

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

13<sup>th</sup> November 2018

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

Dear Sir / Madam,

**Sub: Unaudited Financial Results and Limited Review Report for the second quarter and half year ended 30<sup>th</sup> September 2018**

**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 Tuesday the 13<sup>th</sup> November 2018, inter-alia, considered and approved the Unaudited Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2018.

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

1. Unaudited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September 2018 along with segment information.
2. Limited Review Report of the Statutory Auditors on the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2018.

The Board Meeting commenced at 11.30 a.m. and concluded at 3.15 p.m.

This is for your information and records.

Thanking you

Yours faithfully,  
For NMDC Limited

**A S Pardha Saradhi**  
Company Secretary

Encl: As above

एन एम डी सी



NMDC

# एन एम डी सी लिमिटेड NMDC Limited

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

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

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

नैगम पहचान संख्या / Corporate Identity Number : L13100AP1958 GOI 001674

## Statement of Un-audited Financial Results (Standalone) for the quarter and half year ended 30th September 2018

INR in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	2,437.92	2,421.99	2,421.33	4,859.91	5,262.87	11,614.91
II. Other Income	130.95	125.14	109.85	256.09	238.44	519.73
<b>III. Total income (I+II)</b>	<b>2,568.87</b>	<b>2,547.13</b>	<b>2,531.18</b>	<b>5,116.00</b>	<b>5,501.31</b>	<b>12,134.64</b>
<b>IV. Expenses</b>						
(a) Consumption of raw materials	11.99	6.57	4.15	18.56	4.15	17.33
(b) Excise duty	-	-	-	-	0.01	0.01
(c) Consumption of stores & spares	51.75	52.05	51.04	103.80	106.70	270.30
(d) Changes in inventories of finished goods and work -in-progress	82.27	(19.15)	132.54	63.12	104.78	(38.48)
(e) Employee benefit expense	269.57	236.89	212.38	506.46	415.97	1,046.42
(f) Royalty and other levies	335.94	445.61	347.50	781.55	840.24	2,119.54
(g) Selling exps incl. freight	33.89	31.76	139.25	65.65	357.55	639.68
(h) Depreciation and amortisation	67.52	61.58	61.96	129.10	108.65	256.04
(i) Finance cost	9.65	10.81	10.17	20.46	18.32	37.10
(j) Other expenses	393.10	244.36	331.46	637.46	735.55	1,751.34
<b>Total expenses</b>	<b>1,255.68</b>	<b>1,070.48</b>	<b>1,290.45</b>	<b>2,326.16</b>	<b>2,691.92</b>	<b>6,099.28</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,313.19	1,476.65	1,240.73	2,789.84	2,809.39	6,035.36
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-	(144.30)
<b>VII. Profit before tax (V-VI)</b>	<b>1,313.19</b>	<b>1,476.65</b>	<b>1,240.73</b>	<b>2,789.84</b>	<b>2,809.39</b>	<b>6,179.66</b>
VIII. Tax expense						
a) Current Tax	694.28	505.60	430.39	1,199.88	1,008.34	2,141.62
b) Earlier Year Tax (Net)	-	-	-	-	-	164.06
c) Deferred Tax	(17.58)	(4.28)	(34.06)	(21.86)	(12.61)	67.66
Total tax expense	676.70	501.32	396.33	1,178.02	995.73	2,373.34
<b>IX. Net Profit for the period from continuing operations (VII-VIII)</b>	<b>636.49</b>	<b>975.33</b>	<b>844.40</b>	<b>1,611.82</b>	<b>1,813.66</b>	<b>3,806.32</b>
X. Loss from discontinued operations	(0.19)	(0.09)	(0.16)	(0.28)	(0.25)	(0.67)
XI. Tax Expenses of discontinued operations	(0.07)	(0.03)	(0.06)	(0.10)	(0.09)	(0.23)
XII. Loss from Discontinued operations (after tax)	(0.12)	(0.06)	(0.10)	(0.18)	(0.16)	(0.44)
<b>XIII. Profit for the period (IX+XII) :</b>	<b>636.37</b>	<b>975.27</b>	<b>844.30</b>	<b>1,611.64</b>	<b>1,813.50</b>	<b>3,805.88</b>
XIV. Other Comprehensive income/(expenses):						
Item that will not be reclassified to profit or loss (net of income tax)	12.01	12.02	(16.76)	24.03	(33.53)	47.24
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>648.38</b>	<b>987.29</b>	<b>827.54</b>	<b>1,635.67</b>	<b>1,779.97</b>	<b>3,853.12</b>
XVI. Paid-up Equity Share Capital	316.39	316.39	316.39	316.39	316.39	316.39
XVII. Face value per share (Re)	1	1	1	1	1	1
XVIII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items	2.01	3.08	2.67	5.09	5.73	12.03
	Not Annualised					Annualised

Contd.....2





STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

INR in crore

Sl.No.	Particulars	Standalone	
		As at current year end 30-09-2018	As at previous year end 30-09-2017
		(Un-Audited)	(Un-Audited)
(A)	<b>ASSETS</b>		
	<b>1) Non-current assets</b>		
	a) Property, Plant and equipment	2,471.54	2,332.98
	b) Capital work-in-progress	12,879.98	11,754.09
	c) Intangible assets	135.59	192.20
	d) Financial assets		
	i) Investments	939.26	726.98
	ii) Loans	794.21	84.84
	e) Deferred tax assets (net)	407.57	465.98
	f) Other non-current assets	2,796.84	2,237.11
	<b>Total Non-current assets (a)</b>	<b>20,424.99</b>	<b>17,794.18</b>
	<b>2) Current assets</b>		
	a) Inventories	516.89	423.47
	b) Financial assets		
	i) Investments	168.41	-
	ii) Trade receivables	1,154.80	1,455.11
	iii) Cash and cash equivalents	291.84	122.81
	iv) Bank balances other than (ii) above	4,969.77	5,501.86
	v) Other Financial Assets	428.37	1,276.21
	c) Current Tax assets (Net)	643.78	544.51
	d) Other current assets	422.25	252.29
	e) Assets Held for disposal	0.41	44.65
	<b>Total Current assets (b)</b>	<b>8,596.52</b>	<b>9,620.91</b>
	<b>TOTAL ASSETS ( a+b)</b>	<b>29,021.51</b>	<b>27,415.09</b>
(B)	<b>EQUITY AND LIABILITIES</b>		
	<b>1) Equity</b>		
	a) Equity Share Capital	316.39	316.39
	b) Other Equity	25,673.11	23,601.28
	<b>Total Equity (I)</b>	<b>25,989.50</b>	<b>23,917.67</b>
	<b>2) Liabilities</b>		
	<b>i) Non-current Liabilities</b>		
	a) Provisions	733.89	655.48
	<b>Total Non-current liabilities (II)</b>	<b>733.89</b>	<b>655.48</b>
	<b>ii) Current Liabilities</b>		
	a) Financial Liabilities		
	i) Trade Payables		
	a) Total outstanding dues of micro and small enterprises	3.47	0.58
	b) Total outstanding dues of other than micro and small enterprises	167.52	196.07
	ii) Other financial liabilities	1,109.98	1,333.82
	b) Other current liabilities	1,001.33	1,141.25
	c) Provisions	15.82	170.22
	<b>Total Current liabilities (III)</b>	<b>2,298.12</b>	<b>2,841.94</b>
	<b>Total Liabilities IV=( II +III)</b>	<b>3,032.01</b>	<b>3,497.42</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+IV)</b>	<b>29,021.51</b>	<b>27,415.09</b>

Contd.....3

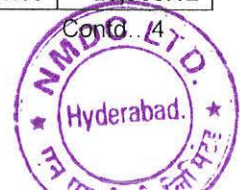




Segment wise Revenue, Results and Capital Employed for the quarter and half year ended  
30th September 2018

INR in crore

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1. Segment Revenue</b>						
(Sale /income from each segment)						
a) Iron Ore	2,398.27	2,396.60	2,395.26	4,794.87	5,213.34	11,490.93
b) Pellet ,Other Minerals & Services	39.65	25.39	26.07	65.04	49.53	123.98
<b>Total</b>	<b>2,437.92</b>	<b>2,421.99</b>	<b>2,421.33</b>	<b>4,859.91</b>	<b>5,262.87</b>	<b>11,614.91</b>
Less: Inter segment revenue	-	-	-	-	-	-
Sales / Income from Operations	<b>2,437.92</b>	<b>2,421.99</b>	<b>2,421.33</b>	<b>4,859.91</b>	<b>5,262.87</b>	<b>11,614.91</b>
<b>2. Segment Results</b>						
(profit (+) / loss (-) before tax and interest from each segment)						
a) Iron Ore	1,284.43	1,482.77	1,188.98	2,767.20	2,754.04	6,209.64
b) Pellet, Other Minerals & Services	16.69	(34.91)	(34.85)	(18.22)	(39.86)	(106.12)
<b>Total</b>	<b>1,301.12</b>	<b>1,447.86</b>	<b>1,154.13</b>	<b>2,748.98</b>	<b>2,714.18</b>	<b>6,103.52</b>
Less: Finance Cost	9.65	10.81	10.17	20.46	18.32	37.10
Add : Other unallocable income net off unallocable expenditure	21.53	39.51	96.61	61.04	113.28	112.57
<b>Total Profit Before Tax (incl discontinued operations)</b>	<b>1,313.00</b>	<b>1,476.56</b>	<b>1,240.57</b>	<b>2,789.56</b>	<b>2,809.14</b>	<b>6,178.99</b>
<b>3. Segment Assets</b>						
a) Iron Ore	4,286.42	4,302.01	5,718.48	4,286.42	5,718.48	4,641.05
b) Pellet ,Other Minerals & Services	668.86	659.06	678.32	668.86	678.32	666.68
c) Unallocated	23,658.66	23,129.45	20,552.31	23,658.66	20,552.31	22,915.68
<b>Total</b>	<b>28,613.94</b>	<b>28,090.52</b>	<b>26,949.11</b>	<b>28,613.94</b>	<b>26,949.11</b>	<b>28,223.41</b>
<b>4. Segment Liabilities</b>						
a) Iron Ore	1,653.77	1,708.23	1,687.61	1,653.77	1,687.61	1,633.80
b) Pellet, Other Minerals & Services	44.54	36.42	33.99	44.54	33.99	37.87
c) Unallocated	1,333.70	1,394.74	1,775.82	1,333.70	1,775.82	2,583.62
<b>Total</b>	<b>3,032.01</b>	<b>3,139.39</b>	<b>3,497.42</b>	<b>3,032.01</b>	<b>3,497.42</b>	<b>4,255.29</b>
<b>5. Capital Employed</b>						
(Segment Assets-Segment Liabilities)						
a) Iron Ore	2,632.65	2,593.78	4,030.87	2,632.65	4,030.87	3,007.25
b) Pellet, Other Minerals & Services	624.32	622.64	644.33	624.32	644.33	628.81
c) Unallocated	22,324.96	21,734.71	18,776.49	22,324.96	18,776.49	20,332.06
<b>Total</b>	<b>25,581.93</b>	<b>24,951.13</b>	<b>23,451.69</b>	<b>25,581.93</b>	<b>23,451.69</b>	<b>23,968.12</b>





NOTES:

1. The Company opts to publish the quarterly and half yearly financial results on Standalone basis.
2. The unaudited financial results of the company for the quarter and half year ended 30<sup>th</sup> Sep 2018 duly reviewed by the Audit Committee have been approved by the Board of Directors at its meetings held on 13-11-2018.
3. The financial results have been reviewed by the Statutory Auditors as required under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. A total amount of Rs. 77.45 crore is included under the head "Other Expenses" up to half year ended 30<sup>th</sup> Sep-2018 towards expenditure on enabling facilities for doubling of railway line between Kirandul and Jagdalpur and railway line between Jagdalpur and Ambagaon, required for augmentation of evacuation capacity of Bailadila sector.
5. An amount of Rs. 103.22 crore is provided towards expected credit loss (ECL) up to half year ended 30<sup>th</sup> Sep-2018 and included under the head "Other Expenses".
6. An amount of Rs. 19.77 crore is provided towards mines closure obligation up to half year ended 30<sup>th</sup> Sep-2018 and included under "Other Expenses".
7. Ind-AS 115 "Revenue from Contracts with Customers" which is notified by MCA on 28th March 2018 and effective from 1st April, 2018, does not have any material impact on the financial statement of the company.
8. 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.

9. 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

For NMDC Limited,

  
(N BAIJENDRA KUMAR)  
Chairman-cum-Managing Director  
DIN No:03289525



Place : Hyderabad,  
Date : 13.11.2018.



**TEJ RAJ & PAL**  
**CHARTERED ACCOUNTANTS**  
**Plot No. 1278/2256/4294, Govinda Prasad,**  
**Bomikhal, Behind Ekamra Talkies,**  
**Bhubaneswar – 751010**

Office :0674-2570677  
2572799  
6509998  
E.Mail:[tejrajpalca@gmail.com](mailto:tejrajpalca@gmail.com)  
[tejrajpal@ymail.com](mailto:tejrajpal@ymail.com)

To  
The Board of Directors,  
NMDC Ltd.  
Hyderabad.

**INDEPENDENT AUDITORS' REVIEW REPORT ON QUATERLY AND HALF YEARLY STANDALONE FINANCIAL RESULTS OF NMDC LIMITED.**

We have reviewed the accompanying statement of Unaudited standalone financial results (**the statement**) of NMDC Ltd. ("**the Company**") for the quarter and half year ended **30<sup>th</sup> Sep, 2018**, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by circular no CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, which are incorporated the accounts of Seven Projects/Units reviewed by Branch auditors and in respect of Head Office, R&D lab and Sponge Iron Unit, these accounts were reviewed by us except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 " Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial information Performed by the Independent Auditor of the Entity*,' issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results read with notes there on, prepared in accordance with the Indian Accounting Standards as specified under Section 133 of Companies Act 2013 read with the rule 7 of the Companies (Accounts) Rule, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter:**

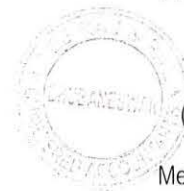
We draw attention to the following:

The company has contested to the show cause notice dated 31<sup>st</sup> July 2018 of Dist Collector, Dantewara on the company for an amount of Rs. 7,241.35 crore based on the Judgment of Hon'ble Supreme court of India with reference to the writ petition (Civil) no 114 of 2014 dated 2<sup>nd</sup> August 2017 (Refer note no 8).

Our opinion is not qualified in respect of this matter.

For M/s Tej Raj & Pal,  
Chartered Accountants

Firm Regn No: 304124E



(CA Dinakar Mohanty)  
Partner  
Membership No. 059390

Place: Hyderabad  
Date: 13<sup>th</sup> November, 2018