99	34,313.02

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Compliance under regulation 52(2) and regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirments) Regulations 2015 (as ammended) for Standalone Financial Results for quarter ended 30th June - 2022

Sl.No	Particulars	Quarter Ended			Year Ended
		30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.06	0.05	0.02	0.05
2	Debt Servie Coverage Ratio (Earning before interest and Tax (EBIT)/Debt Service)	0.91	1.76	8.06	7.51
3	Interest Service Coverage Ratio (EBIT/Total finance cost)	41.73	59.88	344.90	127.21
4	Debenture Redemption Reserve (INR In crore)	-	-	-	-
5	Net Worth (INR In crore)	36,315.45	34,843.97	32,937.34	34,843.97
6	Net Profit/(Loss) after Tax (INR In crore)	1,469.44	1,815.05	3,192.84	9,398.48
7	Earning Per Share (Not Annualised)- (March 2022- Annualised)	5.01	6.19	10.89	32.07
8	Current Ratio (Current Asset/ Current Liabilities)	2.47	1.93	2.69	1.93
9	Long Term Debt to Working Capital (Non Current Borrowings including Current maturity of long term debt and lease liabilities/ working capital)	0.22	0.19	0.07	0.19
10	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	0.46	0.50	0.47	0.50
11	Current Liabiltiy Ratio (Current Liabilities/Total Liabilities)	0.66	0.80	0.75	0.80
12	Total Debt to Total Assets (Total Debt / Total Assets)	0.08	0.09	0.01	0.09
13	Debtors turnover ratio (Revenue from Operation/ average trade receivables) - Annualised	5.96	10.52	10.48	10.16
14	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Annualised	7.54	17.37	21.39	22.36
15	Operating Margin (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	43.00	45.00	66.00	51.00
16	Net Profit Margin (%) (Net Profit after tax / Revenue from operations)	31	27	49	36





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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 5th August 2022.
2. The unaudited financial results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. An amount of Rs. 54.17 crore is provided towards Expected Credit Loss (ECL) during the quarter ended 30th June 2022 and included in other expenses.
4. 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 2nd August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said 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 Crore & Kirandul Rs 491.47 Crore) 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.

Hon'ble High Court of Bilaspur has heard the WPs on 19.02.2020 and sought certain clarifications from the respondent and directed no coercive action till 12.3.2020 and listed the case for 12.3.2020. However due to COVID-19 situation, no further hearings could take place. Revision application with Mines Tribunal, Ministry of Mines, Government of India, New Delhi is heard on 09.03.2022 wherein the representatives of State Government were directed to file comments/ para wise reply within two weeks.

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

5. The Government of India has accorded in principle approval for strategic disinvestment of Nagarnar Steel Plant on 27th October 2016. Core Group of Secretaries for Disinvestment (CGD), in its meeting held on 3rd June 2019 and 28th November 2019, has approved to follow the demerger route for the strategic disinvestment of NISP.

The Board of Directors of the company at their meeting held on 27th August 2020, inter-alia, have accorded in-principal approval to the proposal of demerger of NMDC Iron & Steel Plant (NISP), Nagarnar, Chhattisgarh. Further, NMDC Board in its meeting dated 13.07.2021, has approved the scheme of arrangement for Demerger between NMDC Limited and NMDC Steel Limited wherein 3 MTPA Steel Plant at Nagarnar of NMDC Limited will be transferred to NMDC Steel Limited.





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Accordingly, after obtaining NOC from the Stock Exchanges, an application was filed by the Company with Ministry of Corporate Affairs (MCA) in January 2022. MCA, vide its Order dated 11.04.2022 has accepted the application filed by the company and directed for convening the meeting of Unsecured Creditors and Shareholders of Demerged Company. Accordingly, meeting of Equity share holder and Unsecured creditors was held on 28th June 2022 and obtained their approval for demerger with requisite majority.

Consequent upon the approval of Equity Shareholders and the Unsecured creditors to the scheme, a second motion application has been filed before the Ministry of Corporate Affairs (MCA) seeking directions in the matter on 12th July 2022. Ministry of Corporate Affairs (MCA) vide its letter dated 1st August 2022, has informed that the hearing for the scheme of Arrangement between M/s NMDC Limited and M/s NMDC Steel Limited will be held on 23rd August 2022.

6. NMDC Board in its 525th meeting held on 10.12.2019 has accorded approval for borrowing up to a limit of Rs.5,000 crores for capex requirements of the company by raising terms loans from Banks/ Financial Institutions etc., Accordingly, Rupee term Loan facility (RTL) of Rs. 4476.20 crores were availed from State Bank of India (SBI) for part funding of Nagarnar Integrated Steel Plant (NISP), at an interest rate fixed at 7.10% p.a till the Date of Commencement of Commercial Operation and there after 15 bps above the six months MCLR. NMDC, as a security, has hypothecated the entire Fixed Assets of the Project (NISP) including Plant and Machinery, equitable mortgage of Land & Building (except forest land) and First charge on the entire cash flows of the NISP. The availability period of the loan is 6 months from the Date of commencement of Commercial Operation repayable in 30 quarterly instalments.

The common Loan agreement has been entered on 10.06.2021 with SBI for RTL not exceeding Rs. 4,476.20 crore and a drawdown of Rs.1,672 crores has been made till 30.06.2022 against the loan.

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: 22202352 A01ZSG5084



For NMDC Limited,

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

Place : Hyderabad
Date : 5th August 2022

Our website : www.nmdc.co.in



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of NMDC LIMITED for the quarter ended 30th June, 2022 Pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015

To
The Board of Directors
NMDC Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of NMDC LIMITED (the "Company") for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular"). This Statement includes the results of the six (6) branches of the Company, which have been subjected to a limited review by the branch auditor 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 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 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.

For M/s SAGAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 003510S





(CA. B Srinivasa Rao)

Partner

Membership No. 202352

UDIN:22202352AOIZSG5084

Place: Hyderabad

Date: 05th August 2022



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NMDC Limited

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नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

Statement of Un-Audited Consolidated Financial Results for the Quarter ended 30th June 2022

INR in crore

	Quarter Ended		Year Ended	
	30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
	Un-audited	Audited	Un-audited	Audited
I. Revenue from operations	4,767.07	6,702.24	6,512.21	25,881.73
II. Other Income	145.99	332.59	144.09	718.52
III. Total income (I+II)	4,913.06	7,034.83	6,656.30	26,600.25
IV. Expenses				
(a) Consumption of raw materials	15.43	31.92	29.71	106.95
(b) Consumption of stores & spares	121.36	142.15	64.42	396.53
(c) Changes in inventories of finished goods and work-in-progress	(380.94)	(424.42)	(535.90)	(1,200.50)
(d) Employee benefit expense	327.83	465.37	268.88	1,337.07
(e) Royalty and other levies	2,362.59	2,701.50	2,015.54	9,986.76
(f) Selling exps incl. freight	36.61	87.99	50.03	227.74
(g) Depreciation and amortisation	84.93	111.80	55.34	287.74
(h) Finance cost	15.34	25.15	3.00	39.06
(i) Other expenses	385.79	1,015.16	443.29	2,444.66
Total expenses	2,968.94	4,156.62	2,394.31	13,626.01
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,944.12	2,878.21	4,261.99	12,974.24
VI. Exceptional items - Expenses/(Income)	-	-	-	-
VII. Profit before tax (V-VI)	1,944.12	2,878.21	4,261.99	12,974.24
VIII. Tax expense				
a) Current Tax	496.87	851.11	1,088.61	3,444.39
b) Earlier Year Tax (Net)	-	260.53	-	260.53
c) Deferred Tax	(20.53)	(46.63)	(18.07)	(122.67)
Total tax expense	476.34	1,065.01	1,070.54	3,582.25
IX. Profit for the period from continuing operations (VII-VIII)	1,467.78	1,813.20	3,191.45	9,391.99
X. Profit/(Loss) from discontinued operations	(0.18)	(0.29)	(0.20)	(0.91)
XI. Tax Expenses of discontinued operations	(0.05)	(0.07)	(0.05)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.13)	(0.22)	(0.15)	(0.68)
XIII. Profit for the period (IX+XII) :	1,467.65	1,812.98	3,191.30	9,391.31
XIV. Share of Profit/(Loss) of Associates/JVs	(25.89)	4.31	(5.22)	(12.26)
XV. Non-Controlling Interest (Profit)/Loss	(0.13)	(0.16)	(0.12)	(0.55)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit/loss of Associates/JVs (XIII+XIV-XV) :	1,441.89	1,817.45	3,186.20	9,379.60
XVII. Other Comprehensive income/(expenses) (net of income tax)	44.07	55.34	(0.58)	40.98
XVIII. Total Comprehensive Income for the period (XVI+XVII)	1,485.96	1,872.79	3,185.62	9,420.58
XIX. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07
XX. Borrowings (#)	2,196.09		523.80	1,668.22
XXI. Total Interest on Debt	33.69		9.53	65.54
XXII. Other equity excluding revaluation reserve as per balance sheet	36,187.48		32,789.70	34,693.83
XXIII. Net Worth	36,480.55		33,082.77	35,000.35
XXIV. Face value per share (Re)	1.00	1.00	1.00	1.00
XXV. EPS for the period (Rs.)-basic and diluted	4.92	6.20	10.87	32.00
XXVI. Debt equity ratio	0.06		0.02	0.05
XXVII. Debt service coverage ratio	0.90		8.05	7.50
XXVIII. Interest service coverage ratio	41.17		344.38	127.16
			Not Annualised	Annualised

(# Include Long Term Borrowings only)

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**Segment wise Consolidated Revenue, Results and Capital Employed for the Quarter ended
30th June 2022**

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
	Un-audited	Audited	Un-audited	Audited
1. Segment Revenue (Sale /income from each segment)				
a) Iron Ore	4,719.00	6,672.09	6,447.18	25,629.72
b) Pellet, Other Minerals & Services	47.37	113.21	65.03	335.07
Total	4,766.37	6,785.30	6,512.21	25,964.79
Less: Inter segment revenue	(0.70)	83.06	-	83.06
Sales / Income from Operations	4,767.07	6,702.24	6,512.21	25,881.73
2. Segment Results (profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	1,981.99	3,107.98	4,194.87	13,198.63
b) Pellet, Other Minerals & Services	(30.44)	(21.76)	25.73	(71.10)
Total	1,951.55	3,086.22	4,220.60	13,127.53
Less: Finance Cost	15.34	25.15	3.00	39.06
Add : Other unallocable income net off unallocable expenditure	7.74	(183.15)	44.19	(115.14)
Total Profit Before Tax (incl discontinued operations)	1,943.94	2,877.92	4,261.79	12,973.33
3. Segment Assets				
a) Iron Ore	11,870.69	10,794.12	8,976.08	10,794.12
b) Pellet, Other Minerals & Services	475.74	474.32	550.19	474.32
c) Unallocated	33,857.03	33,052.18	29,232.65	33,052.18
Total	46,203.46	44,320.62	38,758.92	44,320.62
4. Segment Liabilities				
a) Iron Ore	3,461.21	3,603.05	3,303.98	3,603.05
b) Pellet, Other Minerals & Services	42.25	49.46	38.66	49.46
c) Unallocated	6,770.92	6,198.71	2,759.84	6,198.71
Total	10,274.38	9,851.22	6,102.48	9,851.22
5. Capital Employed (Segment assets-Segment Liabilities)				
a) Iron Ore	8,409.48	7,191.07	5,672.10	7,191.07
b) Pellet, Other Minerals & Services	433.49	424.86	511.53	424.86
c) Unallocated	27,086.11	26,853.47	26,472.81	26,853.47
Total	35,929.08	34,469.40	32,656.44	34,469.40

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Compliance under regulation 52(2) and regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (as amended) for Consolidated Financial Results for quarter ended 30th June-2022

Sl.No	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.06	0.05	0.02	0.05
2	Debt Service Coverage Ratio (Earning before interest and Tax (EBIT)/Debt Service)	0.90	1.76	8.05	7.50
3	Interest Service Coverage Ratio (EBIT/Total finance cost)	41.17	59.93	344.38	127.04
4	Debenture Redemption Reserve (INR in crore)	-	-	-	-
5	Net Worth (INR in crore)	36,480.55	35,000.35	33,082.77	35,000.35
6	Net Profit/(Loss) after Tax (INR in crore)	1,441.89	1,817.45	3,186.20	9,379.60
7	Earning Per Share (Not Annualised)- (March 2022- Annualised)	4.92	6.19	10.87	32.07
8	Current Ratio (Current Asset/ Current Liabilities)	2.47	2.28	2.70	2.28
9	Long Term Debt to Working Capital (Non Current Borrowings including Current maturity of long term debt and lease liabilities/ working capital)	0.22	0.19	0.07	0.19
10	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	0.46	0.50	0.47	0.50
11	Current Liability Ratio (Current Liabilities/Total Liabilities)	0.66	0.70	0.75	0.70
12	Total Debt to Total Assets (Total Debt / Total Assets)	0.08	0.08	0.01	0.08
13	Debtors turnover ratio (Revenue from Operation/ average trade receivables) - Annualised	5.96	10.52	10.48	10.16
14	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Annualised	7.54	17.37	21.39	22.36
15	Operating Margin (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	43.00	45.00	66.00	51.00
16	Net Profit Margin (%) (Net Profit after tax / Revenue from operations)	30	27	49	36

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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 5th August 2022.
2. The unaudited financial results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 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. An amount of Rs. 54.17 crore is provided towards Expected Credit Loss (ECL) during the quarter ended 30th June 2022 and included in other expenses.
5. 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 2nd August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said 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 Crore & Kirandul Rs 491.47 Crore) 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.

Hon'ble High Court of Bilaspur has heard the WPs on 19.02.2020 and sought certain clarifications from the respondent and directed no coercive action till 12.3.2020 and listed the case for 12.3.2020. However due to COVID-19 situation, no further hearings could take place. Revision application with Mines Tribunal, Ministry of Mines, Government of India, New Delhi is heard on 09.03.2022 wherein the representatives of State Government were directed to file comments/ para wise reply within two weeks.

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

6. The Government of India has accorded in principle approval for strategic disinvestment of Nagarnar Steel Plant on 27th October 2016. Core Group of Secretaries for Disinvestment (CGD), in its meeting held on 3rd June 2019 and 28th November 2019, has approved to follow the demerger route for the strategic disinvestment of NISP.





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The Board of Directors of the company at their meeting held on 27th August 2020, inter-alia, have accorded in-principal approval to the proposal of demerger of NMDC Iron & Steel Plant (NISP), Nagarnar, Chhattisgarh. Further, NMDC Board in its meeting dated 13.07.2021, has approved the scheme of arrangement for Demerger between NMDC Limited and NMDC Steel Limited wherein 3 MTPA Steel Plant at Nagarnar of NMDC Limited will be transferred to NMDC Steel Limited.

Accordingly, after obtaining NOC from the Stock Exchanges, an application was filed by the Company with Ministry of Corporate Affairs (MCA) in January 2022. MCA, vide its Order dated 11.04.2022 has accepted the application filed by the company and directed for convening the meeting of Unsecured Creditors and Shareholders of Demerged Company. Accordingly, meeting of Equity share holder and Unsecured creditors was held on 28th June 2022 and obtained their approval for demerger with requisite majority.

Consequent upon the approval of Equity Shareholders and the Unsecured creditors to the scheme, a second motion application has been filed before the Ministry of Corporate Affairs (MCA) seeking directions in the matter on 12th July 2022. Ministry of Corporate Affairs (MCA) vide its letter dated 1st August 2022, has informed that the hearing for the scheme of Arrangement between M/s NMDC Limited and M/s NMDC Steel Limited will be held on 23rd August 2022.

7. NMDC Board in its 525th meeting held on 10.12.2019 has accorded approval for borrowing up to a limit of Rs.5,000 crores for capex requirements of the company by raising terms loans from Banks/ Financial Institutions etc., Accordingly, Rupee term Loan facility (RTL) of Rs. 4476.20 crores were availed from State Bank of India (SBI) for part funding of Nagarnar Integrated Steel Plant (NISP), at an interest rate fixed at 7.10% p.a till the Date of Commencement of Commercial Operation and there after 15 bps above the six months MCLR. NMDC, as a security, has hypothecated the entire Fixed Assets of the Project (NISP) including Plant and Machinery, equitable mortgage of Land & Building (except forest land) and First charge on the entire cash flows of the NISP. The availability period of the loan is 6 months from the Date of commencement of Commercial Operation repayable in 30 quarterly instalments.

The common Loan agreement has been entered on 10.06.2021 with SBI for RTL not exceeding Rs. 4,476.20 crore and a drawdown of Rs.1,672 crores has been made till 30.06.2022 against the loan.

8. 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: 22202352A017205483

For NMDC Limited,

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

Place : Hyderabad
Date : 5th August 2022

Our website : www.nmdc.co.in

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of NMDC LIMITED for the Quarter ended 30th June 2022 pursuant to the Regulation 33 and Regulation 52 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 quarter ended June 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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 29th March, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2021, 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

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.



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 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:

Sl. 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 Closure)
8	NMDC CSR Foundation, India (NCF) (Not-for-profit company, incorporated under section -8 of companies Act, 2013)- Not considered for consolidation.

Joint Ventures:

Sl. 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



Associates:

Sl. No.	Name of the entities
1	International Coal Venture Limited, India
2	Neelachal 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 and Regulation 52 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 six (6) 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. 4767.07 Crores, total net profit / (loss) after tax of Rs.1469.44 Crores and total comprehensive income of Rs.1485.96 Crores for the period ended June 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 seven (7) 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 (1.92) Crores and total comprehensive loss of Rs. (1.92) Crores for the period ended June 30,2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net (loss) after tax of Rs. (25.89) Crores and total comprehensive loss of Rs.(42.03) Crores for the period ended June 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.

For M/s SAGAR & ASSOCIATES

Chartered Accountants

Firm Registration No. 003510S



B. Srinivasa Rao
(CA. B Srinivasa Rao)

Partner

Membership No. 202352

UDIN: 22202352AOIZZO5483

Place: Hyderabad

Date: 05th August 2022