

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)/2008- Sectt

December 09, 2016

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 September 30, 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 Friday the December 09, 2016, inter-alia, considered and approved the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2016 along with segment information.

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 September 30, 2016 along with segment information duly signed by Director (Finance), NMDC Limited.
2. Limited Review Report of the Statutory Auditor on the Unaudited Financial Results of the Company for the period ended September 30, 2016.

Please take the above information on record.

Thanking you

Yours faithfully,
For NMDC Limited

A S Pardha Saradhi
Company Secretary

Encl: As above



CIN L13100AP1958 GOI 001674

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED
30/09/2016 - (Ind-AS compliant)

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
1. Income from operations					
(a) Sales/Income from Operations	1,739.15	1,720.65	1,602.59	3,459.80	3,407.87
(b) Other Operating Income	-	-	0.47	-	1.62
Total Income from Operations	1,739.15	1,720.65	1,603.06	3,459.80	3,409.49
2. Expenses					
(a) Consumption of raw materials	2.12	3.10	2.04	5.22	3.06
(b) Consumption of Stores & Spares	57.07	45.65	50.68	102.72	105.87
(c) Changes in inventories of finished goods and work -in- progress	107.41	35.71	(94.17)	143.12	19.00
(d) Employee Benefit expense	168.80	169.86	171.61	338.66	339.84
(e) Royalty and Other Levies	171.41	318.16	322.70	489.57	487.08
(f) Selling Exps incl. Freight out	127.08	149.89	19.28	276.97	35.30
(g) Depreciation and Amortisation	54.43	55.97	52.86	110.40	94.06
(h) Other Expenses	279.42	181.85	226.88	461.27	413.45
Total expenses	967.74	960.19	751.88	1,927.93	1,497.66
3. Profit from operations before Other Income, finance cost & exceptional items (1-2) :	771.41	760.46	851.18	1,531.87	1,911.83
4. Other Income	273.49	345.17	436.05	618.66	934.73
5. Profit from ordinary activities before finance costs and exceptional items (3+4) :	1,044.90	1,105.63	1,287.23	2,150.53	2,846.56
6. Finance cost	1.47	8.14	-	9.61	0.52
7. Profit from ordinary activities after finance costs but before exceptional items (5-6) :	1,043.43	1,097.49	1,287.23	2,140.92	2,846.04
8. Exceptional Items	-	-	15.36	-	15.36
9. Profit from ordinary activities before Tax (7-8)	1,043.43	1,097.49	1,271.87	2,140.92	2,830.68
10. Tax expense	272.67	386.15	455.22	658.82	998.64
11. Net Profit from ordinary activities after tax (9 -10)	770.76	711.34	816.65	1,482.10	1,832.04
12. Extraordinary Items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11-12) :	770.76	711.34	816.65	1,482.10	1,832.04
14. Other Comprehensive Income/(Expenses) (net of Income Tax)	(6.30)	(7.01)	(5.07)	(13.31)	(10.73)
15. Total Comprehensive Income (13+14)	764.46	704.33	811.58	1,468.79	1,821.31
16. Paid-up Equity Share Capital :	396.47	396.47	396.47	396.47	396.47
17. Face value per share (Re)	1.00	1.00	1.00	1.00	1.00
18. EPS for the period (Rs.)-Basic and Diluted before and after extraordinary items	1.94	1.79	2.06	3.74	4.62
	(Not Annualised)				

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Segment wise Revenue, Results and Capital Employed for the Quarter ended
30/09/2016 (Ind-AS compliant)

Particulars	Rupees in crore				
	Quarter Ended			Half Year Ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
(I)	(II)	(III)	(IV)	(V)	(VI)
1. Segment Revenue					
(net sale /income from each segment)					
a) Iron Ore	1,706.42	1,702.06	1,569.98	3,408.48	3,357.66
b) Other Minerals & Services	32.73	18.59	33.08	51.32	51.83
Total	1,739.15	1,720.65	1,603.06	3,459.80	3,409.49
Less: Inter segment revenue					
Net Sales / Income from Operations	1,739.15	1,720.65	1,603.06	3,459.80	3,409.49
2. Segment Results					
(profit (+) / loss (-) before tax and interest from each segment)					
a) Iron Ore	749.75	868.38	905.32	1,618.13	2,023.91
b) Other Minerals & Services	(2.50)	(6.22)	(5.49)	(8.72)	(4.96)
Total	747.25	862.16	899.83	1,609.41	2,018.95
Less: Finance Cost	1.47	8.14	-	9.61	0.52
Add : Other unallocable income net off unallocable expenditure	297.65	243.47	372.04	541.12	812.25
Total Profit Before Tax (incl discontinued operations)	1,043.43	1,097.49	1,271.87	2,140.92	2,830.68
3. Segment assets					
a) Iron Ore	5,538.04	5,576.16	5,729.46	5,538.04	5,729.46
b) Other Minerals & Services	147.76	154.24	196.11	147.76	196.11
c) Unallocated	27,958.82	26,807.64	31,121.53	27,958.82	31,121.53
Total	33,644.62	32,538.04	37,047.10	33,644.62	37,047.10
4. Segment Liabilities					
a) Iron Ore	1,220.98	1,110.17	1,079.51	1,220.98	1,079.51
b) Other Minerals & Services	16.06	14.52	16.92	16.06	16.92
c) Unallocated	8,316.09	479.71	1,616.55	8,316.09	1,616.55
Total	9,553.13	1,604.40	2,712.98	9,553.13	2,712.98
5. Capital Employed					
(Segment assets-Segment Liabilities)					
a) Iron Ore	4,317.06	4,465.99	4,649.95	4,317.06	4,649.95
b) Other Minerals & Services	131.70	139.72	179.19	131.70	179.19
c) Unallocated	19,642.73	26,327.93	29,504.98	19,642.73	29,504.98
Total	24,091.49	30,933.64	34,334.12	24,091.49	34,334.12

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STATEMENT OF ASSETS AND LIABILITIES (Ind-AS Compliant)

		Rs. in crore
Sl.No.	Particulars	As at 30/9/2016 (Unaudited)
(A)	ASSETS	
	1) Non-current assets	
	a) Property, Plant and equipment	1,589.52
	b) Capital work-in-progress	10,632.03
	c) Intangible assets	251.51
	d) Financial assets	
	i) Investments	730.49
	ii) Loans	793.69
	e) Other non-current assets	1,872.96
	Sub-total Non-current assets	15,870.20
	2) Current assets	
	a) Inventories	486.87
	b) Financial assets:	
	i) Trade receivables	2,110.02
	ii) Cash and cash equivalents (*)	7,687.45
	iii) Bank balances other than above	6,329.86
	iv) Others	330.54
	c) Current Tax Assets(net)	653.80
	d) Other current assets	175.88
	Sub-total Current assets	17,774.42
	TOTAL ASSETS	33,644.62
(B)	EQUITY AND LIABILITIES	
	1) Equity	
	a) Equity Share Capital (**)	396.47
	b) Other Equity (**)	23,651.22
	Sub-total Equity	24,047.69
	2) Liabilities	
	i) Non-current Liabilities	
	a) Financial Liabilities	
	i) Trade Payables	
	ii) Other financial liabilities	38.54
	b) Provisions	367.40
	c) Deferred tax liabilities(net)	43.67
	Sub-Total Non-current liabilities	449.61
	ii) Current Liabilities	
	a) Financial Liabilities	
	i) Trade Payables	308.29
	ii) Other financial liabilities (**)	8,457.18
	b) Other current liabilities	324.49
	c) Provisions	57.36
	Sub-total - Current liabilities	9,147.32
	TOTAL - EQUITY AND LIABILITIES	33,644.62

(*) Includes Consideration towards Buyback of Shares of the company for Rs. 7,527.76 cr

(**) After reduction of Other Equity towards Consideration of Buyback liability of Rs 7,527.76 cr and included in the Other Financial Liabilities.

(***) The process for buyback has been completed on 10th Oct 2016, consequently, the Equity share Capital stands reduced to Rs 316.39 cr as on date of reporting.

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NOTES :

1. The Company opts to publish the financial results on Standalone basis.
2. The company adopted Indian Accounting Standards ("Ind-AS") from April, 2016 and accordingly these financial results have been prepared 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.
3. As permitted by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, the company has opted to submit the results for the six months and quarters ended 30th September 2016 and 30th September 2015 only, under Ind-AS.
4. The results for the six months and quarter ended 30th September 2015 have not been subjected to limited review under Ind- AS. However, the management has exercised necessary due-diligence to ensure that the financial results provide a true and fair view of its affairs.
5. The unaudited financial results of the company for the quarter ended 30th September 2016 duly reviewed by the Audit Committee have been approved by the Board of Directors at its meetings held on 9th December 2016.
6. 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 cr. The buyback offer of shares has been closed on 30th September 2016 and provision for the liability in respect of the consideration for Buyback has been accounted in the current quarter adjusting the Other Equity.

The process for buyback has been completed on 10th October 2016, consequently, the Equity Share Capital stands reduced to Rs.316.39 cr as on date of reporting.

7. The Central Government vide their circular dated 13th April 2016 (SI no-9) 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 stay has been granted. On the similar line, matter has been taken to the O/o The Commissioner, Custom and Central Excise, Raipur w.r.t. Bailadila Sector and O/o The Director General of Central Excise Intelligence, Bhopal in respect of both Bailadila Sector and Panna Project. The estimated liability of Rs.58 cr up to the quarter in this regard is not provided for.



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8. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.
9. The financial results have been reviewed by the Statutory Auditors as required under regulation 33 of Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
10. The reconciliation of the net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind-AS for the corresponding quarter/period ending 30th September 2015 are as given below.

Rs. in crore

Particulars	Three month ended on 30.9.2015	Half year ended on 30.9.2015
Net Profit (after tax) as per Indian GAAP	810.24	1,820.36
Add/(Less)		
Actuary Gain/Loss on employee defined benefit funds recognised in other comprehensive income.	7.76	16.41
Effect of measuring financial instruments at fair value.	0.72	0.69
Effect on Depreciation and Consumption of spare parts	0.11	(1.01)
Other Expenses	0.51	0.51
Change in Deferred Tax On accounts of the Above	(2.69)	(4.92)
Net Profit (after tax) as per Ind -AS	816.65	1,832.04
Actuary Gain/(Loss) on employee defined benefit funds recognised in other comprehensive income (net of taxes)	(5.07)	(10.73)
Total Comprehensive Income	811.58	1,821.31

For M/s. TEJ RAJ & PAL
Chartered Accountants
FRN No.304124E

V.V.



(CA P Venugopala Rao)
Partner
Membership No: 10905

Place : New Delhi
Date : 9th December 2016

For NMDC Limited,

(Signature)

(Devinder Singh Ahluwalia)
Director (Finance)



TEJ RAJ & PAL

CHARTERED ACCOUNTANTS

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

Phones : (0674) 2570677

2572799

6509998

E-Mail: tejrampalca@gmail.com

tejrampal@yahoo.com

Web: www.tejrampal.org

To
The Board of Directors,
NMDC Ltd.
Hyderabad.

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF NMDC LIMITED.

We have reviewed the accompanying statement of Unaudited financial results of NMDC Ltd. ("the Company") for the quarter ended 30th Sep, 2016 (the statement), 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 5th 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 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 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Tej Raj & Pal,
Chartered Accountants

Firm Regn No: 304124E

(CA P Venugopala Rao)
Partner

Membership No. 10905

Place: New Delhi
Date: 9th December 2016