

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.
नेमम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674



No.18(5)/2024-Sectt.

14.02.2024

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: Outcome of Board meeting - Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report for the quarter and nine months ended 31.12.2023 and declaration of 1st Interim Dividend for FY 2023-24.

Ref: Regulation 33 of SEBI (LODR) Regulations, 2015; BSE Equity Scrip ID: 526371, NSE Security ID: NMDC.

The Board of Directors of the Company at its meeting held on Wednesday, the 14th February 2024 inter-alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December 2023 along with segment results. Accordingly, a copy of the following is enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December 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 third quarter and nine months ended 31st December 2023.

Further, the Board in the said meeting also declared 1st Interim Dividend @ ₹ 5.75 (Rupees five and seventy five paise only) per equity share of face value of Re.1/- each for the financial year 2023-24. The said Interim Dividend shall be paid / dispatched within the prescribed timelines as per the provisions of the Companies Act, 2013 to those equity shareholders of the Company whose names appear in the Register of Members / records of Depositories as beneficial owners of the equity shares as on **Tuesday, the 27th February 2024**, which is the Record Date fixed for the purpose.

The Board Meeting commenced at 1200 hrs. and concluded at 1715 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: As above.

Independent auditor's limited review report on unaudited standalone financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2023.

- a) Note 4 - regarding the demand of INR 1,623.44 Crores received from District Collector, South Bastar against which the Company has paid adhoc amount of INR 600.00 Crores under protest and the demand amount is considered as a contingent liability as mentioned in the said note for the reasons stated therein.

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 revenues of INR 5,434.64 Crores and INR 14,880.72 Crores, total net profit after tax of INR 1,993.93 Crores and INR 5,168.25 Crores, total comprehensive income of INR 1,741.62 Crores and INR 4,915.94 Crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively, as considered in the respective unaudited financial results of the Branches included in the standalone financial results of the Company. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- b) The statement includes comparative figures for the quarter ended June 30, 2023 and for the quarter and nine months ended December 31, 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 August 11, 2023 and February 14, 2023 respectively.
- c) The statement also includes the audited standalone financial results for the year ended March 31, 2023 which has been audited by the predecessor auditor of the Company who has expressed an unmodified opinion on those audited standalone financial results vide their report dated May 23, 2023.

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



Place: Hyderabad
Date: 14.02.2024

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

Srinivas. K.P.

K P SRINIVAS
Partner

M. No 208520

UDIN: 24208520BKBLST7506

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NMDC

एन एम डी सी लिमिटेड NMDC Limited

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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 Nine Months ended 31st December 2023

Particulars	INR in crore					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	5,409.90	4,013.98	3,719.99	14,818.54	11,815.51	17,666.88
II. Other Income	336.51	320.66	187.87	937.90	759.83	747.85
III. Total income (I+II)	5,746.41	4,334.64	3,907.86	15,756.44	12,575.34	18,414.73
IV. Expenses						
(a) Consumption of raw materials	6.23	3.63	26.83	12.54	65.94	70.59
(b) Consumption of stores & spares	121.27	116.36	141.29	368.12	375.23	556.34
(c) Changes in inventories of finished goods and work -in-progress	(73.85)	284.48	(291.65)	287.31	(71.73)	(496.60)
(d) Employee benefit expense	397.59	391.77	344.89	1,153.45	1,068.63	1,526.50
(e) Royalty and other levies	2,321.12	1,505.03	1,868.88	6,145.09	5,100.97	7,725.04
(f) Selling exps incl. freight	86.94	63.42	77.03	236.56	165.76	263.00
(g) Depreciation and amortisation	81.90	88.55	83.60	239.56	242.25	335.41
(h) Finance cost	32.05	18.60	29.93	56.84	63.46	75.23
(i) Other expenses	520.88	455.96	409.35	1,396.66	1,213.04	1,958.97
Total expenses	3,494.13	2,927.80	2,690.15	9,896.13	8,223.55	12,014.48
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,252.28	1,406.84	1,217.71	5,860.31	4,351.79	6,400.25
VI. Exceptional items - Income/(Expenditure)	(252.30)	-	-	(252.30)	-	1,237.27
VII. Profit before tax (V-VI)	1,999.98	1,406.84	1,217.71	5,608.01	4,351.79	7,637.52
VIII. Tax expense						
a) Current Tax	505.29	356.92	305.29	1,410.37	1,112.30	1,664.65
b) Earlier Year Tax (Net)	-	-	-	-	-	172.13
c) Deferred Tax	2.01	22.08	22.33	27.05	(12.57)	271.43
Total tax expense	507.30	379.00	327.62	1,437.42	1,099.73	2,108.21
IX. Net Profit for the period from continuing operations (VII-VIII)	1,492.68	1,027.84	890.09	4,170.59	3,252.06	5,529.31
X. Profit/(Loss) from discontinued operations	(0.47)	(0.28)	(0.31)	(0.97)	(0.66)	(0.91)
XI. Tax Expenses of discontinued operations	(0.11)	(0.07)	(0.08)	(0.24)	(0.17)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.36)	(0.21)	(0.23)	(0.73)	(0.49)	(0.68)
XIII. Profit for the period (IX+XII) :	1,492.32	1,027.63	889.86	4,169.86	3,251.57	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	21.81	6.10	29.67
XV. Total Comprehensive Income for the period (XIII+XIV)	1,499.59	1,034.90	891.89	4,191.67	3,257.67	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	5.09	3.51	3.04	14.23	11.09	18.86
	Not Annualised					Annualised

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Segment wise Unaudited Standalone Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December,2023

INR in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-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	5,331.09	3,967.43	3,665.21	14,622.23	11,665.19	17,459.83
b) Pellet ,Other Minerals & Services	78.81	46.55	54.78	196.31	150.32	207.05
Total	5,409.90	4,013.98	3,719.99	14,818.54	11,815.51	17,666.88
Less: Inter segment revenue	-	-	-	-	-	-
Sales / Income from Operations	5,409.90	4,013.98	3,719.99	14,818.54	11,815.51	17,666.88
2. Segment Results						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	1,909.74	1,297.35	1,246.69	5,301.31	4,164.72	7,581.99
b) Pellet, Other Minerals & Services	(33.01)	(34.13)	(41.60)	(103.27)	(104.47)	(152.84)
Total	1,876.73	1,263.22	1,205.09	5,198.04	4,060.25	7,429.15
Less: Finance Cost	32.05	18.60	29.93	56.84	63.46	75.23
Add : Other unallocable income net off unallocable expenditure	154.83	161.94	42.24	465.84	354.34	282.69
Total Profit Before Tax (incl discontinued operations)	1,999.51	1,406.56	1,217.40	5,607.04	4,351.13	7,636.61
3. Segment Assets						
a) Iron Ore	11,386.12	10,431.43	10,265.46	11,386.12	10,265.46	12,884.50
b) Pellet ,Other Minerals & Services	463.49	468.34	486.20	463.49	486.20	476.64
c) Unallocated	20,893.59	21,106.94	16,201.00	20,893.59	16,201.00	14,283.06
Total	32,743.20	32,006.71	26,952.66	32,743.20	26,952.66	27,644.20
4. Segment Liabilities						
a) Iron Ore	3,954.82	3,453.69	2,590.91	3,954.82	2,590.91	3,518.06
b) Pellet, Other Minerals & Services	40.03	43.32	39.16	40.03	39.16	39.83
c) Unallocated	3,330.08	4,593.01	3,771.15	3,330.08	3,771.15	2,051.50
Total	7,324.93	8,090.02	6,401.22	7,324.93	6,401.22	5,609.39
5. Capital Employed						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	7,431.30	6,977.74	7,674.55	7,431.30	7,674.55	9,366.44
b) Pellet, Other Minerals & Services	423.46	425.02	447.04	423.46	447.04	436.81
c) Unallocated	17,563.51	16,513.93	12,429.85	17,563.51	12,429.85	12,231.56
Total	25,418.27	23,916.69	20,551.44	25,418.27	20,551.44	22,034.81

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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 nine months ended December 31, 2023 at the respective meetings held on February 14, 2024.
2. The unaudited standalone financial results for the quarter and nine months ended December 31, 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 then. 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 June 28, 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 September 13, 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 persuaded with the State Government of Chhattisgarh and obtained copy of the comments of State Government on October 23, 2023. Recent hearing took place on January 10, 2024, where in NMDC has requested four weeks' time to file a rejoinder affidavit to the counter reply filed by the State Government of Chhattisgarh. Accordingly matter has been adjourned and awaiting for next date of hearing by Mines Tribunal for filing the rejoinder.





Since the above matter is 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 has been considered as "Contingent Liabilities".

5. Ministry of Environment, Forest and Climate Change of India (MoEF&CC) has accorded in-principle approval (stage-I) for diversion & regularization of 96.868 ha of Forest Land outside the mine lease of Donimalai Iron Ore Mine under Forest conservation Act, 1980. Accordingly, The Company has received demand notice dt. December 02, 2023 from Dy. Conservator of Forests, Bellary for payment of Rs. 281.99 crores towards Compensatory Afforestation (CA), Net Present Value (NPV), penal charges and interest thereon for regularization of forest land. Out of the above demand, Rs. 29.69 crores representing CA & NPV is capitalized as part of mining rights under the intangible assets and Rs. 252.30 crores representing penal charges and interest is charged to the Statement of Profit and Loss and shown as Exceptional Item.
6. The Board of Directors has approved the first Interim Dividend of Rs. 5.75 per equity share of Re 1/- for the Financial Year 2023-24.
7. 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 February 2024

Our website : www.nmdc.co.in

Independent auditor's limited review report on unaudited consolidated financial results for the quarter and nine months ended December 31 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 nine months ended December 31, 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Subsidiaries:

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

Joint Ventures:

Sr. No.	Name of the Company/ Entity
1.	NMDC-CMDC Limited, India
2.	Jharkhand National Mineral Development Corporation Limited, India
3.	Bastar Railway Private Limited, India
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

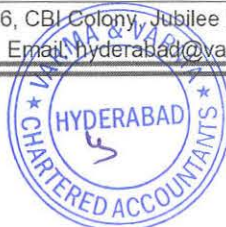
We draw attention to the following matter included in the statement for the quarter and nine months ended December 31, 2023.

- a) Note 4 - regarding the demand of INR 1,623.44 Crores received from District Collector, South Bastar against which the Company has paid adhoc amount of INR 600.00 Crores under protest and the demand amount is considered as a contingent liability as mentioned in the said note for the reasons stated therein.

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 included in the unaudited standalone financial results of the Company, whose results reflect total revenues of INR 5,434.64 Crores and INR 14,880.72 Crores, total net profit after tax of INR 1,993.93 Crores and INR 5,168.25 Crores, total comprehensive income of INR 1,741.62 Crores and INR 4,915.94 Crores for the quarter ended December 31, 2023 and for the nine months ended December 31, 2023 respectively, as considered in the respective unaudited financial results of the Branches included in the standalone financial results of the Company. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.



- b) The unaudited consolidated financial results include the financial results of three (3) subsidiaries which have not been reviewed by their auditors and are as furnished by the Management of those Companies, whose financial results reflect total revenue of INR 0.06 Crores and INR 13.92 Crores, total net profit/(loss) after tax of INR (22.43) Crores and INR (14.24) Crores and total comprehensive income/(loss) of INR (22.43) Crores and INR (13.48) Crores for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of INR 12.27 Crores and INR 5.75 crores and total comprehensive (loss) of INR 16.78 crores and INR 10.26 crores for the quarter and nine months ended December 31, 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 for the reasons stated therein. According to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group.
- c) The statement includes comparative figures for the quarter ended June 30, 2023 and for the quarter and nine months ended December 31, 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 August 11, 2023 and February 14, 2023 respectively.
- d) The statement also includes the audited consolidated financial results for the year ended March 31, 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 May 23, 2023.

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

For VARMA & VARMA
Chartered Accountants
FRN. 004532S



Srinivas K.P.

K P SRINIVAS
Partner

M. No. 208520

UDIN:24208520BKBLSS8939

Place: Hyderabad
Date: 14.02.2024



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NMDC Limited

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

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

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

नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

Statement of Un-Audited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2023

INR in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	5,409.90	4,013.98	3,719.99	14,818.54	11,815.51	17,666.88
II. Other Income	336.57	321.04	204.76	951.82	777.07	768.22
III. Total income (I+II)	5,746.47	4,335.02	3,924.75	15,770.36	12,592.58	18,435.10
IV. Expenses						
(a) Consumption of raw materials	6.23	3.63	26.83	12.54	65.94	70.59
(b) Consumption of stores & spares	121.27	116.36	141.29	368.12	375.23	556.34
(c) Changes in inventories of finished goods and work -in-progress	(73.85)	284.48	(291.65)	287.31	(71.73)	(496.60)
(d) Employee benefit expense	398.38	392.78	345.71	1,156.09	1,071.76	1,530.57
(e) Royalty and other levies	2,321.12	1,505.03	1,868.88	6,145.09	5,100.97	7,725.04
(f) Selling exps incl. freight	86.94	63.42	77.03	236.56	165.76	263.00
(g) Depreciation and amortisation	82.00	88.80	83.71	240.02	242.79	336.18
(h) Finance cost	32.05	18.60	29.93	56.84	63.46	75.23
(i) Other expenses	542.64	457.85	411.28	1,421.71	1,217.40	1,965.41
Total expenses	3,516.78	2,930.95	2,693.01	9,924.28	8,231.58	12,025.76
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,229.69	1,404.07	1,231.74	5,846.08	4,361.00	6,409.34
VI. Exceptional items - Income / (Expenditure)	(252.30)	-	-	(252.30)	-	1,237.27
VII. Profit before tax (V-VI)	1,977.39	1,404.07	1,231.74	5,593.78	4,361.00	7,646.61
VIII. Tax expense						
a) Current Tax	505.29	356.92	305.29	1,410.37	1,112.30	1,664.65
b) Earlier Year Tax (Net)	-	-	-	-	-	172.13
c) Deferred Tax	2.01	22.08	22.33	27.05	(12.57)	271.43
Total tax expense	507.30	379.00	327.62	1,437.42	1,099.73	2,108.21
IX. Profit for the period from continuing operations (VII-VIII)	1,470.09	1,025.07	904.12	4,156.36	3,261.27	5,538.40
X. Profit/(Loss) from discontinued operations	(0.47)	(0.28)	(0.31)	(0.97)	(0.66)	(0.91)
XI. Tax Expenses of discontinued operations	(0.11)	(0.07)	(0.08)	(0.24)	(0.17)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.36)	(0.21)	(0.23)	(0.73)	(0.49)	(0.68)
XIII. Profit for the period (IX+XII) :	1,469.73	1,024.86	903.89	4,155.63	3,260.78	5,537.72
XIV. Share of Profit/(Loss) of Associates/JVs	11.99	1.13	9.78	5.46	70.20	64.84
XV. Non-Controlling Interest (Profit)/Loss	(2.21)	(0.25)	1.44	(1.30)	1.05	1.10
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	1,483.93	1,026.24	912.23	4,162.39	3,329.93	5,601.46
XVII. Other Comprehensive income/(expenses) (net of income tax)	(2.83)	4.02	(19.19)	27.18	62.54	104.97
XVIII. Total Comprehensive Income for the period (XVI+XVII)	1,481.10	1,030.26	893.04	4,189.57	3,392.47	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	5.06	3.50	3.11	14.20	11.36	19.11



Not Annualised

Annualised

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Segment wise Un-Audited Consolidated Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December 2023

INR in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-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	5,331.09	3,967.43	3,665.21	14,622.23	11,665.19	17,459.83
b) Pellet, Other Minerals & Services	78.81	46.55	54.78	196.31	150.32	207.05
Total	5,409.90	4,013.98	3,719.99	14,818.54	11,815.51	17,666.88
Less: Inter segment revenue	-	-	-	-	-	-
Sales / Income from Operations	5,409.90	4,013.98	3,719.99	14,818.54	11,815.51	17,666.88
2. Segment Results						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	1,887.46	1,294.05	1,260.73	5,287.36	4,174.83	7,593.00
b) Pellet, Other Minerals & Services	(33.17)	(34.29)	(41.90)	(103.98)	(105.37)	(154.08)
Total	1,854.29	1,259.76	1,218.83	5,183.38	4,069.46	7,438.92
Less: Finance Cost	32.05	18.59	29.93	56.83	63.46	75.23
Add : Other unallocable income net off unallocable expenditure	154.68	162.63	42.53	466.26	354.34	282.01
Total Profit Before Tax (incl discontinued operations)	1,976.92	1,403.80	1,231.43	5,592.81	4,360.34	7,645.70
3. Segment Assets						
a) Iron Ore	11,407.30	10,457.78	10,288.58	11,407.30	10,288.58	12,908.35
b) Pellet, Other Minerals & Services	442.39	447.43	466.14	442.39	466.14	456.22
c) Unallocated	21,205.70	21,417.88	16,489.87	21,205.70	16,489.87	14,585.65
Total	33,055.39	32,323.09	27,244.59	33,055.39	27,244.59	27,950.22
4. Segment Liabilities						
a) Iron Ore	3,963.43	3,455.77	2,593.20	3,963.43	2,593.20	3,519.68
b) Pellet, Other Minerals & Services	41.55	44.85	40.68	41.55	40.68	41.33
c) Unallocated	3,330.25	4,593.16	3,771.28	3,330.25	3,771.28	2,051.64
Total	7,335.23	8,093.78	6,405.16	7,335.23	6,405.16	5,612.65
5. Capital Employed						
(Segment assets-Segment Liabilities)						
a) Iron Ore	7,443.87	7,002.01	7,695.38	7,443.87	7,695.38	9,388.67
b) Pellet, Other Minerals & Services	400.84	402.58	425.46	400.84	425.46	414.89
c) Unallocated	17,875.45	16,824.72	12,718.59	17,875.45	12,718.59	12,534.01
Total	25,720.16	24,229.31	20,839.43	25,720.16	20,839.43	22,337.57

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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 nine months ended December 31, 2023 at the respective meetings held on February 14, 2024.
2. The unaudited consolidated financial results for the quarter and nine months ended December 31, 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., Bacheli - 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 June 28, 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 September 13, 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 October 23, 2023. Recent hearing took place on January 10, 2024, where in NMDC has requested four weeks' time to file a rejoinder affidavit to the counter reply filed by the State Government of Chhattisgarh. Accordingly matter has been adjourned and awaiting for next date of hearing by Mines Tribunal for filing the rejoinder.





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 has been considered as "Contingent Liabilities".

5. Ministry of Environment, Forest and Climate Change of India (MoEF&CC) has accorded in-principle approval (stage-I) for diversion & regularization of 96.868 ha of Forest Land outside the mine lease of Donimalai Iron Ore Mine under Forest conservation Act, 1980. Accordingly, The Company has received demand notice dt. December 02, 2023 from Dy. Conservator of Forests, Bellary for payment of Rs. 281.99 crores towards Compensatory Afforestation (CA), Net Present Value (NPV), penal charges and interest thereon for regularization of forest land. Out of the above demand, Rs. 29.69 crores representing CA & NPV is capitalized as part of mining rights under the intangible assets and Rs. 252.30 crores representing penal charges and interest is charged to the Statement of Profit and Loss and shown as Exceptional Item.
6. The following subsidiary / JV / Associate Companies are not consolidated for the following reasons:
 - a) NMDC – CSR Foundation is a Not-for-Profit company (incorporated under Section 8 of Companies Act, 2013). Accordingly, the company is not required to be considered for consolidation in preparation of Consolidated Financial statements as per IND-AS 110.
 - b) The accounts of the subsidiary company i.e. NMDC SARL, Madagaskar – as the company is under closure and in the process of winding up.
 - c) 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.
7. The Board of Directors has approved the first Interim Dividend of Rs. 5.75 per equity share of Re 1/- for the Financial Year 2023-24.
8. 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 February 2024

