

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.

नेगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

No.18(5)/2024-Sectt.

27.05.2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, C- 1,Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001	

Dear Sir / Madam,

Sub: Outcome of Board Meeting – Audited Financial Results (Standalone and Consolidated) for the quarter & financial year ended 31st March 2024 and recommendation of Final Dividend for FY 2023-24 – Reg.

Ref: Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; BSE Equity Scrip ID: 526371 , NSE Security ID: NMDC.

The Board of Directors of the Company at their meeting held on 27th May 2024, inter alia, have considered and approved the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2024 together with the statement of assets and liabilities and other related disclosures; and
2. Recommended the payment of Final Dividend of Rs. 1.50 (Rupee One and fifty paise only) per share on the face value of Rs. 1/- each for the financial year 2023-24, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM). This is in addition to the Interim Dividend of Rs. 5.75 per equity share already declared and paid during the financial year. The said Final Dividend, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of AGM.

Accordingly, a copy of the following is enclosed pursuant to Regulations 33 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 2024.

2. Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2024.
3. Audit Reports of the Statutory Auditors on the Audited Financial Results [Standalone & Consolidated) of the Company for the period ended 31st March 2024.
4. Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31st March 2024

The Board Meeting commenced at 1245 hours IST and concluded at 2130 hours.

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

Please take the above information on record.

Thanking you,

Yours faithfully,
for NMDC Limited

A.S. Pardha Saradhi
Executive Director &
Company Secretary

Encl: As above.

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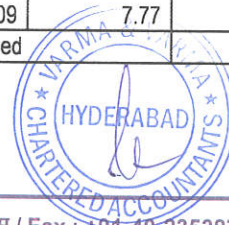
नैगम पहचान संख्या / Corporate Identity Number : L13100TG1958 GOI 001674

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2024

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited Refer Note-12	Un-audited	Audited Refer Note-12	Audited	Audited
I. Revenue from operations	6,475.27	5,409.90	5,851.37	21,293.81	17,666.88
II. Other Income	417.64	336.51	(11.98)	1,355.54	747.85
III. Total income (I+II)	6,892.91	5,746.41	5,839.39	22,649.35	18,414.73
IV. Expenses					
(a) Consumption of raw materials	8.43	6.23	4.65	20.97	70.59
(b) Consumption of stores & spares	220.22	121.27	181.11	588.34	556.34
(c) Changes in inventories of finished goods and work -in-progress	(353.39)	(73.85)	(424.60)	(66.08)	(496.33)
(d) Employee benefit expense	465.99	397.59	457.87	1,619.44	1,526.50
(e) Royalty and other levies	3,069.04	2,321.12	2,624.07	9,214.13	7,725.04
(f) Selling exps incl. freight	92.96	86.94	97.24	329.52	263.00
(g) Depreciation, amortisation & impairment expense	97.49	81.90	93.16	337.05	335.41
(h) Finance cost	21.40	32.05	11.77	78.24	75.23
(i) Other expenses	835.63	520.88	745.66	2,232.29	1,958.70
Total expenses	4,457.77	3,494.13	3,790.93	14,353.90	12,014.48
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,435.14	2,252.28	2,048.46	8,295.45	6,400.25
VI. Exceptional items - Income/(Expenditure) (Refer Note - 9)	(29.85)	(252.30)	1,237.27	(282.15)	1,237.27
VII. Profit before tax (V+VI)	2,405.29	1,999.98	3,285.73	8,013.30	7,637.52
VIII. Tax expense					
a) Current Tax	707.25	505.29	552.35	2,117.62	1,664.65
b) Earlier Year Tax (Net)	231.18	-	172.13	231.18	172.13
c) Deferred Tax	4.57	2.01	284.00	31.62	271.43
Total tax expense	943.00	507.30	1,008.48	2,380.42	2,108.21
IX. Net Profit for the period from continuing operations (VII-VIII)	1,462.29	1,492.68	2,277.25	5,632.88	5,529.31
X. Profit/(Loss) from discontinued operations	(0.35)	(0.47)	(0.25)	(1.32)	(0.91)
XI. Tax Expenses of discontinued operations	(0.09)	(0.11)	(0.06)	(0.33)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)	(0.26)	(0.36)	(0.19)	(0.99)	(0.68)
XIII. Profit for the period (IX+XII) :	1,462.03	1,492.32	2,277.06	5,631.89	5,528.63
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	(59.91)	7.27	23.57	(38.10)	29.67
XV. Total Comprehensive Income for the period (XIII+XIV)	1,402.12	1,499.59	2,300.63	5,593.79	5,558.30
XVI. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07	293.07
XVII. Face value per share (Re)	1	1	1	1	1
XVIII. EPS for the period (Rs.) - basic and diluted	4.99	5.09	7.77	19.22	18.86
	Not Annualised			Annualised	

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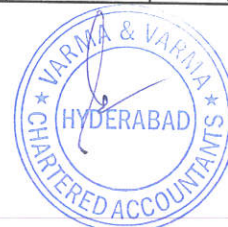


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Segment wise Audited Standalone Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2024

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Un-audited	Audited	Audited	Audited
1. Segment Revenue					
(Sale /income from each segment)					
a) Iron Ore	6,427.24	5,331.09	5,794.64	21,049.47	17,459.83
b) Pellet ,Other Minerals & Services	48.03	78.81	56.73	244.34	207.05
Total	6,475.27	5,409.90	5,851.37	21,293.81	17,666.88
Less: Inter segment revenue	-	-	-	-	-
Sales / Income from Operations	6,475.27	5,409.90	5,851.37	21,293.81	17,666.88
2. Segment Results					
(profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	2,455.56	1,909.74	3,417.27	7,756.87	7,581.99
b) Pellet, Other Minerals & Services	(36.98)	(33.01)	(48.37)	(140.25)	(152.84)
Total	2,418.58	1,876.73	3,368.90	7,616.62	7,429.15
Less: Finance Cost	21.40	32.05	11.77	78.24	75.23
Add : Other unallocable income net off unallocable expenditure	7.76	154.83	(71.65)	473.61	282.69
Total Profit Before Tax (incl discontinued operations)	2,404.94	1,999.51	3,285.48	8,011.99	7,636.61
3. Segment Assets					
a) Iron Ore	14,755.36	11,386.12	14,589.71	14,755.36	14,589.71
b) Pellet ,Other Minerals & Services	470.90	463.49	476.64	470.90	476.64
c) Unallocated	20,122.83	21,164.04	14,580.56	20,122.83	14,580.56
Total	35,349.09	33,013.65	29,646.91	35,349.09	29,646.91
4. Segment Liabilities					
a) Iron Ore	5,897.74	3,954.82	5,223.27	5,897.74	5,223.27
b) Pellet, Other Minerals & Services	45.71	40.03	39.83	45.71	39.83
c) Unallocated	3,999.86	3,330.08	2,051.50	3,999.86	2,051.50
Total	9,943.31	7,324.93	7,314.60	9,943.31	7,314.60
5. Capital Employed					
(Segment Assets-Segment Liabilities)					
a) Iron Ore	8,857.62	7,431.30	9,366.44	8,857.62	9,366.44
b) Pellet, Other Minerals & Services	425.19	423.46	436.81	425.19	436.81
c) Unallocated	16,122.97	17,833.96	12,529.06	16,122.97	12,529.06
Total	25,405.78	25,688.72	22,332.31	25,405.78	22,332.31



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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

Sl.No.	Particulars	INR in crore		
		As at current year ended 31st March 2024 (Audited)	As at previous year ended 31st March 2023 (*) (Audited)	As at 01st April 2022 (*) (Audited)
(A)	ASSETS			
	1) Non-current assets			
	a) Property, Plant and equipment	2,456.73	2,378.56	2,381.73
	b) Right-of-Use Assets	42.33	6.98	8.15
	c) Capital work-in-progress	3,230.51	1,961.72	1,298.48
	d) Intangible assets	663.59	628.33	443.89
	e) Intangible assets under development	4.14	6.49	5.00
	f) Financial assets			
	i) Investments	991.65	886.72	987.32
	ii) Loans	724.43	705.06	682.99
	iii) Other Financial Assets	2,609.89	2,605.11	589.75
	g) Deferred tax assets (net)	265.89	297.50	568.94
	h) Other non-current assets	2,952.93	2,663.31	2,103.88
	Total Non-current assets (I)	13,942.09	12,139.78	9,070.13
	2) Current assets			
	a) Inventories	2,738.92	2,660.58	2,125.21
	b) Financial assets			
	i) Trade receivables	3,499.21	4,361.23	4,190.45
	ii) Cash and cash equivalents	18.72	77.59	82.92
	iii) Bank balances other than (ii) above	12,254.23	6,970.45	7,856.48
	iv) Other Financial Assets	335.80	542.01	593.08
	c) Current Tax assets (Net)	830.69	1,121.82	899.86
	d) Other current assets	1,728.45	1,772.79	1,169.86
	e) Assets Held for disposal	0.98	0.66	0.81
	Total Current assets (II)	21,407.00	17,507.13	16,918.67
	TOTAL ASSETS (I+II)	35,349.09	29,646.91	25,988.80
(B)	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share Capital	293.07	293.07	293.07
	b) Other Equity	25,112.71	22,039.24	17,582.19
	Total Equity (I)	25,405.78	22,332.31	17,875.26
	2) Liabilities			
	i) Non-current Liabilities			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ia) Lease Liability	1.67	4.74	5.85
	ii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	1,430.75	1,255.56	1,092.00
	Total Non-current liabilities (ii)	1,582.70	1,410.58	1,248.13
	ii) Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	3,356.54	2,121.19	3,028.65
	ia) Lease Liability	0.30	1.47	1.45
	ii) Trade Payables			
	a) Total outstanding dues of micro and small enterprises	28.29	25.23	26.59
	b) Total outstanding dues of other than micro and small enterprises	344.23	400.53	637.86
	iii) Other financial liabilities	1,119.10	896.53	521.42
	b) Other current liabilities	3,024.18	2,335.84	2,635.05
	c) Provisions	254.41	123.23	14.39
	d) Current Tax Liabilities (Net)	233.56	-	-
	Total Current liabilities (iii)	8,360.61	5,904.02	6,865.41
	Total Liabilities iv = (ii + iii)	9,943.31	7,314.60	8,113.54
	TOTAL EQUITY AND LIABILITIES (i+iv)	35,349.09	29,646.91	25,988.80

(*) - Restated - Refer Note No. 8



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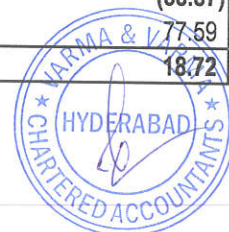


Audited Standalone Cash Flow Statement for the year ended 31st March 2024

INR in Crore

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023 (*)
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from Continued Operations	8,013.30	7,637.52
Discontinued Operations	(1.32)	(0.91)
Profit before income tax including discontinued operations	8,011.98	7,636.61
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	345.81	335.41
Reversal of impairment loss	(8.76)	-
Loss on disposal of property, plant & equipment	0.72	(0.09)
Profit on Sale of Mutual Funds	(0.22)	(4.90)
Provision for bad & doubtful advances	3.61	13.02
Interest Income	(1,031.73)	(543.63)
Finance Costs	78.24	75.23
Operating Profits before working capital changes	7,399.65	7,511.65
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	858.41	(183.80)
(Increase)/Decrease in Inventories	(78.34)	(535.37)
(Increase)/Decrease in Other Receivables	96.08	(3,029.41)
Increase/(Decrease) in Trade payables	(53.24)	(238.69)
Increase/(Decrease) in Other Payable	1,040.65	285.99
Cash generated from operations	9,263.21	3,810.37
Income Taxes paid	(1,823.78)	(2,058.51)
Net Cash Flow from operating activities - A	7,439.43	1,751.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(1,833.81)	(1,250.86)
Investments (in Subsidiaries)	(104.93)	100.61
Investment in Mutual Funds (Net)	0.22	4.90
Interest received	973.56	558.26
Investment (Term Deposits with more than three months)	(5,231.82)	897.43
Net Cash Flow from investing activities - B	(6,196.78)	310.34
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount paid on Demerger expenditure pursuant to the Scheme of Demerger (Repayment)/Proceeds from borrowings- Current	1,235.35	(907.46)
Lease Liability	(4.24)	(1.09)
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	66.24	17.55
Interest paid	(77.97)	(74.99)
Dividends paid (including tax thereon and net off balances for unpaid dividends)	(2,520.90)	(1,099.27)
Net Cash Flow from financing activities - C	(1,301.52)	(2,067.53)
Net increase (decrease) in Cash and Cash Equivalent (A+B+C)	(58.87)	(5.33)
Cash & Cash equivalents at the beginning of the year	77.59	82.92
Cash & Cash equivalents at the end of the year	18.72	77.59

(*) - Restated - Refer Note No. 8



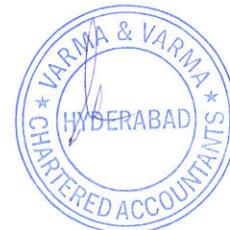
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Notes to Audited Standalone Financial Results

1. The Audit Committee has reviewed and the Board of Directors has approved the above audited standalone results for the quarter and financial year ended March 31, 2024 at the respective meetings held on May 27, 2024.
2. The financial results for the quarter and financial year ended March 31, 2024 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 Company had received Show Cause Notices dated July 31, 2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 Crores as compensation computed by the District Collector based on the Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated August 02, 2017) by Hon'ble Supreme Court. The Company has been contesting the said Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC.

Subsequently, the Company had received revised show cause notices dated September 26, 2019 with revised amount of Rs 1,623.44 Crores from the District Collector, South Bastar, Dantewada. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, sought time for replying to the show cause notices. Further to this, the Office of Dist. Collector, South Bastar, Dantewada had issued demand notices dated November 15, 2019 for the amount of Rs 1,623.44 Crores (i.e., Bachel - Rs 1,131.97 Crores and Kirandul Rs 491.47 Crores) to be deposited within 15 days of the notice. Considering that the Mining Leases of the company in the State of Chhattisgarh were due for renewal from March 31, 2020, the Company had paid an adhoc amount of Rs 600 Crores under protest and had also filed writ petition in the Hon'ble High Court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of Mines, Government of India, New Delhi praying to set aside the demand notices.





Hon'ble High Court of Bilaspur has heard the matter on February 19, 2020 and sought certain clarifications from the respondent and directed 'no coercive action till March 12, 2020 and listed the case for March 12, 2020. However due to the COVID-19 pandemic, no further hearings could take place then. Revision application with Mines Tribunal, Ministry of Mines, Government of India New Delhi was heard on March 09, 2022 wherein the representatives of State Government of Chhattisgarh were directed to file comments/ para wise reply.

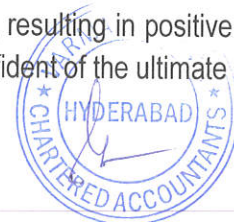
Thereafter, hearing was held on June 28, 2023 where-in Mines Tribunal expressed that comments / para wise replies of the State Government of Chhattisgarh are not yet received by the tribunal. Subsequent hearing was held on September 13, 2023 where-in Mines Tribunal advised NMDC to collect the comments/ replies of the State Government of Chhattisgarh and submit the Comments of NMDC. Accordingly, NMDC has persuaded with the State Government of Chhattisgarh and obtained copy of the comments of State Government on October 23, 2023. Recent hearing took place on January 10, 2024, where in NMDC has requested time to file a rejoinder affidavit to the counter reply filed by the State Government of Chhattisgarh. Accordingly matter has been adjourned and the company is awaiting for next date of hearing by Mines Tribunal for filing the rejoinder.

Since the above matter is sub-judice, pending the final judgement, the amount of Rs. 600 Crores paid under protest is reported under "Other Non-Current Assets" and the demand amount of Rs. 1,623.44 crores has been considered as "Contingent Liabilities".

6. The demerger scheme of arrangement between NMDC Limited (NMDC) and NMDC Steel Limited (NSL) and their respective shareholders and creditors involving demerger of NMDC Iron & Steel Plant (NISP) from NMDC was duly sanctioned by the Ministry of Corporate Affairs ("MCA") vide its order dated 6th October 2022 .

The Company received the Order on 11th October 2022 and filed the same with the concerned Registrar of Companies on 13th October 2022. Hence, the Scheme is operative from 13th October 2022 (Effective Date). The Appointed Date of the Scheme is 1st April 2021. Accordingly, with effect from the Appointed Date, the entire Demerged Undertaking of NMDC Limited has been transferred and vested into NMDC Steel Limited.

As per the scheme of demerger, NMDC shall act in trust for NSL (earlier known as NISP). Accordingly, the expenditure incurred by NMDC on behalf of NSL amounting to Rs.2,502.64 crores is shown under "Non-Current Assets – Other Financial Assets". This amount has arisen on account of demerger (with different Appointed date and Effective date) as per the scheme approved by the MCA with no specific timelines for repayment of the said amount in the scheme. Accordingly, this is classified under "Non-current Assets". Further, this transaction is unique in nature and not a regular transaction in the course of business. In the absence of a repayment schedule in the scheme and having regard to the fact that NSL is in its first year of commercial operations, the timing of cash flow is uncertain and is not practicable for the company to estimate the timing of recovery of these amounts at this point of time and hence, discounting has not been applied. In view of the expected scaling up of operations, resulting in positive cashflow of NSL from FY 2024-25, the management of the company is confident of the ultimate recovery of these amounts.





7. The company has paid an advance amount of Rs.639.61 crores towards cost of 2857.54 acres of land handed over by Karnataka Industrial Area Development Board (KIADB) for establishment of 3 MTPA integrated steel plant. The KVSL (100% Subsidiary of NMDC) has received land allotment letter dated 13.07.2017 on a lease cum sale basis and the land possession certificate dated: 11.01.2018 and revised possession certificate for 2843.98 acres vide letter dated 01.08.2018 from KIADB. Now, the land is under the possession of KVSL . However, the lease agreement is yet to be entered between the parties.

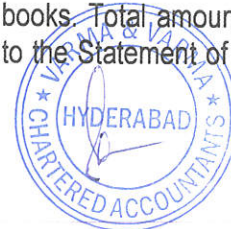
As per the conditions of the Allotment, Construction shall commence within 9 months and production shall commence within a period of 5 years from the date of taking over the possession. Meanwhile, KVSL has requested KIADB / Government of Karnataka for extension of the Lease period up to 99 years which is under review by Government of Karnataka. KIADB has agreed in principal for a period of 10 years in the place of 2 years. Considering the demerger of NSL, the company is exploring various business opportunities for the aforesaid land and hence the proposal for acquisition of the equity of KVSL in lieu of advances paid is pending. Considering these circumstances, the said advance has been classified under "Non-Current assets". The financial impact, if any, on NMDC is dependent on the final decision of the Government of Karnataka and mutual agreement between KIADB / Govt of Karnataka and KVSL

8. In accordance with IND AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IND AS 1 "Presentation of Financial Statements", the Company has retrospectively restated Balance Sheet as at 31st March 2023 and 1st April 2022 (beginning of the preceding period) and Statement of Cash Flow for the year ended 31st March 2023 for the following reason:

The Company had been presenting the trade receivables net of amount discounted and was disclosing the amount of bills discounted under contingent liabilities for possibility of recourse to the company in the Financial Statements. During the year, an opinion has been pronounced by Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI) stating that the bills discounted having recourse to the Company should not be adjusted from the trade receivables, instead should be disclosed under borrowing – current financial liabilities. The Company has evaluated implementation of the EAC opinion thus presenting the amount realised through bills discounting (outstanding as on 31st March 2024 with Bank) under financial liability as current borrowings instead of netting off from trade receivables.

Accordingly, the Company has changed the accounting and presentation of the amount received from bills discounting which is outstanding as at 31st March 2024 as current borrowings from the financial year 2023-24 and corresponding changes in the previous periods have also been carried out. The changes in the presentation do not have any impact on the Statement of Profit and Loss as well as Statement of Changes in Equity of the Company for all the reported periods.

9. During the financial year 2023-24, Ministry of Environment, Forest and Climate Change of India (MoEF&CC) has accorded in-principle approval (stage-I) for diversion & regularization of 98.438 Ha (96.868 ha + 2.57 Ha) of Forest Land outside the mine lease of Donimalai Iron Ore Mine under Forest conservation Act, 1980. The demand made by the department towards penal charges and interest of Rs.255.40 crores is paid. Further, company has reviewed and identified an area of 12.503Ha for regularisation with an estimated implication of Rs.26.75 crores towards interest and penal charges and same is accounted in the books. Total amount of Rs. 282.15 crores representing penal charges and interest is charged to the Statement of Profit and Loss and shown as Exceptional Item.





10. The Company, in its board meeting dt. February 14, 2024 has declared first interim dividend of Rs. 5.75 per equity share (face value of Re 1/- each) for FY 2023-24. The Board of Directors has recommended the final Dividend of Rs. 1.50 per equity share of Re 1/-, for the financial year 2023-24. The total dividend (including interim dividend) for the FY 2023-24 is Rs.7.25 per share (face value of Re 1/- each).
11. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.
12. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current or previous financial year.

For NMDC Limited

(Amitava Mukherjee)
Chairman-Cum-Managing Director
(Additional Charge), Director (Finance)
DIN- No: 08265207



For M/s. Varma & Varma,
Chartered Accountants
FRN No. 004532S

(CA P R Prasanna Varma)
Partner
Membership No: 025854
UDIN:

Place : Hyderabad
Date : 27th May 2024

Our website : www.nmdc.co.in

Independent Auditor's Report on Standalone Financial Results of NMDC Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To the Board of Directors of
NMDC Limited

Opinion

1. We have audited the Standalone Financial Results of **NMDC Limited** (the 'Company') included in the accompanying Statement of 'Standalone Financial Results' for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015 as amended (the "Listing Regulations").
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 of the branches referred to in "Other Matters" section below, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing("SA"s) specified under section 143(10) of the Companies Act,2013 ("the Act"). Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Standalone Financial Results* 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 ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us and the branch auditors in terms of their report referred to in "other matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



Emphasis Of Matter:

4. We draw your attention to the following matters in the notes to Standalone Financial Results:
 - i. Note 6 regarding dues from NMDC Steel Limited ("NSL"), which includes an amount of INR 2,502.64 crores arising from demerger;
 - ii. Note 7 regarding advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL); and
 - iii. Note 5 regarding demand of INR 1,623.44 Crores, shown as 'Contingent Liability' relating to compensation based on common cause judgement, which is sub-judice.

The impact of the above on the financial results is dependent on the outcome of the proceedings/matters as described in the said notes.

Our opinion is not modified in respect of these matters.

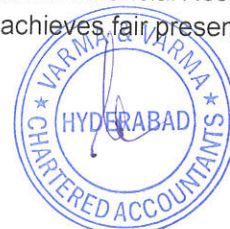
Management's Responsibilities for the Standalone Financial Results

5. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2024. 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, total comprehensive income and other financial information of the company 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 of the Listing Regulations. This responsibility also includes 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 results that give true and fair view and are free from material misstatement, whether due to fraud or error.
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 Responsibilities for the Audit of the Standalone Financial Results

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) 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, 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 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 Statement 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 results/information of the Company to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial statements of branches and head office included in the Standalone Financial Results of which we are the auditors. For the other branches included in the Standalone Financial Results, which have been audited by branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the branch 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.
 11. 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.
 12. We also performed audit procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable to the audit of the branches.

Other Matters

13. We did not audit the financial statements of five branches included in the audited standalone financial results of the Company, whose financial statements reflects total assets of INR 13,867.36 Crores as at March 31, 2024; total revenues of INR 6,528.37 Crores and INR 21,400.76 Crores, total net profit before tax of INR 2,278.74 Crores and INR 7,194.68 Crores, for the quarter and year ended March 31, 2024 respectively. The financial statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us are as stated under "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section above after considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.
14. The standalone financial results include the results for the quarter ended March 31, 2024 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.
15. The Financial Results also includes the audited Standalone Financial Results for the quarter and year ended March 31, 2023 which was audited by the predecessor auditor of the Company who had expressed an unmodified opinion on those Standalone Financial Results vide their



Varma & Varma

Chartered Accountants

report dated May 23, 2023. We have audited the restatement adjustments, as disclosed in Note 8 to the Standalone Financial Results, which have been made to the comparative Standalone Financial Results presented for the years prior to year ended March 31, 2024 in accordance with the requirements of applicable Ind AS.

Our opinion is not modified in respect of these matters.

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



P R PRASANNA VARMA

Partner

M. No 025854

UDIN: **24025854BKGPYT1992**

Place: Hyderabad

Date: 27.05.2024





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 2024

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited Refer Note-13	Un-audited	Audited Refer Note-13	Audited	Audited
I. Revenue from operations	6,489.31	5,409.90	5,851.37	21,307.85	17,666.88
II. Other Income	419.06	336.57	(8.85)	1,370.88	768.22
III. Total income (I+II)	6,908.37	5,746.47	5,842.52	22,678.73	18,435.10
IV. Expenses					
(a) Consumption of raw materials	8.43	6.23	4.65	20.97	70.59
(b) Consumption of stores & spares	284.60	121.27	181.11	652.72	556.34
(c) Changes in inventories of finished goods and work -in-progress	(380.67)	(73.85)	(424.60)	(93.36)	(496.33)
(d) Employee benefit expense	469.45	398.38	458.81	1,625.54	1,530.57
(e) Royalty and other levies	3,069.04	2,321.12	2,624.07	9,214.13	7,725.04
(f) Selling exps incl. freight	101.91	86.94	97.24	338.47	263.00
(g) Depreciation and amortisation	110.64	82.00	93.39	350.66	336.18
(h) Finance cost	21.40	32.05	11.77	78.24	75.23
(i) Other expenses	834.84	542.64	747.74	2,256.55	1,965.14
Total expenses	4,519.64	3,516.78	3,794.18	14,443.92	12,025.76
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,388.73	2,229.69	2,048.34	8,234.81	6,409.34
VI. Exceptional items - Income / (Expenditure) (Refer Note - 9)	(29.85)	(252.30)	1,237.27	(282.15)	1,237.27
VII. Profit before tax (V+VI)	2,358.88	1,977.39	3,285.61	7,952.66	7,646.61
VIII. Tax expense					
a) Current Tax	707.25	505.29	552.35	2,117.62	1,664.65
b) Earlier Year Tax (Net)	231.18	-	172.13	231.18	172.13
c) Deferred Tax	4.57	2.01	284.00	31.62	271.43
Total tax expense	943.00	507.30	1,008.48	2,380.42	2,108.21
IX. Profit for the period from continuing operations (VII-VIII)	1,415.88	1,470.09	2,277.13	5,572.24	5,538.40
X. Profit/(Loss) from discontinued operations	(0.35)	(0.47)	(0.25)	(1.32)	(0.91)
XI. Tax Expenses of discontinued operations	(0.09)	(0.11)	(0.06)	(0.33)	(0.23)
XII. Profit/(Loss) from Discontinued operations (after tax)	(0.26)	(0.36)	(0.19)	(0.99)	(0.68)
XIII. Profit for the period (IX+XII) :	1,415.62	1,469.73	2,276.94	5,571.25	5,537.72
XIV. Share of Profit/(Loss) of Associates/JVs	(5.84)	11.99	(5.36)	(0.38)	64.84
XV. Non-Controlling Interest (Profit)/Loss	(2.89)	(2.21)	0.05	(4.19)	1.10
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates/JVs (XIII+XIV-XV) :	1,412.67	1,483.93	2,271.53	5,575.06	5,601.46
XVII. Other Comprehensive income/(expenses) (net of income tax)	(49.21)	(2.83)	42.43	(22.03)	104.97
XVIII. Total Comprehensive Income for the period (XVI+XVII)	1,363.46	1,481.10	2,313.96	5,553.03	5,706.43
XIX. Paid-up Equity Share Capital	293.07	293.07	293.07	293.07	293.07
XX. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00
XXI. EPS for the period (Rs.)-basic and diluted	4.82	5.06	7.75	19.02	19.11
	Not Annualised			Annualised	

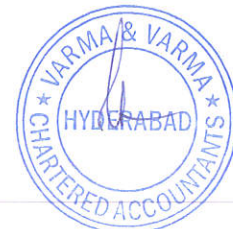


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Segment wise Audited Consolidated Revenue, Results and Capital Employed for the Quarter and Year ended 31st March 2024

INR in crore

Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	AuditedRefer Note-13	Un-audited	AuditedRefer Note	Audited	Audited
1. Segment Revenue					
(Sale /income from each segment)					
a) Iron Ore	6,427.24	5,331.09	5,794.64	21,049.47	17,459.83
b) Pellet, Other Minerals & Services	62.07	78.81	56.73	258.38	207.05
Total	6,489.31	5,409.90	5,851.37	21,307.85	17,666.88
Less: Inter segment revenue	-	-	-		
Sales / Income from Operations	6,489.31	5,409.90	5,851.37	21,307.85	17,666.88
2. Segment Results					
(profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	2,469.51	1,887.46	3,418.17	7,756.87	7,593.00
b) Pellet, Other Minerals & Services	(99.91)	(33.17)	(48.71)	(203.89)	(154.08)
Total	2,369.60	1,854.29	3,369.46	7,552.98	7,438.92
Less: Finance Cost	21.41	32.05	11.77	78.24	75.23
Add : Other unallocable income net off unallocable expenditure	10.34	154.68	(72.33)	476.60	282.01
Total Profit Before Tax (incl discontinued operations)	2,358.53	1,976.92	3,285.36	7,951.34	7,645.70
3. Segment Assets					
a) Iron Ore	14,755.35	11,407.30	14,613.55	14,755.35	14,613.55
b) Pellet, Other Minerals & Services	452.40	442.39	456.22	452.40	456.22
c) Unallocated	20,453.28	21,476.15	14,883.15	20,453.28	14,883.15
Total	35,661.03	33,325.84	29,952.92	35,661.03	29,952.92
4. Segment Liabilities					
a) Iron Ore	5,897.75	3,963.43	5,224.89	5,897.75	5,224.89
b) Pellet, Other Minerals & Services	90.38	41.55	41.33	90.38	41.33
c) Unallocated	3,999.99	3,330.25	2,051.64	3,999.99	2,051.64
Total	9,988.12	7,335.23	7,317.86	9,988.12	7,317.86
5. Capital Employed					
(Segment assets-Segment Liabilities)					
a) Iron Ore	8,857.60	7,443.87	9,388.66	8,857.60	9,388.66
b) Pellet, Other Minerals & Services	362.02	400.84	414.89	362.02	414.89
c) Unallocated	16,453.29	18,145.90	12,831.51	16,453.29	12,831.51
Total	25,672.91	25,990.61	22,635.06	25,672.91	22,635.06



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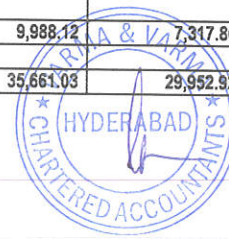
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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

Sl.No.	Particulars	INR in crore		
		As at current year ended 31st March 2024	As at previous year ended 31st March 2023 (*)	As at 01st April 2022 (*)
		Audited	Audited	Audited
(A)	ASSETS			
	1) Non-current assets			
	a) Property, Plant and equipment	2,477.88	2,381.31	3,024.61
	b) Right-of-Use Assets	42.61	7.44	8.27
	c) Capital work-in-progress	3,230.51	1,991.55	1,328.31
	d) Goodwill	93.89	93.89	93.89
	e) Intangible assets	762.24	715.93	535.72
	f) Intangible assets under development	4.14	6.49	5.00
	g) Financial assets			
	i) Investments	951.17	934.68	894.95
	ii) Loans	81.74	62.62	40.77
	iii) Other Financial Assets	2,609.89	2,605.11	589.75
	h) Deferred tax assets (net)	265.89	297.50	568.94
	i) Other non-current assets	3,592.54	3,302.92	2,103.89
	Total Non-current assets (I)	14,112.50	12,399.44	9,194.10
	2) Current assets			
	a) Inventories	2,766.95	2,660.58	2,125.21
	b) Financial assets			
	i) Investment	4.89	5.75	5.90
	ii) Trade receivables	3,508.93	4,361.23	4,190.45
	iii) Cash and cash equivalents	109.39	93.00	120.60
	iv) Bank balances other than (ii) above	12,254.26	7,004.75	7,856.87
	v) Other Financial Assets	335.80	531.85	583.86
	c) Current Tax assets (Net)	830.69	1,121.82	899.86
	d) Other current assets	1,736.64	1,773.84	1,170.83
	e) Assets Held for disposal	0.98	0.66	0.81
	Total Current assets (II)	21,548.53	17,553.48	16,954.39
	TOTAL ASSETS (I+II)	35,661.03	29,952.92	26,148.49
(B)	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share Capital	293.07	293.07	293.07
	b) Other Equity	25,362.83	22,327.76	17,725.18
	c) Non-Controlling Interest	17.01	14.23	13.45
	Total Equity (i)	25,672.91	22,635.06	18,031.70
	2) Liabilities			
	i) Non-current Liabilities			
	a) Financial liabilities			
	i) Borrowings	-	-	-
	ia) Lease Liability	1.76	5.02	5.85
	ii) Other Financial liabilities	150.28	150.28	150.28
	b) Provisions	1,431.26	1,255.99	1,092.46
	Total Non-current liabilities (ii)	1,583.30	1,411.29	1,248.59
	ii) Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	3,356.54	2,121.19	3,028.65
	ia) Lease Liability	0.48	1.66	1.59
	ii) Trade Payables			
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises	28.29	25.23	26.59
	b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	384.26	400.68	638.17
	iii) Other financial liabilities	1,119.28	896.93	521.78
	b) Other current liabilities	3,027.12	2,337.02	2,636.30
	c) Provisions	255.29	123.86	15.12
	d) Current Tax Liabilities (Net)	233.56		
	Total Current liabilities (iii)	8,404.82	5,906.57	6,868.20
	Total Liability iv - (ii+iii)	9,988.12	7,317.86	8,116.79
	TOTAL EQUITY AND LIABILITIES (i+iv)	35,661.03	29,952.92	26,148.49

(*) - Restated - Refer Note No. 8

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Audited Consolidated Cash Flow Statement for the year ended 31st March 2024

INR in Crore

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023 (*)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	7,952.66	7,646.61
Discontinued Operations	(1.32)	(0.91)
Profit before income tax including discontinued operations	7,951.34	7,645.70
Adjustments for non cash/non operational expenses:		
Depreciation & Amortisation expense	359.42	336.18
Reversal of impairment loss	(8.76)	-
Loss on disposal of property, plant & equipment	0.72	(0.09)
Profit on Sale of Mutual Funds	(0.22)	(4.90)
Provision for bad & doubtful advances	2.18	13.02
Interest Income	(1,033.88)	(544.49)
Finance Costs	78.24	75.23
Operating Profits before working capital changes	7,349.04	7,520.65
Adjustments for working capital changes:		
(Increase)/Decrease in Short Term Investment	0.86	0.15
(Increase)/Decrease in Trade Receivables	850.12	(183.80)
(Increase)/Decrease in Inventories	(106.37)	(535.37)
(Increase)/Decrease in Other Receivables	78.67	(3,027.99)
Increase/(Decrease) in Trade payables	(13.36)	(238.85)
Increase/(Decrease) in Other Payable	1,046.81	371.29
Cash generated from operations	9,205.77	3,906.08
Income Taxes paid	(1,810.97)	(2,068.49)
Net Cash Flow from operating activities	7,394.80	1,837.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(1,847.09)	(1,247.22)
Investments	(8.07)	22.26
Investment in Mutual Funds (Net)	0.22	4.90
Interest received	976.06	558.79
Investment (Term Deposits with more than three months)	(5,197.55)	863.52
Net Cash Flow from investing activities	(6,076.43)	202.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount paid on demerger expenses pursuant to scheme of arrangement		(2.27)
(Repayment)/Proceeds from borrowings- Current	1,235.35	(907.46)
Lease Liability	(4.43)	(0.76)
Deposits (paid) / Encashed towards LCs and BGs (towards non fund based facilities)	66.24	17.55
Interest paid	(78.24)	(75.23)
Dividends paid (including tax thereon and net off balances for unpaid dividends)	(2,520.90)	(1,099.27)
Net Cash Flow from financing activities (A+B+C)	(1,301.98)	(2,067.44)
Net increase (decrease) in Cash and Cash Equivalent	16.39	(27.60)
Cash & Cash equivalents at the beginning of the year	93.00	120.60
Cash & Cash equivalents at the end of the year	109.39	93.00

(*) - Restated - Refer Note No. 9

Cont...5





Notes to Consolidated Financial Results:

1. The Audit Committee has reviewed and the Board of Directors has approved the above audited consolidated results for the quarter and financial year ended March 31, 2024 at the respective meetings held on May 27, 2024.
2. The consolidated financial results of the group (The holding company (the company) and its subsidiaries) for the quarter and financial year ended March 31, 2024 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.

The Subsidiaries / Joint ventures / Associates companies considered in the Consolidated Financial Statements are as follows:

- i) Subsidiaries:
 - a) Legacy Iron Ore Limited, Australia
 - b) J & K Mineral Development Corporation Limited
 - c) Karnataka Vijaynagar Steel Limited
- ii) Joint Ventures:
 - a) NMDC-CMDC Ltd
 - b) Bastar Railway Pvt. Ltd.
 - c) Jharkhand National Mineral Development Corporation Ltd.
- iii) Associates
 - a) International Coal Ventures (Pvt.) Ltd.
 - b) Krishnapatnam Railway Company Ltd.
 - c) Chhattisgarh Mega Steel Ltd.

The financial statements of the above companies are un-audited and certified by the management of respective companies and have been considered for consolidated financial statements of the group. The figures appearing in their respective financial statements may change upon completion of their audit.

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.





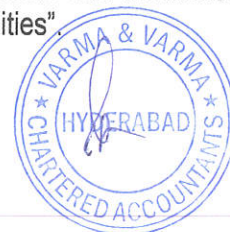
5. The Company had received Show Cause Notices dated July 31, 2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 Crores as compensation computed by the District Collector based on the Common Cause Judgement related to Orissa Iron ore mines (Writ Petition Civil No 114 of 2014 dated August 02, 2017) by Hon'ble Supreme Court. The Company has been contesting the said Show Cause Notices with Dist. Collector, South Bastar Dantewada on the ground that the said judgement is not applicable to NMDC.

Subsequently, the Company had received revised show cause notices dated September 26, 2019 with revised amount of Rs 1,623.44 Crores from the District Collector, South Bastar, Dantewada. NMDC while reiterating the fact of non-applicability of the Hon'ble Supreme Court Judgement in the state of Chhattisgarh, sought time for replying to the show cause notices. Further to this, the Office of Dist. Collector, South Bastar, Dantewada had issued demand notices dated November 15, 2019 for the amount of Rs 1,623.44 Crores (i.e., Bachel - Rs 1,131.97 Crores and Kirandul Rs 491.47 Crores) to be deposited within 15 days of the notice. Considering that the Mining Leases of the company in the State of Chhattisgarh were due for renewal from March 31, 2020, the Company had paid an adhoc amount of Rs 600 Crores under protest and had also filed writ petition in the Hon'ble High Court of Bilaspur, Chhattisgarh and a Revision application with Mines Tribunal, Ministry of Mines, Government of India, New Delhi praying to set aside the demand notices.

Hon'ble High Court of Bilaspur has heard the matter on February 19, 2020 and sought certain clarifications from the respondent and directed 'no coercive action till March 12, 2020 and listed the case for March 12, 2020. However due to the COVID-19 pandemic, no further hearings could take place then. Revision application with Mines Tribunal, Ministry of Mines, Government of India New Delhi was heard on March 09, 2022 wherein the representatives of State Government of Chhattisgarh were directed to file comments/ para wise reply.

Thereafter, hearing was held on June 28, 2023 where-in Mines Tribunal expressed that comments / para wise replies of the State Government of Chhattisgarh are not yet received by the tribunal. Subsequent hearing was held on September 13, 2023 where-in Mines Tribunal advised NMDC to collect the comments/ replies of the State Government of Chhattisgarh and submit the Comments of NMDC. Accordingly, NMDC has persuaded with the State Government of Chhattisgarh and obtained copy of the comments of State Government on October 23, 2023. Recent hearing took place on January 10, 2024, where in NMDC has requested time to file a rejoinder affidavit to the counter reply filed by the State Government of Chhattisgarh. Accordingly matter has been adjourned and awaiting for next date of hearing by Mines Tribunal for filing the rejoinder.

Since the above matter is sub-judice, pending the final judgement, the amount of Rs. 600 Crores paid under protest is reported under "Other Non-Current Assets" and the demand amount of Rs. 1,623.44 crores has been considered as "Contingent Liabilities".





6. The demerger scheme of arrangement between NMDC Limited (NMDC) and NMDC Steel Limited (NSL) and their respective shareholders and creditors involving demerger of NMDC Iron & Steel Plant (NISP) from NMDC was duly sanctioned by the Ministry of Corporate Affairs ("MCA") vide its order dated 6th October 2022 .

The Company received the Order on 11th October 2022 and filed the same with the concerned Registrar of Companies on 13th October 2022. Hence, the Scheme is operative from 13th October 2022 (Effective Date). The Appointed Date of the Scheme is 1st April 2021. Accordingly, with effect from the Appointed Date, the entire Demerged Undertaking of NMDC Limited has been transferred and vested into NMDC Steel Limited.

As per the scheme of demerger, NMDC shall act in trust for NSL (earlier known as NISP). Accordingly, the expenditure incurred by NMDC on behalf of NSL amounting to Rs.2,502.64 crores is shown under "Non-Current Assets – Other Financial Assets". This amount has arisen on account of demerger (with different Appointed date and Effective date) as per the scheme approved by the MCA with no specific timelines for repayment of the said amount in the scheme. Accordingly, this is classified under "Non-current Assets". Further, this transaction is unique in nature and not a regular transaction in the course of business. In the absence of a repayment schedule in the scheme and having regard to the fact that NSL is in its first year of commercial operations, the timing of cash flow is uncertain and is not practicable for the company to estimate the timing of recovery of these amounts at this point of time and hence, discounting has not been applied. In view of the expected scaling up of operations, resulting in positive cash flow of NSL from FY 2024-25, the management of the company is confident of the ultimate recovery of these amounts.

7. The holding company has paid an advance amount of Rs.639.61 crores towards cost of 2857.54 acres of land handed over by Karnataka Industrial Area Development Board (KIADB) for establishment of 3 MTPA integrated steel plant. The KVSL (100% Subsidiary of NMDC) has received land allotment letter dated 13.07.2017 on a lease cum sale basis and the land possession certificate dated: 11.01.2018 and revised possession certificate for 2843.98 acres vide letter dated 01.08.2018 from KIADB. Now, the land is under the possession of KVSL . However, the lease agreement is yet to be entered between the parties.

As per the conditions of the Allotment, Construction shall commence within 9 months and production shall commence within a period of 5 years from the date of taking over the possession. Meanwhile, KVSL has requested KIADB / Government of Karnataka for extension of the Lease period up to 99 years which is under review by Government of Karnataka. KIADB has agreed in principal for a period of 10 years in the place of 2 years. Considering the demerger of NSL, the company is exploring various business opportunities for the aforesaid land and hence the proposal for acquisition of the equity of KVSL in lieu of advances paid is pending. Considering these circumstances, the said advance has been classified under "Non-Current assets". The financial impact, if any, on NMDC is dependent on the final decision of the Government of Karnataka and mutual agreement between KIADB / Govt of Karnataka and KVSL





8. In accordance with IND AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IND AS 1 "Presentation of Financial Statements", the Company has retrospectively restated Balance Sheet as at 31st March 2023 and 1st April 2022 (beginning of the preceding period) and Statement of Cash Flow for the year ended 31st March 2023 for the following reason:

The Company or group had been presenting the trade receivables net of amount discounted and was disclosing the amount of bills discounted under contingent liabilities for possibility of recourse to the company in the Financial Statements. During the year, an opinion has been pronounced by Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI) stating that the bills discounted having recourse to the Company should not be adjusted from the trade receivables, instead should be disclosed under borrowing – current financial liabilities. The Company or group has evaluated implementation of the EAC opinion thus presenting the amount realised through bills discounting (outstanding as on 31st March 2024 with Bank) under financial liability as current borrowings instead of netting off from trade receivables.

Accordingly, the Company has changed the accounting and presentation of the amount received from bills discounting which is outstanding as at 31st March 2024 as current borrowings from the financial year 2023-24 and corresponding changes in the previous periods have also been carried out. The changes in the presentation do not have any impact on the Statement of Profit and Loss as well as Statement of Changes in Equity of the Company for all the reported periods.

9. During the financial year 2023-24, Ministry of Environment, Forest and Climate Change of India (MoEF&CC) has accorded in-principle approval (stage-I) for diversion & regularization of 98.438 Ha (96.868 ha + 2.57 Ha) of Forest Land outside the mine lease of Donimalai Iron Ore Mine under Forest conservation Act, 1980. The demand made by the department towards penal charges and interest of Rs.255.40 crores is paid. Further, company has reviewed and identified an area of 12.503Ha for regularisation with an estimated implication of Rs.26.75 crores towards interest and penal charges and same is accounted in the books. Total amount of Rs. 282.15 crores representing penal charges and interest is charged to the Statement of Profit and Loss and shown as Exceptional Item.
10. **The following subsidiary / JV / Associate Companies are not consolidated for the following reasons:**
- NMDC – CSR Foundation is a Not-for-Profit company (incorporated under Sec 8 of Companies Act, 2013). The company is not being considered for consolidation in preparation of Consolidated Financial statements as per IND-AS 110.
 - The accounts of the subsidiary company i.e. NMDC SARL, Madagascar – as the company is under closure and in the process of winding up.
 - The accounts of the joint venture company i.e. Kopano-NMDC Minerals (Proprietary) Limited, South Africa – as the company is under closure and in the process of winding up.
 - The accounts of the associate Company Romelt – SAIL (India) Limited, New Delhi – as the company is in the process of winding up and suffers from significant impairment in its ability to transfer funds to the investor.





11. The Company, in its board meeting dt. February 14, 2024 has declared first interim dividend of Rs. 5.75 per equity share (face value of Re 1/- each) for FY 2023-24. The Board of Directors has recommended the final Dividend of Rs. 1.50 per equity share of Re 1/-, for the financial year 2023-24. The total dividend (including interim dividend) for the FY 2023-24 is Rs. 7.25 per share (face value of Re 1/- each).
12. Figures for the previous period have been regrouped and reclassified wherever considered necessary so as to conform to the classification of the current period.
13. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current or previous financial year.

For NMDC Limited

(Amitava Mukherjee)
Chairman-Cum-Managing Director
(Additional Charge), Director (Finance)
DIN- No: 08265207



For M/s. Varma & Varma,
Chartered Accountants
FRN No. 004532S

(CA P R Prasanna Varma)
Partner
Membership No: 025854
UDIN:

Place : Hyderabad
Date : 27th May 2024

Our website : www.nmdc.co.in

Independent Auditor's Report on Consolidated Financial Results of NMDC Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of
NMDC Limited

Opinion

1. We have audited the accompanying Consolidated Financial Results (the "Statement") of **NMDC Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profits (losses) after tax and total comprehensive income of its associates and joint ventures, for the quarter and year ended March 31, 2024 being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015, as amended (the "Listing Regulations").
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 branch auditors on the financial statements of branches referred to in "Other Matters" section below, the Statement:
 - i. Include the financial results of the following entities:

List of Subsidiaries:

- a. Legacy Iron Ore Limited, Australia
- b. J&K Mineral Development Corporation Limited
- c. Karnataka Vijayanagar Steel Limited

List of Associates:

- a. International Coal Ventures (Pvt) Limited
- b. Krishnapatnam Railway Company Limited
- c. Chattisgarh Mega Steel Limited



List of Joint Ventures:

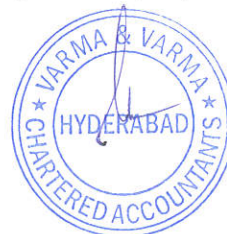
- a. Jharkhand National Mineral Development Corporation Limited
 - b. NMDC - CMDC Limited
 - c. Bastar Railways Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in 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, other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2024

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated financial results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with ethical requirements that are relevant to our audit of the consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI code of ethics. We believe that the audit evidence we have obtained by us and branch auditors in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide the basis for our opinion.

Emphasis Of Matter:

4. We draw your attention to the following matters in the notes to Consolidated Financial Results:
- i. Note 6 regarding dues from NMDC Steel Limited ("NSL"), which includes an amount of INR 2,502.64 crores arising from demerger;
 - ii. Note 7 regarding advance of INR 639.61 crores paid by the Company to a subsidiary M/s Karnataka Vijayanagar Steel Limited (KVSL); and



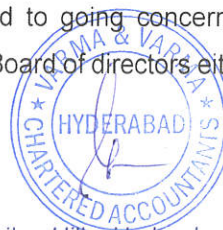
- iii. Note 5 regarding demand of INR 1,623.44 Crores, shown as 'Contingent Liability' relating to compensation based on common cause judgement, which is sub-judice.

The impact of the above on the financial results is dependent on the outcome of the proceedings/matters as described in the said notes.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

5. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2024. 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 consolidated net profit, consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures 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 of the Listing Regulations.
6. The respective Board of directors of the companies included in the Group and of its associates and joint ventures 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 joint ventures 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 Results 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.
7. In preparing the consolidated financial results, the respective Board of directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures 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 Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

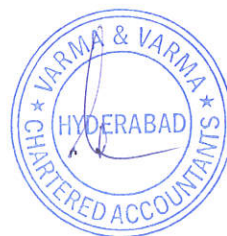
8. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and its associates and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

9. 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) 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.
10. 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 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 through a separate report on the complete set of Consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Director'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 ability of the Group and its associates and its joint ventures 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 Statement 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 Group and its associates and its joint ventures 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 associates 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 branches/entities included in the Consolidated Financial Results of which we are the independent auditors. For the other branches/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.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.



12. 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.
13. We also performed audit procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the financial statements of five branches of the Holding Company included in the accompanying statement, whose financial statements reflects total assets of INR 13,867.36 Crores as at March 31, 2024; total revenues of INR 6,528.37 Crores and INR 21,400.76 Crores, total net profit before tax of INR 2,278.74 Crores and INR 7,194.68 Crores for the quarter and year ended March 31, 2024 respectively. The financial statements of these branches have been audited by the respective branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us are as stated under "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section above after considering the requirement of Standards on Auditing (SA 600) on "Using the work of Another Auditor" including materiality.
15. The Consolidated Financial Results include the financial results/information of three (3) subsidiaries which have not been audited by their auditors and are as furnished by the Holding Company, whose financial results reflect total assets of INR 901.20 Crores as at 31 March 2024, total revenue of INR 15.46 Crores and INR 29.37 Crores, total net profit/(loss) after tax of INR (47.84) Crores and INR (62.08) Crores and total comprehensive income/(loss) of INR (49.34) Crores and INR (62.82) Crores for the quarter and year ended 31 March 2024 respectively, and cash flows (net) of INR 40.98 crores for the year ended 31st March 2024, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of INR (0.08) Crores and INR (7.29) Crores and total comprehensive Income of INR 6.52 crores and INR 16.78 crores for the quarter and year ended 31 March, 2024, respectively, as considered in the statement in respect of three (3) associates and three (3) joint ventures, based on their financial results/ information which have not been audited by their auditors and are as furnished by the holding company. These financial statements of the subsidiaries, joint ventures and associates are certified by the management of the holding company or respective



Varma & Varma

Chartered Accountants

companies. As stated in Note 10 of the accompanying statement, two (2) subsidiaries, one (1) joint venture and one (1) associate are not considered for consolidation. According to the information and explanations given to us by the Holding Company's Management, these financial results/information of the subsidiaries, joint ventures, and associates are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters (paragraph 14 & 15) with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

16. The consolidated financial results include the results for the quarter ended March 31, 2024 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.

17. The Consolidated Financial Results also include the audited Consolidated Financial Results for the quarter and year ended March 31, 2023 which was audited by the predecessor auditor of the Company who had expressed an unmodified opinion on those audited consolidated financial results vide their report dated May 23, 2023. We have audited the restatement adjustments, as disclosed in the Note 8 to the Consolidated Financial Results, which have been made to the comparative Consolidated Financial Results presented for the years prior to year ended March 31, 2024 in accordance with the requirements of applicable Ind AS.

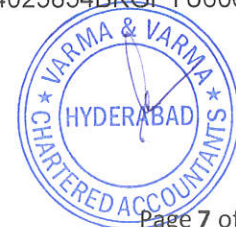
Our opinion is not modified in respect of these matters.

Place: Hyderabad
Date: 27.05.2024

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

P R PRASANNA VARMA

Partner
M. No 025854
UDIN: 24025854BKGOPYU6060



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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

Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31st March 2024

This is with to SEBI(LODR) Regulations,2015 and amendments made thereto, we hereby declare that the Statutory Auditors of the Company, M/s Varma and Varma, Chartered Accountants, firm Registration no. 004532S, vide their Auditors Reports dated 27th May 2024 issued an unmodified opinion on the standalone and consolidated financial results of the Company for the financial year ended 31st March 2024.

For NMDC Limited,

(Amitava Mukherjee)

Chairman -Cum- Managing Director
(Additional Charge), Director (Finance)

DIN- No: 08265207

Place: Hyderabad

Dated : 27th May 2024