

एन एम डी सी



NMDC

एन एम डी सी लिमिटेड

NMDC Limited

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

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

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

नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

No. 18(1)/2020- Sectt

10<sup>th</sup> November 2020

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 2020**

**Ref: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; NSE Symbol: NMDC; BSE Scrip Code: 526371**

The Board of Directors of the Company at its meeting held on Tuesday the 10<sup>th</sup> November 2020, 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 2020 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 2020 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 2020.

The Board Meeting commenced at 12.00 noon and concluded at 5.40 p.m.

Please take the above information on record.

Thanking you

Yours faithfully,  
For **NMDC Limited**

  
**A S Partha Saradhi**  
Company Secretary

Encl: As above





-2-

Segment wise Standalone Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September,2020

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1. Segment Revenue</b>						
(Sale /income from each segment)						
a) Iron Ore	2,191.93	1,922.89	2,198.42	4,114.82	5,410.56	11,568.90
b) Pellet ,Other Minerals & Services	37.96	14.61	43.34	52.57	94.83	130.21
<b>Total</b>	<b>2,229.89</b>	<b>1,937.50</b>	<b>2,241.76</b>	<b>4,167.39</b>	<b>5,505.39</b>	<b>11,699.11</b>
Less: Inter segment revenue	-	-	-	-	(0.11)	(0.11)
<b>Sales / Income from Operations</b>	<b>2,229.89</b>	<b>1,937.50</b>	<b>2,241.76</b>	<b>4,167.39</b>	<b>5,505.50</b>	<b>11,699.22</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	1,120.17	951.13	1,035.68	2,071.30	2,941.31	6,135.20
b) Pellet, Other Minerals & Services	(25.92)	(36.27)	8.89	(62.19)	(18.94)	(131.73)
<b>Total</b>	<b>1,094.25</b>	<b>914.86</b>	<b>1,044.57</b>	<b>2,009.11</b>	<b>2,922.37</b>	<b>6,003.47</b>
Less: Finance Cost	1.72	9.32	9.72	11.04	21.45	9.88
Add : Other unallocable income net off unallocable expenditure	(29.86)	(146.11)	45.43	(175.97)	92.30	128.84
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>1,062.67</b>	<b>759.43</b>	<b>1,080.28</b>	<b>1,822.10</b>	<b>2,993.22</b>	<b>6,122.43</b>
<b>3. Segment Assets</b>						
a) Iron Ore	6,654.60	6,852.89	5,623.96	6,654.60	5,623.96	6,960.21
b) Pellet ,Other Minerals & Services	600.81	607.52	632.29	600.81	632.29	615.67
c) Unallocated	24,633.42	23,278.34	23,815.45	24,633.42	23,815.45	23,171.00
<b>Total</b>	<b>31,888.83</b>	<b>30,738.75</b>	<b>30,071.70</b>	<b>31,888.83</b>	<b>30,071.70</b>	<b>30,746.88</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	1,322.33	1,183.75	1,353.44	1,322.33	1,353.44	1,340.40
b) Pellet, Other Minerals & Services	30.13	29.67	31.38	30.13	31.38	35.17
c) Unallocated	2,123.19	1,878.05	1,423.12	2,123.19	1,423.12	2,234.42
<b>Total</b>	<b>3,475.65</b>	<b>3,091.47</b>	<b>2,807.94</b>	<b>3,475.65</b>	<b>2,807.94</b>	<b>3,609.99</b>
<b>5. Capital Employed</b>						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	5,332.27	5,669.14	4,270.52	5,332.27	4,270.52	5,619.81
b) Pellet, Other Minerals & Services	570.68	577.85	600.91	570.68	600.91	580.50
c) Unallocated	22,510.23	21,400.29	22,392.33	22,510.23	22,392.33	20,936.58
<b>Total</b>	<b>28,413.18</b>	<b>27,647.28</b>	<b>27,263.76</b>	<b>28,413.18</b>	<b>27,263.76</b>	<b>27,136.89</b>



Cont...3



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEP, 2020

INR in crore

SI.No.	Particulars	Standalone		
		As at current period end 30th Sep 2020	As at previous period end 30th Sep 2019	As at 31st March 2020
		(Un-Audited)	(Un-Audited)	Audited
(A)	<b>ASSETS</b>			
	<b>1) Non-current assets</b>			
	a) Property, Plant and equipment	2,530.89	2,561.51	2,610.26
	b) Right-of-Use Assets	6.09	7.42	6.58
	c) Capital work-in-progress	15,831.09	14,373.86	15,471.56
	d) Intangible assets	383.22	104.83	399.89
	e) Intangible assets under development	29.64	-	29.64
	f) Financial assets			
	i) Investments	985.59	939.42	985.59
	ii) Loans	885.02	796.75	866.16
	g) Deferred tax assets (net)	389.80	571.21	397.06
	h) Other non-current assets	3,540.62	3,055.33	3,075.48
	<b>Total Non-current assets (a)</b>	<b>24,581.96</b>	<b>22,410.33</b>	<b>23,842.22</b>
	<b>2) Current assets</b>			
	a) Inventories	726.62	633.03	723.51
	b) Financial assets			
	i) Investments	569.74	412.46	-
	ii) Trade receivables	2,077.29	2,305.75	2,223.71
	iii) Cash and cash equivalents	59.24	49.75	60.87
	iv) Bank balances other than (ii) above	2,646.25	3,871.23	2,331.47
	v) Other Financial Assets	354.90	435.04	370.93
	c) Current Tax assets (Net)	628.47	207.35	429.15
	d) Other current assets	633.53	317.46	1,161.42
	e) Assets Held for disposal	0.63	0.51	0.66
	<b>Total Current assets (b)</b>	<b>7,696.67</b>	<b>8,232.58</b>	<b>7,301.72</b>
	<b>TOTAL ASSETS ( a+b)</b>	<b>32,278.63</b>	<b>30,642.91</b>	<b>31,143.94</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
	<b>1) Equity</b>			
	a) Equity Share Capital	306.19	306.19	306.19
	b) Other Equity	28,496.79	27,528.78	27,227.76
	<b>Total Equity (I)</b>	<b>28,802.98</b>	<b>27,834.97</b>	<b>27,533.95</b>
	<b>2) Liabilities</b>			
	<b>i) Non-current Liabilities</b>			
	a) Borrowings	523.80	-	-
	b) Financial liabilities	5.59	6.42	5.51
	c) Provisions	847.11	790.35	827.88
	<b>Total Non-current liabilities (II)</b>	<b>1,376.50</b>	<b>796.77</b>	<b>833.39</b>
	<b>ii) Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	-	-	565.57
	ii) Trade Payables			
	a) Total outstanding dues of micro and small enterprises	14.01	7.39	15.25
	b) Total outstanding dues of other than micro and small enterprises	160.09	206.36	210.30
	iii) Other financial liabilities	1,014.39	1,036.30	1,219.34
	b) Other current liabilities	579.27	724.22	543.67
	c) Provisions	331.39	36.90	222.47
	<b>Total Current liabilities (III)</b>	<b>2,099.15</b>	<b>2,011.17</b>	<b>2,776.60</b>
	<b>Total Liabilities IV=( II +III)</b>	<b>3,475.65</b>	<b>2,807.94</b>	<b>3,609.99</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>32,278.63</b>	<b>30,642.91</b>	<b>31,143.94</b>





Un-Audited Standalone Cash Flow Statement for the half year ended 30th September 2020

INR in Crore

Particulars	Half Year Ended 30th September 2020	Half Year Ended 30th September 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from		
Continued Operations	1,823.40	2,993.61
Discontinued Operations	(1.30)	(0.39)
<b>Profit before income tax including discontinued operations</b>	<b>1,822.10</b>	<b>2,993.22</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	110.68	162.33
Loss on disposal of property, plant & equipment	0.10	0.53
Expenditure on enabling facilities	67.58	75.48
Provision for bad & doubtful advances	71.20	112.06
Interest Income	(111.33)	(202.90)
Finance Costs	11.04	21.45
<b>Operating Profits before working capital changes</b>	<b>1,971.37</b>	<b>3,162.17</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	(569.74)	(412.46)
(Increase)/Decrease in Trade Receivables	75.22	(993.30)
(Increase)/Decrease in Inventories	(3.11)	33.14
(Increase)/Decrease in Other Receivables	63.51	89.24
Increase/(Decrease) in Trade payables	(51.45)	11.01
Increase/(Decrease) in Other Payable	91.06	(50.08)
<b>Cash generated from operations</b>	<b>1,576.86</b>	<b>1,839.72</b>
Income Taxes paid	(707.59)	(855.37)
<b>Net Cash Flow from operating activities</b>	<b>869.27</b>	<b>984.35</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)	(568.02)	(910.07)
Investments ( in Subsidiaries)	-	(0.10)
Interest received	64.33	92.73
Investment (Term Deposits with more than three months)	(315.50)	229.95
<b>Net Cash Flow from investing activities</b>	<b>(819.19)</b>	<b>(587.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from borrowings- Current	(565.57)	(364.15)
(Repayment)/Proceeds from borrowings- Non-Current	523.80	-
Deposits paid towards LCs and BGs (towards non fund based facilities)	1.00	0.05
Interest paid	(10.94)	(21.34)
Dividends paid (including Dividend Distribution tax )	-	-
<b>Net Cash Flow from financing activities</b>	<b>(51.71)</b>	<b>(385.44)</b>
<b>Net increase (decrease) in Cash and Cash Equivalent</b>	<b>(1.63)</b>	<b>11.42</b>
Opening Balance of Cash & Cash equivalents	60.87	38.33
<b>Closing Balance of Cash &amp; Cash equivalents</b>	<b>59.24</b>	<b>49.75</b>

Cont...5





NOTES :

1. The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in the meeting held on 10<sup>th</sup> November 2020.
2. The unaudited financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. An amount of Rs. 71.20 crore is provided towards Expected Credit Loss (ECL) during the half year ended 30<sup>th</sup> September 2020 and included in other expenses.
4. Mining Department, Chhattisgarh has been seeking compensation, to be paid on the basis of the Common Cause Judgement of Hon'ble Supreme court related to Orissa mines in the Writ Petition Civil No 114 of 2014 dated 2<sup>nd</sup> August 2017. Show cause notices were issued for which the company has all along been reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh.

District Collector, South Bastar, Dantewada issued Demand notices dated 15.11.2019 for an amount of Rs 1,623.44 Crore (Bacheli - Rs 1,131.97 Crore & Kirandul Rs 491.47 Crore) to be deposited within 15 days. As the Mining Leases of the company in the State of Chhattisgarh were expiring on 31.03.2020 and due for renewal, the Company paid an adhoc amount of Rs 600 Crore under protest and filed writ petitions in the Hon'ble High Court of 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 Chhattisgarh heard the WPs on 19.02.2020 and sought certain clarifications from the respondent and directed 'no coercive action' till 12.03.2020 and listed the case for 12.03.2020. However due to COVID-19 situation, no further hearings could take place.

The demand amount of Rs 1,623.44 Crore has been included under 'Contingent Liabilities'.

5. Government of Karnataka, while renewing the lease of NMDC's Donimalai Iron Ore Mine, imposed a new condition asking for a premium of 80% on the average sales value. As the demand of the State Govt. is not as per the provisions of the MMDR Act 2015 and Mineral (Mining by Government Company) Rules, 2015, the company requested the Govt. to reconsider its decision.

Since, there was no positive response from the State Govt, the company suspended its operations from 4<sup>th</sup> November 2018 and moved the Hon'ble High Court of Karnataka praying for a suitable direction in the matter. The Hon'ble High Court of Karnataka in its judgement dated 10<sup>th</sup> July 2019 passed an order setting aside the condition imposed for levying 80 % premium. On the basis of the judgement, NMDC requested the State Govt. to consider the execution of Lease Deed of Donimalai Mine.

The Government of Karnataka issued an Order dated 17.08.2019 withdrawing the approval for extension of the Donimalai mining lease and with a direction to the Director of DMG to auction the said block. In this regard, the Company on 19.08.2019 filed 'Revision application' before The Hon'ble Mines Tribunal, Government of India. Meanwhile, the State Government issued a notification dated 20.08.2019 inviting tender for auction of the Donimalai Mining block. On 21.08.2019 Hon'ble Mines Tribunal heard the submissions and stayed the Order dated 17.08.2019 issued by the Government of Karnataka withdrawing the extension of lease and any consequent action thereon until the next date of hearing. The matter is pending with Hon'ble Mines Tribunal.

Meanwhile, Ministry of Mines amended the 'Mineral (Mining by Government Company) Rules, 2015 with regard to renewal of mining leases allocated to Government Companies. Earlier the rule 3 (2) stated that if an application for renewal of mining lease is made to the State Government by a Government company, the State Government "MAY", for reasons to be recorded in writing, extend the period of the mining lease for further periods of up to twenty years at a time ". Now the rule is amended by substituting the word "MAY" with "SHALL ". Now the rule reads as "SHALL" for reasons to be recorded in writing, extend the period of mining lease for further period of up to twenty years at a time ".





-6-

The last hearing at Mines Tribunal took place on 04.03.2020 where in the State Government requested adjournment up to 24.03.2020. Due to Covid-19, the hearing could not take place.

On 28.08.2020, a high-level meeting was conducted at Bengaluru between the Hon'ble Chief Minister of Karnataka and Union Minister of Coal & Mines, in the presence of the CMD – NMDC Ltd. and senior officers of Centre and State Governments. In the meeting it was decided to extend the Mining Lease of Donimalai Iron Ore Mine with a temporary premium of 22.5 % of the average sale value published by IBM. NMDC is waiting for suitable orders in this respect from the State / Central Government.

6. The Board of Directors of the company at their meeting held on 27<sup>th</sup> August 2020, inter-alia, have accorded in-principle approval to the proposal to demerge its NMDC Iron & Steel Plant (NISP), Nagarnar, Chhattisgarh.
7. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

For M/s Sagar and Associates

Chartered Accountants

FRN No. 003510S

  
(CA) B. Srinivasa Rao

Partner

Membership No: 202352



For NMDC Limited,



(Amitava Mukherjee)

Director (Finance)

DIN- No: 08265207

Place : Hyderabad

Date : 10<sup>th</sup> November 2020

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



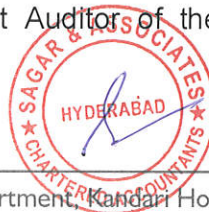
**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of NMDC LIMITED for the quarter and Half year ended 30<sup>th</sup> September, 2020 Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

To  
The Board of Directors  
NMDC Limited

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, 2020 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 auditor of the Company. The branch auditor's reports were forwarded to us and the same has been dealt with in preparing this report, in the manner considered necessary by us.

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.

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.

1. 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad  
Date: 10<sup>th</sup> November 2020

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

  
(CA. B Srinivasa Rao)  
Partner  
Membership No. 202352  
UDIN: 20202352AAAAII4773

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 Consolidated Financial Results for the Quarter and Half Year ended 30th September 2020

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	2,229.89	1,937.50	2,241.76	4,167.39	5,505.50	11,699.22
II. Other Income	88.78	71.77	127.63	160.55	250.54	514.36
<b>III. Total income (I+II)</b>	<b>2,318.67</b>	<b>2,009.27</b>	<b>2,369.39</b>	<b>4,327.94</b>	<b>5,756.04</b>	<b>12,213.58</b>
<b>IV. Expenses</b>						
(a) Consumption of raw materials	4.36	5.24	17.65	9.60	25.60	36.48
(b) Consumption of stores & spares	54.95	47.60	52.09	102.55	102.70	243.15
(c) Changes in inventories of finished goods and work - in-progress	47.24	(56.62)	49.96	(9.38)	37.89	(53.83)
(d) Employee benefit expense	267.82	254.61	245.73	522.43	499.48	1,049.36
(e) Royalty and other levies	380.12	421.03	350.84	801.15	932.59	2,096.29
(f) Selling exps incl. freight	124.94	119.73	114.96	244.67	305.06	702.43
(g) Depreciation and amortisation	53.63	57.39	97.68	111.02	162.56	294.93
(h) Finance cost	1.72	9.32	9.72	11.04	21.45	9.88
(i) Other expenses	321.62	392.52	352.04	714.14	678.10	1,623.42
<b>Total expenses</b>	<b>1,256.40</b>	<b>1,250.82</b>	<b>1,290.67</b>	<b>2,507.22</b>	<b>2,765.43</b>	<b>6,002.11</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,062.27	758.45	1,078.72	1,820.72	2,990.61	6,211.47
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-	96.44
<b>VII. Profit before tax (V-VI)</b>	<b>1,062.27</b>	<b>758.45</b>	<b>1,078.72</b>	<b>1,820.72</b>	<b>2,990.61</b>	<b>6,115.03</b>
VIII. Tax expense						
a) Current Tax	278.20	230.40	409.97	508.60	1,099.28	1,555.59
b) Earlier Year Tax (Net)	-	-	-	-	-	771.47
c) Deferred Tax	11.00	(3.73)	(32.90)	7.27	11.53	185.66
Total tax expense	289.20	226.67	377.07	515.87	1,110.81	2,512.72
<b>IX. Profit for the period from continuing operations (VII-VIII)</b>	<b>773.07</b>	<b>531.78</b>	<b>701.65</b>	<b>1,304.85</b>	<b>1,879.80</b>	<b>3,602.31</b>
X. Loss from discontinued operations	(0.73)	(0.57)	(0.17)	(1.30)	(0.39)	(1.05)
XI. Tax Expenses of discontinued operations	(0.19)	(0.14)	(0.06)	(0.33)	(0.14)	(0.26)
XII. Loss from Discontinued operations (after tax)	(0.54)	(0.43)	(0.11)	(0.97)	(0.25)	(0.79)
<b>XIII. Profit for the period (IX+XII) :</b>	<b>772.53</b>	<b>531.35</b>	<b>701.54</b>	<b>1,303.88</b>	<b>1,879.55</b>	<b>3,601.52</b>
XIV. Share of Loss of Associates/JVs	(20.22)	(0.43)	(9.91)	(20.65)	(16.56)	(28.56)
XV. Non-Controlling Interest (Profit)/Loss	(0.06)	(0.09)	(0.31)	(0.15)	(0.51)	(0.33)
<b>XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit/loss of Associates/JVs (XIII+XIV-XV) :</b>	<b>752.37</b>	<b>531.01</b>	<b>691.94</b>	<b>1,283.38</b>	<b>1,863.50</b>	<b>3,573.29</b>
XVII. Other Comprehensive income/(expenses) (net of income tax)	(61.62)	(18.77)	11.18	(80.39)	24.76	6.99
<b>XVIII. Total Comprehensive Income for the period (XVI+XVII)</b>	<b>690.75</b>	<b>512.24</b>	<b>703.12</b>	<b>1,202.99</b>	<b>1,888.26</b>	<b>3,580.28</b>
XIX. Paid-up Equity Share Capital	306.19	306.19	306.19	306.19	306.19	306.19
XX. Total Debt paid-up				523.80	-	-
XXI. Total Interest on Debt				3.67	-	-
XXII. Other equity excluding revaluation reserve as per balance sheet				28,587.35	27,638.22	27,374.93
XXIII. Net Worth				28,893.54	27,944.41	27,681.12
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	2.46	1.73	2.26	4.19	6.09	11.67
XXVI. Debt equity ratio				0.02	-	-
XXVII. Debt service coverage ratio				3.57	-	-
XXVIII. Interest service coverage ratio				130.59	-	-
				Not Annualised		Annualised

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-2-

Segment wise Consolidated Revenue, Results and Capital Employed for the Quarter and Half Year ended  
30th September 2020

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1. Segment Revenue</b> (Sale /income from each segment)						
a) Iron Ore	2,191.93	1,922.89	2,198.42	4,114.82	5,410.56	11,568.90
b) Pellet, Other Minerals & Services	37.96	14.61	43.34	52.57	94.83	130.21
<b>Total</b>	<b>2,229.89</b>	<b>1,937.50</b>	<b>2,241.76</b>	<b>4,167.39</b>	<b>5,505.39</b>	<b>11,699.11</b>
Less: Inter segment revenue	-	-	-	-	(0.11)	(0.11)
<b>Sales / Income from Operations</b>	<b>2,229.89</b>	<b>1,937.50</b>	<b>2,241.76</b>	<b>4,167.39</b>	<b>5,505.50</b>	<b>11,699.22</b>
<b>2. Segment Results</b> (profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	1,119.40	949.94	1,034.25	2,069.34	2,938.94	6,130.89
b) Pellet, Other Minerals & Services	(26.16)	(36.53)	8.70	(62.69)	(19.35)	(135.38)
<b>Total</b>	<b>1,093.24</b>	<b>913.41</b>	<b>1,042.95</b>	<b>2,006.65</b>	<b>2,919.59</b>	<b>5,995.51</b>
Less: Finance Cost	1.72	9.32	9.72	11.04	21.45	9.88
Add : Other unallocable income net off unallocable expenditure	(29.98)	(146.21)	45.32	(176.19)	92.08	128.35
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>1,061.54</b>	<b>757.88</b>	<b>1,078.55</b>	<b>1,819.42</b>	<b>2,990.22</b>	<b>6,113.98</b>
<b>3. Segment Assets</b>						
a) Iron Ore	6,650.59	6,845.53	5,611.79	6,650.59	5,611.79	6,945.73
b) Pellet, Other Minerals & Services	583.40	590.30	622.92	583.40	622.92	599.00
c) Unallocated	24,748.92	23,459.45	23,953.38	24,748.92	23,953.38	23,352.63
<b>Total</b>	<b>31,982.91</b>	<b>30,895.28</b>	<b>30,188.09</b>	<b>31,982.91</b>	<b>30,188.09</b>	<b>30,897.36</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	1,324.29	1,184.77	1,354.72	1,324.29	1,354.72	1,341.91
b) Pellet, Other Minerals & Services	31.63	31.15	37.04	31.63	37.04	36.92
c) Unallocated	2,123.26	1,878.11	1,423.13	2,123.26	1,423.13	2,234.48
<b>Total</b>	<b>3,479.18</b>	<b>3,094.03</b>	<b>2,814.89</b>	<b>3,479.18</b>	<b>2,814.89</b>	<b>3,613.31</b>
<b>5. Capital Employed</b> (Segment assets-Segment Liabilities)						
a) Iron Ore	5,326.30	5,660.76	4,257.07	5,326.30	4,257.07	5,603.82
b) Pellet, Other Minerals & Services	551.77	559.15	585.88	551.77	585.88	562.08
c) Unallocated	22,625.66	21,581.34	22,530.25	22,625.66	22,530.25	21,118.15
<b>Total</b>	<b>28,503.73</b>	<b>27,801.25</b>	<b>27,373.20</b>	<b>28,503.73</b>	<b>27,373.20</b>	<b>27,284.05</b>

Cont...3





STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEP, 2020

INR in crore

Sl.No.	Particulars	As at current period end 30th Sep 2020 (Un-audited)	As at previous period end 30th Sep 2019 (Un-audited)	As at 31st March 2020 (Audited)
(A)	<b>ASSETS</b>			
	<b>1) Non-current assets</b>			
	a) Property, Plant and equipment	3,174.79	3,205.34	3,253.87
	b) Right-of-Use Assets	6.09	7.42	7.08
	c) Capital work-in-progress	15,859.74	14,403.79	15,500.22
	d) Goodwill	93.89	93.89	93.89
	e) Intangible assets	449.13	160.11	454.66
	f) Intangible assets under development	29.64	-	29.64
	g) Financial assets			
	i) Investments	844.20	866.18	910.10
	ii) Loans	243.24	154.97	224.38
	h) Deferred tax assets (net)	389.81	571.21	397.07
	i) Other non-current assets	3,540.62	3,055.33	3,075.48
	<b>Total Non-current assets</b>	<b>24,631.15</b>	<b>22,518.24</b>	<b>23,946.39</b>
	<b>2) Current assets</b>			
	a) Inventories	726.62	633.03	723.51
	b) Financial assets			
	i) Investment	569.74	412.46	-
	ii) Trade receivables	2,077.29	2,305.75	2,223.71
	iii) Cash and cash equivalents	100.01	56.53	105.57
	iv) Bank balances other than (ii) above	2,646.60	3,871.88	2,331.89
	v) Other Financial Assets	348.86	432.24	365.40
	c) Current Tax assets (Net)	628.48	207.44	429.24
	d) Other current assets	643.34	321.22	1,168.06
	e) Assets Held for disposal	0.63	0.51	0.66
	<b>Total Current assets</b>	<b>7,741.57</b>	<b>8,241.06</b>	<b>7,348.04</b>
	<b>TOTAL ASSETS</b>	<b>32,372.72</b>	<b>30,759.30</b>	<b>31,294.43</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
	<b>1) Equity</b>			
	a) Equity Share Capital	306.19	306.19	306.19
	b) Other Equity	28,578.53	27,625.10	27,366.88
	c) Non-Controlling Interest	8.82	13.12	8.05
	<b>Total Equity</b>	<b>28,893.54</b>	<b>27,944.41</b>	<b>27,681.12</b>
	<b>2) Liabilities</b>			
	<b>i) Non-current Liabilities</b>			
	a) Borrowings	523.80	-	-
	b) Financial liabilities	5.72	6.42	5.83
	c) Provisions	847.19	790.48	827.96
	<b>Total Non-current liabilities</b>	<b>1,376.71</b>	<b>796.90</b>	<b>833.79</b>
	<b>ii) Current Liabilities</b>			
	a) Financial Liabilities			
	i) Borrowings	-	-	565.57
	ii) Trade Payables			
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises	14.01	7.39	15.25
	b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	161.17	206.60	210.65
	iii) Other financial liabilities	1,014.78	1,040.70	1,220.02
	b) Other current liabilities	580.79	726.18	545.25
	c) Provisions	331.72	37.12	222.78
	<b>Total Current liabilities</b>	<b>2,102.47</b>	<b>2,017.99</b>	<b>2,779.52</b>
	<b>Total Liability</b>	<b>3,479.18</b>	<b>2,814.89</b>	<b>3,613.31</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,372.72</b>	<b>30,759.30</b>	<b>31,294.43</b>





Un-Audited Consolidated Cash Flow Statement for the half year ended 30th September 2020

INR in Crore

Particulars	Half Year Ended 30th September 2020	Half Year Ended 30th September 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before income tax from		
Continued Operations	1,820.72	2,990.61
Discontinued Operations	(1.30)	(0.39)
<b>Profit before income tax including discontinued operations</b>	<b>1,819.42</b>	<b>2,990.22</b>
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	111.02	162.56
Loss on disposal of property, plant & equipment	0.10	0.53
Expenditure on enabling facilities	67.58	75.48
Provision for bad & doubtful advances	71.20	112.06
Interest Income	(111.59)	(203.08)
Finance Costs	11.04	21.45
<b>Operating Profits before working capital changes</b>	<b>1,968.77</b>	<b>3,159.22</b>
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	(569.74)	(412.46)
(Increase)/Decrease in Trade Receivables	75.22	(993.30)
(Increase)/Decrease in Inventories	(3.11)	33.14
(Increase)/Decrease in Other Receivables	60.87	89.83
Increase/(Decrease) in Trade payables	(50.72)	11.20
Increase/(Decrease) in Other Payable	92.94	(49.21)
<b>Cash generated from operations</b>	<b>1,574.23</b>	<b>1,838.42</b>
Income Taxes paid	(707.51)	(855.86)
<b>Net Cash Flow from operating activities</b>	<b>866.72</b>	<b>982.56</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)	(579.28)	(911.58)
Investments ( in Subsidiaries)	9.67	(1.12)
Interest received	64.57	92.92
Investment (Term Deposits with more than three months)	(315.53)	233.63
<b>Net Cash Flow from investing activities</b>	<b>(820.57)</b>	<b>(586.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment)/Proceeds from borrowings- Current	(565.57)	(364.15)
(Repayment)/Proceeds from borrowings- Non- Current	523.80	-
Deposits paid towards LCs and BGs (towards non fund based facilities)	1.10	0.05
Interest paid	(11.04)	(21.45)
Dividends paid (including Dividend Distribution tax )	-	-
<b>Net Cash Flow from financing activities</b>	<b>(51.71)</b>	<b>(385.55)</b>
<b>Net increase (decrease) in Cash and Cash Equivalent</b>	<b>(5.56)</b>	<b>10.86</b>
Opening Balance of Cash & Cash equivalents	105.57	45.67
<b>Closing Balance of Cash &amp; Cash equivalents</b>	<b>100.01</b>	<b>56.53</b>

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NOTES :

1. The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in the meeting held on 10<sup>th</sup> November 2020.
2. The unaudited financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
4. An amount of Rs. 71.20 crore is provided towards Expected Credit Loss (ECL) during the half year ended 30<sup>th</sup> September 2020 included in other expenses.
5. Mining Department, Chhattisgarh has been seeking compensation to be paid on the basis of the Common Cause Judgement of Hon' Supreme court related to Orissa mines in the Writ Petition Civil No 114 of 2014 dated 2<sup>nd</sup> August 2017. Show cause notices were issued for which the company has all along been reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh. Distt. Collector, South Bastar, Dantewada issued Demand notices dated 15/11/2019 for an amount of Rs 1,623.44 Crore (Bachel - Rs 1,131.97 Crore & Kirandul Rs 491.47 Crore) to be deposited within 15 days. As the Mining Leases of the company in the State of Chhattisgarh were expiring on 31.03.2020 and due for renewal, the Company paid an adhoc amount of Rs 600 Crore under protest and filed writ petitions in the Hon'ble High Court of 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 Chhattisgarh has heard the WPs on 19.02.2020 and sought certain clarifications from the respondent and directed 'no coercive action till 12.03.2020 and listed the case for 12.03.2020. However due to COVID-19 situation, no further hearings could take place

The demand amount of Rs 1,623.44 Crore has been included under 'Contingent Liabilities'.

6. The Government of Karnataka, while renewing the lease of NMDC's Donimalai Iron Ore Mine, imposed a new condition asking for a premium of 80% on the average sale value. As the demand of the State Govt. is not as per the provisions of the MMDR Act 2015 and Mineral (Mining by Government Company) Rules, 2015, the company requested the Govt. to reconsider its decision.

Since there was no positive response from the State Govt, the company suspended its operations from 4<sup>th</sup> November 2018 and moved the Hon'ble High Court of Karnataka praying for a suitable direction in the matter. The Hon'ble High Court of Karnataka in its judgement dated 10<sup>th</sup> July 2019 passed an order setting aside the condition imposed for levying 80 % premium. On the basis of the judgement, NMDC requested the State Govt. to consider the execution of Lease Deed of Donimalai Mine.

The Government of Karnataka issued an Order dated 17.08.2019 withdrawing the approval for extension of the Donimalai mining lease and with a direction to the Director of DMG to auction the said block. In this regard, the Company on 19.08.2019 filed 'Revision application' before The Hon'ble Mines Tribunal, Government of India. Meanwhile, the State Government issued a notification dated 20.08.2019 inviting tender for auction of the Donimalai Mining block. On 21.08.2019 Hon'ble Mines Tribunal heard the submissions and stayed the Order dated 17.08.2019 issued by the Government of Karnataka withdrawing the extension of lease and any consequent action thereon until the next date of hearing. The matter is pending with Hon'ble Mines Tribunal.

Meanwhile, Ministry of Mines amended the 'Mineral (Mining by Government Company) Rules, 2015 with regard to renewal of mining leases allocated to Government Companies. Earlier the rule 3 (2) stated that if an application for renewal of mining leases is made to the State Government by a Government company, the State Government "MAY", for reasons to be recorded in writing, extend the period of the mining lease for further periods of up to twenty years at a time ". Now the rule is amended by substituting the word "MAY" with "SHALL ". Now the rule reads as "SHALL" for reasons to be recorded in writing, extend the period of mining lease for further periods of up to twenty years at a time ".





-6-

The last hearing at Mines Tribunal took place on 04.03.2020 where in the State Government requested adjournment up to 24.03.2020.

On 28.08.2020, a high-level meeting was conducted at Bengaluru between the Hon'ble Chief Minister of Karnataka and Union Minister of Coal & Mines, in the presence of the CMD – NMDC Ltd. and senior officers of Centre and State Governments. In the meeting it was decided to extend the Mining Lease of Donimalai Iron Ore Mine with a temporary premium of 22.5 % of the average sale value published by IBM. NMDC is waiting for suitable orders in this respect from the State / Central Government.

7. The Board of Directors of the company at their meeting held on 27<sup>th</sup> August 2020, inter-alia, have accorded in-principle approval to the proposal to demerge its NMDC Iron & Steel Plant (NISP), Nagarnar, Chhattisgarh.
8. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

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

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



For NMDC Limited,

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

Place : Hyderabad  
Date : 10<sup>th</sup> November 2020

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



**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of NMDC LIMITED for the Quarter and Half year ended 30<sup>th</sup> September 2020 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, 2020 (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, 2020, 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.

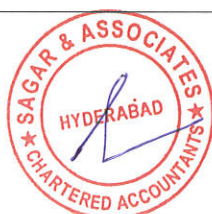
4. The Statement includes the results of the following entities:

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
4	Karnataka Vijaynagar Steel Limited, India
5	NMDC Steel Limited, India
6	Jharkhand Kolhan Steel Limited, India
7	NMDC SARL, Madagaskar (under Closer), Africa
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
4	NMDC SAIL Limited, India
5	Bastar Railway Pvt. Limited, India



Associates:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements /financial information/ financial results of 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. 4,167.39 crores, total net profit / (loss) after tax of Rs. 1,303.88 crores and total comprehensive income of Rs.1,202.99 crores for the period ended September 30, 2020, 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.

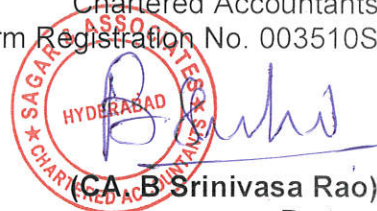


7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of seven (7) subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 0.00 crores, total net (loss) after tax of Rs (2.67) Crores and total comprehensive income of Rs. 2.39 crores for the period ended September 30,2020, 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 (20.50) crores and total comprehensive loss of Rs (45.25) crores for the period ended September 30, 2020, 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.

Place: Hyderabad  
Date: 10<sup>th</sup> November 2020

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



**(CA. B Srinivasa Rao)**  
Partner  
Membership No. 202352

UDIN: 20202352AAAAIJ1079

**Half Yearly Compliance pursuant to Regulation 52(4) of the SEBI (LODR) Regulations, 2015**

**1. 52(4) (a) Credit Rating:**

Non-Convertible (Bonds) Debentures	ICRA	ICRA AAA @ Rating Watch with negative implication
	India Rating & Research Pvt. Ltd.	IND AAA/RWN

**2. 52(4)(d) &(e)**

Payment Status	Previous actual payment dates (01-04-2020 to 30-09- 2020)		Next due dates (1.10.2020 to 31.03.2020)			
	Series	Previous Interest payment dates	Previous Principal Payments dates	Next Interest Payments dates	Amount (INR in crore)	Next Principal payment date
NCD Series- I @ 7.30 %	-	-	-	-	-	-

3. For 52 (4) (b), (c) and (f) to (l) refer Limited reviewed Financial Results for the Half year ended 30<sup>th</sup> September 2020 filed with Exchange.

सत्य प्रति का प्रमाण  
Certified to be True Copy

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