

REVIEW REPORT

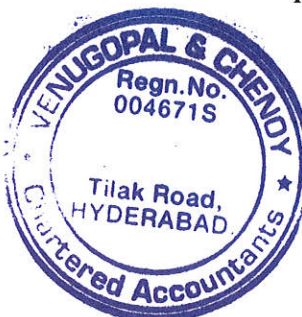
To
The Board of Directors,
NMDC Ltd.
Hyderabad.

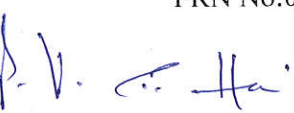
We have reviewed the accompanying statement of un-audited financial results of **NMDC Ltd.**, for the period ended **30th JUN 2014** into which are incorporated the accounts of Seven Projects/Units reviewed by Branch auditors and in respect of Head Office, R&D lab and Sponge Iron Unit, these accounts 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 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **VENUGOPAL & CHENYOY**
Chartered Accountants
FRN No:004671S




(P.V.SRIHARI)
Partner Membership No. 21961

Place: Hyderabad
Date: 12-08-2014

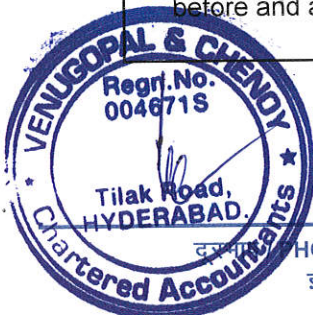


PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2014
(Rs. In crores)

Particulars	Three months ended			Year to date
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
(a) Net Sales/income from operations (net of excise duty)	3,474.50	3,883.52	2,869.10	12,052.29
(b) Other operating income	2.23	0.97	1.52	5.91
Total Income from operations (net)	3476.73	3884.49	2870.62	12058.20
2. Expenses				
(a) Consumption of raw materials	6.15	5.85	3.92	26.50
(b) Consumption of Stores & spares	56.29	138.88	61.77	346.31
(c) Changes in inventories of finished goods and work -in- progress	50.39	-80.32	24.29	-14.27
(d) Employee Benefit expense	180.80	255.85	148.32	706.20
(e) Royalty & Cess	271.49	328.87	223.58	960.43
(f) Selling Exps incl. Freight out	330.96	446.73	291.07	1,347.41
(g) Depreciation and Amortisation	40.02	43.10	36.35	150.41
(h) Other Expenses	178.53	318.92	212.49	914.16
Total expenses	1,114.63	1,457.88	1,001.79	4,437.15
3. Profit from operations before Other income, finance cost & exceptional items (1-2) :	2,362.10	2,426.61	1,868.83	7,621.05
4. Other income	541.82	527.54	520.91	2,094.52
5. Profit from ordinary activities before finance costs and exceptional items (3+4) :	2,903.92	2,954.15	2,389.74	9,715.57
6. Finance cost	-	1.85	-	1.85
7. Profit from ordinary activities after finance costs but before exceptional items (5-6) :	2,903.92	2,952.30	2,389.74	9,713.72
8. Exceptional Items	-	(45.48)	-	-45.48
9. Profit from ordinary activities before Tax (7-8)	2,903.92	2,997.78	2,389.74	9,759.20
10. Tax expense	988.91	1,035.64	817.55	3,339.12
11. Net Profit from ordinary activities after tax (9 -10)	1,915.01	1,962.14	1,572.19	6,420.08
12. Extraordinary Items (net of tax expense)	-	-	-	-
13. Net Profit for the period (11-12) :	1,915.01	1,962.14	1,572.19	6,420.08
14. Paid-up Equity Share Capital :	396.47	396.47	396.47	396.47
Face value per share	Re 1/	Re 1/	Re 1/	Re 1/-
15. Reserves excluding revaluation reserves				29,591.83
16.i & ii EPS for the period (Rs.)-Basic and diluted before and after extraordinary items	4.83	4.95	3.97	16.19
	(Not Annualised)			(Annualised)

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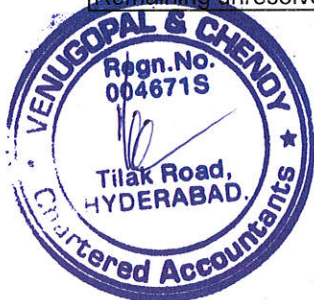




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PART II				
SELECT INFORMATION FOR THE PERIOD ENDED 30/06/2014				
Particulars	Three months ended			Year to date
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
A. PARTICULARS OF SHAREHOLDING				
1. Public share holding				
- Number of Shares	792,769,700	792,769,700	792,769,420	792,769,700
- Percentage of shareholding	20	20	20	20
2. Promoters and Promoter group shareholding				
a) Pledged/Encumbered				
- Number of Shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non Encumbered				
- Number of Shares	3,171,946,300	3,171,946,300	3,171,946,580	3,171,946,300
- Percentage of shares (as a % of the total shareholding of promoter and promoter	100	100	100	100
group)				
- Percentage of shares (as a % of the total share capital of the company)	80	80	80	80
Particulars	Three months ended 30-Jun-2014			
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	-			
Received during the quarter	20			
Disposed of during the quarter	20			
Remaining unresolved at the end of the quarter	-			

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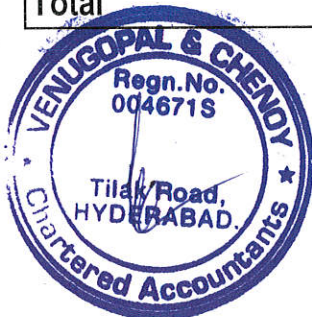


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**Segment wise Revenue, Results and Capital Employed
under Clause 41 of the Listing Agreement**

(Rs. in crore)

	Three months ended			Year to date
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue (net sale /income from each segment)				
a) Iron Ore	3,439.73	3,839.78	2,834.28	11,925.79
b) Other Minerals & Services	37.47	51.07	37.23	158.68
Total	3,477.20	3,890.85	2,871.51	12,084.47
Less: Inter segment revenue	0.47	6.36	0.89	26.27
Net sales / income from operations	3,476.73	3,884.49	2,870.62	12,058.20
2. Segment Results (profit (+) / loss (-) before tax and interest from each segment)				
a) Iron Ore	2,402.18	2,510.78	1,943.60	7,910.81
b) Other Minerals & Services	-0.31	46.27	-7.65	37.99
Total	2,401.87	2,557.05	1,935.95	7,948.80
i) less : Interest	0.00	-1.85	0.00	-1.85
ii) Add : Other unallocable income net off unallocable expenditure	502.05	442.58	453.79	1,812.25
Total Profit before Tax	2,903.92	2,997.78	2,389.74	9,759.20
3. Capital Employed (Segment assets-Segment Liabilities)				
a) Iron Ore	3,862.68	3,570.38	3,166.26	3,570.38
b) Other Minerals & Services	118.08	156.07	88.30	156.07
c) Other reconciliation items	28,012.91	26,363.73	25,932.39	26,363.73
Total	31,993.67	30,090.18	29,186.95	30,090.18



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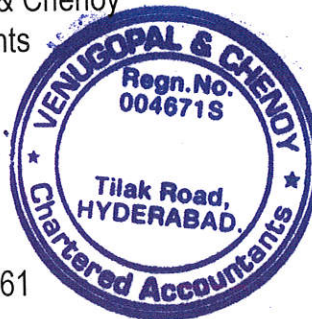
NOTES :

1. The financial results have been reviewed by the Audit Committee at its meeting held on 11th Aug 2014 and approved by the Board of Directors at its meeting held on 12th Aug 2014.
2. The company adopted Schedule II depreciation rates as per Companies Act, 2013 with effect from 01.04.2014. Consequently, the depreciation effect on the opening value of the assets to the extent of Rs.13.65 cr has been adjusted against Reserves and Surplus and that of first quarter of Rs.4.86 cr is charged to the current period.
3. As per Honorable Supreme Court direction, Monitoring Committee has to pay interest @ 8% per annum on 80% of the sales proceeds for the period between the receipt of sales proceeds & release of the payment to the company. Accordingly an amount Rs. 59.74 cr is shown as interest receivable from monitoring committee during this quarter.
4. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.
5. The financial results have been reviewed by the Statutory Auditors as required under clause 41 of the listing agreement.

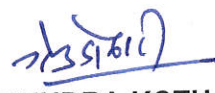
No variation has been found between the unaudited and the Limited Review figures.

For M/s. Venugopal & Chenoy
Chartered Accountants
FRN No.004671S


(P.V. Srihari)
Partner
Membership No.21961



For and on behalf of
N M D C Limited


(NARENDRA KOTHARI)
Chairman-cum-Managing Director

Place: Hyderabad
Date : 12-Aug-2014