

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 : L13100AP1958 GOI 001674

No. 18(1)/2008- Sectt

28<sup>th</sup> May 2019

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

Dear Sir / Madam,

**Sub: Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2019**  
**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Security ID: NMDC**

The Board of Directors of the Company at their meeting held on 28<sup>th</sup> May 2019, inter-alia, considered, approved and taken on record the Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2019.

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

1. Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> March 2019 and Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2019 along with segment information and Statement of Assets and Liabilities.
2. Audit Reports of the Statutory Auditors on the Audited Financial Results (Standalone & Consolidated) of the Company for the period ended 31<sup>st</sup> March 2019.
3. Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March 2019.

The Board Meeting commenced at 2.30 p.m. and concluded at 6.15 p.m.

Please take the above information on record.

Thanking you

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

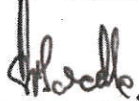
1. Audited Financial Results of the Company for the quarter ended 31<sup>st</sup> March 2019 and Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2019 along with segment information and Statement of Assets and Liabilities.

Encl: As above

2. Audit Reports of the Statutory Auditors on the Audited Financial Results (Standalone & Consolidated) of the Company for the period ended 31<sup>st</sup> March 2019.
3. Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March 2019.

The Board Meeting commenced at 2.30 p.m. and concluded at 6.15 p.m.

Yours faithfully,  
For NMDC Limited

  
A S Pardha Saradhi  
Company Secretary

दूरभाष / Phones : 23538713-21 (9 Lines), 23538723, 23538767 फैक्स / Fax : +91-40-23538711

ई-मेल / E-mail : hois@nmdc.co.in वेबसाइट / Website : www.nmdc.co.in





# एन एम डी सी लिमिटेड

## NMDC Limited

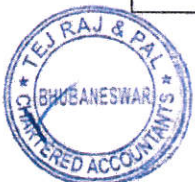
(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

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 नैगम पहचान संख्या / Corporate Identity Number : L13100AP1958 GOI 001674

## Statement of Audited Financial Results for the Quarter and Year ended 31st March 2019

INR in crore

Particulars	Standalone				Consolidated		
	Quarter Ended		Year Ended		Year Ended		
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
I. Revenue from operations	3,643.32	3,649.44	3,883.01	12,152.67	11,614.91	12,152.67	11,614.91
II. Other Income	196.08	136.13	170.15	588.30	519.73	588.96	523.22
III. Total income (I+II)	3,839.40	3,785.57	4,053.16	12,740.97	12,134.64	12,741.63	12,138.13
<b>IV. Expenses</b>							
(a) Consumption of raw materials	16.07	17.37	10.74	52.00	17.33	52.00	17.33
(b) Excise duty	-	-	-	-	0.01	-	0.01
(c) Consumption of stores & spares	93.24	67.93	103.45	264.97	270.30	264.97	270.30
(d) Changes in inventories of finished goods and work-in-progress	(25.76)	(116.58)	(115.18)	(79.22)	(38.48)	(79.22)	(38.48)
(e) Employee benefit expense	281.99	248.30	412.09	1,036.75	1,046.42	1,039.40	1,049.23
(f) Royalty and other levies	501.94	720.10	761.68	2,003.59	2,119.54	2,003.78	2,119.73
(g) Selling exps incl. freight	132.87	169.66	174.08	368.18	639.68	368.18	639.68
(h) Depreciation and amortisation	80.39	69.40	70.22	278.89	256.04	279.04	256.63
(i) Finance cost	10.24	9.62	7.60	40.32	37.10	40.32	37.10
(j) Other expenses	550.67	388.30	635.16	1,576.43	1,751.34	1,579.14	1,754.33
<b>Total expenses</b>	1,641.65	1,574.10	2,059.84	5,541.91	6,099.28	5,547.61	6,105.86
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	2,197.75	2,211.47	1,993.32	7,199.06	6,035.36	7,194.02	6,032.27
VI. Exceptional items - Expenses/(Income)	-	-	0.64	-	(144.30)	-	(144.30)
VII. Profit before tax (V-VI)	2,197.75	2,211.47	1,992.68	7,199.06	6,179.66	7,194.02	6,176.57
VIII. Tax expense							
a) Current Tax	730.48	822.34	639.61	2,752.70	2,141.62	2,752.70	2,141.62
b) Earlier Year Tax (Net)	0.85	-	164.06	0.85	164.06	0.85	164.06
c) Deferred Tax	12.48	(187.64)	82.99	(197.02)	67.66	(197.02)	67.66
Total tax expense	743.81	634.70	886.66	2,556.53	2,373.34	2,556.53	2,373.34
IX. Net Profit for the period from continuing operations (VII-VIII)	1,453.94	1,576.77	1,106.02	4,642.53	3,806.32	4,637.49	3,803.23
X. Loss from discontinued operations	(0.26)	(0.10)	(0.26)	(0.64)	(0.67)	(0.64)	(0.67)
XI. Tax Expenses of discontinued operations	(0.09)	(0.03)	(0.09)	(0.22)	(0.23)	(0.22)	(0.23)
XII. Loss from Discontinued operations (after tax)	(0.17)	(0.07)	(0.17)	(0.42)	(0.44)	(0.42)	(0.44)
XIII. Profit for the period (IX+XII) :	1,453.77	1,576.70	1,105.85	4,642.11	3,805.88	4,637.07	3,802.79
XIV Share of Profit/(Loss) of Associates/JVs	-	-	-	-	-	(19.12)	4.73
XV Non-Controlling Interest Profit/(Loss)	-	-	-	-	-	(0.89)	(0.94)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit/loss of Associates (XIII+XIV+XV) :	1,453.77	1,576.70	1,105.85	4,642.11	3,805.88	4,618.84	3,808.46
XVII. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	(36.17)	12.01	97.54	(0.13)	47.24	52.44	48.48
XVIII. Total Comprehensive Income for the period (XIII+XVII)	1,417.60	1,588.71	1,203.39	4,641.98	3,853.12	4,671.28	3,856.94
XIX. Paid-up Equity Share Capital	306.19	316.39	316.39	306.19	316.39	306.19	316.39
XX. Face value per share (Re)	1	1	1	1	1	1	1
XXI. EPS for the period (Rs.)-basic and diluted before and after extraordinary items	4.63	4.98	3.50	14.70	12.03	14.69	12.04
	Not Annualised			Annualised			



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-2-

Segment wise Revenue, Results and Capital Employed for the quarter and year ended  
31st March 2019

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
<b>1. Segment Revenue</b>							
(Sale /income from each segment)							
a) Iron Ore	3,588.88	3,618.06	3,848.65	12,001.81	11,490.93	12,001.81	11,490.93
b) Pellet ,Other Minerals & Services	58.27	31.38	34.36	154.69	123.98	154.69	123.98
<b>Total</b>	<b>3,647.15</b>	<b>3,649.44</b>	<b>3,883.01</b>	<b>12,156.50</b>	<b>11,614.91</b>	<b>12,156.50</b>	<b>11,614.91</b>
Less: Inter segment revenue	3.83	-	-	3.83		3.83	-
<b>Sales / Income from Operations</b>	<b>3,643.32</b>	<b>3,649.44</b>	<b>3,883.01</b>	<b>12,152.67</b>	<b>11,614.91</b>	<b>12,152.67</b>	<b>11,614.91</b>
<b>2. Segment Results</b>							
(profit (+) / loss (-) before tax and interest from each segment)							
a) Iron Ore	2,181.88	2,207.85	2,098.72	7,156.93	6,209.64	7,152.78	6,205.24
b) Pellet, Other Minerals & Services	(33.58)	(77.80)	(44.03)	(129.60)	(106.12)	(130.34)	(104.71)
<b>Total</b>	<b>2,148.30</b>	<b>2,130.05</b>	<b>2,054.69</b>	<b>7,027.33</b>	<b>6,103.52</b>	<b>7,022.44</b>	<b>6,100.53</b>
Less: Finance Cost	10.24	9.62	7.60	40.32	37.10	40.32	37.07
Add : Other unallocable income net off unallocable expenditure	59.43	90.94	(54.67)	211.41	112.57	211.26	112.44
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>2,197.49</b>	<b>2,211.37</b>	<b>1,992.42</b>	<b>7,198.42</b>	<b>6,178.99</b>	<b>7,193.38</b>	<b>6,175.90</b>
<b>3. Segment Assets</b>							
a) Iron Ore	4,904.88	5,558.58	4,641.05	4,904.88	4,641.05	4,895.79	4,636.60
b) Pellet ,Other Minerals & Services	663.88	657.15	666.68	663.88	666.68	651.38	655.79
c) Unallocated	23,630.49	23,977.06	22,915.68	23,630.49	22,915.68	23,761.33	23,013.22
<b>Total</b>	<b>29,199.25</b>	<b>30,192.79</b>	<b>28,223.41</b>	<b>29,199.25</b>	<b>28,223.41</b>	<b>29,308.50</b>	<b>28,305.61</b>
<b>4. Segment Liabilities</b>							
a) Iron Ore	1,421.66	1,802.29	1,633.80	1,421.66	1,633.80	1,422.41	1,634.51
b) Pellet, Other Minerals & Services	38.77	41.24	37.87	38.77	37.87	40.89	40.87
c) Unallocated	2,370.02	1,366.26	2,583.62	2,370.02	2,583.62	2,370.04	2,583.64
<b>Total</b>	<b>3,830.45</b>	<b>3,209.79</b>	<b>4,255.29</b>	<b>3,830.45</b>	<b>4,255.29</b>	<b>3,833.34</b>	<b>4,259.02</b>
<b>5. Capital Employed</b>							
(Segment Assets-Segment Liabilities)							
a) Iron Ore	3,483.22	3,756.29	3,007.25	3,483.22	3,007.25	3,473.38	3,002.09
b) Pellet, Other Minerals & Services	625.11	615.91	628.81	625.11	628.81	610.49	613.92
c) Unallocated	21,260.47	22,610.80	20,332.06	21,260.47	20,332.06	21,391.29	20,430.58
<b>Total</b>	<b>25,368.80</b>	<b>26,983.00</b>	<b>23,968.12</b>	<b>25,368.80</b>	<b>23,968.12</b>	<b>25,475.16</b>	<b>24,046.59</b>

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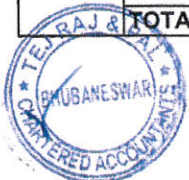




STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

INR in crore

Sl.No.	Particulars	Standalone		Consolidated	
		As at current year end 31st March 2019 (Audited)	As at previous year end 31st March 2018 (Audited)	As at current year end 31-March-2019 (Audited)	As at previous year end 31-March-2018 (Audited)
(A)	<b>ASSETS</b>				
	<b>1) Non-current assets</b>				
	a) Property, Plant and equipment	2,554.49	2,507.53	3,198.51	3,149.61
	b) Capital work-in-progress	13,792.45	12,519.90	13,818.90	12,545.06
	c) Goodwill	-	-	93.89	93.89
	d) Intangible assets	166.20	164.17	220.01	213.71
	e) Financial assets				
	i) Investments	939.32	786.45	858.87	672.73
	ii) Loans	796.49	779.68	154.71	140.07
	f) Deferred tax assets (net)	582.73	385.71	582.73	385.71
	g) Other non-current assets	2,986.32	2,626.23	2,986.32	2,626.23
	<b>Total Non-current assets (a)</b>	<b>21,818.00</b>	<b>19,769.67</b>	<b>21,913.94</b>	<b>19,827.01</b>
	<b>2) Current assets</b>				
	a) Inventories	666.17	571.69	666.17	571.69
	b) Financial assets				
	i) Investments	-	-	-	-
	ii) Trade receivables	1,424.51	1,472.74	1,424.51	1,472.74
	iii) Cash and cash equivalents	38.33	25.97	45.67	34.39
	iv) Bank balances other than (ii) above	4,569.39	5,412.25	4,573.72	5,426.59
	v) Other Financial Assets	401.01	447.00	398.44	443.09
	c) Current Tax assets (Net)	451.12	602.10	451.20	602.20
	d) Other current assets	412.94	307.29	417.07	313.20
	e) Assets Held for disposal	0.51	0.41	0.51	0.41
	<b>Total Current assets (b)</b>	<b>7,963.98</b>	<b>8,839.45</b>	<b>7,977.29</b>	<b>8,864.31</b>
	<b>TOTAL ASSETS ( a+b)</b>	<b>29,781.98</b>	<b>28,609.12</b>	<b>29,891.23</b>	<b>28,691.32</b>
(B)	<b>EQUITY AND LIABILITIES</b>				
	<b>1) Equity</b>				
	a) Equity Share Capital	306.19	316.39	306.19	316.39
	b) Other Equity	25,645.34	24,037.44	25,737.81	24,101.02
	c) Non-Controlling Interest			13.89	14.89
	<b>Total Equity (I)</b>	<b>25,951.53</b>	<b>24,353.83</b>	<b>26,057.89</b>	<b>24,432.30</b>
	<b>2) Liabilities</b>				
	<b>i) Non-current Liabilities</b>				
	a) Provisions	768.39	714.12	768.52	714.12
	<b>Total Non-current liabilities (II)</b>	<b>768.39</b>	<b>714.12</b>	<b>768.52</b>	<b>714.12</b>
	<b>ii) Current Liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	364.15	500.09	364.15	500.09
	ii) Trade Payables				
	a) Total outstanding dues of micro and small enterprises	10.19	6.63	10.19	6.63
	b) Total outstanding dues of other than micro and small enterprises	192.55	152.91	192.60	153.01
	iii) Other financial liabilities	1,667.15	1,887.31	1,668.07	1,889.32
	b) Other current liabilities	786.76	966.83	788.36	968.24
	c) Provisions	41.26	27.40	41.45	27.61
	<b>Total Current liabilities (III)</b>	<b>3,062.06</b>	<b>3,541.17</b>	<b>3,064.82</b>	<b>3,544.90</b>
	<b>Total Liabilities IV=( II +III)</b>	<b>3,830.45</b>	<b>4,255.29</b>	<b>3,833.34</b>	<b>4,259.02</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>29,781.98</b>	<b>28,609.12</b>	<b>29,891.23</b>	<b>28,691.32</b>







-4-

**NOTES :**

1. The Company opts to publish the quarterly financial results on standalone basis and yearly financial results on both standalone and consolidated basis.
2. 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 28th May 2019.
3. The financial results for the quarter and financial year ended 31st March 2019 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 Company adopted Ind AS from 1st April 2016 and accordingly these 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. The Central Government vide their circular dated 13th April 2016 clarified the applicability of service tax payable on Royalty w.e.f 01.04.2016. The Company has contended before the Hon'ble High Court of Karnataka and Hon'ble High Court of Madhya Pradesh and stay has been granted from both the Hon'ble High Courts. However, based on the expert opinion, the company has provided for the liability of Rs. 281.46 crore (Previous year Rs.249.82 crore) towards Service Tax on Royalty and interest.
8. An amount of Rs. 249.17 crore (Previous year Rs. 335.21 crore) towards Expected Credit Loss (ECL) on the total Trade Receivables of Rs. 3,382.66 crore (Previous year Rs. 3,181.71 crore) has been provided for during the current year and included in other expenses.
9. The Company has been legally advised that there is no impact of the Hon'ble Supreme Court of India Judgement with reference to the Writ Petition (Civil) No. 114 of 2014 dated 02nd August, 2017 on NMDC. However, in case it is found applicable to NMDC at a later date, it may impact the profits of the Company.

Subsequently, the Bailadila Projects of NMDC have 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 above judgement. The Company has contested the Show Cause Notices with Dist. Collector, South Bastar Dantewada

10. The Government of Karnataka, while renewing the lease of NMDC's Donimalai Iron Ore Mine, has imposed a new condition asking for a premium of 80% on the average sale value. As the demand of the State Govt. is against the MMDR Act, the company requested the Govt. to reconsider its decision. Since there was no response from the State Govt., the company has suspended its operations from 4th November 2018 and moved the Hon'ble High Court of Karnataka praying for a suitable direction in the matter. The outcome of the Hon'ble High Court is awaited.





11. Ministry of Steel vide its record note of discussion dated 23.4.2018 has taken the decision 'not to pursue the SPV's – NMDC Power Limited and NMDC-SAIL Limited. NMDC Board has approved for closure of the companies. Accordingly an amount of Rs 2.50 Lakhs investment in NMDC\_SAIL Limited has been derated as application for striking off the name has been filed with ROCE on 3rd April 2019. Status quo is maintained with regard to Investment in NMDC- Power Limited as action for closure is yet to be initiated.
12. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

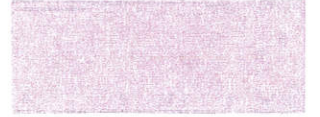
For M/s TEJ RAJ & PAL  
Chartered Accountants  
FRN No. 304124E

(CA. DINAKAR MOHANTY)  
Partner  
Membership No: 059390

Place : New Delhi  
Date : 28<sup>th</sup> May 2019

For NMDC Limited,

  
(AMITAVA MUKHERJEE)  
Director (Finance)  
DIN- No: 08265207







**TEJ RAJ & PAL**  
**CHARTERED ACCOUNTANTS**  
Plot No. 1278/2256/4294, Govinda Prasad,  
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[tejrajpal@ymail.com](mailto:tejrajpal@ymail.com)

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015**

**To**

**Board of Directors of NMDC Limited**

We have audited the accompanying Standalone Financial Results of **NMDC Limited** (the 'Company') for the year ended March 31, 2019 (the 'Financial Results'), 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. These Financial Results, which are the responsibility of the Company's management and approved by the Board of directors, have been prepared on the basis of related financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in Financial Results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Financial Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the 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 SEBI circular dated 5<sup>th</sup> July 2016 in this regards and

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the Company for quarter and year to date results for the period from April 1, 2018 to March 31, 2019.

The Financial Results include the results for the quarter ended March 31, 2019 being the balancing figure 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 reviewed by us in terms of our report dated 31<sup>st</sup> January 2019.

For TEJ RAJ & PAL,  
Chartered Accountants  
FRN: 304124E



(CA. DINA KAR MOHANTY)  
Partner  
Membership No. 059390

Place: Hyderabad  
Date: 28-05-2019





# TEJ RAJ & PAL

CHARTERED ACCOUNTANTS

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## Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015

To,

Board of Directors of NMDC Limited

We have audited the accompanying Consolidated Financial Results of NMDC Limited (the 'Company') for the year ended March 31, 2019 (the 'Financial Results'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015. These Financial Results, which are the responsibility of the Company's management and approved by the Board of directors, have been prepared on the basis of related financial statements which is in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in Financial Results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We did not audit the financial statements and other financial information, in respect of seven subsidiaries, whose Ind-As financial statements includes total assets of Rs. 740.20 crore as at 31<sup>st</sup> March 2019 and total revenue of Rs.0.66 crores. These financial statements and other financial information have been audited by other auditors except five subsidiaries which have been certified by their management. The consolidated Ind-As Financial Statement also includes the Groups Share of net profit/(Loss) of Rs.(19.12) crores for the year ended 31<sup>st</sup> March 2019, as considered in Ind-As financial result, in respect of five Associates and five Jointly controlled entities. These financial statements and other financial information have been audited by other auditors, except in case of five jointly controlled entities and four associates whose financial statement 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.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial year to date results:

i) Include the year to date financial results of the following entities;

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	India
4	Karnataka Vijaynagar Steel Limited	India
5	NMDC Steel Limited	India
6	Jharkhand Kolhan Steel Limited	India
7	NMDC Saral , Madagaskar (under Closer)	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
4	NMDC SAIL Limited	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

- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015; and
- iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the Company for quarter and year to date results for the period from April 1, 2018 to March 31, 2019.

For TEJ RAJ & PAL,  
Chartered Accountants  
FRN: 304124E



(CA. DINAKAR MOHANTY)  
Partner  
Membership No.059390

Place: Hyderabad  
Date: 28-05-2019

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 : L13100AP1958 GOI 001674

**Declaration on audit reports with unmodified opinion on the Annual Audited  
Financial Results for the financial year ended 31st March 2019**

This is with to SEBI(LODR) Regulations,2015 and amendments made thereto, we hereby declare that the Statutory Auditors of the Company, M/s Tej Raj & Pal, Chartered Accountants, firm Registration no. 304124E, vide their Auditors Reports dated 28th May 2018 issued an unmodified opinion on the standalone and consolidated financial results of the Company for the financial year ended 31st March 2019.

For NMDC Limited,

(AMITAVA MUKHERJEE)

Director (Finance)

DIN- No: 08265207

Place: New Delhi

Dated : 28th May 2019