

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

14<sup>th</sup> June 2016

1) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	2) National Stock Exchange of India Limited 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: Revised Audited Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2016.**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Security ID: NMDC.**

The Board of Directors of the Company at its meeting held on 27<sup>th</sup> May, 2016, inter-alia considered and approved the Annual Audited Standalone and Consolidated Financial Results for the period ended 31<sup>st</sup> March, 2016.

Subsequently, one of the Associate Company who has operations in multi-locations overseas has submitted its duly audited Consolidated Accounts. It has been considered appropriate to revise the Consolidated Accounts of NMDC earlier approved by the Board. Accordingly, the Company has revised its Consolidated Accounts and has got it audited by the Statutory Auditor. The revised Consolidated Accounts as approved by the Competent Authority and duly audited by the Statutory Auditors are submitted to the Exchanges.

However, the Standalone and the Consolidated Financial Results of the Company are subject to Supplementary Audit under Section 143(6) of the Companies Act, 2013 by the Comptroller and Auditor-General of India(CAG) and the CAG has given its observations to amend the CONSOLIDATED FINANCIAL STATEMENTS of the Company.

Hence, we are now re-submitting the audited Consolidated Financial Statements alongwith Revised Audit Report of the Company for your records.

Kindly take the same on record in lieu of the earlier CFS Statements and audit report.

Thanking You,

Yours Faithfully,

For NMDC Limited

A.S.Pardha Saradhi

Company Secretary





**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE  
YEAR ENDED 31/03/2016 (REVISED)**

(Rs.in crore)

Particulars	Consolidated		
	Year Ended		
	31-Mar-16	31-Mar-16	31-Mar-15
	Pre. Revised & Notified	Revised	
	Audited	Audited	Audited
(I)	(II)	(III)	(IV)
<b>1. Income from operations</b>			
(a) Net Sales/income from operations (net of excise duty)	6454.02	6454.02	12,347.67
(b) Other operating income	1.78	1.78	8.74
Total Income from operations (net)	<b>6455.80</b>	<b>6455.80</b>	<b>12,356.41</b>
<b>2. Expenses</b>			
(a) Consumption of raw materials	9.73	9.73	27.67
(b) Consumption of Stores & spares	282.37	282.37	320.17
(c) Changes in inventories of finished goods and work -in- progress	63.12	63.12	(16.99)
(d) Employee Benefit expense	674.99	674.99	702.91
(e) Royalty and Other Levies	882.68	882.68	1,390.22
(f) Selling Exps incl. Freight out	417.12	417.12	1,168.30
(g) Depreciation and Amortisation	209.17	209.17	172.56
(h) Other Expenses	946.78	946.78	998.14
Total expenses	<b>3485.96</b>	<b>3485.96</b>	<b>4,762.98</b>
3. Profit from operations before Other income, finance cost & exceptional items (1-2) :	2,969.84	2,969.84	7,593.43
4. Other income	1775.99	1,775.99	2,266.92
5. Profit from ordinary activities before finance costs and exceptional items (3+4) :	4,745.83	4,745.83	9,860.35
6. Finance cost	65.50	65.50	0.14
7. Profit from ordinary activities after finance costs but before exceptional items (5-6) :	4,680.33	4,680.33	9,860.21
8. Exceptional Items	184.78	184.78	113.01
<b>9. Profit from ordinary activities before Tax (7-8)</b>	<b>4,495.55</b>	<b>4,495.55</b>	<b>9,747.20</b>
10. Tax expense	1477.01	1,477.01	3,346.03
11. Net Profit from ordinary activities after tax (9 -10)	3,018.54	3,018.54	6,401.17
12. Extraordinary Items (net of tax expense)	-	-	-
<b>13. Net Profit for the period (11-12) :</b>	<b>3,018.54</b>	<b>3,018.54</b>	<b>6,401.17</b>
14. Share of loss of Associates	(51.44)	(87.81)	(50.49)
15. Minority interest	2.02	2.02	(3.94)
<b>16. Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13+14+15)</b>	<b>2969.12</b>	<b>2932.75</b>	<b>6,346.74</b>
17. Paid-up Equity Share Capital :	396.47	396.47	396.47
18. Face value per share	Re 1/-	Re 1/-	Re 1/-
19. Reserves excluding revaluation reserves	29,595.89	29,559.52	31,870.17
20. i & ii EPS for the period (Rs.)-Basic and diluted before and after extraordinary items	7.49	7.40	16.01
		(Annualised)	

Contd--2



-2-

**Segment wise Revenue, Results and Capital Employed**

Particulars	Rs in crore		
	Consolidated		
	Year Ended		
	31-Mar-16	31-Mar-16	31-Mar-15
	Pre. Revised & Notified	Revised	
Audited	Audited	Audited	
(I)	(II)	(III)	(IV)
<b>1. Segment Revenue</b> (net sale /income from each segment)			
a) Iron Ore	6,327.95	6,327.95	12,205.48
b) Other Minerals & Services	127.87	127.87	158.73
Total	6,455.82	6,455.82	12,364.21
Less: Inter segment revenue	0.02	0.02	7.80
Net sales / income from operations	<b>6,455.80</b>	<b>6,455.80</b>	<b>12,356.41</b>
<b>2. Segment Results</b> (profit (+) / loss (-) before tax and interest from each segment)			
a) Iron Ore	3,090.72	3,090.72	7,930.86
b) Other Minerals & Services	(17.40)	(17.40)	(103.87)
Total	3,073.32	3,073.32	7,826.99
Less: Interest	65.50	65.50	-
Add : Other unallocable income net off unallocable expenditure	1,487.73	1,487.73	1,920.21
Total Profit before Tax (incl discontinued operations)	<b>4,495.55</b>	<b>4,495.55</b>	<b>9,747.20</b>
<b>3. Capital Employed</b> (Segment assets-Segment Liabilities)			
a) Iron Ore	3,969.19	3,969.19	4,121.00
b) Other Minerals & Services	173.81	173.81	187.59
c) Other reconciliation items	25,411.38	25,375.01	28,142.40
Total	<b>29,554.38</b>	<b>29,518.01</b>	<b>32,450.99</b>

Contd 3



-- 3 --

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in crore)

Particulars	Consolidated		
	Audited		
	Year ended		
	Pre. Revised & Notified	Revised	
	31-Mar-2016	31-Mar-2016	31-Mar-2015
(I)	(II)	(III)	(IV)
<b>A EQUITY AND LIABILITIES</b>			
1 <b>Shareholders' funds</b>			
(a) Share Capital	396.47	396.47	396.47
(b) Reserves and Surplus	29,595.89	29,559.52	31,870.17
<b>Shareholders funds</b>	<b>29,992.36</b>	<b>29,955.99</b>	<b>32,266.64</b>
<b>Minority Interest</b>	50.42	<b>50.42</b>	50.59
2 <b>NON-CURRENT LIABILITIES</b>			
(a) Deferred Tax Liability (Net)	122.22	122.22	98.33
(b) Other Long term Liabilities	50.48	50.48	40.57
(c) Long- term provisions	21.02	21.02	10.80
<b>Non-current liabilities</b>	<b>193.72</b>	<b>193.72</b>	<b>149.70</b>
3 <b>CURRENT LIABILITIES</b>			
(a) Short-term Borrowings	1,496.95	1,496.95	
(b) Trade payables	324.52	324.52	226.44
(c) Other current Liabilities	1,225.52	1,225.52	1,148.43
(d) Short term Provisions	2.19	2.19	622.04
<b>Current Liabilities</b>	<b>3,049.18</b>	<b>3,049.18</b>	<b>1,996.91</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,285.68</b>	<b>33,249.31</b>	<b>34,463.84</b>
<b>B ASSETS</b>			
1 <b>NON-CURRENT ASSETS</b>			
(a) Fixed Assets	11,861.55	11,861.55	9,268.75
(b) Non-current investments	375.64	339.27	319.11
(c) Long term Loans and Advances	1,705.84	1,705.84	966.90
(d) Other non-current assets	5.06	5.06	5.37
<b>Non-Current Assets</b>	<b>13,948.09</b>	<b>13,911.72</b>	<b>10,560.13</b>
2 <b>CURRENT ASSETS</b>			
(a) Inventories	636.96	636.96	691.88
(b) Trade receivables	1,896.08	1,896.08	1,752.33
(c) Cash and bank balances	14,809.06	14,809.06	18,486.06
(d) Short term Loans and Advances	1,253.02	1,253.02	1,965.63
(e) Other Current Assets	742.47	742.47	1,007.81
<b>Current Assets</b>	<b>19,337.59</b>	<b>19,337.59</b>	<b>23,903.71</b>
<b>TOTAL- ASSETS</b>	<b>33,285.68</b>	<b>33,249.31</b>	<b>34,463.84</b>

Contd...4



**NOTES :**

1. The Consolidated Financial Statement approved by Board of Directors in the 495<sup>th</sup> Board meeting and certified by the Statutory Auditor on 27<sup>th</sup> May 2016 as at column (II) were revised in the light of the observations of the Comptroller and Auditor General of India u/s 143 (6)(b) of the Companies Act 2016 resulting decrease in Assets & Liabilities by Rs. 36.37 crore in the Balance Sheet as at 31<sup>st</sup> March, 2016 and decrease in the "Profit after adjusting minority interest and share of losses of associates" by Rs. 36.37cr in Profit & Loss for the year ended 31<sup>st</sup> March 2016.
2. The Company opts to publish the quarterly financial results on standalone basis and yearly financial results are published both on standalone and consolidated basis.
3. As per the Gazette Notification dated 27<sup>th</sup> March, 2015 enacting the Mines and Minerals (Development and Regulation) (Amendment) Act, 2015 and subsequent notifications for contribution to National Mineral Exploration Trust (NMET) & District Mineral Foundation (DMF) on 14-08-2015 and 17-09-2015 respectively, the Company has to pay 30% of royalty towards DMF and 2% of royalty towards NMET with respective effect from 12<sup>th</sup> Jan 2015. Accordingly, the amount towards DMF & NMET for retrospective period is accounted under exceptional item.
4. The above financial results are subject to audit under **Sec 143 (6) and (7) of the Companies Act, 2013** by the Comptroller and Auditor General of India.
5. Figures for the previous year have been regrouped wherever considered necessary so as to conform to the classification of the current year.

For M/S Tej Raj & Pal  
Chartered Accountants  
FRN No. 304124E

  
(CA B. Vijay)  
Partner  
Membership No:214678



Place: Hyderabad  
Date : 14-June-2016

For N M D C Limited

  
(Devinder Singh Ahluwalia)  
Director (Finance)

# TEJ RAJ & PAL

Chartered Accountants

## Revised Auditor's Report on Consolidated Year to Date Results (Revised) 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 (Revised) of **NMDC Limited** (the 'Company') for the year ended March 31, 2016 (the 'Financial Results (Revised) '), 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 (Revised), 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 (Revised).

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 (Revised) are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in Financial Results (Revised). 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 (Revised). 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 of Eight subsidiaries and Three associate Companies and One Joint Venture included in the year to date consolidated financial results (Revised), whose financial statements reflect total assets of Rs 155.89 Crore as at March 31, 2016 and total revenue loss of Rs. 17.02 Crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors, except in case of one of the joint venture and one associates whose financial statement has been certified by their management, whose report(s) have been furnished to us, and our opinion on the year to date consolidated financial results (Revised), 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.

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 (Revised):



31-30-38 / 10, 3<sup>rd</sup> Floor

Sai Sampath Enclave, Narayana Street,

Daba Gardens, Visakhapatnam – 530 020

*Email:* tejrjpal@yahoo.co.in

*Website:* www.tejrjpal.org

*Tel:* +91-891-2794826

# TEJ RAJ & PAL

Chartered Accountants

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

**Subsidiaries:**

- a) J & K Mineral Development Corporation Limited
- b) NMDC CMDC Limited
- c) NMDC Power Limited
- d) Jharkhand National Mineral Development Corporation Limited
- e) Legacy Iron Ore Limited, Australia
- f) Karnataka Vijaynagar Steel Limited
- g) NMDC Steel Limited
- h) Jharkhand Kolhan Steel Limited

Associates

- a) International Coal Venture Limited
- b) Nilachal Ispat Nigam Limited
- c) Krishnapatnum Railway Company Limited

Joint Venture

- a) Kopano – NMDC Minerals (Proprietary) Limited

- ii) have been 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
- iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results (Revised) for the period from April 1, 2015 to March 31, 2016.

Emphasis of matter

We draw attention to Note 1 of the consolidated financial statements (Revised). Our opinion is not qualified in respect of these matters.

For TEJ RAJ & PAL,  
Chartered Accountants,

FRN: 304124E

(CA. B VIJAY)

Partner

Membership No.214678

Place: Hyderabad

Date: 14-06-2016

31-30-38 / 10, 3<sup>rd</sup> Floor

Sai Sampath Enclave, Narayana Street,

Daba Gardens, Visakhapatnam – 530 020

Email: tejrajpal@yahoo.co.in

Website: www.tejrajpal.org

Tel: +91-891-2794826