

एनएमडीसी



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(5)/2022- Sectt

26th May 2022

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

Dear Sir / Madam,

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2022

Ref: Regulations 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; BSE Equity Scrip ID: 526371, NSE Security ID: NMDC; BSE NCD Scrip ID: 959957

The Board of Directors of the Company at their meeting held on 26th May 2022, inter-alia, have considered, approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2022.

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

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2022 along with segment information and Statement of Assets and Liabilities.
2. Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2022 along with segment information and Statement of Assets and Liabilities.
3. Audit Reports of the Statutory Auditors on the Audited Financial Results (Standalone & Consolidated) of the Company for the period ended 31st March 2022.
4. Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31st March 2022.

The following information is also 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 31st March 2022 is enclosed.
2. Information pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 is covered in Audited Financial Results of the Company.

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3. Statutory Auditor's certificate pursuant to Regulation 52(7) of SEBI (LODR) Regulations, 2015, stating 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.

The Board Meeting commenced at 2.30 p.m. and concluded at 7.40 p.m.

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

Please take the above information on record.

Thanking you



Yours faithfully,
For **NMDC Limited**

A S Pardha Saradhi
ED (Company Secretary)

Encl: As above

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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2022

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Un-audited	Audited	Audited	Audited
I. Revenue from operations	6,702.24	5,873.77	6,847.57	25,881.73	15,370.06
II. Other Income	332.55	152.87	84.98	718.33	349.88
III. Total income (I+II)	7,034.79	6,026.64	6,932.55	26,600.06	15,719.94
IV. Expenses					
(a) Consumption of raw materials	31.92	23.09	25.18	106.95	42.01
(b) Consumption of stores & spares	142.15	101.86	85.00	396.53	257.41
(c) Changes in inventories of finished goods and work-in-progress	(424.42)	(168.47)	(184.57)	(1,200.50)	(161.81)
(d) Employee benefit expense	464.49	311.63	289.10	1,333.68	1,081.81
(e) Royalty and other levies	2,701.50	2,508.91	1,545.98	9,986.76	2,969.38
(f) Selling exps incl. freight	87.99	37.76	226.71	227.74	695.27
(g) Depreciation and amortisation	111.47	60.57	56.67	286.85	227.83
(h) Finance cost	25.15	9.19	4.13	39.06	16.81
(i) Other expenses	1,014.26	446.59	617.92	2,441.58	1,690.13
Total expenses	4,154.51	3,331.13	2,666.12	13,618.65	6,818.84
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,880.28	2,695.51	4,266.43	12,981.41	8,901.10
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-
VII. Profit before tax (V-VI)	2,880.28	2,695.51	4,266.43	12,981.41	8,901.10
VIII. Tax expense					
a) Current Tax	851.11	690.05	1,089.04	3,444.39	2,316.46
b) Earlier Year Tax (Net)	260.53	-	343.20	260.53	343.20
c) Deferred Tax	(46.63)	(44.34)	(1.67)	(122.67)	(11.21)
Total tax expense	1,065.01	645.71	1,430.57	3,582.25	2,648.45
IX. Net Profit for the period from continuing operations (VII-VIII)	1,815.27	2,049.80	2,835.86	9,399.16	6,252.65
X. Profit/(Loss) from discontinued operations	(0.29)	(0.18)	2.30	(0.91)	0.53
XI. Tax Expenses of discontinued operations	(0.07)	(0.05)	0.58	(0.23)	0.13
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.22)	(0.13)	1.72	(0.68)	0.40
XIII. Profit for the period (IX+XII) :	1,815.05	2,049.67	2,837.58	9,398.48	6,253.05
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	43.99	(11.64)	0.21	9.07	(56.09)
XV. Total Comprehensive Income for the period (XIII+XIV)	1,859.04	2,038.03	2,837.79	9,407.55	6,196.96
XVI. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07	293.07
XVII. Borrowings (#)				1,668.22	523.80
XVIII. Total Interest on Borrowings				65.54	22.63
XIX. Other equity excluding revaluation reserve as per balance sheet				34,550.90	29,463.07
XX. Net Worth				34,843.97	29,756.14
XXI. Debenture redemption reserve				-	-
XXII. Face value per share (Rs)	1	1	1	1	1
XXIII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items (*) (*adjusted on account of buyback)	6.19	6.99	9.64	32.07	20.62
XXIV. Debt equity ratio				0.05	0.02
XXV. Debt service coverage ratio (DSCR)				7.51	16.24
XXVI. Interest service coverage ratio (ISCO)				127.22	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 Year ended 31st March 2022

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Un-audited	Audited	Audited	Audited
1. Segment Revenue					
(Sale /income from each segment)					
a) Iron Ore	6,672.09	5,822.46	6,807.44	25,629.72	15,233.71
b) Pellet ,Other Minerals & Services	113.21	51.31	40.13	335.07	136.35
Total	6,785.30	5,873.77	6,847.57	25,964.79	15,370.06
Less: Inter segment revenue	83.06	-	-	83.06	-
Sales / Income from Operations	6,702.24	5,873.77	6,847.57	25,881.73	15,370.06
2. Segment Results					
(profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	3,109.58	2,693.80	4,366.35	13,204.19	9,261.86
b) Pellet, Other Minerals & Services	(21.51)	(25.06)	(47.99)	(70.20)	(131.46)
Total	3,088.07	2,668.74	4,318.36	13,133.99	9,130.40
Less: Finance Cost	25.15	9.19	4.13	39.06	16.81
Add : Other unallocable income net off unallocable expenditure	(182.93)	35.78	(45.50)	(114.43)	(211.96)
Total Profit Before Tax (incl discontinued operations)	2,879.99	2,695.33	4,268.73	12,980.50	8,901.63
3. Segment Assets					
a) Iron Ore	10,778.10	11,238.80	7,590.76	10,778.10	7,590.76
b) Pellet ,Other Minerals & Services	493.54	548.20	579.28	493.54	579.28
c) Unallocated	32,889.35	34,261.87	28,206.58	32,889.35	28,206.58
Total	44,160.99	46,048.87	36,376.62	44,160.99	36,376.62
4. Segment Liabilities					
a) Iron Ore	3,601.37	3,972.12	2,672.84	3,601.37	2,672.84
b) Pellet, Other Minerals & Services	48.00	36.72	39.27	48.00	39.27
c) Unallocated	6,198.60	7,860.19	4,316.65	6,198.60	4,316.65
Total	9,847.97	11,869.03	7,028.76	9,847.97	7,028.76
5. Capital Employed					
(Segment Assets-Segment Liabilities)					
a) Iron Ore	7,176.73	7,266.68	4,917.92	7,176.73	4,917.92
b) Pellet, Other Minerals & Services	445.54	511.48	540.01	445.54	540.01
c) Unallocated	26,690.75	26,401.68	23,889.93	26,690.75	23,889.93
Total	34,313.02	34,179.84	29,347.86	34,313.02	29,347.86

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

INR In crore

Sl.No.	Particulars	As at current period end 31st March 2022 (Audited)	As at previous period end 31st March 2021 (Audited)
(A)	ASSETS		
	1) Non-current assets		
	a) Property, Plant and equipment	3,513.98	2,670.66
	b) Right-of-Use Assets	8.15	6.62
	c) Capital work-in-progress	18,294.69	17,076.68
	d) Intangible assets	443.90	441.17
	e) Intangible assets under development	5.00	51.42
	f) Financial assets		
	i) Investments	987.43	984.88
	ii) Loans	682.99	753.69
	iii) Other Financial Assets	181.82	147.47
	g) Deferred tax assets.(net)	530.95	408.28
	h) Other non-current assets	4,267.97	3,695.91
	Total Non-current assets	28,916.88	26,236.78
	2) Current assets		
	a) Inventories	2,164.90	921.72
	b) Financial assets		
	i) Trade receivables	2,954.30	2,139.89
	ii) Cash and cash equivalents	83.69	408.67
	iii) Bank balances other than (ii) above	7,856.48	5,397.34
	iv) Other Financial Assets	617.60	461.70
	c) Current Tax assets (Net)	900.12	257.04
	d) Other current assets	1,197.16	961.13
	e) Assets Held for disposal	0.81	0.63
	Total Current assets	15,775.06	10,548.12
	TOTAL ASSETS	44,691.94	36,784.90
(B)	EQUITY AND LIABILITIES		
	1) Equity		
	a) Equity Share Capital	293.07	293.07
	b) Other Equity	34,550.90	29,463.07
	Total Equity	34,843.97	29,756.14
	2) Liabilities		
	i) Non-current Liabilities		
	a) Borrowings	1,668.22	523.80
	ia) Lease Liability	5.85	4.57
	b) Financial liabilities	150.28	150.28
	c) Provisions	1,092.00	947.85
	Total Non-current liabilities	2,916.35	1,626.50
	ii) Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,815.13	1,470.67
	ia) Lease Liability	1.45	1.11
	ii) Trade Payables		
	a) Total outstanding dues of micro and small enterprises	26.70	12.66
	b) Total outstanding dues of other than micro and small enterprises	940.52	347.60
	iii) Other financial liabilities	1,493.49	1,624.00
	b) Other current liabilities	2,639.94	1,850.91
	c) Provisions	14.39	95.31
	Total Current liabilities	6,931.62	5,402.26
	Total Liabilities	9,847.97	7,028.76
	TOTAL EQUITY AND LIABILITIES	44,691.94	36,784.90

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Audited Standalone Cash Flow Statement for the year ended 31st March 2022

INR in Crore

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	12,981.41	8,901.10
Discontinued Operations	(0.91)	0.53
Profit before income tax including discontinued operations	12,980.50	8,901.63
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	286.85	227.83
Loss on disposal of property, plant & equipment	1.87	0.74
Expenditure on enabling facilities	125.22	147.79
Provision for bad & doubtful advances	559.70	234.47
Interest Income	(428.82)	(238.77)
Finance Costs	39.06	16.81
Operating Profits before working capital changes	13,564.38	9,290.50
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	(1,374.11)	(150.65)
(Increase)/Decrease in Inventories	(1,243.18)	(198.21)
(Increase)/Decrease in Other Receivables	(545.34)	(500.23)
Increase/(Decrease) in Trade payables	606.96	134.71
Increase/(Decrease) in Other Payable	956.38	1,241.92
Cash generated from operations	11,965.09	9,818.04
Income Taxes paid	(4,347.77)	(2,487.68)
Net Cash Flow from operating activities	7,617.32	7,330.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(3,032.69)	(1,598.05)
Purchase of investments (in Subsidiaries)	(2.55)	0.71
Interest received	419.78	241.24
Purchase of Investment (Term Deposits with more than three months)	(2,410.72)	(3,035.41)
Net Cash Flow from investing activities	(5,026.18)	(4,391.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount paid on buyback of Shares (including transaction charges)	-	(1,700.62)
(Repayment)/Proceeds from borrowings- Current	344.46	905.10
Lease Liability	1.62	0.17
(Repayment)/Proceeds from borrowings (Non-Current)	1,144.42	523.80
Deposits paid towards LCs and BGs (towards non fund based facilities)	(48.22)	(29.59)
Interest paid	(38.88)	(16.63)
Dividends paid (including Dividend Distribution tax)	(4,319.52)	(2,273.28)
Net Cash Flow from financing activities	(2,916.12)	(2,591.05)
Net increase (decrease) in Cash and Cash Equivalent	(324.98)	347.80
Opening Balance of Cash & Cash equivalents	408.67	60.87
Closing Balance of Cash & Cash equivalents	83.69	408.67

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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 year ended 31st March - 2022

Sl.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.05	0.04	0.02	0.05	0.02
2	Debt Servie Coverage Ratio (Earning before interest and Tax (EBITDA)/Debt Service)	1.76	2.30	8.06	7.51	16.24
3	Interest Service Coverage Ratio (EBITDA/Total finance cost)	59.88	100.95	319.99	127.21	231.89
4	Debenture Redemption Reserve (INR In crore)	-	-	-	-	-
5	Net Worth (INR In crore)	34,843.97	34,664.17	29,756.14	34,843.97	29,756.14
6	Net Profit/(Loss) after Tax (INR In crore)	1,815.05	2,049.67	2,837.58	9,398.48	6,253.05
7	Earning Per Share (Not Annualised)- (March 2022 & March 2021- Annualised) (*adjusted on account of buyback)	6.19	6.99	9.64 (*)	32.07	20.62 (*)
8	Current Ratio (Current Asset/ Current Liabilities)	1.93	1.93	1.95	1.93	1.95
9	Long Term Debt to Working Capital (Non Current Borrowings including Curent maturity of long term debt abd lease liabilities/ working capital)	0.19	0.13	0.10	0.19	0.10
10	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	0.50	0.39	0.53	0.50	0.53
11	Current Liability Ratio Current Liabilities/Total Liabilities)	0.80	0.80	0.77	0.80	0.77
12	Total Debt to Total Assets (Total Debt / Total Assets)	0.09	0.09	0.05	0.09	0.05
13	Debtors turnover ratio (Revenue from Operation/ average trade receivables) - Annualised	10.52	7.24	12.56	10.16	7.04
14	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Annualised	17.37	17.29	33.30	22.36	18.68
15	Operating Margine (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	45.00	47.00	63.00	51.00	60.00
16	Net Profit Margine (%) Net Profit after tax / Revenue from operations)	27	35	41	36	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 26th May 2022.
2. The financial results for the quarter and financial year ended 31st March 2022 have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. An unqualified report has been issued by them there on.
3. The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
4. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). 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.
5. The figures of the last quarters are the balancing figures between the audited figures of the financial years and the published results up to the third quarter of the respective financial years.
6. An amount of Rs. 481.13 crore is provided towards Expected Credit Loss (ECL) for the year towards amount recoverable from monitoring committee and included in other expenses.
7. The Company had received Show Cause Notices dated 31 .07.2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 crore as compensation as calculated by Collector based on the Hon'ble Supreme Court Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated 2nd August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC .

Meanwhile, revised show cause notices dated 26.09.2019 were received for a revised amount of Rs 1,623.44 Crore from Dist. Collector, South Bastar, Dantewada, to be replied within 21 days of notice. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, has sought time for replying to the show cause notices. Further to above, Dist. Collector, South Bastar, Dantewada had issued Demand notices dated 15/11 /2019 for the amount of Rs 1,623.44 Crore (Bacheli - Rs 1,131.97 Crore & Kirandul Rs 491.47 Crore) asking to deposit the amount within 15 days. As the Mining Leases of the company in the State of Chhattisgarh were expiring on 31 .3.2020 and due for renewal , the Company has paid an adhoc amount of Rs 600 Crore under protest and filed writ petitions in the Hon'ble High Court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India , New Delhi praying to set aside the demand notices.

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

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



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

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

Accordingly, after obtaining NOC from the Stock Exchanges, an application was filed by the Company with Ministry of Corporate Affairs (MCA) in January 2022. MCA, vide its Order dated 11.04.2022 has accepted the application filed by the company and directed for convening the meeting of Unsecured Creditors and Shareholders of Demerged Company. Accordingly, notices have been issued to the Unsecured Creditors and Shareholders for the meeting to be held on 7th of June'2022.

9. During the year, Company discounted the Trade Receivables with the banks amounting to Rs.1236.15 crores (Previous year – Nil) with recourse to the Company. The same has been shown under Contingent Liability. In case of any claim on the company from the Banks, entire amount shall be recovered from the Customers.
10. NMDC Board in its 525th meeting held on 10.12.2019 has accorded approval for borrowing up to a limit of Rs.5,000 crores for capex requirements of the company by raising term loans from Banks/ Financial Institutions etc., Accordingly, Rupee term Loan facility (RTL) of Rs. 4476.20 crores was availed from State Bank of India (SBI) for part funding of Nagarnar Integrated Steel Plant (NISP), at an interest rate fixed at 7.10% p.a till the Date of Commencement of Commercial Operation and there after 15 bps above the six months MCLR. NMDC, as a security, has hypothecated the entire Fixed Assets of the Project (NISP) including Plant and Machinery, equitable mortgage of Land & Building (except forest land) and First charge on the entire cash flows of the NISP. The availability period of the loan is 6 months from the Date of commencement of Commercial Operation repayable in 30 quarterly instalments.

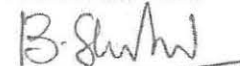
The common Loan agreement has been entered on 10.06.2021 with SBI for RTL not exceeding Rs. 4476.20 crore and a drawdown of Rs.1144 crores has been made till 31.03.2022 against the loan.

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

For M/s Sagar and Associates

Chartered Accountants

FRN No. 003510S


(CA B. Srinivasa Rao)

Partner

Membership No: 202352

UDIN: 22202352AJRMJH7738

Place : New Delhi

Date : 26th May 2022



For NMDC Limited,



(Amitava Mukherjee)

Director (Finance)

DIN- No: 08265207



SAGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

H.O.: H.No. 6-3-244/5, Sarada Devi Street,
Prem Nagar, Hyderabad - 500 004.
Phone: 040 - 2330 3371, 2339 55 88
Fax : 040 - 2339 0151
E-mail : sagarandassociates@yahoo.co.in
E-mail : sagarandassociates.ca@gmail.com
GST No: TS - 36AAJFS7295N1Z8
AP - 37AAJFS7295N2Z5

Independent Auditor's Report

To,
Board of Directors of NMDC Limited
Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone Ind AS Annual Financial Results of **NMDC Limited** (the Company) for the year ended March 31, 2022, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015(as amended) (Listing Regulations) including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the branch auditors as referred to in paragraph 13 below, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of regulation 33 and regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015 and
 - ii. gives a true and fair view in conformity with the applicable Indian accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31,2022 and the standalone statement of assets and liabilities and the standalone cash flow statement as at and for the year ended on that date.

Basis for Opinion

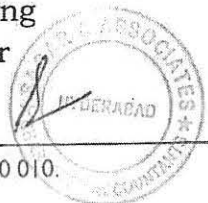
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under

B.O.: Flat No. FF-3, H.No. 40-6-2, Goteti Apartment, Kandari Hotel Street, Krishna Nagar, Vijayawada - 520 010.

B.O.: H.No. 10-1-86, Mehar Nagar, Old Gajuwaka, Visakhapatnam - 530 026.

B.O.: No. 4, Poes Road, 4th Street, Teynampet, Chennai - 600018.

B.O.: Flat No. 3C, Jeevan Residency, Behind Kalanjali, Renigunta Road, Tirupati - 517 501.



those standards are further described in the Auditors Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis Of matter

4. We draw attention to the following matters in notes to the standalone financial results;
- i. Note No: 7, regarding show cause notice having been served on Baildilla project by the District collector, South Bastar, Dantewada pursuant to judgment of Honorable Supreme court of India with the demand of Rs.1623.44 Crores against which company has paid an adhoc amount of Rs.600 Crores under protest and filed writ petition in the Hon'ble High court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India and disclosure of contingent liability as mentioned in the said note.
 - ii. Note No:8, regarding the status of demerger of NMDC Iron & Steel Plant (NISP) which is in progress.
 - iii. NMDC holds total exposure of Rs. 188.65 Crores in Neelachal Ispat Nigam Ltd (NINL) in the form of Equity investment of Rs. 100.60 Crores and a Loan of Rs. 80.52 Crores and interest thereon of Rs.7.53 Crore as on 31.03.2022. Government has signed the Share Purchase Agreement (SPA) with Tata Steel Long products (TSLP) for a price of Rs.12,100 Crores. As per the loan agreement dated 30th December 2019, the amount outstanding along with interest shall be paid back to NMDC as first charge from the disinvestment proceeds as per the applicable laws before payment of other liabilities of NINL. In view of the high bid by TSLP, management has felt no impairment of investment and Loan to NINL is necessary.

Our opinion is not modified in respect of the above matters



Board of Directors' Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on basis of standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give true and fair view of the net profit and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and the standalone cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 and regulation 52 read with Regulation 63 of the Listing Regulations. The Board of directors of the company are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of standalone financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the directors of the company, as aforesaid
6. In preparing the standalone financial results, the Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SA), specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results

9. As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether



the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches included in the Standalone financial results, of which we are independent auditors. For the other branches included in the Standalone financial results, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. The standalone financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subjected to limited review by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filling with Stock Exchanges. These results are based on should be read with the audited standalone financial statements of the company for the year ended March 31, 2022 on which we issued an unmodified opinion vide our report dated 26th May, 2022.
13. We did not audit the annual financial statements / information of 6 branches / units included in the Standalone financial results, whose annual financial statements reflects total assets of Rs. 31,820.72 crores and total income of Rs. 26,221.39 crores as considered in the Standalone financial results. This financial statements / information has been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far it relates to the amounts and disclosures included in respect of these branches, is based solely on the audit report of such branch auditors. Our opinion



is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the branch auditors.

For Sagar & Associates,
Chartered Accountants
FRN: 003510S

B. Srinivas Rao

CA B.Srinivasa Rao
Partner

Membership No.202352

UDIN: 22202352AJRMJH7738



Place: New Delhi
Date: 26.05.2022.

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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2022

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Un-audited	Audited	Audited	Audited
I. Revenue from operations	6,702.24	5,873.77	6,847.57	25,881.73	15,370.06
II. Other Income	332.59	152.91	85.18	718.52	351.60
III. Total income (I+II)	7,034.83	6,026.68	6,932.75	26,600.25	15,721.66
IV. Expenses					
(a) Consumption of raw materials	31.92	23.09	25.18	106.95	42.01
(b) Consumption of stores & spares	142.15	101.86	85.00	396.53	257.41
(c) Changes in inventories of finished goods and work-in-progress	(424.42)	(168.47)	(184.57)	(1,200.50)	(161.81)
(d) Employee benefit expense	465.37	312.26	290.09	1,337.07	1,085.24
(e) Royalty and other levies	2,701.50	2,508.91	1,545.98	9,986.76	2,969.38
(f) Selling exps incl. freight	87.99	37.76	226.71	227.74	695.27
(g) Depreciation, amortisation and Impairment	111.80	60.68	56.93	287.74	228.54
(h) Finance cost	25.15	9.19	4.13	39.06	16.81
(i) Other expenses	1,015.16	447.16	618.91	2,444.66	1,693.29
Total expenses	4,156.62	3,332.44	2,668.36	13,626.01	6,826.14
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,878.21	2,694.24	4,264.39	12,974.24	8,895.52
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-
VII. Profit before tax (V-VI)	2,878.21	2,694.24	4,264.39	12,974.24	8,895.52
VIII. Tax expense					
a) Current Tax	851.11	690.05	1,089.04	3,444.39	2,316.46
b) Earlier Year Tax (Net)	260.53	-	343.20	260.53	343.20
c) Deferred Tax	(46.63)	(44.34)	(1.67)	(122.67)	(11.21)
Total tax expense	1,065.01	645.71	1,430.57	3,582.25	2,648.45
IX. Profit for the period from continuing operations (VII-VIII)	1,813.20	2,048.53	2,833.82	9,391.99	6,247.07
X. Profit/(Loss) from discontinued operations	(0.29)	(0.18)	2.30	(0.91)	0.53
XI. Tax Expenses of discontinued operations	(0.07)	(0.05)	0.58	(0.23)	0.13
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.22)	(0.13)	1.72	(0.68)	0.40
XIII. Profit for the period (IX+XII) :	1,812.98	2,048.40	2,835.54	9,391.31	6,247.47
XIV Share of Loss of Associates/JVs	4.31	1.32	0.07	(12.26)	29.17
XV Non-Controlling Interest (Profit)/Loss	(0.16)	(0.09)	(0.21)	(0.55)	(0.37)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit/loss of Associates (XIII+XIV-XV) :	1,817.45	2,049.81	2,835.82	9,379.60	6,277.01
XVII. Other Comprehensive income/(expenses) (net of income tax)	55.34	(13.62)	2.68	40.98	(121.08)
XVIII. Total Comprehensive income for the period (XVI+XVII)	1,872.79	2,036.19	2,838.50	9,420.58	6,155.93
XIX. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07	293.07
XX. Borrowings (#)				1,668.22	523.80
XXI. Total Interest on Borrowings				65.54	22.63
XXII. Other equity excluding revaluation reserve as per balance sheet				34,693.83	29,590.98
XXIII. Net Worth				35,000.35	29,897.59
XXIV. Debenture redemption reserve				-	-
XXV. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00
XXVI. EPS for the period (Rs.)-basic and diluted (*adjusted on account of buyback)	6.20	6.99	9.64	32.00	20.70
XXVII. Debt equity ratio			(*)	0.05	0.02
XXVIII. Debt service coverage ratio (DSCR)				7.50	16.23
XXIX. Interest service coverage ratio (ISCO)				127.16	231.77
			Not Annualised	Annualised	
(#) Include Long Term Borrowings Only.					

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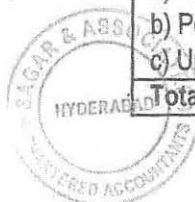


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Segment wise Consolidated Revenue, Results and Capital Employed for the Quarter and Year ended 31st March 2022

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Un-audited	Audited	Audited	Audited
1. Segment Revenue (Sale /income from each segment)					
a) Iron Ore	6,672.09	5,822.46	6,807.44	25,629.72	15,233.71
b) Pellet ,Other Minerals & Services	113.21	51.31	40.13	335.07	136.35
Total	6,785.30	5,873.77	6,847.57	25,964.79	15,370.06
Less: Inter segment revenue	83.06	-	-	83.06	-
Sales / Income from Operations	6,702.24	5,873.77	6,847.57	25,881.73	15,370.06
2. Segment Results (profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	3,107.98	2,692.88	4,364.78	13,198.63	9,258.16
b) Pellet, Other Minerals & Services	(21.76)	(25.28)	(48.28)	(71.10)	(132.81)
Total	3,086.22	2,667.60	4,316.50	13,127.53	9,125.35
Less: Finance Cost	25.15	9.19	4.13	39.06	16.81
Add : Other unallocable income net off unallocable expenditure	(183.15)	35.65	(45.68)	(115.14)	(212.49)
Total Profit Before Tax (incl discontinued operations)	2,877.92	2,694.06	4,266.69	12,973.33	8,896.05
3. Segment Assets					
a) Iron Ore	10,794.12	11,246.48	7,607.88	10,794.12	7,607.88
b) Pellet ,Other Minerals & Services	474.32	529.26	561.03	474.32	561.03
c) Unallocated	33,052.18	34,421.01	28,352.60	33,052.18	28,352.60
Total	44,320.62	46,196.75	36,521.51	44,320.62	36,521.51
4. Segment Liabilities					
a) Iron Ore	3,603.05	3,973.66	2,674.67	3,603.05	2,674.67
b) Pellet ,Other Minerals & Services	49.46	38.22	40.79	49.46	40.79
c) Unallocated	6,198.71	7,860.29	4,316.74	6,198.71	4,316.74
Total	9,851.22	11,872.17	7,032.20	9,851.22	7,032.20
5. Capital Employed (Segment assets-Segment Liabilities)					
a) Iron Ore	7,191.07	7,272.82	4,933.21	7,191.07	4,933.21
b) Pellet ,Other Minerals & Services	424.86	491.04	520.24	424.86	520.24
c) Unallocated	26,853.47	26,560.72	24,035.86	26,853.47	24,035.86
Total	34,469.40	34,324.58	29,489.31	34,469.40	29,489.31



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

INR in crore			
Sl.No.	Particulars	As at current period end 31st March 2022 (Audited)	As at previous period end 31st March 2021 (Audited)
(A)	ASSETS		
	1) Non-current assets		
	a) Property, Plant and equipment	4,156.86	3,313.92
	b) Right-of-Use Assets	8.27	7.02
	c) Capital work-in-progress	18,324.52	17,106.51
	d) Goodwill	93.89	93.89
	e) Intangible assets	535.73	518.57
	f) Intangible assets under development	5.00	51.42
	g) Financial assets		
	i) Investments	894.95	874.90
	ii) Loans	40.77	111.70
	iii) Other Financial Assets	181.82	147.47
	h) Deferred tax assets (net)	530.95	408.28
	i) Other non-current assets	4,267.98	3,695.91
	Total Non-current assets	29,040.74	26,329.59
	2) Current assets		
	a) Inventories	2,164.90	921.72
	b) Financial assets		
	i) Trade receivables	2,954.30	2,139.89
	ii) Cash and cash equivalents	121.42	464.10
	iii) Bank balances other than (ii) above	7,856.87	5,397.72
	iv) Other Financial Assets	608.38	454.23
	c) Current Tax assets (Net)	900.12	257.05
	d) Other current assets	1,204.03	964.86
	e) Assets Held for disposal	0.81	0.63
	Total Current assets	15,810.83	10,600.20
	TOTAL ASSETS	44,851.57	36,929.79
(B)	EQUITY AND LIABILITIES		
	1) Equity		
	a) Equity Share Capital	293.07	293.07
	b) Other Equity	34,693.83	29,590.98
	c) Non-Controlling Interest	13.45	13.54
	Total Equity	35,000.35	29,897.59
	2) Liabilities		
	i) Non-current Liabilities		
	i) Borrowings	1,668.22	523.80
	ia) Lease Liability	5.85	4.70
	ii) Other Financial liabilities	150.28	150.28
	b) Provisions	1,092.46	948.10
	Total Non-current liabilities	2,916.81	1,626.88
	ii) Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,815.13	1,470.67
	ia) Lease Liability	1.59	1.11
	ii) Trade Payables		
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises	26.70	12.66
	b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	940.83	348.12
	iii) Other financial liabilities	1,493.85	1,624.65
	b) Other current liabilities	2,641.18	1,852.24
	c) Provisions	15.13	95.87
	Total Current liabilities	6,934.41	5,405.32
	Total Liability	9,851.22	7,032.20
	TOTAL EQUITY AND LIABILITIES	44,851.57	36,929.79



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Audited Consolidated Cash Flow Statement for Year ended 31st March 2022

INR in Crore

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	12,974.24	8,895.52
Discontinued Operations	(0.91)	0.53
Profit before income tax including discontinued operations	12,973.33	8,896.05
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	287.74	228.54
Loss on disposal of property, plant & equipment	1.87	0.74
Expenditure on enabling facilities	125.22	147.79
Provision for bad & doubtful advances	559.70	234.31
Interest Income	(428.95)	(239.14)
Finance Costs	39.06	16.81
Operating Profits before working capital changes	13,557.97	9,285.10
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	-	-
(Increase)/Decrease in Trade Receivables	(1,374.11)	(150.49)
(Increase)/Decrease in Inventories	(1,243.18)	(198.21)
(Increase)/Decrease in Other Receivables	(546.51)	(495.25)
Increase/(Decrease) in Trade payables	606.75	134.88
Increase/(Decrease) in Other Payable	989.27	1,158.84
Cash generated from operations	11,990.19	9,734.87
Income Taxes paid	(4,350.83)	(2,468.74)
Net Cash Flow from operating activities	7,639.36	7,266.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(3,047.36)	(1,622.11)
Purchase of investments (in Subsidiaries)	(27.58)	99.61
Interest received	419.91	241.69
Purchase of Investment (Term Deposits with more than three months)	(2,410.73)	(3,035.47)
Net Cash Flow from investing activities	(5,065.75)	(4,316.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount paid on buyback of Shares (including transaction charges)	-	(1,700.62)
(Repayment)/Proceeds from borrowings- Current	344.46	905.10
Lease Liability	1.63	(0.02)
(Repayment)/Proceeds from borrowings (Non-Current)	1,144.42	523.80
Deposits paid towards LCs and BGs (towards non fund based facilities)	(48.22)	(29.49)
Interest paid	(39.06)	(16.81)
Dividends paid (including Dividend Distribution tax)	(4,319.52)	(2,273.28)
Net Cash Flow from financing activities	(2,916.29)	(2,591.32)
Net increase (decrease) in Cash and Cash Equivalent	(342.68)	358.53
Opening Balance of Cash & Cash equivalents	464.10	105.57
Closing Balance of Cash & Cash equivalents	121.42	464.10

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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 Consolidated Financial Results for quarter and year ended 31st March - 2022

Sl.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.05	0.03	0.02	0.05	0.02
2	Debt Servie Coverage Ratio (Earning before interest and Tax (EBITDA)/Debt Service)	1.76	2.30	8.05	7.50	16.23
3	Interest Service Coverage Ratio (EBITDA/Total finance cost)	59.93	100.96	319.88	127.04	231.77
4	Debenture Redemption Reserve (INR In crore)	-	-	-	-	-
5	Net Worth (INR In crore)	35,000.35	34,808.91	29,897.59	35,000.35	29,897.59
6	Net Profit/(Loss) after Tax (INR In crore)	1,817.45	2,049.81	2,835.82	9,379.60	6,277.01
7	Earning Per Share (Not Annualised)- (March 2022 & March 2021- Annualised) (*adjusted on account of buyback)	6.19	6.99	9.64 (*)	32.07	20.70 (*)
8	Current Ratio (Current Asset/ Current Liabilities)	2.28	1.93	1.96	2.28	1.96
9	Long Term Debt to Working Capital (Non Current Borrowings including Curent maturity of long term debt abd lease llabilities/ working capital)	0.19	0.13	0.10	0.19	0.10
10	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	0.50	0.39	0.53	0.50	0.53
11	Current Liabilty Ratio Current Liabilities/Total Liabilities)	0.70	0.80	0.77	0.70	0.77
12	Total Debt to Total Assets (Total Debt / Total Assets)	0.08	0.09	0.05	0.08	0.05
13	Debtors turnover ratio (Revenue from Operation/ average trade receivables) - Annualised	10.52	7.24	12.56	10.16	7.04
14	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Annualised	17.37	17.29	33.30	22.36	18.68
15	Operating Margine (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	45.00	47.00	63.00	51.00	59.00
16	Net Profit Margine (%) Net Profit after tax / Revenue from operations)	27	35	41	36	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 26th May 2022.
2. Pursuant to the requirements of SEBI (LODR) Regulations, 2015 (as amended), the company has published Consolidated Results for quarter ended 31st March 2022 along with the preceding quarter ended 31st December 2021 and corresponding quarter ended 31st March 2021. The management has used prudent estimate and exercised necessary due-diligence to ensure that the financial results provide a true and fair view of its affairs.
3. The financial results for the quarter and financial year ended 31st March 2022 have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. An unqualified report has been issued by them there on.
4. The Audited Accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
5. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). 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.
6. The figures of the last quarters are the balancing figures between the audited figures of the financial years and the published results up to the third quarter of the respective financial years.
7. An amount of Rs. 481.13 crore is provided towards Expected Credit Loss (ECL) for the year towards amount recoverable from monitoring committee and included in other expenses.
8. The Company had received Show Cause Notices dated 31 .07.2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 crore as compensation as calculated by Collector based on the Hon'ble Supreme Court Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated 2nd August 2017). The Company had been contesting the Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC.

Meanwhile, revised show cause notices dated 26.09.2019 were received for a revised amount of Rs 1,623.44 Crore from Dist. Collector, South Bastar, Dantewada, to be replied within 21 days of notice. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, has sought time for replying to the show cause notices. Further to above, Dist. Collector, South Bastar, Dantewada had issued Demand notices dated 15/11 /2019 for the amount of Rs 1,623.44 Crore (Bacheli - Rs 1,131.97 Crore & Kirandul Rs 491.47 Crore) asking to deposit the amount within 15 days. As the Mining Leases of the company in the State of Chhattisgarh were expiring on 31 .3.2020 and due for renewal , the Company has paid an adhoc amount of Rs 600 Crore under protest and filed writ petitions in the Hon'ble High Court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India , New Delhi praying to set aside the demand notices.

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

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





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

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

Accordingly, after obtaining NOC from the Stock Exchanges, an application was filed by the Company with Ministry of Corporate Affairs (MCA) in January 2022. MCA, vide its Order dated 11.04.2022 has accepted the application filed by the company and directed for convening the meeting of Unsecured Creditors and Shareholders of Demerged Company. Accordingly, notices have been issued to the Unsecured Creditors and Shareholders for the meeting to be held on 7th of June'2022.

10. During the year, Company discounted the Trade Receivables with the banks amounting to Rs.1236.15 crores (Previous year – Nil) with recourse to the Company. The same has been shown under Contingent Liability. In case of any claim on the company from the Banks, entire amount shall be recovered from the Customers
11. NMDC Board in its 525th meeting held on 10.12.2019 has accorded approval for borrowing up to a limit of Rs.5,000 crores for capex requirements of the company by raising terms loans from Banks/ Financial Institutions etc., Accordingly, Rupee term Loan facility (RTL) of Rs. 4476.20 crores was availed from State Bank of India (SBI) for part funding of Nagarnar Integrated Steel Plant (NISP), at an interest rate fixed at 7.10% p.a till the Date of Commencement of Commercial Operation and there after 15 bps above the six months MCLR. NMDC, as a security, has hypothecated the entire Fixed Assets of the Project (NISP) including Plant and Machinery, equitable mortgage of Land & Building (except forest land) and First charge on the entire cash flows of the NISP. The availability period of the loan is 6 months from the Date of commencement of Commercial Operation repayable in 30 quarterly instalments.

The common Loan agreement has been entered on 10.06.2021 with SBI for RTL not exceeding Rs. 4476.20 crore and a drawdown of Rs.1144 crores has been made till 31.03.2022 against the loan.

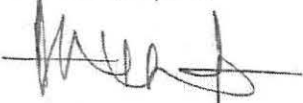
12. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

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

(C.A. Srinivasa Rao)
Partner
Membership No: 202352



For NMDC Limited,


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

UDIN: 22202352 AJRNFI 2852

Place : New Delhi

Date : 26th May 2022

Our website : www.nmdc.co.in



Independent Auditor's Report

To,
Board of Directors of NMDC Limited
Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Ind AS Annual Financial Results of **NMDC Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the year ended March 31, 2022, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and the jointly controlled entities and branches, the aforesaid consolidated financial results:
 - i. Include the consolidated financial results of the NMDC Limited and the entities listed in Annexure A,
 - ii. have been presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015; and
 - iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the year ended March 31, 2022 and the consolidated balance sheet and the consolidated cash flow statement as at and for the year ended on that date.



Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis Of matter:

4. We draw your attention to the following matters in the Notes to these financial results:
- i. Note No: 8, regarding show cause notice having been served on Baildilla project by the District collector, South Bastar, Dantewada pursuant to judgment of Honorable Supreme court of India with the demand of Rs.1623.44 Crores against which company has paid an adhoc amount of Rs.600 Crores under protest and filed writ petition in the Hon'ble High court of Bilaspur, Chattisgarh and a Revision application with Mines Tribunal, Ministry of mines, Government of India and disclosure of contingent liability as mentioned in the said note.
 - ii. Note No:9, regarding the demerger of NMDC Iron & Steel Plant (NISP) which is in progress.
 - iii. NMDC holds total exposure of Rs. 188.65 Crores in Neelachal Ispat Nigam Ltd (NINL) in the form of Equity investment of Rs. 100.60 Crores and a Loan of Rs. 80.52 Crores and interest thereon of Rs.7.53 Crore as on 31.03.2022. Government has signed the Share Purchase Agreement (SPA) with Tata Steel Long products (TSLP) for a price of Rs.12,100 Crores. As per the loan agreement dated 30th December 2019, the amount outstanding along with interest shall be paid back to NMDC as first charge from the disinvestment proceeds as per the applicable laws before payment of other liabilities of NINL. In view of the high bid by TSLP, management has felt no impairment of investment and Loan to NINL is necessary.

Board of Directors' Responsibilities for the Consolidated Financial Results



5. These consolidated financial results have been prepared on basis of consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and Jointly controlled entities and the consolidated balance sheet and consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 and regulation 52 read with Regulation 63 of the Listing Regulations. The respective Board of directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of consolidated financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the holding company, as aforesaid
6. In preparing the consolidated financial results, the respective Board of directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in



accordance with Standards on Auditing (SA) specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



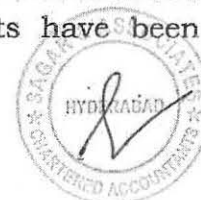
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

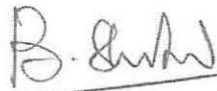
11. We did not audit the financial statements and other financial information of five subsidiaries included in the consolidated financial results, whose financial statements and other financial information reflect total assets of 809.69 crores as at 31st March 2022 and total profit/(loss) including other comprehensive income of Rs. (7.17) crores as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors except four subsidiaries which have been certified by their management. The consolidated financial results also includes the Groups Share of net profit/(Loss) including other comprehensive income of Rs. 19.65 crores for the year ended 31st March 2022, as considered in financial results, in respect of three Associates and four Jointly controlled entities. These financial statements and other financial information of two associates and have been audited by other auditors and others were unaudited whose financial statements have been



certified by their management, whose report(s) have been furnished to us. Our opinion on the year to date consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors and certification of management. Our Opinion is not modified in respect of this matter.

12. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.
13. The consolidated financial results dealt with by this report has been prepared for the express purpose of filling with Stock Exchanges. These results are based on consolidated financial statements and should be read with the audited consolidated financial statements of the company for the year ended March 31,2022 on which we issued an unmodified opinion vide our report dated 26th May 2022.

For Sagar & Associates,
Chartered Accountants
FRN: 003510S



CA B. Srinivasa Rao

Partner

Membership No. 202352

UDIN:

Place: New Delhi

Date: 26.05.2022.



Annexure -A

SUBSIDIARIES:

Sl. No.	Name of the entities	Country of incorporation
1	Legacy Iron Ore Limited	Australia
2	J & K Mineral Development Corporation Limited	India
3	NMDC Power Limited (Closed and not considered for consolidation)	India
4	Karnataka Vijaynagar Steel Limited	India
5	NMDC Steel Limited	India
6	Jharkhand Kolhan Steel Limited	India
7	MDC SARL, Madagaskar (under Closure)	Africa
8	NMDC CSR Foundation (NCF) (Not-for-profit company, incorporated under Section-2(7) of companies Act,2013) – Not considered for consolidation.	India

JOINT VENTURES:

Sl. No.	Name of the entities	Country of incorporation
1	NMDC-CMDC Limited	India
2	Jharkhand National Mineral Development Corporation Limited	India
3	Kopano- NMDC Minerals (Proprietary) Limited, South Africa – Under Closure	South Africa
4	NMDC SAIL Limited – Under Closure	India
5	Bastar Railway Pvt. Limited	India

ASSOCIATES:

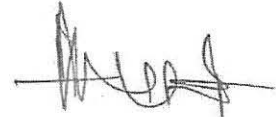
Sl. No.	Name of the entities	Country of incorporation
1	International Coal Venture Limited	India
2	Nilachal Ispat Nigam Limited-	India
3	Krishnapatnum Railway Company Limited	India
4	Chhattishgarh Mega Steel Limited	India
5	Romelt-Sail (India) Limited - Under Closure	Africa



**Declaration on audit reports with unmodified opinion on the Annual Audited
Financial Results for the financial year ended 31st March 2022**

This is with to SEBI(LODR) Regulations,2015 and amendments made thereto, we hereby declare that the Statutory Auditors of the Company, M/s Sagar And Associates, Chartered Accountants, firm Registration no. 003510S, vide their Auditors Reports dated 26nd May 2022 issued an unmodified opinion on the standalone and consolidated financial results of the Company for the financial year ended 31st March 2022.

For NMDC Limited,



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

Place: New Delhi
Dated : 26th May 2022

Related Party Disclosures :

Transactions with related parties for the Half year ended 31-March-2022

A) Transactions with Subsidiary Companies

INR In Crore									
Particulars	J&K Mineral Development Coporation Ltd.	NMDC SARKL Madagaskar (under closure)	NMDC Power Ltd.(*)	Legacy Iron ore Ltd.	NMDC Steel Ltd.	Karnataka Vijaynagar Steel Ltd.(#)	Jharkhand Kolhan Steel Ltd.(**)	NMDC CSR Foundation (##)	TOTAL
Subsidiary Companies:									
a) Investments:									
Opening balance(01.04.2021)	28.51	7.20	0.55	214.70	0.06	0.10	0.16	2.00	253.28
<u>Half-Year ended(01.04.2021 to 30.09.2021)</u> Investment made during the Period	-	-	-	-	0.05	-	-	-	0.05
<u>Half-Year ended(01.10.2021 to 31.03.2022)</u> Investment made during the Period	-	-	-	-	-	-	-	-	-
Closing balance(31.03.2022)	28.51	7.20	0.55	214.70	0.11	0.10	0.16	2.00	253.33
Investment deration/ Provision	28.51	7.20	0.55	-	-	-	0.16	-	36.42
b) Loans and Advances:									
Opening balance(01.04.2021)	22.09	-	-	-	-	641.99	-	-	664.08
<u>Half-Year ended(01.04.2021 to 30.09.2021)</u> Advances given/ (Amount received/adjusted) during the period(Net)	0.50	-	-	-	-	0.12	-	-	0.62
<u>Half-Year ended(01.10.2021 to 31.03.2022)</u> Advances given/ (Amount received/adjusted) during the period(Net)	0.51	-	-	-	-	0.11	-	-	0.62
Closing balance(31.03.2022)	23.10	-	-	-	-	642.22	-	-	665.32
Advances derated/ Provision	23.10	-	-	-	-	-	-	-	23.10

(*) Voluntary Liquidation- NCLT,Hyderabad bench dissolved NMDC power Limited vide order dated 14.10.2021

(**) Voluntary Liquidation- NCLT,Kolkata bench disposed of Jharkhand Kolhan Steel Limited vide order dated 17.12.2021

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 ₹1.61 crore



B) Transactions with Joint Venture companies:

INR In Crore

Particulars	Kopano NMDC Minerals (Proprietary) Ltd.	Bastar Railway Private 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)	#	152.67	98.35	0.01	0.03	251.06
Half-Year ended(01.04.2021 to 30.09.2021)						
Investment made during the period	-	-	-	-	-	-
Half-Year ended(01.10.2021 to 31.03.2022)						
Investment made during the period	-	-	-	-	-	-
Closing balance(31.03.2022)	-	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)	0.10	-	46.10	0.07	-	46.27
Half-Year ended(01.04.2021 to 30.09.2021)						
Advances given/(Amount received/adjusted) during the period(Net)	-	-	-	-	-	-
Half-Year ended(01.10.2021 to 31.03.2022)						
Advances given/(Amount received/adjusted) during the period(Net)	-	-	(3.00)	0.01	-	(2.99)
Closing balance (31.03.2022)	0.10	-	43.10	0.08	-	43.28
Advances deration/ Provision	0.10	-	-	-	-	0.10

₹.324/-

Company has been struck off by ROC vide order dated 16.08.2021



C) Transactions with Associate Companies :

Particulars	INR in Crore					
	Romelt-Sail India Ltd*	International Coal Ventures Pvt. Ltd	Krishnapatnam Railway Company Ltd.	Neelachal Ispat Nigam Ltd.	Chhattisgarh Mega Steel Ltd.	Total
a) Investments:						
Opening balance (01.04.2021) (incl Advance against equity)	0.11	376.36	40.00	100.60	0.01	517.08
Half-Year ended(01.04.2021 to 30.09.2021)						
Investment made during the period	-	2.50	-	-	-	2.50
Half-Year ended(01.10.2021 to 31.03.2022)						
Investment made during the period	-	-	-	-	-	-
Closing balance (31.03.2022)	0.11	378.86	40.00	100.60	0.01	519.58
Investment deration/ Provision	0.11	-	-	-	-	0.11
b) Loans and Advances						
Opening balance (01.04.2021) (incl Advance against equity)	-	-	-	81.60	-	81.60
Half-Year ended(01.04.2021 to 30.09.2021)						
Loans & Advances	-	-	-	2.67	-	2.67
Half-Year ended(01.10.2021 to 31.03.2022)						
Loans & Advances given/(Amount received/adjusted) during the period(Net)	-	-	-	(3.75)	-	(3.75)
Closing balance (31.03.2022)	-	-	-	80.52	-	80.52

* Under closure/winding-up



D) Transactions with Trusts :

Particulars	INR in crore						Total
	NMDC Standing Relief Fund Trust	NMDC Education Trust	NMDC Employees Group Gratuity Fund Trust	NMDC Employees Contribution Pension Scheme Fund Trust	NMDC Employees Supperannuation Benefit Trust	NMDC Employees Provident Fund Trust	
a) Contribution to trust by Company during the Period	-	-	6.62	41.72	82.35	201.83	332.52
b) Withdrawals from trust by Company during the Period	-	-	(30.98)	-	(91.35)	(10.91)	(133.24)
Closing balance (31.03.2022)	-	-	(24.36)	41.72	(9.00)	190.92	199.28

E) Key Management Personnel:**Directors:**

- 1) Sri Sumit Deb (Chairman-cum-managing Director)
- 2) Sri Amitava Mukherjee Director (Finance)
- 3) Sri Somnath Nandi Director(Technical)
- 4) Sri Dilip Kumar Mohanty Director(Technical) (w.e.f. 05.10.2021)
- 5) Sri P.K. Satpathy Director (Production) (up to 31.08.2021)
- 6) Sri Alok Kumar Mehta Director(Commercial) (up to 30.09.2021)

Company Secretary:

- 1) Sri. A.S. Pardha Saradhi

F) Remuneration to Key Managerial personnel for the half-year ended 31st March 2022 is ₹ 2.05 crore (up to 30th September 2021: ₹ 2.07 Crore)

- 1) No variable incentive is being paid to KMP except Performance Related Pay being paid to them on annual basis as per
- 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 ₹.0.04 crore not included above.

G) Government Nominee Directors (As on 31.03.2022)

- Smt. Rasika Chaube Govt. Nominee Director, NMDC Ltd., & Addl. Secretary, Ministry of Steel
 Smt. Sukriti Likhni Govt. Nominee Director, NMDC Ltd., & Addl. Secretary & Financial Advisor, Ministry of Steel (w.e.f. 23.04.2021)

H) Independent Directors:

- Shri Sanjay Tandon
 Shri Anil Sadashivrao Kamble
 Shri Vishal Babber
 Shri Sanjay Singh

I) Payment to Independent Directors

Sitting fees & towards other services for the half-year ended 31.03.2022 ₹ 0.08 crore (up to 30th September 2021: NIL)



(Rs. In Lakhs)

TOTAL DIRECTORS REMUNERATION FY 2021-22				
Sl. No.	Name of the Director	Salary & Perquisites as per Section 17(1) & (2) of Income Tax Act, 1961	Retirement & Other Benefits	Total
1	Dilip Kumar Mohanty Director (Production)	29.30	0.73	30.03
2	Shri P.K Satpathy Ex_Director (Production)	69.79	3.88	73.67
3	Shri. Amitava Mukherjee Director (Finance)	52.67	7.95	60.62
4	Shri. Sumit Deb C M D	64.33	5.92	70.25
5	SHRI SOMNATH NANDI DIR(TECH)	54.26	6.31	60.57
6	Shri. Alok Kumar Mehta Ex_Director (Commercial)	68.03	4.78	72.81
	Total	338.38	29.57	367.95



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Shri A S Pardha Saradhi, Company Secretary

(Rs.)

Sl No.		Particulars of Remuneration	Key Managerial Personnel Company Secretary
1	a	Gross Salary u/s 17(1) of the Income -tax Act,1961	42,42,793.80
	b	Value of Perquisites u/s 17(2) of the Income -tax Act,1961	87,124.00
	c	Profit in lieu of salary u/s 17(3) of Income tax Act,1961	
2		Stock Option	
3		Sweat Equity	
4		Commission	
		-% of profit	
		-% of others specify	
5		Others, Please specify	
		TOTAL	43,29,917.80

Notes

Includes Basic, FPA, DA, PERKS(Taxable), HRAs, PRP, LEC, SPL leave where applicable.





SAGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

H.O.: H.No. 6-3-244/5, Sarada Devi Street,
Prem Nagar, Hyderabad - 500 004.
Phone: 040 - 2330 3371, 2339 55 88
Fax : 040 - 2339 0151
E-mail : sagarandassociates@yahoo.co.in
E-mail : sagarandassociates.ca@gmail.com
GST No: TS - 36AAJFS7295N1Z8
AP - 37AAJFS7295N2Z5

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 satisfied the conditions on which Non-Convertible Debentures (NCD) was issued and the money was utilized for the capex needs of Nagarnar Steel Plant.

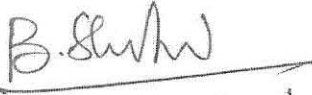
This certificate is issued on the request of Director of **M/s. NMDC Limited**. Above certificate and details are stated without any prejudice and with clear cut understanding that there is no financial liability of any nature whatsoever on the undersigned.

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

For Sagar and Associates
Chartered Accountants
FRNo: 003510S





B Srinivasa Rao
M.No.202352

Partner

UDIN: 22202352AJRMBN7811

Station : New Delhi
Date : 26th May 2022

B.O.: Flat No. FF-3, H.No. 40-6-2, Goteti Apartment, Kandari Hotel Street, Krishna Nagar, Vijayawada - 520 010.
B.O.: H.No. 10-1-86, Mehar Nagar, Old Gajuwaka, Visakhapatnam - 530 026.
B.O.: No. 4, Poes Road, 4th Street, Teynampet, Chennai - 600018.
B.O.: Flat No. 3C, Jeevan Residency, Behind Kalanjali, Renigunta Road, Tirupati - 517 501.



SAGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

H.O.: H.No. 6-3-244/5, Sarada Devi Street,
Prem Nagar, Hyderabad - 500 004.
Phone: 040 - 2330 3371, 2339 55 88
Fax : 040 - 2339 0151
E-mail : sagarandassociates@yahoo.co.in
E-mail : sagarandassociates.ca@gmail.com
GST No: TS - 36AAJFS7295N1Z8
AP - 37AAJFS7295N2Z5

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 31st March 2022.

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 31st March 2022 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 31st March 2022.

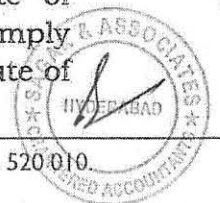
We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered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

B.O.: Flat No. FF-3, H.No. 40-6-2, Goteti Apartment, Kandari Hotel Street, Krishna Nagar, Vijayawada - 520 010.

B.O.: H.No. 10-1-86, Mehar Nagar, Old Gajuwaka, Visakhapatnam - 530 026.

B.O.: No. 4, Poes Road, 4th Street, Teynampet, Chennai - 600018.

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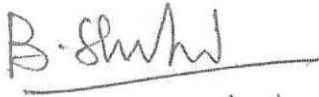
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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 31st March 2022. 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: 22 202352 ATRONZ 7146

Station : New Delhi
Date : 26th May 2022

Annexure - 1

Based on the audited financial statements for the period from 1st April 2021 to 31st March 2022, 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 31-03-2022 has been extracted from the books of accounts for the year ended on 31-12-2021 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 **61.97** 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)	A	



	(mention the share of Debt Securities' charge holders)		
	▪ 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 31/03/2022 Amount Rs in Crore	Cover Required	Assets Required
1.	INE584A08010	Non-convertible Debt Securities	NIL	523.80	546.43 (incl. accrued interest of Rs 22.63 Crore)	NIL	NIL
	Grand Total		NIL	523.80	546.43	NIL	NIL

