



एन एम डी सी स्टील लिमिटेड NMDC Steel Limited

(भारत सरकार का उद्यम) (A GOVT. OF INDIA ENTERPRISE)

कार्यालय पता : द्वारा एनएमडीसी आयरन एंड स्टील प्लांट, पोस्ट : नगरनार, जिला : बस्तर - 494001, छत्तीसगढ़
Office Address : C/o. NMDC Iron & Steel Plant, Post : Nagamar, Dist : Bastar - 494001, Chhattisgarh
जैगम पहचान सं Corporate Identity Number : L27310CT2015GOI001618

No.18(5)/2025-Sectt.

27.05.2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001.	National Stock Exchange of India Limited Exchange Plaza, C- 1,Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051	Calcutta Stock Exchange 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001
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Dear Sir / Madam,

Sub: Outcome of Board Meeting – Audited Standalone Financial Results for the quarter & financial year ended 31st March 2025 and other disclosures – Reg.

Ref: Regulations 30, 33 & 52 of SEBI (LODR) Regulations, 2015; BSE Equity Scrip ID: 543768, NSE Security ID: NSLNISP; BSE NCD Scrip ID: 959957.

The Board of Directors of the Company at their meeting held on 27th May 2025, *inter alia*, have considered and approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2025 together with the statement of assets and liabilities and other related disclosures. This communication shall also be considered as the Integrated Filing (Financial) for the above-mentioned period, in accordance with the SEBI Circular dated 31st December 2024.

Accordingly, a copy of the following is enclosed pursuant to Regulations 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2025 along with Statement of Assets and Liabilities and other disclosures.
2. Audit Report of the Statutory Auditors on the Audited Financial Results of the Company for the period ended 31st March 2025.
3. Declaration on audit reports with unmodified opinion on the Audited Financial Results for the financial year ended 31st March 2025.
4. Information pursuant to Regulation 52(4) of SEBI (LODR) Regulation 2015 is covered in Audited financial Results of the company.
5. Statutory Auditor's certificate regarding assets cover availability pursuant to Regulation 54(3) of SEBI (LODR) Regulation 2015.

कार्यालय पता : द्वारा एनएमडीसी आयरन एंड स्टील प्लांट, पोस्ट : नगरनार, जिला : बस्तर - 494001, छत्तीसगढ़
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The Board has also approved to designate Shri K. Raj Shekhar, General Manager (Finance) as Whole Time Chief Financial Officer and Key Managerial Person (KMP) of the Company till assumption of charge of Whole Time Director (Finance) by new incumbent.

The Board Meeting commenced at 1800 hours IST and concluded at 1845 hours.

The above information is also available on the Company's website:

<https://nmdcsteel.nmdc.co.in/Steelfresults>

Please take the above information on record.

Thanking you,

Yours faithfully,
for NMDC Steel Limited

(Aniket Kulshreshtha)
Company Secretary

Encl: a/a



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR-TO-DATE STANDALONE FINANCIAL RESULTS
PURSUANT TO REGULATIONS 33, 52 AND 63(2) OF THE SEBI (LODR) REGULATIONS, 2015**

**TO THE BOARD OF DIRECTORS OF
NMDC STEEL LIMITED**

Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2025, included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" (the 'Statement') (refer 'Other Matter' section below) of NMDC Steel Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.





Auditor's Responsibilities for Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, except for first quarter, which were reviewed by the predecessors auditors, M/s Sanjeev Shah & Associates.





SHARAD & ASSOCIATES
Chartered Accountants


2. The audit of the standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported on by M/s Sanjeev Shah & Associates who have expressed unmodified opinion vide their audit report dated 27 May 2024, whose report have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement.

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

Hyderabad, dated this
May 27, 2025



For SHARAD & ASSOCIATES,
Chartered Accountants
FRN No. 06377S


Sharad Sinha
Partner
M.No. 202692
UDIN: 25202692BMHZA4957



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NMDC STEEL LIMITED

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CIN: L27310CT2015GOI001618

Statement of Audited Financial Results for the Quarter and Year Ended 31st March-2025

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Un-audited	Audited	Audited	Audited
Revenue from Operations	2,838.25	2,119.54	1,845.73	8,503.05	3,048.99
Other Income	19.23	18.34	89.98	71.51	119.06
Total income	2,857.48	2,137.88	1,935.71	8,574.56	3,168.05
Expenses :					
Cost of materials consumed	1,865.08	1,830.90	2,043.77	7,256.45	3,841.95
Changes in inventories of finished goods and work in progress	440.29	214.57	181.54	280.63	(626.41)
Employee benefit expense	27.09	30.92	25.06	94.88	57.28
Finance cost	172.50	165.32	155.20	651.94	330.59
Depreciation and amortization expense	220.51	253.48	252.29	953.04	552.80
Other expenses	796.32	699.16	550.96	2,659.34	1,212.86
Total expenses	3,521.79	3,194.35	3,208.81	11,896.28	5,369.07
Profit/(loss) before exceptional items and tax	(664.31)	(1,056.47)	(1,273.10)	(3,321.72)	(2,201.02)
Add/(Less): Exceptional items	-	-	-	-	-
Profit/(loss) before tax	(664.31)	(1,056.47)	(1,273.10)	(3,321.72)	(2,201.02)
Tax expense					
(1) Current year	-	-	-	-	-
(2) Earlier years (net)	-	-	-	-	9.36
(3) Deferred tax	(190.92)	(298.69)	(412.27)	(947.94)	(650.06)
Total tax expense	(190.92)	(298.69)	(412.27)	(947.94)	(640.70)
Profit/(loss) for the period	(473.39)	(757.78)	(860.83)	(2,373.78)	(1,560.32)
Other Comprehensive income/(expenses):					
Item that will not be reclassified to profit or loss (net of income tax)	-	-	-	-	-
Total Comprehensive Income for the period	(473.39)	(757.78)	(860.83)	(2,373.78)	(1,560.32)
Paid-up Equity Share Capital	2,930.61	2,930.61	2,930.61	2,930.61	2,930.61
Borrowings	5,897.64	6,376.97	6,651.77	5,897.64	6,651.77
Total Interest on Borrowings	172.50	165.33	155.44	651.94	469.67
Other equity excluding revaluation reserve as per balance sheet	10,183.87	10,657.26	12,557.65	10,183.87	12,557.65
Net Worth	13,114.48	13,587.87	15,488.26	13,114.48	15,488.26
Debenture redemption reserve	-	-	-	-	-
Face value per share (Re)	10	10	10	10	10
EPS for the period (Rs.)-basic and diluted	(1.62)	(2.59)	(2.94)	(8.10)	(5.32)
Debt equity ratio	0.45	0.47	0.43	0.45	0.43
Debt service coverage ratio (DSCR)	(0.03)	(0.11)	(0.18)	(0.24)	(0.24)
Interest service coverage ratio (ISCO)	(2.85)	(5.39)	(7.20)	(4.10)	(3.98)
	Not Annualised			Annualised	

* The Company had started its commercial operations w.e.f 31st August 2023.



M. N. Corporate Office: C/o. NMDC Ltd. Khanij Bhavan 10-3-311/A, Castle Hills, Masab Tank, Hyderabad – 500 028
202692 Phone: 040-23538713, 23538726, 23538767; Fax: +91-040-23538750, E-mail: cs_nisp@nmdc.co.in
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH- 2025

(₹ in Crore)

Sl.No	Particulars	Figures as at the end of current reporting period 31-March-2025	Figures as at the end of previous reporting period 31-March-2024
(A)	ASSETS		
	Non-current assets		
	a) Property, Plant and Equipment	20,083.48	20,230.36
	b) Right- of -Use Assets	43.15	42.51
	c) Capital work-in-progress	717.19	1,214.89
	d) Intangible Assets	4.72	0.01
	e) Financial Assets		
	Other Financial Assets (Deposit with others)	134.73	103.21
	f) Deferred Tax Assets (Net)	1,598.00	650.06
	g) Other Non-Current Assets	37.60	70.69
	Total Non-Current Assets	22,618.87	22,311.73
	Current assets		
	a) Inventories	3,056.83	3,703.42
	b) Financial Assets		
	i) Trade receivables	197.48	37.01
	ii) Cash and cash equivalents	7.04	6.65
	iii) Bank balances other than (ii) above	900.60	714.67
	iv) Other financial assets	53.90	79.13
	c) Current Tax Assets (Net)	14.89	10.63
	d) Other Current Assets	1,620.13	2,505.08
	e) Assets held for disposal	-	-
	Total Current Assets	5,850.87	7,056.59
	Total Assets	28,469.74	29,368.32
(B)	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share capital	2,930.61	2,930.61
	b) Other Equity	10,183.87	12,557.65
	Total Equity	13,114.48	15,488.26
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,289.31	4,261.01
	ia) Lease liabilities	11.24	10.03
	ii) Other financial liabilities	2,151.39	2,502.64
	b) Provisions	-	-
	Total Non-Current Liabilities	5,451.94	6,773.68
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,608.33	2,390.76
	ia) Lease Liabilities	0.06	0.11
	ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	11.65	18.42
	b) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	4,820.07	2,484.29
	iii) Other financial liabilities	1,994.68	2,004.94
	b) Other current liabilities	468.53	207.86
	c) Provisions	-	-
	Total Current Liabilities	9,903.32	7,106.38
	Total Liabilities	15,355.26	13,880.06
	Total Equity and Liabilities	28,469.74	29,368.32



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Audited Statement of Cash Flow for the year ended 31st March-2025

(₹ in Crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(3,321.72)	(2,201.02)
Adjustments for :		
Depreciation & amortisation expense	953.04	552.80
(Profit)/Loss on disposal of fixed asset(net)	(0.15)	0.46
Expenditure on enabling facilities	1.36	-
Liabilities no longer required, written back	(2.31)	-
Interest Income	(62.80)	(41.38)
Finance Costs	651.94	330.59
Operating Profits before working capital changes	(1,780.64)	(1,358.55)
Changes in assets and liabilities:		
(Increase)/Decrease in trade receivables	(160.48)	(37.01)
(Increase)/Decrease in inventories	646.59	(2,843.89)
(Increase)/Decrease in other receivables	882.70	(407.20)
Increase/(Decrease) in trade payables	2,329.02	2,112.64
Increase/(Decrease) Other Payable	47.07	(186.53)
Deposits paid towards LCs and BGs (towards Operating Activities)	5.97	(92.37)
Cash flow from operating activities post working capital changes	1,970.23	(2,812.91)
Income Tax paid	(4.25)	(12.13)
Net Cash Flow from operating activities (A)	1,965.98	(2,825.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(427.55)	(583.92)
Interest received	58.77	35.82
Investment in term deposits with more than three months	(188.41)	(141.98)
Deposits paid towards LCs and BGs (towards Investing Activities)	51.51	461.69
Net Cash Flow from investing activities (B)	(505.68)	(228.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings(Current) (Including current maturity of Rupee term Loan)	217.57	2,367.18
Lease liabilities	1.16	10.14
(Repayment)/Proceeds from borrowings (Non-Current)	(971.70)	442.71
Deposits paid towards LCs and BGs (towards financing activities)	(55.00)	(50.50)
Finance cost paid	(651.94)	(330.59)
Net Cash Flow from financing activities (C)	(1,459.91)	2,438.94
D. Net change in cash and cash equivalents (A+B+C)	0.39	(614.49)
Opening Balance of Cash & Cash Equivalents	6.65	621.14
Closing Balance of Cash & Cash equivalents	7.04	6.65



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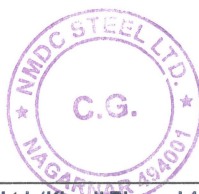
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Compliance under regulation 52(4) and regulation 52(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (as ammended) for Financial Results for the Quarter and Year ended 31st March 2025

Sl.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.45	0.47	0.43	0.45	0.43
2	Net Worth (INR In crore)	13,114.48	13,587.87	15,488.26	13,114.48	15,488.26
3	Current Ratio (Current Asset/ Current Liabilities)	0.59	0.66	0.99	0.59	0.99
4	Long Term Debt to Working Capital (Non Current Borrowings including Curent maturity of long term debt and lease liabilities/ working capital)	(1.05)	(1.34)	(96.38)	(1.05)	(96.58)
5	Current Liabiltiy Ratio Current Liabilities/Total Liabilities)	0.64	0.63	0.51	0.64	0.51
6	Total Debt to Total Assets (Total Debt / Total Assets)	0.21	0.22	0.23	0.21	0.23
7	Debt Servie Coverage Ratio (Earnings available for debt service/Debt Service)	(0.03)	(0.11)	(0.18)	(0.24)	(0.24)
8	Interest Service Coverage Ratio (EBIT/Total finance cost)	(2.85)	(5.39)	(7.20)	(4.10)	(3.98)
9	Outstanding redeemable preference shares(quantity and values)	-	-	-	-	-
10	Debenture Redemption Reserve (INR In crore)	-	-	-	-	-
11	Net Profit/(Loss) after Tax (INR In crore)	(473.39)	(757.78)	(860.83)	(2,373.78)	(1,560.32)
12	Earning Per Share	(1.62)	(2.59)	(2.94)	(8.10)	(5.32)
13	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	-	-	-	-	-
14	Debtors turnover ratio (Revenue from Operation/ average trade receivables) - Not Annualised	13.22	14.94	42.16	72.52	164.78
15	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Not Annualised	0.90	0.63	0.50	2.52	1.34
16	Operating Margine (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	(9.57)	(30.08)	(46.90)	(20.19)	(43.20)
17	Net Profit Margine (%) Net Profit after tax / Revenue from operations)	(16.68)	(35.75)	(46.64)	(27.92)	(51.18)



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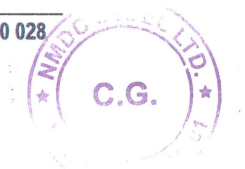
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NOTES:

1. The above results have been reviewed and approved by the Board of Directors in the meeting held on 27th May 2025.
2. The Financial Results for the Quarter and Financial Year Ended 31st March 2025, have been Audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. An unqualified report has been issued by them thereon.
3. 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.
4. 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 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. The Company has started its commercial operations w.e.f. 31st August 2023 and declared 31st August 2023 as the Date of Commencement of Commercial Operations (DCCO). Accordingly, the comparative figures for the Quarter and Financial Year Ended 31st March 2024 is for the period from 31.08.2023 to 31.03.2024.
6. The Company has carried out the technical assessment of residual value of assets during the current financial year 2024-25 by an external technical expert. Based on the technical assessment, the residual value of assets is considered as 0% or 5% of the gross block of the respective assets. The residual value of short- lived assets and immovable assets like office equipment's, furniture, computer, firefighting equipment, instrumentation & Automation, roads and civil buildings are considered as zero. In view of above changes in the residual value of assets, the depreciation expense has been reduced by Rs.34.86 Cr during the current financial year 2024-25.
7. The Company has borrowings amounting of Rs 523.80 Cr in the form of non-convertible debentures (NCD's). The NCDs are Unsecured, Non-Cumulative, Non-Convertible, redeemable taxable bonds of face value Rs 10 Lakhs each (Series I-2020) allotted on 28.08.2020 carrying an interest rate of 7.30%. Subsequent to demerger and revision in the Rating from 'AAA' to 'A- ', the coupon rate was revised to 8.80% w.e.f. 16.02.2023. The rating has been further revised to BBB+ and accordingly, the coupon rate is revised to 9.05% w.e.f. 5th June'2024. The ratings as on 31st March-2025 is "ICRA BBB+ Rating Watch with



Corporate Office: C/o. NMDC Ltd. 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad – 500 028
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एन एम डी सी स्टील लिमिटेड

NMDC STEEL LIMITED

Regd. Office: C/o. NMDC Iron & Steel Plant, Post: Nagarnar, Dist: Bastar, Pin: 494001, Chhattisgarh
CIN: L27310CT2015GOI001618

Developing Implications" and Ind A-/Negative by Credit Rating Agencies ICRA and India Ratings & Research respectively. The NCDs are redeemable in August 2025 in full.

8. The Company has Rupee Term Loan Sanction of Rs 4,476.20 Cr from State Bank of India and the Company has drawn an amount of Rs 4,475.81 Cr. As per the Sanction terms of the Rupee Term Loan, the interest rate was fixed at 7.1% p.a. linked to 6-month MCLR up to the Date of Commencement of Commercial Operations (DCCO) and thereafter grid based Pricing for Rupee Term Loan to be determined by the Bank linked to external Credit Rating of the Company. Accordingly, the interest rate has been revised to 12.45% p.a. w.e.f. 01.03.2025.

As a Security the company has hypothecated the entire fixed assets including Plant and Machinery, and first charge on the entire cash flows of the Company. The Company has to execute Equitable Mortgage of Land (excluding forest land) as per the sanction terms which is yet to be formalized as on reporting date. The Loan is repayable in 30 Structured Quarterly Instalments starting from March 2024 by June 2031. The Interest is payable on monthly basis. The Outstanding Rupee term loan as on 31st March 2025 is Rs 3,736.95 Cr after repayment of Rs 738.86 Cr. There is no default as on the balance sheet date in repayment of borrowings and interest thereon.

9. The Company has a Sanctioned Working Capital Limit of Rs 4,100 Cr (Fund based-Rs 2,600 Cr & Non-Fund based-Rs 1,500 Cr). The Utilisation of Limits up to 31st March 2025 are Rs.1597.07 Cr of Fund Based and Rs.559.77 Cr of Non-Fund Based Limits. The Working Capital Borrowings are secured by way of a first ranking Pari passu charge on all the Current Assets both present and future.
10. During FY 2023-24, the GST Authorities had conducted GST Audit for the period July 2017 to March 2021 and had issued 10 no's show cause notices alleging inadmissible ITC availed by the Company during the period July 2017 to March 2021 for an amount of Rs 111.10 Cr Plus Interest & penalty. In addition, there was an audit finding alleging non-payment of interest on delayed payments under RCM amounting to Rs 0.09 Cr totalling the disputed amount to Rs 111.19 Cr.

Considering the responses filed and personal hearings with the GST adjudicating authorities, orders had been passed for an amount of Rs 111.10 Cr. Of the total amount of Rs 111.10 Cr, the Company had accepted and reversed/paid ITC to an extent of Rs 8.45 Cr, Rs 36.24 Cr was dropped & ITC Claim of Rs 56.40 Cr, had been kept in abeyance (considering the litigation of the matter with Hon'ble High Court of Bilaspur in separate cases). A demand of Rs 10.01 Cr plus Interest & Penalty had been retained by the authorities and the Company has filed appeals against the orders, and Rs. 0.09 Cr (towards interest) is paid to the Tax Authorities. These cases are pertaining to pre-demerger period and as per scheme of demerger, appeals are being filed by the demerged company i.e. NMDC Ltd.



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CIN: L27310CT2015GOI001618

11. Cabinet Committee on Economic Affairs ("CCEA"), in its meeting dated October 27, 2016, gave in-principal approval for strategic disinvestment ("Strategic Disinvestment") of several CPSEs including the NISP unit of NMDC Ltd. Subsequently, on October 14, 2020, CCEA gave its 'in-principle' approval to the demerger of NISP from NMDC and strategic disinvestment of the resulting entity by selling entire stake of Government of India ("GoI").

As per the Preliminary Information Memorandum and Request for Expression of Interest invited, GoI had decided to divest its 50.79% shareholding in Resulting Company ("NMDC Steel Limited" or "NSL") along with management control to strategic buyer. Additionally, GoI shall offer 10% stake in Resulting Company to NMDC Limited after the strategic buyer has been identified through the bidding process

12. During the period under report the total Sales revenue generated is Rs. 2,838.25 Cr for the Quarter and Rs. 8,503.05 Cr for the year ended 31st March 2025 as reported in the Statement of Profit & Loss.
13. The Company is engaged in the manufacturing of Iron and Steel Products and generates revenue primarily from Iron and Steel Products which is the only reportable segment of the Company. Hence, Segment Wise Reporting is not applicable as per Ind AS 108- "Operating Segment".
14. The Company do not have any Subsidiary/JV/Associates as on 31st March-2025.
15. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For M/s. Sharad & Associates

Chartered Accountants

FR No.: 06377S

(Sharad Sinha)

Partner

Membership No.: 202692



For NMDC Steel Limited

(Amitava Mukherjee)

Chairman-cum-Managing Director

DIN:08265207

UDIN:

Place: Hyderabad

Date: 27th May 2025

Our website: www.nmdcsteel.nmdc.co.in



एन एम डी सी स्टील लिमिटेड NMDC STEEL LIMITED

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CIN: L27310CT2015GOI001618

Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the Quarter/ Year Ended 31st March 2025

This is with to SEBI (LODR) Regulations, 2015 and amendments made thereto, we hereby declare that the Statutory Auditors of the Company, M/s. Sharad & Associates, Chartered Accountants, firm Registration no. 06377S, vide their Auditors Reports dated 27th May 2025 issued an unmodified opinion on the financial results of the Company for the Quarter / Year ended 31st March 2025.

For NMDC Steel Limited,

(Amitava Mukherjee)

Chairman-cum-Managing Director

DIN:08265207

Place: Hyderabad
Dated: 27th May 2025



एन एम डी सी स्टील लिमिटेड

NMDC STEEL LIMITED

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Other information- Integrated Filing (Financial) -
For the Quarter and Year Ended 31st March-2025

Sl.no.	Requirement	Remarks
A.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement.etc	Not Applicable
B.	Disclosure of outstanding default on loans and debt securities	No Default hence Not Applicable
C.	Format for disclosure of Related Party Transactions (applicable only for half-yearly filings)	Being filed in XBRL format.
D.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion). Submitted along with annual audited financial results - (applicable only for annual filing i.e. 4th quarter)	Not Applicable

For and on behalf of NMDC Steel Limited

(K Raj Shekhar)
Chief Financial Officer

Place: Hyderabad
Date: 27th May 2025



SHARAD & ASSOCIATES
Chartered Accountants

To,
Beacon Trusteeship Limited
Mumbai.

Independent Statutory Auditor's Certificate with respect to maintenance of Asset Cover in respect of listed unsecured non-convertible debt securities of NMDC Steel Limited as at 31st March 2025

1. This Certificate is issued in accordance with the terms of our engagement letter dated 06.02.2025 with M/s NMDC Steel Limited. ("the Company") (CIN: L27310CT2015GOI001618) having its registered office at C/o. NMDC Iron & Steel Plant, Nagarnar, Bastar, Chhattisgarh, India, 494001, for the purpose of providing reasonable assurance, in our capacity as Independent Statutory Auditor of the Company, on information prepared by the management of the Company in respect of Asset Cover (hereinafter referred to as "Statement") in respect of its unsecured listed non-convertible debt securities (hereinafter referred to as "Debt Securities") for the purpose of submission to M/s Beacon Trusteeship Limited, the trustee of the Debt Security with respect to maintenance of asset cover in respect of debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P / 2020/230 dated November 12, 2020.
2. We have examined the books of accounts of the Company and audited financial results of the Company or the period April 01, 2024 to March 31, 2025 and the accompanying Statement referred to in paragraph 1 above have been verified by us and accordingly being initialed by us for identification purposes.

Management's Responsibility

3. The preparation of the Statement referred to in paragraph 1 is the responsibility of the management of the Company and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as at March 31, 2025 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P / 2020/230 dated November 12, 2020.

Auditor's Responsibility

4. Pursuant to the requirements of Company management, it is our responsibility to provide reasonable assurance whether, for the purpose of this Certificate, the particulars contained in the Statement with respect to asset cover maintained by the Company for its debt securities as on March 31, 2025, based on the information furnished by the Company and on the basis of our examination of relevant records and documents maintained by the Company including its audited financial results as at March 31, 2025 but did not include evaluation of the adherence by the Company with all directions contained in the SEBI notification referred to in paragraph 3 above.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the planning the engagement, assessment of risk of material misstatement, gathering appropriate audit evidence and selection of reporting criteria. We have performed the following procedures in relation to the statement:
 - a) Examined the books and records of the Company in relation to the issue of the debt securities including terms thereof

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Website: sharadassociates.com



SHARAD & ASSOCIATES
Chartered Accountants

- b) Examined the audited financial results of the Company as at March 31,2025 and traced the values reported in the Statement
- c) That the Statement in Annexure -1 is mathematically accurate and is in accordance with the financial reporting framework of the Company.

Opinion

- 8. Based on the procedures performed as stated in paragraph 7 above, and the information, explanations and management representation given to us, we certify that nothing has come to our attention that causes us to believe that the asset cover for the unsecured debt securities are not in accordance with the Statement in Annexure-1.

Restriction on Use

- 9. The certificate is issued at the request of the management of the Company in terms of the requirement of the issue of debt securities to M/s Beacon Trusteeship Limited with respect to asset cover maintained by the NMDC Steel Limited with respect to listed unsecured non-convertible debt securities of the Company as at March 31,2025 and should not to be used for any other purpose or by any person other than the addressees of this certificate without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Hyderabad, dated this
May 27,2025



For Sharad & Associates
Chartered Accountants
Firm Registration Number: 063775


Sharad Sinha
Partner
Membership Number: 202692
UDIN: 25202692BMHZAI2787

Annexure – 1

- a) The Company, i.e. NMDC Limited had vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities on 28/08/2020:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount Rs. in Crores
INE584A08010	Private Placement	Unsecured	523.80

b) Asset Cover for listed debt securities:

- i. The financial information as on 31st March, 2025 has been extracted from the books of accounts of NMDC Steel Limited (Resulting Company, post demerger as per scheme of arrangement approved by Ministry of Corporate Affairs on 06/10/2022 and filing of the same with the RoC on 13/10/2022) for the quarter ended on 31/03/2025 and other relevant records of the entity;
- ii. The assets of the NMDC Steel Limited provide coverage of “NIL” times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I).
- iii. The total assets of the NMDC Steel Limited provide coverage of 19.89 times of the principal plus accrued interest, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).

Table – I:

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	
	▪ Property Plant & Equipment (Fixed assets) - movable/immovable property etc		NA
	▪ Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		NA
	▪ Receivables including interest accrued on Term loan/ Debt Securities etc		NA
	▪ Investment(s)		NA
	▪ Cash and cash equivalents and other current/ Non-current assets		NA
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	▪ Debt Securities (Provide details as per table below)		NA
	▪ IND - AS adjustment for effective Interest rate on secured Debt Securities		NA
	▪ Interest accrued/payable on secured Debt Securities		NA



iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	NIL
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BIN wise details

S.N	ISIN	Facility	Type of charge	Sanctioned Amount Rs in Crore	Outstanding Amount As on 31/03/2025 Amount Rs in Crore	Cover Required	Assets Required
1.	INE584A08010	Non-convertible Debt Securities	NIL	523.80	551.85 (incl. accrued interest of Rs 28.05 Crores)	NIL	NIL
	Grand Total		NIL	523.80	551.85	NIL	NIL

Table - II

SN	Particulars		Amount Rs in Crore
i.	Net assets of the NMDC Steel Limited available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	10,974.99
ii.	Total Borrowings (unsecured)	B	
	□ Term loan		NIL
	□ Non-convertible Debt Securities (incl. accrued interest)		551.85
	□ CC/ OD Limits		NIL
	□ Other Borrowings		NIL
	□ IND - AS adjustment for effective Interest rate on unsecured borrowings		NIL
			551.85
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	19.89

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the NMDC Steel Limited:

We have examined the compliances made by the company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the company.

