

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

25th May 2017

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: 1. Audited Financial Results for the quarter and financial year ended 31st March 2017 - Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2. Recommendation of final Dividend for the financial year 2016-17 - Regulation 30 and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Ref: Security ID: NMDC

The Board of Directors of the Company at its meeting held on 25th May 2017, inter-alia,

- Considered, approved and taken on record the Annual Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2017.
- Recommended final dividend @ of Re. 1/- per equity share of face value of Re. 1/- each for the financial year 2016-17. The final dividend on the equity shares, if declared by the Shareholders of the Company at the ensuing 59th Annual General Meeting, will be paid / dispatched as per the provisions of the Companies Act, 2013. The Company has paid an interim dividend of Rs. 4.15 paise during the year. The total dividend payment for the year aggregates to Rs. 5.15 paise per equity share.



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

1. Annual Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended 31st March 2017 along with segment information and Statement of Assets and Liabilities duly signed by Director (Finance), NMDC Limited
2. Audit Reports of the Statutory Auditors on the Annual Audited Standalone & Consolidated Financial Results of the Company for the period ended 31st March 2017.

The Board Meeting commenced at 2.00 p.m. and concluded at 8.05 p.m.

Please take the above information on record.

Thanking you

Yours faithfully,
For **NMDC Limited**

A S Pardha Saradhi
Company Secretary

Encl: As above



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Statement of Audited Financial Results for the Quarter and Year ended 31st March 2017

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1. Income from operations							
(a) Sales/Income from operations	2,871.60	2,497.86	1,530.14	8,829.26	6,455.49	8,829.26	6,455.49
(b) Other operating income	0.38	-	0.01	0.38	1.78	0.38	1.78
Total income from operations	2,871.98	2,497.86	1,530.15	8,829.64	6,457.27	8,829.64	6,457.27
2. Expenses							
(a) Consumption of raw materials	(0.03)	1.25	5.14	5.37	9.73	5.37	9.73
(b) Excise duty	0.28	0.15	0.20	1.50	1.47	1.50	1.47
(c) Consumption of stores & spares	79.36	82.00	84.43	264.08	275.61	264.08	275.61
(d) Changes in inventories of finished goods and work -in- progress	(80.12)	35.87	13.94	98.87	63.12	98.87	63.12
(e) Employee benefit expense	371.96	174.96	134.46	885.58	646.18	888.75	649.81
(f) Royalty and other levies	540.38	494.79	152.42	1,524.74	882.31	1,524.74	882.68
(g) Selling exps incl. freight	281.92	167.04	232.83	725.93	417.12	725.93	417.12
(h) Depreciation and amortisation	30.67	55.11	66.22	196.18	216.60	196.65	218.02
(i) Other expenses	746.09	515.16	488.56	1,722.52	1,411.99	1,726.33	1,416.51
Total expenses	1,970.51	1,526.33	1,178.20	5,424.77	3,924.13	5,432.22	3,934.07
3. Profit from operations before other income, finance cost & exceptional items (1-2) :	901.47	971.53	351.95	3,404.87	2,533.14	3,397.42	2,523.20
4. Other Income	134.27	155.88	444.24	908.81	1,809.25	910.17	1,810.68
5. Profit from ordinary activities before finance costs and exceptional items (3+4) :	1,035.74	1,127.41	796.19	4,313.68	4,342.39	4,307.59	4,333.88
6. Finance cost	5.85	5.30	65.48	20.76	65.59	20.78	65.65
7. Profit from ordinary activities after finance costs but before exceptional items (5-6) :	1,029.89	1,122.11	730.71	4,292.92	4,276.80	4,286.81	4,268.23
8. Exceptional items	(201.30)	201.30	167.17	-	184.78	-	184.78
9. Profit from ordinary activities before tax (7-8)	1,231.19	920.81	563.54	4,292.92	4,092.02	4,286.81	4,083.45
10. Tax expense	719.31	325.65	104.46	1,703.78	1,379.80	1,703.78	1,379.80
11. Net Profit from ordinary activities after tax (9 -10)	511.88	595.16	459.08	2,589.14	2,712.22	2,583.03	2,703.65
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit for the period (11-12) :	511.88	595.16	459.08	2,589.14	2,712.22	2,583.03	2,703.65
14. Share of Loss of Associates						(40.32)	(159.57)
15. Non-Controlling Interest (Profit)/Loss						1.15	2.02
16. Net Profit/loss after taxes, Non-Controlling Interest and share of profit /loss of Associates (13+14+15) :	511.88	595.16	459.08	2,589.14	2,712.22	2,543.86	2,546.10
17. Other Comprehensive Income/(expenses) (net of income tax)	(47.42)	(6.31)	(6.83)	(67.04)	(22.63)	(67.04)	6.20
18. Total Comprehensive Income (16+17)	464.46	588.85	452.25	2,522.10	2,689.59	2,476.82	2,552.30
19. Paid-up Equity Share Capital :	316.39	316.39	396.47	316.39	396.47	316.39	396.47
20. Face value per share (Re)	1	1	1	1	1	1	1
21. EPS for the period (Rs.)-basic and diluted before and after extraordinary items	1.62	1.84	1.16	7.22	6.84	7.10	6.42
	Not Annualised			Annualised			

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Segment wise Revenue, Results and Capital Employed

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue (net sale /income from each segment)							
a) Iron Ore	2,831.27	2,469.14	1,484.33	8,708.89	6,327.95	8,708.89	6,327.95
b) Other Minerals & Services	40.71	28.72	45.84	120.75	129.34	120.75	129.34
Total	2,871.98	2,497.86	1,530.17	8,829.64	6,457.29	8,829.64	6,457.29
Less: Inter segment revenue	-	-	0.02	-	0.02	-	0.02
Net Sales / Income from Operations	2,871.98	2,497.86	1,530.15	8,829.64	6,457.27	8,829.64	6,457.27
2. Segment Results (profit (+) / loss (-) before tax and interest from each segment)							
a) Iron Ore	1,167.86	892.30	440.04	3,678.29	3,117.55	3,673.70	3,108.37
b) Other Minerals & Services	(19.11)	(13.96)	(4.09)	(41.79)	(15.35)	(43.30)	(17.40)
Total	1,148.75	878.34	435.95	3,636.50	3,102.20	3,630.40	3,090.97
Less: Finance Cost	5.85	5.30	65.48	20.76	65.59	20.78	65.65
Add : Other unallocable income net off unallocable expenditure	88.29	47.77	193.07	677.18	1,055.41	677.19	1,058.13
Total Profit Before Tax (incl discontinued operations)	1,231.19	920.81	563.54	4,292.92	4,092.02	4,286.81	4,083.45
3. Segment Assets							
a) Iron Ore	5,749.69	4,891.98	5,489.66	5,749.69	5,489.66	5,822.28	5,730.14
b) Other Minerals & Services	152.88	144.07	176.40	152.88	176.40	152.88	212.52
c) Unallocated	19,346.13	20,620.12	26,742.13	19,346.13	26,742.13	19,355.14	26,549.94
Total	25,248.70	25,656.17	32,408.19	25,248.70	32,408.19	25,330.30	32,492.60
4. Segment Liabilities							
a) Iron Ore	1,554.56	1,355.19	1,123.15	1,554.56	1,123.15	1,554.56	1,120.40
b) Other Minerals & Services	27.32	16.81	15.81	27.32	15.81	30.26	23.52
c) Unallocated	1,601.24	1,065.01	2,414.81	1,601.24	2,414.81	1,601.24	2,414.93
Total	3,183.12	2,437.01	3,553.77	3,183.12	3,553.77	3,186.06	3,558.85
5. Capital Employed (Segment assets-Segment Liabilities)							
a) Iron Ore	4,195.13	3,536.79	4,366.51	4,195.13	4,366.51	4,267.72	4,609.74
b) Other Minerals & Services	125.56	127.26	160.59	125.56	160.59	122.62	189.00
c) Unallocated	17,744.89	19,555.11	24,327.32	17,744.89	24,327.32	17,753.90	24,135.01
Total	22,065.58	23,219.16	28,854.42	22,065.58	28,854.42	22,144.24	28,933.75



STATEMENT OF ASSETS AND LIABILITIES

Rs. in crore

SI.No.	Particulars	Standalone			Consolidated		
		As at current year end 31-March- 2017	As at previous year end 31-March- 2016	As at date of transition 1-April- 2015	As at current year end 31-March- 2017	As at previous year end 31-March- 2016	As at date of transition 1-April- 2015
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(A)	ASSETS						
	1) Non-current assets						
	a) Property, Plant and equipment	1,730.76	1,649.96	1,227.92	1,733.39	1,652.77	1,230.95
	b) Capital work-in-progress	11,831.36	9,722.88	7,718.82	11,855.45	9,747.08	7,742.09
	c) Goodwill				93.89	93.89	93.89
	d) Intangible assets	222.05	268.49	90.55	267.85	311.80	128.10
	e) Financial assets						
	i) Investments	726.98	695.41	561.93	612.30	591.64	614.41
	ii) Loans	92.48	86.21	84.30	92.48	86.25	84.29
	f) Deferred tax assets (net)	453.36	263.17	177.88	453.36	263.18	177.88
	g) Other non-current assets	2,060.12	1,220.69	2,166.18	2,698.76	1,873.09	2,166.18
	Total Non-current assets	17,117.11	13,906.81	12,027.58	17,807.48	14,619.70	12,237.79
	2) Current assets						
	a) Inventories	540.04	622.05	682.73	540.04	622.05	682.73
	b) Financial assets						
i) Trade receivables	1,043.52	796.07	947.82	1,043.52	796.07	947.82	
ii) Cash and cash equivalents	70.38	34.47	188.69	80.17	49.63	193.38	
iii) Bank balances other than (ii) above	5,218.90	14,729.10	18,254.45	5,240.34	14,756.51	18,290.55	
iv) Other Financial Assets	923.82	1,524.42	1,225.61	281.87	851.40	1,193.00	
c) Current Tax assets (Net)	564.32	869.39	620.90	564.37	869.43	620.90	
d) Other current assets	179.34	188.70	186.21	181.24	190.64	186.21	
e) Assets Held for disposal	44.63	0.35	0.37	44.63	0.35	0.37	
Total Current assets	8,584.95	18,764.55	22,106.78	7,976.18	18,136.08	22,114.96	
TOTAL ASSETS	25,702.06	32,671.36	34,134.36	25,783.66	32,755.78	34,352.75	
(B)	EQUITY AND LIABILITIES						
	1) Equity						
	a) Equity Share Capital	316.39	396.47	396.47	316.39	396.47	396.47
	b) Other Equity	22,202.55	28,721.12	31,900.90	22,265.82	28,783.62	32,095.49
	c) Non-Controlling Interest				15.39	16.85	16.47
	Total Equity	22,518.94	29,117.59	32,297.37	22,597.60	29,196.94	32,508.43
	2) Liabilities						
	i) Non-current Liabilities						
	a) Provisions	611.20	353.45	313.33	611.32	353.51	313.53
	Total Non-current liabilities	611.20	353.45	313.33	611.32	353.51	313.53
	ii) Current Liabilities						
	a) Financial Liabilities						
	i) Borrowings	-	1,496.95	-	-	1,496.95	-
	ii) Trade Payables	198.78	324.42	226.24	198.90	324.52	226.40
	iii) Other financial liabilities	1,230.46	959.62	967.39	1,232.36	963.99	973.60
b) Other current liabilities	836.65	350.05	267.18	837.42	350.49	267.78	
c) Provisions	306.03	69.28	62.85	306.06	69.38	63.01	
Total Current liabilities	2,571.92	3,200.32	1,523.66	2,574.74	3,205.33	1,530.79	
TOTAL EQUITY AND LIABILITIES	25,702.06	32,671.36	34,134.36	25,783.66	32,755.78	34,352.75	



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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 25th May 2017.
3. The financial results for the quarter and financial year ended 31st March 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The figures for the quarter and financial year ended 31st March 2016 and the figures as at 1st April 2015 as per Indian GAAP (previously reported) have been re-stated as required in terms of Indian Accounting Standards (Ind-AS) for the purpose of these results and have also been subjected to audit by the Statutory Auditors.
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 (including all the periods presented in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards) 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. Board of Directors of the company in its meeting held on 7th June 2016 approved buyback of 80,08,25,526 equity shares @ Rs. 94/- for an aggregate consideration of Rs.7,527.76 crore. The buyback offer of shares has been closed on 30th September 2016 and the process for buyback has been completed on 10th October 2016. Consequently, the Equity Share Capital stands reduced to Rs. 316.39 crore from Rs.396.47 crore. Accordingly, the earnings per share (EPS) have been adjusted on account of buyback.
8. 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. 158.60 crore up to the year ended 31st March, 2017.
9. Existing liability towards mines closure obligation under MMDR Amendment Act, 2015 was reviewed and a liability of Rs. 258.66 crore has been provided during the current year and included in "other expenses".
10. The Company has paid certain amounts for doubling of railway lines owned by Railways between Kirandul-Jagdarpur and Jagdarpur- Ambagaon which is required for augmentation of evacuation facility of Bailadila Sector. In addition certain amounts were paid to Railways for certain works on railway facilities at Bailadila Sector. An amount of Rs 176.72 crore incurred during the year has been charged and included in 'Other Expenses'. The impact in respect of amounts pertaining to previous periods has been considered through retained earnings on transition date and the subsequent periods.

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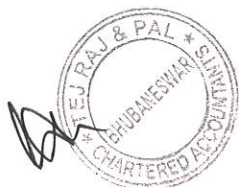
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11. An amount of Rs. 256.94 crore towards Expected Credit Loss (ECL) on the total Trade Receivables of Rs. 2,416.22 crore has been provided for during the current year and included in other expenses. The impact in respect of amount pertaining to previous years has been considered through retained earnings on transition date and the subsequent periods .
12. Ministry of Environment, Forest and Climate Change (MoEFCC) vide their letter dated 28.10.2016 has withdrawn the environment clearance granted earlier to JKMDCLtd. (Subsidiary Company) for setting up of 30000TPA dead burnt magnesite plant at Panthal, Jammu and all the works have been now suspended. As there appears to be no immediate sign of resumption of activity, the Equity amount and Advances to an extent of Rs. 42.37 crore has been provided for.
13. The Board of Directors has recommended a final dividend of Re 1/- per equity share of Re 1/- in addition to the interim dividend of Rs 4.15 per equity share of Re 1/- already paid for the year 2016-17.
14. Figures for the previous years have been regrouped wherever considered necessary so as to conform to the classification of the current year.
15. The results for the quarter and year ended 31st March 2017 periods presented have been audited by the Statutory Auditors of the company. An unqualified report has been issued by them thereon.
16. The reconciliation of Net profit as previously reported (referred to as "Previous GAAP") and the total comprehensive income as per Ind-AS is mentioned in the table below:

Particulars	Standalone		Consolidated
	Quarter ended as on 31-March -2016	Year ended as on 31-March-2016	Year ended as on 31-March 2016
Net Profit/(Loss) from Ordinary activities as reported under Previous GAAP	552.93	3,028.33	2,932.75
Actuary Gain/Loss on employee defined benefit funds recognised in other comprehensive income	10.44	34.61	34.61
Effect of provision for Trade Receivables	(74.93)	(295.50)	(295.50)
Effect of Depreciation, Consumption of Spares and Others	(0.17)	(2.09)	(2.09)
Effect of provision for Enabling Assets	(67.33)	(166.44)	(166.44)
Effect of Restatement of prior period	16.40	16.40	16.40
Effect of Other Expenses	(1.32)	(0.23)	0.49
Effect of Investment in Associates	-	-	(71.19)
Change in Deferred Tax on account of the above	23.06	97.14	97.07
Net Profit as per Ind AS	459.08	2712.22	2,546.10
Actuary Gain/(Loss) on employee defined benefit funds recognised in other comprehensive income (net of taxes)	(6.83)	(22.63)	6.20
Total Comprehensive Income	452.25	2689.59	2552.30

Rs. in crore

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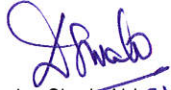
Reconciliation of Equity as previously reported (referred to as "Previous GAAP") and the equity as per Ind-AS is mentioned in the table below:

Rs. in crore

Particulars	Standalone		Consolidated	
	Quarter ended as on 31-March -2016	As at 1-April 2015	Year ended as on 31-March 2016	As at 1-April 2015
Total Equity under Previous GAAP	30,111.04	32,331.74	30,006.41	32,317.23
Add/(Less) : Adjustment for Ind-AS				
Reversal of final dividend including DDT	-	620.34	-	620.34
Provision for expected credit losses on trade receivables	(1,100.01)	(804.51)	(1,100.01)	(804.51)
Expenditure on enabling facilities	(268.56)	(102.12)	(268.56)	(102.12)
Effect of restatement of Prior period Items	-	(16.04)	-	(16.04)
Change in Deferred Tax on accounts of the Above.	385.39	276.28	385.39	276.28
Withdrawal of Non-Controlling Interest	-	-	(33.57)	(34.12)
Capital Reserve			243.25	243.25
Other items	(10.27)	(8.32)	(35.97)	8.12
Total adjustment of Equity	(993.45)	(34.37)	(809.47)	191.20
Total equity as per Ind AS	29,117.59	32,297.37	29,196.94	32,508.43

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

For NMDC Limited,


(Devinder Singh Ahluwalia)
Director (Finance)
DIN: 02164448

Place : Hyderabad
Date : 25th May 2017

Our website : www.nmdc.co.in





TEJ RAJ & PAL
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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 Standalone Financial Results of **NMDC Limited** (the 'Company') for the year ended March 31, 2017 (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 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 of the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015; and SEBI circular dated 5th July 2016 in this regard and

(ii) give a true and fair view of the net profit and other financial information for the year to date results for the period from April 1, 2016 to March 31, 2017.

For TEJ RAJ & PAL,
Chartered Accountants,

FRN: 304124E

CA. Dinakar Mohanty

Partner

Membership No.059390

Place: Hyderabad

Date: 25-05-2017



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, 2017 (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 of Seven subsidiaries and Five Joint Ventures and Six associate Companies included in the year to date consolidated financial results, whose financial statements reflect total assets of Rs. 8189.21 Crore as at March 31, 2017 and total revenue loss of Rs. 604.05 crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors, in the case of Two Subsidiaries and Two Associates and in the case of Five Subsidiaries, Five Joint Ventures and Four Associates whose financial statements have been certified by their management, whose report(s) have been furnished to us, and 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 in the case of Five subsidiaries, Five Joint Ventures and four Associates Companies.

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:

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

Joint Ventures:

- a) Kopano – NMDC Minerals (Proprietary) Limited

- b) Jharkhand National Mineral Development corp. Ltd
- c) NMDC-CMDC Ltd
- d) NMDC-SAIL Ltd
- e) Bastar Railway Pvt. Ltd

Associates:

- a) Romlet –Sail (India) Ltd, New Delhi
- b) International Coal Venture Limited
- c) Nilachal Ispat Nigam Limited
- d) Krishnapatnam Railway Company Limited
- e) Chhattisgarh Mining Ventures Ltd
- f) Chhattisgarh Mega Steel Ltd

- 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 of the consolidated net profit and other financial information for the consolidated year to date results for the period from April 1, 2016 to March 31, 2017.

For TEJ RAJ & PAL,
Chartered Accountants,

FRN: 304124E



CA. Dinakar Mohanty

Partner

Membership No.059390

Place: Hyderabad

Date: 25-05-2017