



# एन एम डी सी लिमिटेड

## NMDC Limited

(भारत सरकार का उमक्रम)

(A Govt. of India Enterprises)

क्षेत्रीय कार्यालय : पी टी आई बिल्डिंग, 2<sup>nd</sup> फ्लोर, पार्लियामेंट स्ट्रीट, नई दिल्ली-110001  
 Regional Office : PTI Building, 2nd Floor, Parliament Street, New Delhi - 110001  
 निगम पहचान संख्या / Corporate Identity Number : L13100AP1958GOI001674

No. 18(1)/2021- Sectt

11<sup>th</sup> November 2021

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

Dear Sir / Madam,

**Sub: Unaudited Financial Results and Limited Review Report for the second quarter and half year ended 30<sup>th</sup> September 2021**

**Ref: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015; BSE Equity Scrip ID: 526371, NSE Security ID: NMDC; BSE NCD Scrip ID: 959957**

The Board of Directors of the Company at its meeting held on Thursday the 11<sup>th</sup> November 2021, inter-alia, considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September 2021 along with segment information.

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 second quarter and half year ended 30<sup>th</sup> September 2021 along with segment information.
2. Limited Review Report of the Statutory Auditor on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30<sup>th</sup> September 2021. The Limited Review Report has been placed before the Board of Directors in their meeting held on 11<sup>th</sup> November 2021.

The following information is hereby submitted:

1. In compliance with Regulation 23(9) of the SEBI (LODR) Regulations, 2015, disclosures of related party transactions, on a consolidated basis for the period ended 30<sup>th</sup> September 2021 is enclosed.
2. Information pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 is covered in Unaudited Financial Results of the Company.
3. 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.
4. Statutory Auditor's certificate regarding asset cover availability pursuant to Regulation 54(3) of SEBI (LODR) Regulations, 2015 is also enclosed.

The Board Meeting commenced at 12.00 p.m. and concluded at 7.00 p.m

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

Please take the above information on record.

Thanking you

Yours faithfully,  
 For NMDC Limited

*A S Pardha Saradhi*  
 A S Pardha Saradhi  
 Company Secretary

Encl: As above



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.

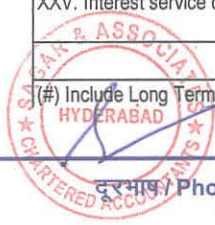
नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

## Statement of Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September 2021

Particulars	INR in crore					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	6,793.51	6,512.21	2,229.89	13,305.72	4,167.39	15,370.06
II. Other Income	88.82	144.09	88.36	232.91	160.07	349.88
<b>III. Total income (I+II)</b>	<b>6,882.33</b>	<b>6,656.30</b>	<b>2,318.25</b>	<b>13,538.63</b>	<b>4,327.46</b>	<b>15,719.94</b>
<b>IV. Expenses</b>						
(a) Consumption of raw materials	22.23	29.71	4.36	51.94	9.60	42.01
(b) Consumption of stores & spares	88.10	64.42	54.95	152.52	102.55	257.41
(c) Changes in inventories of finished goods and work -in-progress	(71.71)	(535.90)	47.24	(607.61)	(9.38)	(161.81)
(d) Employee benefit expense	289.44	268.12	267.19	557.56	520.84	1,081.81
(e) Royalty and other levies	2,760.81	2,015.54	380.12	4,776.35	801.15	2,969.38
(f) Selling exps incl. freight	51.96	50.03	124.94	101.99	244.67	695.27
(g) Depreciation and amortisation	59.58	55.23	53.40	114.81	110.68	227.83
(h) Finance cost	1.72	3.00	1.72	4.72	11.04	16.81
(i) Other expenses	538.11	442.62	320.93	980.73	712.91	1,690.13
<b>Total expenses</b>	<b>3,740.24</b>	<b>2,392.77</b>	<b>1,254.85</b>	<b>6,133.01</b>	<b>2,504.06</b>	<b>6,818.84</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	3,142.09	4,263.53	1,063.40	7,405.62	1,823.40	8,901.10
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-	-
<b>VII. Profit before tax (V-VI)</b>	<b>3,142.09</b>	<b>4,263.53</b>	<b>1,063.40</b>	<b>7,405.62</b>	<b>1,823.40</b>	<b>8,901.10</b>
VIII. Tax expense						
a) Current Tax	814.62	1,088.61	278.20	1,903.23	508.60	2,316.46
b) Earlier Year Tax (Net)	-	-	-	-	-	343.20
c) Deferred Tax	(13.63)	(18.07)	11.00	(31.70)	7.27	(11.21)
Total tax expense	800.99	1,070.54	289.20	1,871.53	515.87	2,648.45
<b>IX. Net Profit for the period from continuing operations (VII-VIII)</b>	<b>2,341.10</b>	<b>3,192.99</b>	<b>774.20</b>	<b>5,534.09</b>	<b>1,307.53</b>	<b>6,252.65</b>
X. Profit/(Loss) from discontinued operations	(0.24)	(0.20)	(0.73)	(0.44)	(1.30)	0.53
XI. Tax Expenses of discontinued operations	(0.06)	(0.05)	(0.19)	(0.11)	(0.33)	0.13
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.18)	(0.15)	(0.54)	(0.33)	(0.97)	0.40
<b>XIII. Profit for the period (IX+XII) :</b>	<b>2,340.92</b>	<b>3,192.84</b>	<b>773.66</b>	<b>5,533.76</b>	<b>1,306.56</b>	<b>6,253.05</b>
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	(11.64)	(11.64)	(18.76)	(23.28)	(37.53)	(56.09)
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>2,329.28</b>	<b>3,181.20</b>	<b>754.90</b>	<b>5,510.48</b>	<b>1,269.03</b>	<b>6,196.96</b>
XVI. Paid-up Equity Share Capital	293.07	293.07	306.19	293.07	306.19	293.07
XVII. Borrowings (#)				964.75	523.80	523.80
XVIII. Total Interest on Debt				22.11	3.67	22.63
XIX. Other equity excluding revaluation reserve as per balance sheet				34,973.55	28,496.79	29,463.07
XX. Net Worth				35,266.62	28,802.98	29,756.14
XXI. Face value per share (Re)	1	1	1	1	1	1
XXII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items (*) (*adjusted on account of buyback)	7.99	10.89	2.53	18.88	4.27	20.62
XXIII. Debt equity ratio				0.03	0.02	0.02
XXIV. Debt service coverage ratio				7.59	3.61	16.24
XXV. Interest service coverage ratio				280.46	132.14	231.89
				Not Annualised		Annualised

(#) Include Long Term Borrowings only

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Segment wise Standalone Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September, 2021

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1. Segment Revenue</b>						
(Sale /income from each segment)						
a) Iron Ore	6,687.99	6,447.18	2,191.93	13,135.17	4,114.82	15,233.71
b) Pellet ,Other Minerals & Services	105.52	65.03	37.96	170.55	52.57	136.35
<b>Total</b>	<b>6,793.51</b>	<b>6,512.21</b>	<b>2,229.89</b>	<b>13,305.72</b>	<b>4,167.39</b>	<b>15,370.06</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Sales / Income from Operations</b>	<b>6,793.51</b>	<b>6,512.21</b>	<b>2,229.89</b>	<b>13,305.72</b>	<b>4,167.39</b>	<b>15,370.06</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	3,204.76	4,196.05	1,120.17	7,400.81	2,071.30	9,261.86
b) Pellet, Other Minerals & Services	(49.56)	25.93	(25.92)	(23.63)	(62.19)	(131.46)
<b>Total</b>	<b>3,155.20</b>	<b>4,221.98</b>	<b>1,094.25</b>	<b>7,377.18</b>	<b>2,009.11</b>	<b>9,130.40</b>
Less: Finance Cost	1.72	3.00	1.72	4.72	11.04	16.81
Add : Other unallocable income net off unallocable expenditure	(11.63)	44.35	(29.86)	32.72	(175.97)	(211.96)
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>3,141.85</b>	<b>4,263.33</b>	<b>1,062.67</b>	<b>7,405.18</b>	<b>1,822.10</b>	<b>8,901.63</b>
<b>3. Segment Assets</b>						
a) Iron Ore	9,730.95	8,958.62	6,654.60	9,730.95	6,654.60	7,590.76
b) Pellet ,Other Minerals & Services	558.89	568.61	600.81	558.89	600.81	579.28
c) Unallocated	31,541.76	29,080.84	24,633.42	31,541.76	24,633.42	28,206.58
<b>Total</b>	<b>41,831.60</b>	<b>38,608.07</b>	<b>31,888.83</b>	<b>41,831.60</b>	<b>31,888.83</b>	<b>36,376.62</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	3,798.42	3,300.23	1,322.33	3,798.42	1,322.33	2,672.84
b) Pellet, Other Minerals & Services	37.87	37.10	30.13	37.87	30.13	39.27
c) Unallocated	3,168.67	2,759.75	2,123.19	3,168.67	2,123.19	4,316.65
<b>Total</b>	<b>7,004.96</b>	<b>6,097.08</b>	<b>3,475.65</b>	<b>7,004.96</b>	<b>3,475.65</b>	<b>7,028.76</b>
<b>5. Capital Employed</b>						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	5,932.53	5,658.39	5,332.27	5,932.53	5,332.27	4,917.92
b) Pellet, Other Minerals & Services	521.02	531.51	570.68	521.02	570.68	540.01
c) Unallocated	28,373.09	26,321.09	22,510.23	28,373.09	22,510.23	23,889.93
<b>Total</b>	<b>34,826.64</b>	<b>32,510.99</b>	<b>28,413.18</b>	<b>34,826.64</b>	<b>28,413.18</b>	<b>29,347.86</b>



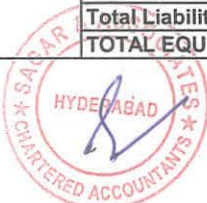
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEP, 2021

INR in crore

Sl.No.	Particulars	Standalone		
		As at current period end 30th Sep 2021	As at previous period end 30th Sep 2020	As at 31st March 2021
		(Un-Audited)	(Un-Audited)	Audited
(A)	<b>ASSETS</b>			
	<b>1) Non-current assets</b>			
	a) Property, Plant and equipment	2,658.17	2,530.89	2,670.66
	b) Right-of-Use Assets	6.16	6.09	6.62
	c) Capital work-in-progress	17,670.85	15,831.09	17,076.68
	d) Intangible assets	471.90	383.22	441.17
	e) Intangible assets under development	5.00	29.64	51.42
	f) Financial assets			
	i) Investments	987.43	985.59	984.88
	ii) Loans	760.56	727.82	753.69
	iii) Other Financial Assets	172.42	157.20	147.47
	g) Deferred tax assets (net)	439.98	389.80	408.28
	h) Other non-current assets	3,754.73	3,540.62	3,695.91
	<b>Total Non-current assets (a)</b>	<b>26,927.20</b>	<b>24,581.96</b>	<b>26,236.78</b>
	<b>2) Current assets</b>			
	a) Inventories	1,596.60	726.62	921.72
	b) Financial assets			
	i) Investments	550.31	569.74	-
	ii) Trade receivables	3,137.13	2,077.29	2,139.89
	iii) Cash and cash equivalents	80.82	59.24	408.67
	iv) Bank balances other than (ii) above	8,149.14	2,646.25	5,397.34
	v) Other Financial Assets	480.34	354.90	300.09
	c) Current Tax assets (Net)	183.34	628.47	257.04
	d) Other current assets	1,166.08	633.53	1,122.74
	e) Assets Held for disposal	0.63	0.63	0.63
	<b>Total Current assets (b)</b>	<b>15,344.39</b>	<b>7,696.67</b>	<b>10,548.12</b>
	<b>TOTAL ASSETS (a+b)</b>	<b>42,271.59</b>	<b>32,278.63</b>	<b>36,784.90</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
	<b>1) Equity</b>			
	a) Equity Share Capital	293.07	306.19	293.07
	b) Other Equity	34,973.55	28,496.79	29,463.07
	<b>Total Equity (I)</b>	<b>35,266.62</b>	<b>28,802.98</b>	<b>29,756.14</b>
	<b>2) Liabilities</b>			
	<b>i) Non-current Liabilities</b>			
	a) Financial liabilities			
	i) Borrowings	964.75	523.80	546.43
	ia) Lease Liability	4.11	5.59	4.57
	ii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	990.71	849.72	947.85
	<b>Total Non-current liabilities (II)</b>	<b>2,109.85</b>	<b>1,529.39</b>	<b>1,649.13</b>
	<b>ii) Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	3.56	3.67	1,448.04
	ia) Lease Liability	1.19	0.58	1.11
	ii) Trade Payables			
	a) Total outstanding dues of micro and small enterprises	101.09	14.01	12.66
	b) Total outstanding dues of other than micro and small enterprises	563.07	160.09	347.60
	iii) Other financial liabilities	1,497.70	860.44	1,624.00
	b) Other current liabilities	2,598.53	578.69	1,850.91
	c) Provisions	129.98	328.78	95.31
	<b>Total Current liabilities (III)</b>	<b>4,895.12</b>	<b>1,946.26</b>	<b>5,379.63</b>
	<b>Total Liabilities IV=(II +III)</b>	<b>7,004.97</b>	<b>3,475.65</b>	<b>7,028.76</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>42,271.59</b>	<b>32,278.63</b>	<b>36,784.90</b>







Un-Audited Standalone Cash Flow Statement for the half year ended 30th September 2021

INR in Crore

Particulars	Half Year Ended 30th September 2021	Half Year Ended 30th September 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from		
Continued Operations	7,405.62	1,823.40
Discontinued Operations	(0.44)	(1.30)
<b>Profit before income tax including discontinued operations</b>	<b>7,405.18</b>	<b>1,822.10</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	114.81	110.68
Loss on disposal of property, plant & equipment	0.09	0.10
Expenditure on enabling facilities	62.00	67.58
Provision for bad & doubtful advances	255.70	71.20
Interest Income	(166.36)	(111.33)
Finance Costs	4.72	11.04
<b>Operating Profits before working capital changes</b>	<b>7,676.14</b>	<b>1,971.37</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	(550.31)	(569.74)
(Increase)/Decrease in Trade Receivables	(1,252.94)	75.22
(Increase)/Decrease in Inventories	(674.88)	(3.11)
(Increase)/Decrease in Other Receivables	(328.37)	63.51
Increase/(Decrease) in Trade payables	303.90	(51.45)
Increase/(Decrease) in Other Payable	982.48	86.73
<b>Cash generated from operations</b>	<b>6,156.02</b>	<b>1,572.53</b>
Income Taxes paid	(1,829.42)	(707.59)
<b>Net Cash Flow from operating activities</b>	<b>4,326.60</b>	<b>864.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(1,017.90)	(568.02)
Investments ( in Subsidiaries)	(2.55)	-
Interest received	148.69	64.33
Investment (Term Deposits with more than three months)	(2,757.77)	(315.50)
<b>Net Cash Flow from investing activities</b>	<b>(3,629.53)</b>	<b>(819.19)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from borrowings- Current	(1,444.48)	(561.90)
Lease Liability	0.73	0.66
(Repayment)/Proceeds from borrowings- Non-Current	418.32	523.80
Deposits paid towards LCs and BGs (towards non fund based facilities)	5.14	1.00
Interest paid	(4.63)	(10.94)
Dividends paid (including Dividend Distribution tax )	-	-
<b>Net Cash Flow from financing activities</b>	<b>(1,024.92)</b>	<b>(47.38)</b>
<b>Net increase (decrease) in Cash and Cash Equivalent</b>	<b>(327.85)</b>	<b>(1.63)</b>
Opening Balance of Cash & Cash equivalents	408.67	60.87
<b>Closing Balance of Cash &amp; Cash equivalents</b>	<b>80.82</b>	<b>59.24</b>

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Compliance under regulation 52(4) and regulation 52(2) of SEBI ( Listing Obligation and Disclosure Requirments) Regulations 2015 ( as ammended for Standalone Financial Results for quarter and half year ended 30th September-2021

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.03	0.02	0.02	0.03	0.02	0.02
2	Debt Servie Coverage Ratio (Earning before interest and Tax (EBITDA)/Debt Service)	3.27	8.06	2.11	7.59	3.61	16.24
3	Interest Service Coverage Ratio (EBITDA/Total finance cost)	224.00	344.90	207.38	280.46	132.14	231.89
4	Debenture Redemption Reserve ( Rs. In INR)	-	-	-	-	-	-
5	Net Worth ( Rs. In INR)	35,266.62	32,937.34	28,802.98	35,266.62	28,802.98	29,756.14
6	Net Profit/(Loss) after Tax ( Rs. In INR)	2,340.92	3,192.84	773.66	5,533.76	1,306.56	6,253.05
7	Earning Per Share (Not Annualised)- (March 2021- Annualised) (*adjusted on account of buyback)	7.99	10.89	2.53	18.88	4.27	20.62 (*)
8	Current Ratio ( Current Asset/ Current Liabilities)	3.13	2.69	3.95	3.13	3.95	1.96
9	Long Term Debt to Working Capital ( Non Current Borrowings including Curent maturity of long term debt abd lease liabities/ working capital)	0.09	0.07	0.09	0.09	0.09	0.10
10	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	0.46	0.47	0.52	0.46	0.52	0.53
11	Current Liabiltiy Ratio Current Liabilities/Total Liabilities)	0.70	0.75	0.56	0.70	0.56	0.77
12	Total Debt to Total Assets (Total Debt / Total Assets)	0.02	0.01	0.02	0.02	0.02	0.05
13	Debtors turnover ratio (Revenue from Operation/ average trade receivables) - Annualised	10.28	10.48	4.16	10.08	3.88	7.04
14	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Annualised	21.58	21.39	12.30	21.13	11.50	18.68
15	Operating Margine (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	47.00	66.00	50.00	57.00	47.00	60.00
16	Net Profit Margine (%) Net Profit after tax / Revenue from operations)	34	49	35	42	31	41

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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 11<sup>th</sup> November 2021.
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. Govt. of India has amended the MMDR Act-1957 on 28.03.2021 and as per amended provisions all such Government companies or corporations whose mining lease has been extended after the commencement of the MMDR Amendment Act, 2015, shall pay such additional amount as specified in the Fifth Schedule of the Act for the mineral produced after the commencement of the MMDR Amendment Act, 2021. For such Mining Leases of Iron Ore an additional amount equivalent to 150 percent of the royalty will be payable. The additional amount shall be in addition to royalty or payment to the District Mineral Foundation and National Mineral Exploration Trust or any other statutory payment.

The impact of this amendment on all the iron ore mines of NMDC except Kumaraswamy Mines at Karnataka is Rs.2,392.93 crore for the current period and is included under Royalty and other levies.

4. An amount of Rs. 255.70 crore is provided towards Expected Credit Loss (ECL) during the half year ended 30<sup>th</sup> September 2021 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 2<sup>nd</sup> August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said Hon'ble Supreme Court judgement is not applicable to NMDC.

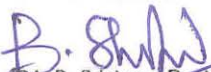
Meanwhile, revised show cause notices dated 26.09.2019 were received for a revised amount of Rs 1,623.44 Crore from Dist. Collector, South Bastar, Dantewada, to be replied within 21 days of notice. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state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

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

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

6. 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

  
(B. Srinivasa Rao)  
Partner

Membership No: 202352

UDIN: 21202352AAAAQG7263

Place : Delhi

Date : 11<sup>th</sup> November 2021

For NMDC Limited,



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



**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of NMDC LIMITED for the quarter and Half year ended 30<sup>th</sup> September, 2021 Pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

To  
The Board of Directors  
NMDC Limited  
Hyderabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of NMDC LIMITED (the "Company") for the quarter and half year ended September 30, 2021 (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 as amended from time to time and read with Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the Circular"). This Statement includes the results of the six (6) branches of the Company, which have been subjected to a limited review by the branch auditors of the Company. The branch auditor's reports were forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34; Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.





3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Hyderabad  
Date: 11<sup>th</sup> November 2021



(CA. B Srinivasa Rao)  
Partner

Membership No. 202352  
UDIN: 21202352AAAAQG7263



# एन एम डी सी लिमिटेड NMDC Limited

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

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

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

नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

## Statement of Un-Audited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2021

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	6,793.51	6,512.21	2,229.89	13,305.72	4,167.39	15,370.06
II. Other Income	88.93	144.09	88.78	233.02	160.55	351.60
<b>III. Total income (I+II)</b>	<b>6,882.44</b>	<b>6,656.30</b>	<b>2,318.67</b>	<b>13,538.74</b>	<b>4,327.94</b>	<b>15,721.66</b>
<b>IV. Expenses</b>						
(a) Consumption of raw materials	22.23	29.71	4.36	51.94	9.60	42.01
(b) Consumption of stores & spares	88.10	64.42	54.95	152.52	102.55	257.41
(c) Changes in inventories of finished goods and work -in-progress	(71.71)	(535.90)	47.24	(607.61)	(9.38)	(161.81)
(d) Employee benefit expense	290.56	268.88	267.82	559.44	522.43	1,085.24
(e) Royalty and other levies	2,760.81	2,015.54	380.12	4,776.35	801.15	2,969.38
(f) Selling exps incl. freight	51.96	50.03	124.94	101.99	244.67	695.27
(g) Depreciation and amortisation	59.92	55.34	53.63	115.26	111.02	228.54
(h) Finance cost	1.72	3.00	1.72	4.72	11.04	16.81
(i) Other expenses	539.05	443.29	321.62	982.34	714.14	1,693.29
<b>Total expenses</b>	<b>3,742.64</b>	<b>2,394.31</b>	<b>1,256.40</b>	<b>6,136.95</b>	<b>2,507.22</b>	<b>6,826.14</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	3,139.80	4,261.99	1,062.27	7,401.79	1,820.72	8,895.52
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-	-
<b>VII. Profit before tax (V-VI)</b>	<b>3,139.80</b>	<b>4,261.99</b>	<b>1,062.27</b>	<b>7,401.79</b>	<b>1,820.72</b>	<b>8,895.52</b>
VIII. Tax expense						
a) Current Tax	814.62	1,088.61	278.20	1,903.23	508.60	2,316.46
b) Earlier Year Tax (Net)	-	-	-	-	-	343.20
c) Deferred Tax	(13.63)	(18.07)	11.00	(31.70)	7.27	(11.21)
<b>Total tax expense</b>	<b>800.99</b>	<b>1,070.54</b>	<b>289.20</b>	<b>1,871.53</b>	<b>515.87</b>	<b>2,648.45</b>
<b>IX. Profit for the period from continuing operations (VII-VIII)</b>	<b>2,338.81</b>	<b>3,191.45</b>	<b>773.07</b>	<b>5,530.26</b>	<b>1,304.85</b>	<b>6,247.07</b>
X. Profit/(Loss) from discontinued operations	(0.24)	(0.20)	(0.73)	(0.44)	(1.30)	0.53
XI. Tax Expenses of discontinued operations	(0.06)	(0.05)	(0.19)	(0.11)	(0.33)	0.13
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.18)	(0.15)	(0.54)	(0.33)	(0.97)	0.40
<b>XIII. Profit for the period (IX+XII) :</b>	<b>2,338.63</b>	<b>3,191.30</b>	<b>772.53</b>	<b>5,529.93</b>	<b>1,303.88</b>	<b>6,247.47</b>
XIV. Share of Profit/(Loss) of Associates/JVs	(12.67)	(5.22)	(20.22)	(17.89)	(20.65)	29.17
XV. Non-Controlling Interest (Profit)/Loss	(0.18)	(0.12)	(0.06)	(0.30)	(0.15)	(0.37)
<b>XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :</b>	<b>2,326.14</b>	<b>3,186.20</b>	<b>752.37</b>	<b>5,512.34</b>	<b>1,283.38</b>	<b>6,277.01</b>
XVII. Other Comprehensive income/(expenses) (net of income tax)	(0.16)	(0.58)	(61.62)	(0.74)	(80.39)	(121.08)
<b>XVIII. Total Comprehensive Income for the period (XVI+XVII)</b>	<b>2,325.98</b>	<b>3,185.62</b>	<b>690.75</b>	<b>5,511.60</b>	<b>1,202.99</b>	<b>6,155.93</b>
XIX. Paid-up Equity Share Capital	293.07	293.07	306.19	293.07	306.19	293.07
XX. Borrowings (#)				964.75	523.80	523.80
XXI. Total Interest on Debt				22.11	3.67	22.63
XXII. Other equity excluding revaluation reserve as per balance sheet				35,122.53	28,587.35	29,590.98
XXIII. Net Worth				35,415.60	28,893.54	29,897.59
XXIV. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00	1.00
XXV. EPS for the period (Rs.)-basic and diluted (*) (*adjusted on account of buyback)	7.94	10.87	2.46	18.81	4.19	20.70
XXVI. Debt equity ratio				0.03	0.02	0.02
XXVII. Debt service coverage ratio				7.57	3.57	16.23
XXVIII. Interest service coverage ratio				279.68	130.59	231.77
				Not Annualised		Annualised
(#) Include Long Term Borrowings only						

Cont... 2







Segment wise Consolidated Revenue, Results and Capital Employed for the Quarter and Half Year ended  
30th September 2021

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1. Segment Revenue</b>						
(Sale / Income from each segment)						
a) Iron Ore	6,687.99	6,447.18	2,191.93	13,135.17	4,114.82	15,233.71
b) Pellet, Other Minerals & Services	105.52	65.03	37.96	170.55	52.57	136.35
<b>Total</b>	<b>6,793.51</b>	<b>6,512.21</b>	<b>2,229.89</b>	<b>13,305.72</b>	<b>4,167.39</b>	<b>15,370.06</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Sales / Income from Operations</b>	<b>6,793.51</b>	<b>6,512.21</b>	<b>2,229.89</b>	<b>13,305.72</b>	<b>4,167.39</b>	<b>15,370.06</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	3,202.90	4,194.87	1,119.40	7,397.77	2,069.34	9,258.16
b) Pellet, Other Minerals & Services	(49.79)	25.73	(26.16)	(24.06)	(62.69)	(132.81)
<b>Total</b>	<b>3,153.11</b>	<b>4,220.60</b>	<b>1,093.24</b>	<b>7,373.71</b>	<b>2,006.65</b>	<b>9,125.35</b>
Less: Finance Cost	1.72	3.00	1.72	4.72	11.04	16.81
Add : Other unallocable income net off unallocable expenditure	(11.83)	44.19	(29.98)	32.36	(176.19)	(212.49)
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>3,139.56</b>	<b>4,261.79</b>	<b>1,061.54</b>	<b>7,401.35</b>	<b>1,819.42</b>	<b>8,896.05</b>
<b>3. Segment Assets</b>						
a) Iron Ore	9,739.86	8,976.08	6,650.59	9,739.87	6,650.59	7,607.88
b) Pellet, Other Minerals & Services	540.16	550.19	583.40	540.16	583.40	561.03
c) Unallocated	31,703.76	29,232.65	24,748.92	31,703.76	24,748.92	28,352.60
<b>Total</b>	<b>41,983.78</b>	<b>38,758.92</b>	<b>31,982.91</b>	<b>41,983.79</b>	<b>31,982.91</b>	<b>36,521.51</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	3,800.04	3,303.98	1,324.29	3,800.04	1,324.29	2,674.67
b) Pellet, Other Minerals & Services	39.35	38.66	31.63	39.35	31.63	40.79
c) Unallocated	3,168.77	2,759.84	2,123.26	3,168.77	2,123.26	4,316.74
<b>Total</b>	<b>7,008.16</b>	<b>6,102.48</b>	<b>3,479.18</b>	<b>7,008.16</b>	<b>3,479.18</b>	<b>7,032.20</b>
<b>5. Capital Employed</b>						
(Segment assets-Segment Liabilities)						
a) Iron Ore	5,939.82	5,672.10	5,326.30	5,939.83	5,326.30	4,933.21
b) Pellet, Other Minerals & Services	500.81	511.53	551.77	500.81	551.77	520.24
c) Unallocated	28,534.99	26,472.81	22,625.66	28,534.99	22,625.66	24,035.86
<b>Total</b>	<b>34,975.62</b>	<b>32,656.44</b>	<b>28,503.73</b>	<b>34,975.63</b>	<b>28,503.73</b>	<b>29,489.31</b>

Cont...3





STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEP, 2021

INR in crore

Sl.No.	Particulars	As at current period end 30th Sep 2021 (Un-audited)	As at previous period end 30th Sep 2020 (Un-audited)	As at 31st March 2021 (Audited)
(A)	<b>ASSETS</b>			
	<b>1) Non-current assets</b>			
	a) Property, Plant and equipment	3,301.58	3,174.79	3,313.92
	b) Right-of-Use Assets	6.16	6.09	7.02
	c) Capital work-in-progress	17,700.68	15,859.74	17,106.51
	d) Goodwill	93.89	93.89	93.89
	e) Intangible assets	554.44	449.13	518.57
	f) Intangible assets under development	5.00	29.64	51.42
	g) Financial assets			
	i) Investments	893.78	844.20	874.90
	ii) Loans	118.45	86.04	111.70
	iii) Other Financial Assets	172.42	157.20	147.47
	h) Deferred tax assets (net)	439.98	389.81	408.28
	i) Other non-current assets	3,754.73	3,540.62	3,695.91
	<b>Total Non-current assets</b>	<b>27,041.11</b>	<b>24,631.15</b>	<b>26,329.59</b>
	<b>2) Current assets</b>			
	a) Inventories	1,596.60	726.62	921.72
	b) Financial assets			
	i) Investment	550.31	569.74	-
	ii) Trade receivables	3,137.13	2,077.29	2,139.89
	iii) Cash and cash equivalents	121.32	100.01	464.10
	iv) Bank balances other than (ii) above	8,149.50	2,646.60	5,397.72
	v) Other Financial Assets	471.69	348.86	292.61
	c) Current Tax assets (Net)	183.34	628.48	257.05
	d) Other current assets	1,172.13	643.34	1,126.48
	e) Assets Held for disposal	0.63	0.63	0.63
	<b>Total Current assets</b>	<b>15,382.65</b>	<b>7,741.57</b>	<b>10,600.20</b>
	<b>TOTAL ASSETS</b>	<b>42,423.76</b>	<b>32,372.72</b>	<b>36,929.79</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
	<b>1) Equity</b>			
	a) Equity Share Capital	293.07	306.19	293.07
	b) Other Equity	35,109.79	28,578.53	29,590.98
	c) Non-Controlling Interest	12.74	8.82	13.54
	<b>Total Equity</b>	<b>35,415.60</b>	<b>28,893.54</b>	<b>29,897.59</b>
	<b>2) Liabilities</b>			
	<b>i) Non-current Liabilities</b>			
	a) Financial liabilities			
	i) Borrowings	964.75	523.80	546.43
	ia) Lease Liability	4.11	5.72	4.70
	ii) Other Financial liabilities	150.28	150.28	150.28
	c) Provisions	991.12	849.80	948.10
	<b>Total Non-current liabilities</b>	<b>2,110.26</b>	<b>1,529.60</b>	<b>1,649.51</b>
	<b>ii) Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	3.56	3.67	1,448.04
	ia) Lease Liability	1.45	0.58	1.11
	ii) Trade Payables			
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises	101.09	14.01	12.66
	b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	563.31	161.17	348.12
	iii) Other financial liabilities	1,498.07	860.83	1,624.65
	b) Other current liabilities	2,599.84	580.21	1,852.24
	c) Provisions	130.58	329.11	95.87
	<b>Total Current liabilities</b>	<b>4,897.90</b>	<b>1,949.58</b>	<b>5,382.69</b>
	<b>Total Liability</b>	<b>7,008.16</b>	<b>3,479.18</b>	<b>7,032.20</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,423.76</b>	<b>32,372.72</b>	<b>36,929.79</b>







-- 4 --

Un-Audited Consolidated Cash Flow Statement for the half year ended 30th September 2021

INR in Crore

Particulars	Half Year Ended 30th September 2021	Half Year Ended 30th September 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from		
Continued Operations	7,401.79	1,820.72
Discontinued Operations	(0.44)	(1.30)
<b>Profit before income tax including discontinued operations</b>	<b>7,401.35</b>	<b>1,819.42</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	115.26	111.02
Loss on disposal of property, plant & equipment	0.09	0.10
Expenditure on enabling facilities	62.00	67.58
Provision for bad & doubtful advances	255.70	71.20
Interest Income	(166.42)	(111.59)
Finance Costs	4.72	11.04
<b>Operating Profits before working capital changes</b>	<b>7,672.70</b>	<b>1,968.77</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	(550.31)	(569.74)
(Increase)/Decrease in Trade Receivables	(1,252.94)	75.22
(Increase)/Decrease in Inventories	(674.88)	(3.11)
(Increase)/Decrease in Other Receivables	(329.34)	60.87
Increase/(Decrease) in Trade payables	303.62	(50.72)
Increase/(Decrease) in Other Payable	982.72	88.80
<b>Cash generated from operations</b>	<b>6,151.57</b>	<b>1,570.09</b>
Income Taxes paid	(1,829.41)	(707.51)
<b>Net Cash Flow from operating activities</b>	<b>4,322.16</b>	<b>862.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(1,023.24)	(579.28)
Investments ( in Subsidiaries)	(7.76)	9.67
Interest received	148.70	64.57
Investment (Term Deposits with more than three months)	(2,757.75)	(315.53)
<b>Net Cash Flow from investing activities</b>	<b>(3,640.06)</b>	<b>(820.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from borrowings- Current	(1,444.48)	(561.90)
Lease Liability	0.86	0.47
(Repayment)/Proceeds from borrowings- Non- Current	418.32	523.80
Deposits paid towards LCs and BGs (towards non fund based facilities)	5.14	1.10
Interest paid	(4.72)	(11.04)
Dividends paid	-	-
<b>Net Cash Flow from financing activities</b>	<b>(1,024.88)</b>	<b>(47.57)</b>
<b>Net increase (decrease) in Cash and Cash Equivalent</b>	<b>(342.78)</b>	<b>(5.56)</b>
Opening Balance of Cash & Cash equivalents	464.10	105.57
<b>Closing Balance of Cash &amp; Cash equivalents</b>	<b>121.32</b>	<b>100.01</b>

Cont...5





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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 and half year ended 30th September-2021

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.03	0.02	0.02	0.03	0.02	0.02
2	Debt Service Coverage Ratio Earning before interest and Tax (EBIT)/Debt Service	3.26	8.05	2.07	7.57	3.57	16.23
3	Interest Service Coverage Ratio (EBIT/Total finance cost)	222.99	344.38	203.47	279.68	130.59	231.77
4	Debenture Redemption Reserve ( Rs. In INR)	-	-	-	-	-	-
5	Net Worth ( Rs. In INR)	35,415.60	32,937.34	28,893.54	35,415.60	28,893.54	29,897.59
6	Net Profit/(Loss) after Tax ( Rs. In INR)	2,326.14	3,186.20	752.37	5,512.34	1,283.38	6,277.01
7	Earning Per Share (Not Annualised)- (March 2021- Annualised) (*adjusted on account of buyback)	7.94	10.87	2.46	18.81	4.19	20.70 (*)
8	Current Ratio ( Current Asset/ Current Liabilities)	3.14	2.70	3.97	3.14	3.97	1.97
9	Long Term Debt to Working Capital ( Non Current Borrowings including Current maturity of long term debt abd lease liabilities/ working capital)	0.09	0.07	0.09	0.09	0.09	0.10
10	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	0.46	0.47	0.52	0.46	0.52	0.53
11	Current Liability Ratio Current Liabilities/Total Liabilities)	0.70	0.75	0.56	0.70	0.56	0.77
12	Total Debt to Total Assets (Total Debt / Total Assets)	0.02	0.01	0.02	0.02	0.02	0.05
13	Debtors turnover ratio (Revenue from Operation/ average trade receivables) - Annualised	10.28	10.48	4.08	10.08	3.88	7.04
14	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Annualised	21.58	21.39	12.30	21.13	11.50	18.68
15	Operating Margin (%) Profit before depreciation, interest, tax and exceptional items / Revenue from Operation	47.00	66.00	50.00	57.00	47.00	59.00
16	Net Profit Margin (%) Net Profit after tax / Revenue from operations)	34	49	34	41	31	41

Cont... 6







-6-

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 11<sup>th</sup> November 2021.
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. Govt. of India has amended the MMDR Act-1957 on 28.03.2021 and as per amended provisions all such Government companies or corporations whose mining lease has been extended after the commencement of the MMDR Amendment Act, 2015, shall pay such additional amount as specified in the Fifth Schedule of the Act for the mineral produced after the commencement of the MMDR Amendment Act, 2021. For such Mining Leases of Iron Ore an additional amount equivalent to 150 percent of the royalty will be payable. The additional amount shall be in addition to royalty or payment to the District Mineral Foundation and National Mineral Exploration Trust or any other statutory payment.

The impact of this amendment on all the iron ore mines of NMDC except Kumaraswamy Mines at Karnataka is Rs.2,392.93 crore for the current period and is included under Royalty and other levies.

5. An amount of Rs. 255.70 crore is provided towards Expected Credit Loss (ECL) during the half year ended 30<sup>th</sup> September 2021 and included in other expenses.
6. The Company had received Show Cause Notices dated 31.07.2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 crore as compensation as calculated by Collector based on the Hon'ble Supreme Court Common Cause Judgement related to Orissa Iron ore mines ( Writ Petition Civil No 114 of 2014 dated 2<sup>nd</sup> August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said Hon'ble Supreme Court judgement is not applicable to NMDC.

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

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

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

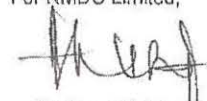
7. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

For M/s Sagar and Associates  
Chartered Accountants  
FRN No. 003510S  
  
(C.A. B. Srinivasa Rao)  
Partner  
Membership No: 202352



UDIN: 21202352AAAARH6384

Place : Delhi  
Date : 11<sup>th</sup> November 2021

For NMDC Limited,  
  
(Amitava Mukherjee)  
Director (Finance)  
DIN- No: 08265207

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of NMDC LIMITED for the Quarter and Half year ended 30<sup>th</sup> September 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015.**

To

The Board of Directors

NMDC Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of NMDC LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the period ended September 30, 2021 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding period ended September 30, 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 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 Closer)
8	NMDC CSR Foundation, India (NCF) (Not-for-profit company, incorporated under section -8 of companies Act, 2013)- Not considered for consolidation.

Joint Ventures:

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:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements /financial information/ financial results of 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. 13,305.72 crores, total net profit / (loss) after tax of Rs. 5529.93 crores and total comprehensive income of Rs.5511.60 crores for the period ended September 30, 2021, 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 (3.83) Crores and total comprehensive income of Rs. 0.33 crores for the period ended September 30,2021, 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 (17.89) crores and total comprehensive income of Rs 22.21 crores for the period ended September 30, 2021, 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

Place: Hyderabad  
Date: 11<sup>th</sup> November 2021



  
(CA. B Srinivasa Rao)

Partner  
Membership No. 202352  
UDIN: 21202352AAAAQH6384

Related Party Disclosures :

Transactions with related parties for the Half year ended 30-September-2021

A) Transactions with Subsidiary Companies

Particulars	INR in Crore								
	J&K Mineral Development Corporation Ltd.	NMDC SARL Madagascar (under closure)	NMDC Power Ltd. (*)	Legacy Iron ore Ltd.	NMDC Steel Ltd.	Karnataka Vijaynagar Steel Ltd. #	Jharkhand Kolhan Steel Ltd. (*)	NMDC CSR Foundation ##	TOTAL
<b>Subsidiary Companies:</b>									
<b>a) Investments:</b>									
Opening balance (01.04.2021) <u>Half-Year ended (01.04.2021 to 30.09.2021)</u>	28.51	7.20	0.55	214.70	0.06	0.10	0.16	2.00	253.28
Investment made during the Period	-	-	-	-	0.05	-	-	-	0.05
Closing balance (30.09.2021)	28.51	7.20	0.55	214.70	0.11	0.10	0.16	2.00	253.33
Investment derated/ Provision	28.51	7.20	0.55	-	-	-	0.16	-	36.42
<b>b) Loans and Advances:</b>									
Opening balance (01.04.2021) <u>Half-Year ended (01.04.2021 to 30.09.2021)</u>	22.09	-	-	-	-	641.99	-	-	664.08
Advances given/ (Amount received/adjusted) during the period (Net)	0.50	-	-	-	-	0.12	-	-	0.62
Closing balance (30.09.2021)	22.59	-	-	-	-	642.11	-	-	664.70
Advances derated/ Provision	16.51	-	-	-	-	-	-	-	16.51

(\*) Under closure

# Amount under Loans and advances in respect of Karnataka Vijaynagar Steel Ltd. includes an amount of ₹641.78 crore paid towards acquisition of Land and its fencing.

## Contribution made in NMDC CSR Foundation is ₹1.60 crore





## B) Transactions with Joint Venture companies:

INR in crore

Particulars	Kopano NMDC Minerals (Proprietary) Ltd.	Bastar Railway (P) Ltd.	NMDC- CMDC Ltd	Jharkhand National Mineral Development Corporation Ltd.	NMDC-SAIL Ltd. ##	Total
a) Investments:						
Opening balance(01.04.2021) (incl Advance against equity) <u>Half-Year ended(01.04.2021 to 30.09.2021)</u>	#	152.67	98.35	0.01	0.03	251.06
Investment made during the period	-	-	-	-	-	-
Closing balance(30.09.2021)	-	152.67	98.35	0.01	0.03	251.06
Investment deration/ Provision	-	-	-	-	0.03	0.03
b) Loans and Advances						
Opening balance(01.04.2021) <u>Half-Year ended(01.04.2021 to 30.09.2021)</u>	0.10	-	46.10	0.07	-	46.27
Advances given/(Amount received/adjusted) during the period(Net)	-	-	-	-	-	-
Closing balance (30.09.2021)	0.10	-	46.10	0.07	-	46.27
Advances deration/ Provision	0.10	-	-	-	-	0.10

# ₹.324/-

## under closure



C) Transactions with Associate Companies :						
INR in crore						
Particulars	Romelt-Sail India Ltd*	International Coal Ventures Pvt. Ltd	Krishnapatnam Railway Company Ltd.	Neelachal Ispat Nigam Ltd.	Chhattisgarh Mega Steel Ltd.	Total
<b>a) Investments:</b>						
Opening balance (01.04.2021) (incl Advance against equity) <u>Half-Year ended(01.04.2021 to 30.09.2021)</u>	0.11	376.36	40.00	100.60	0.01	517.08
Investment made during the period	-	2.50	-	-	-	2.50
Closing balance (30.09.2021)	0.11	378.86	40.00	100.60	0.01	519.58
Investment deration/ Provision	0.11	-	-	-	-	0.11
<b>b) Loans and Advances</b>						
Opening balance (01.04.2021) (incl Advance against equity) <u>Half-Year ended(01.04.2021 to 30.09.2021)</u>	-	-	-	81.60	-	81.60
Loans & Advances	-	-	-	2.67	-	2.67
Closing balance (30.09.2021)	-	-	-	84.27	-	84.27
1. Interest received/accrued on loan for the half year ended 30.09.2021 ₹4.24 crore. (Interest receivable as on 30.09.21 is ₹10.69 crore)						
* Under closure/winding-up						
<b>D) Key Management Personnel:</b>						
<b>Directors:</b>						
1) Sri Sumit Deb	( Chairman-cum-managing Director)					
2) Sri P.K. Satpathy	Director (Production)	(Up to 31.08.2021)				
3) Sri Amitava Mukherjee	Director ( Finance)					
4) Sri Alok Kumar Mehta	Director(Commercial)	(Up to 30.09.2021)				
5) Sri Somnath Nandi	Director(Technical)					
6) Sri Dilip Kumar Mohanty	Director(Production)	w.e.f. 05.10.2021				
<b>Company Secretary:</b>						
1) Sri. A.S. Partha Sarathi						
<b>E) Remuneration to Key Managerial personnel for the half year ended 30 September 2021 is ₹ 2.07 crore</b>						
1) No variable incentive is being paid to KMP except Performance Related Pay being paid to them on annual basis as per DPE guidelines.						
2) The company has not introduced any stock option scheme during the period.						
3) Includes the provision made on account of actuarial valuation of retirement benefits schemes wherever separately identifiable.						
4) Value of perquisites under section 17(2) of the IT Act, 1961 of ₹.0.03 crore not included above.						
<b>F) Government Nominee Directors (As on 30.09.2021)</b>						
Smt. Raseika Chaube	Govt. Nominee Director, NMDC Ltd., & Addl. Secretary, Ministry of Steel					
Smt. Sukriti Likhil	Additional Secretary and Financial Advisor, Ministry of Steel			(w.e.f: 23.04.2021)		
<b>G) Payment to Independent Directors</b>						
Sitting fees & towards other services for the half-year ended 30.09.2021						NIL





**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that **M/s. NMDC Limited** bearing PAN **AAACN7325A** and **CIN L13100TG1958GOI001674** having its Regd. Office at Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500028 have fully utilized the issue proceeds of Non-Convertible Debentures of Rs 523.80 Crores for the capex needs of NMDC Iron & Steel Plant at Nagarnar, Dist: Bastar, Chhattisgarh State.

This certificate is issued on the request of Director of **M/s. NMDC Limited**. Above certificate is stated without any prejudice and with clear cut understanding that there is no financial liability of any nature whatsoever on the undersigned.


**Description of the Debenture:** Unsecured, Non-Cumulative, Non-Convertible, Redeemable, Taxable Debentures Series I 2020 issued on private placement basis of Rs. 10,00,000/- each

ISIN: INE584A08010

Amount of Borrowings: Rs 523.80 Crore

This certificate is issued, in compliance regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

**For Sagar & Associates**  
**Chartered Accountants,**  
**FRNo: 003510S**

  
**(CA. B. Srinivasa Rao)**  
**Partner**  
**MNo: 202352**  
**UDIN: 21202352AAAAQ07336**



**Date: 11<sup>th</sup> November 2021**  
**Place: Hyderabad**



## CERTIFICATE

To,  
Beacon Trusteeship Limited  
Mumbai.

### **Independent Statutory Auditor's Certificate with respect to maintenance of asset cover in respect of listed non-convertible debt securities of NMDC Limited as on 30th September 2021.**

We understand that NMDC Ltd. ("the Company") (CIN: L13100TG1958 GOI 001674) having its registered office at Khanij Bhavan, Masab Tank, Hyderabad - 500028 is required to obtain a certificate from the statutory auditors for the purpose of submission with Beacon Trusteeship Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P / 2020/230 dated 12th November, 2020.

#### **Management's Responsibility**

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on 30th September 2021 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P / 2020/230 dated 12th November, 2020.

#### **Auditor's Responsibility**

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on 30th September 2021.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.





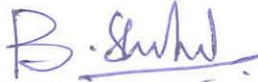
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

As per Annexure - 1

**Restriction on Use:** This certificate is being issued to Beacon Trusteeship Limited the with respect to asset cover maintained by the NMDC Limited with respect to listed non-convertible debt securities of the Company as on 30th September 2021. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Sagar and Associates  
Chartered Accountants  
FRNo: 003510S



B Srinivasa Rao

M.No.202352

Partner

UDIN:21202352AAAAQN4130



Station : Hyderabad

Date : 11<sup>th</sup> November 2021

**Annexure - 1**

**Based on the unaudited financial statements for the period from 1<sup>st</sup> April 2021 to 30th September 2021, other related records, management representation, further information and explanations given to us, we hereby certify the matters given in para (a), (b) and (c) below**

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount Rs. in Crores
INE584A08010	Private Placement	Unsecured	523.80

**b) Asset Cover for listed debt securities:**

- i. The financial information as on 30-09-2021 has been extracted from the books of accounts for the quarter ended on 30-09-2021 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of "NIL" times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I.
- iii. The total assets of the listed entity provide coverage of **65.14** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).

**Table - I:**

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets)  (mention the share of Debt Securities' charge holders)	A	





	▪ Property Plant & Equipment (Fixed assets) - movable/ immovable property etc		NA
	▪ Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		NA
	▪ Receivables including interest accrued on Term loan/ Debt Securities etc		NA
	▪ Investment(s)		NA
	▪ Cash and cash equivalents and other current/ Non-current assets		NA
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	▪ Debt Securities (Provide details as per table below)		NA
	▪ IND - AS adjustment for effective Interest rate on secured Debt Securities		NA
	▪ Interest accrued/ payable on secured Debt Securities		NA
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)	A/ B	NIL

**ISIN wise details**

S.N	ISIN	Facility	Type of charge	Sanctioned Amount Rs in Crore	Outstanding Amount As on 30/09/2021 Amount Rs in Crore	Cover Required	Assets Required
1.	INE584A08010	Non-convertible Debt Securities	NIL	523.80	527.36 (incl. accrued interest of Rs 3.56 Crore)	NIL	NIL
	Grand Total		NIL	523.80	527.36	NIL	NIL



Table - II

SN	Particulars		Amount Rs in Crore
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	34,349.74
ii.	Total Borrowings (unsecured)	B	
	<input type="checkbox"/> Term loan		NIL
	<input type="checkbox"/> Non-convertible Debt Securities		527.36
	<input type="checkbox"/> CC/ OD Limits		NIL
	<input type="checkbox"/> Other Borrowings		NIL
	<input type="checkbox"/> IND - AS adjustment for effective Interest rate on unsecured borrowings		NIL
			527.36
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/ B)	65.14

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:**

We have examined the compliances made by the company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the company.

