

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 : L13100AP1958 GOI 001674

No. 18(1)/2019- Sectt

13th August 2019

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 first quarter ended 30th June 2019

Ref: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; NSE Symbol: NMDC; BSE Scrip Code: 526371

The Board of Directors of the Company at its meeting held on Tuesday the 13th August 2019, inter-alia, considered, approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June 2019 along with segment information.

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

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June 2019 along with segment information.
2. Limited Review Report of the Statutory Auditor on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June 2019.

The Board Meeting commenced at 2.30 p.m. and concluded at 5.50 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



**Statement of Un-Audited Standalone Financial Results for the Quarter ended
30th June 2019**

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Un-audited	Audited	Un-audited	Audited
I. Revenue from operations	3,263.74	3,643.32	2,421.99	12,152.67
II. Other Income	122.82	196.08	125.14	588.30
III. Total income (I+II)	3,386.56	3,839.40	2,547.13	12,740.97
IV. Expenses				
(a) Consumption of raw materials	7.95	16.07	6.57	52.00
(b) Consumption of stores & spares	50.51	93.24	52.05	264.97
(c) Changes in inventories of finished goods and work-in-progress	(12.07)	(25.76)	(19.15)	(79.22)
(d) Employee benefit expense	253.13	281.99	236.89	1,036.75
(e) Royalty and other levies	581.70	501.94	445.61	2,003.59
(f) Selling exps incl. freight	190.10	132.87	31.76	368.18
(g) Depreciation and amortisation	64.77	80.39	61.58	278.89
(h) Finance cost	11.73	10.24	10.81	40.32
(i) Other expenses	325.48	550.67	244.36	1,576.43
Total expenses	1,473.40	1,641.65	1,070.48	5,541.91
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,913.16	2,197.75	1,476.65	7,199.06
VI. Exceptional items - Expenses/(Income)	-	-	-	-
VII. Profit before tax (V-VI)	1,913.16	2,197.75	1,476.65	7,199.06
VIII. Tax expense				
a) Current Tax	689.31	730.48	505.60	2,752.70
b) Earlier Year Tax (Net)	-	0.85	-	0.85
c) Deferred Tax	44.43	12.48	(4.28)	(197.02)
Total tax expense	733.74	743.81	501.32	2,556.53
IX. Net Profit for the period from continuing operations (VII-VIII)	1,179.42	1,453.94	975.33	4,642.53
X. Loss from discontinued operations	(0.22)	(0.26)	(0.09)	(0.64)
XI. Tax Expenses of discontinued operations	(0.08)	(0.09)	(0.03)	(0.22)
XII. Loss from Discontinued operations (after tax)	(0.14)	(0.17)	(0.06)	(0.42)
XIII. Profit for the period (IX+XII) :	1,179.28	1,453.77	975.27	4,642.11
XIV. Other Comprehensive income/(expenses). Item that will not be reclassified to profit or loss (net of income tax)	0.44	(36.17)	12.02	(0.13)
XV. Total Comprehensive Income for the period (XIII+XIV)	1,179.72	1,417.60	987.29	4,641.98
XVI. Paid-up Equity Share Capital	306.19	306.19	316.39	306.19
XVII. Face value per share (Rs)	1	1	1	1
XVIII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items (*)	3.85	4.63	3.08	14.70
(*adjusted on account of buyback)		(*)		(*)
	Not Annualised			Annualised





-2-

**Segment wise Standalone Revenue, Results and Capital Employed for the
quarter ended 30th June, 2019**

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Un-audited	Audited	Un-audited	Audited
1. Segment Revenue				
(Sale /income from each segment)				
a) Iron Ore	3,212.14	3,588.88	2,396.60	12,001.81
b) Pellet, Other Minerals & Services	51.49	58.27	25.39	154.69
Total	3,263.63	3,647.15	2,421.99	12,156.50
Less: Inter segment revenue	(0.11)	3.83	-	3.83
Sales / Income from Operations	3,263.74	3,643.32	2,421.99	12,152.67
2. Segment Results				
(profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	1,905.63	2,181.88	1,482.77	7,156.93
b) Pellet, Other Minerals & Services	(27.83)	(33.58)	(34.91)	(129.60)
Total	1,877.80	2,148.30	1,447.86	7,027.33
Less: Finance Cost	11.73	10.24	10.81	40.32
Add : Other unallocable income net off unallocable expenditure	46.87	59.43	39.51	211.41
Total Profit Before Tax (incl discontinued operations)	1,912.94	2,197.49	1,476.56	7,198.42
3. Segment Assets				
a) Iron Ore	5,500.72	4,904.88	4,302.01	4,904.88
b) Pellet, Other Minerals & Services	642.90	663.88	659.06	663.88
c) Unallocated	23,372.39	23,630.49	23,129.45	23,630.49
Total	29,516.01	29,199.25	28,090.52	29,199.25
4. Segment Liabilities				
a) Iron Ore	1,480.06	1,421.66	1,708.23	1,421.66
b) Pellet, Other Minerals & Services	30.86	38.77	36.42	38.77
c) Unallocated	1,412.14	2,370.02	1,394.74	2,370.02
Total	2,923.06	3,830.45	3,139.39	3,830.45
5. Capital Employed				
(Segment Assets-Segment Liabilities)				
a) Iron Ore	4,020.66	3,483.22	2,593.78	3,483.22
b) Pellet, Other Minerals & Services	612.04	625.11	622.64	625.11
c) Unallocated	21,960.25	21,260.47	21,734.71	21,260.47
Total	26,592.95	25,368.80	24,951.13	25,368.80

Cont...3



NOTES :

1. 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 13th August 2019.
2. The unaudited financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. An amount of Rs. 59.62 crore is provided towards Expected Credit Loss (ECL) during current quarter included in other expenses.
4. 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.7241.35 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.

5. 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 not as per the provisions of the MMDR Act 2015 and Mineral (Mining by Government Company) Rules, 2015, the company requested the Govt. to reconsider its decision. Since there was no positive 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 Hon'ble High Court of Karnataka in its judgement dated 10th July 2019 has passed the order setting aside the condition imposed for levying 80% premium. On the basis of the judgement, NMDC has requested the State Govt. to consider execution of Lease Deed of the Donimalai Mine, for which response is awaited.
6. The company has adopted Ind AS 116 'Leases' Effective from 1st April 2019 and applied the Standard to its leases using the modified retrospective approach and comparative information is not restated. This has resulted in recognising a Right-of-Use Assets and a corresponding Lease Liability of Rs.8.20 crore as at 1st April 2019. The impact on the profit for the quarter is not material.
7. 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) P. VENUGOPALA RAO)
Partner
Membership No: 010905

Place : Hyderabad
Date : 13th August 2019

For NMDC Limited,

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



TEJ RAJ & PAL

CHARTERED ACCOUNTANTS

Plot No. 1278/2256/4294, Govinda Prasad,
Bomikhal, Behind Ekamra Talkies, Bhubaneswar - 751010

Office :0674-2570677

2572799

6509998

Mobile : 91-9437167383

E-Mail: tejrajpalca@gmail.com

tejrajpal@gmail.com

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

Review report to

The Board of Directors

NMDC Limited

1. We have reviewed the accompanying statement of unaudited financial results of NMDC Limited (the "Company") for the period ended June 30, 2019 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular"). 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 Standard 34, Interim Financial Reporting 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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



provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For TEJ RAJ & PAL

Chartered Accountants

Firm Registration No. 304124E



(CA. P. Venugopala Rao)

Partner

Membership No. 010905

UDIN: 19010905AAAAAB5146



Place: Hyderabad

Date: 13th August 2019



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 Consolidated Financial Results for the quarter ended 30th June 2019

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Un-audited	Audited	Un-audited	Audited
I. Revenue from operations	3,263.74	3,643.32	2,421.99	12,152.67
II. Other Income	122.91	196.20	125.34	588.96
III. Total income (I+II)	3,386.65	3,839.52	2,547.33	12,741.63
IV. Expenses				
(a) Consumption of raw materials	7.95	16.07	6.57	52.00
(b) Consumption of stores & spares	50.61	93.24	52.05	264.97
(c) Changes in inventories of finished goods and work-in-progress	(12.07)	(25.76)	(19.15)	(79.22)
(d) Employee benefit expense	253.75	282.90	237.44	1,039.40
(e) Royalty and other levies	581.75	501.99	445.61	2,003.78
(f) Selling exps incl. freight	190.10	132.87	31.76	368.18
(g) Depreciation and amortisation	64.88	80.52	61.59	279.04
(h) Finance cost	11.73	10.24	10.81	40.32
(i) Other expenses	326.06	551.67	244.98	1,579.14
Total expenses	1,474.76	1,643.74	1,071.66	5,547.61
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	1,911.89	2,195.78	1,475.67	7,194.02
VI. Exceptional items - Expenses/(Income)	-	-	-	-
VII. Profit before tax (V-VI)	1,911.89	2,195.78	1,475.67	7,194.02
VIII. Tax expense				
a) Current Tax	689.31	730.48	505.60	2,752.70
b) Earlier Year Tax (Net)	-	0.85	-	0.85
c) Deferred Tax	44.43	12.48	(4.28)	(197.02)
Total tax expense	733.74	743.81	501.32	2,556.53
IX. Profit for the period from continuing operations (VII-VIII)	1,178.15	1,451.97	974.35	4,637.49
X. Loss from discontinued operations	(0.22)	(0.26)	(0.09)	(0.64)
XI. Tax Expenses of discontinued operations	(0.08)	(0.09)	(0.03)	(0.22)
XII. Loss from Discontinued operations (after tax)	(0.14)	(0.17)	(0.06)	(0.42)
XIII. Profit for the period (IX+XII) :	1,178.01	1,451.80	974.29	4,637.07
XIV Share of Loss of Associates/JVs	(6.65)	(3.22)	(6.73)	(19.12)
XV Non-Controlling Interest (Profit)/Loss	(0.20)	(0.26)	(0.20)	(0.89)
XVI. Net Profit/loss after taxes, Non-Controlling Interest and share of profit/loss of Associates (XIII+XIV+XV) :	1,171.56	1,448.84	967.76	4,618.84
XVII. Other Comprehensive income/(expenses) (net of income tax)	13.58	(23.02)	25.16	52.44
XVIII. Total Comprehensive Income for the period (XVI+XVII)	1,185.14	1,425.82	992.92	4,671.28
XIX. Paid-up Equity Share Capital	308.19	306.19	316.39	306.19
XX. Face value per share (Rs)	1.00	1.00	1.00	1.00
XXI. EPS for the period (Rs.)-basic and diluted	3.83	4.62	3.06	14.69
(*adjusted on account of buyback)		(*)		(*)
	Not Annualised			Annualised



-2-

Segment wise Consolidated Revenue, Results and Capital Employed for the quarter ended 30th June 2019

INR in crore

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Un-audited	Audited	Un-audited	Audited
1. Segment Revenue				
(Sale / Income from each segment)				
a) Iron Ore	3,212.14	3,588.88	2,396.60	12,001.81
b) Other Minerals & Services	51.49	58.27	25.39	154.69
Total	3,263.63	3,647.15	2,421.99	12,156.50
Less: Inter segment revenue	(0.11)	3.83	-	3.83
Sales / Income from Operations	3,263.74	3,643.32	2,421.99	12,152.67
2. Segment Results				
(profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	1,904.69	2,180.65	1,481.83	7,152.78
b) Other Minerals & Services	(28.04)	(34.18)	(34.95)	(130.34)
Total	1,876.64	2,146.47	1,446.89	7,022.44
Less: Finance Cost	11.73	10.24	10.81	40.32
Add : Other unallocable income net off unallocable expenditure	46.76	59.29	39.50	211.26
Total Profit Before Tax (incl discontinued operations)	1,911.67	2,195.52	1,475.58	7,193.38
3. Segment Assets				
a) Iron Ore	5,491.03	4,895.79	4,296.77	4,895.79
b) Other Minerals & Services	630.23	651.38	648.04	651.38
c) Unallocated	23,509.62	23,761.33	23,233.51	23,761.33
Total	29,630.88	29,308.50	28,178.32	29,308.50
4. Segment Liabilities				
a) Iron Ore	1,481.21	1,422.41	1,709.12	1,422.41
b) Other Minerals & Services	33.02	40.89	39.32	40.89
c) Unallocated	1,412.16	2,370.04	1,394.75	2,370.04
Total	2,926.39	3,833.34	3,143.19	3,833.34
5. Capital Employed				
(Segment assets-Segment Liabilities)				
a) Iron Ore	4,009.82	3,473.38	2,587.65	3,473.38
b) Other Minerals & Services	597.21	610.49	608.72	610.49
c) Unallocated	22,097.46	21,391.29	21,838.76	21,391.29
Total	26,704.49	25,475.16	25,035.13	25,475.16

Cont...3



NOTES :

1. 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 13th August 2019.
2. Pursuant to the requirements of SEBI (LODR) Regulations, 2015 (as amended), the company has published Consolidated Results for quarter ended 30th June 2019 along with the preceding quarter ended 31st March 2019 and corresponding quarter ended 30th June 2018. The management has used prudent estimate and exercised necessary due-diligence to ensure that the financial results provide a true and fair view of its affairs.
3. The unaudited financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. 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. An amount of Rs. 59.62 crore is provided towards Expected Credit Loss (ECL) during current quarter included in other expenses.
6. 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.

7. 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 not as per the provisions of the MMDR Act 2015 and Mineral (Mining by Government Company) Rules, 2015, the company requested the Govt. to reconsider its decision. Since there was no positive 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 Hon'ble High Court of Karnataka in its judgement dated 10th July 2019 has passed the order setting aside the condition imposed for levying 80% premium. On the basis of the judgement, NMDC has requested the State Govt. to consider the execution of Lease Deed of Donimalai Mine, for which response is awaited.
8. The company has adopted Ind AS 116 "Leases" Effective from 1st April 2019 and applied the Standard to its leases using the modified retrospective approach and comparative information is not restated. This has resulted in recognising a Right-of-Use Assets and a corresponding Lease Liability of Rs.8.20 crore as at 1st April 2019. The impact on the profit for the quarter is not material.
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 P. VEGUGOPALA RAO)

Partner

Membership No: 010905

Place : Hyderabad

Date : 13th August 2019

For NMDC Limited,

(AMITAVA MUKHERJEE)

Director (Finance)

DIN- No: 08265207



TEJ RAJ & PAL

CHARTERED ACCOUNTANTS

Plot No. 1278/2256/4294, Govinda Prasad,
Bomikhal, Behind Ekamra Talkies, Bhubaneswar – 751010

Office :0674-2570677

2572799

6509998

Mobile : 91-9437167383

E-Mail:tejrappalca@gmail.com

tejrappal@gmail.com

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

Review report to

The Board of Directors

NMDC Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of NMDC Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists



of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

Sl. No.	Name of the entities
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 SARL, Madagascar (under Closer), Africa
8	NMDC CSR Foundation, India (NCF) (Not-for-profit company, incorporated under section -8 of companies Act, 2013) - Not considered for consolidation.

Joint Ventures:

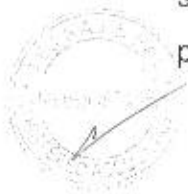
Sl. No.	Name of the entities
1	NMDC-CMDC Limited, India
2	Jharkhand National Mineral Development Corporation Limited, India
3	Kopano- NMDC Minerals (Proprietary) Limited, South Africa
4	NMDC SAIL Limited, India
5	Bastar Railway Pvt. Limited, India



Associates:

Sl. No.	Name of the entities
1	International Coal Venture Limited, India
2	Nilachal Ispat Nigam Limited, India
3	Krishnapatnum Railway Company Limited, India
4	Chhattisgarh Mega Steel Limited, India
5	Remelt-Sail (India) Limited - Under closure, Africa

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements /financial information/ financial results of six (6) branches included in the standalone unaudited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total revenues of Rs. 3280.43 crores, total net profit / (loss) after tax of Rs. 1828.10 crores and total comprehensive income of Rs. 1828.10 crores for the quarter ended June 30, 2019, as considered in the standalone unaudited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements/ financial information / financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.



7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of seven (7) subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 0.09 crores, total net (loss) after tax of Rs (1.25) crores and total comprehensive loss of Rs. (1.25) crores for the quarter ended June 30,2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net (loss) after tax of Rs (6.65) crores and and total comprehensive loss of Rs (6.65) crores for the quarter ended June 30,2019, as considered in the consolidated unaudited financial results, in respect of five (5) associates and five (5) joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For TEJ RAJ & PAL

Chartered Accountants

Firm Registration No. 304124E



A handwritten signature in blue ink, appearing to be "P. Venugopala Rao".

(CA. P. Venugopala Rao)

Partner

Membership No. 010905

UDIN: 19010905AAAAAC5863

Place: Hyderabad

Date: 13th August 2019