



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
नैगम पहचान सं Corporate Identity Number : L27310CT2015GOI001618

No. 18(2)/2025/26

29th October 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. <u>Scrip Code: 543768</u>	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 <u>Security ID: NSLNISP</u>	Calcutta Stock Exchange Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001. <u>Scrip ID: 74920</u>
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Dear Sir / Madam,

Sub: Integrated Filing (Financial) for the quarter ended 30.09.2025.**Ref: Regulations 33 of SEBI (LODR) Regulations, 2015.**

In terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 read with BSE Circular No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025, please find enclosed the Integrated Filing (financial) for the quarter ended 30th September 2025.

Further, pursuant to Regulation 33 of SEBI LODR Regulations, 2015, the Unaudited Financial Results for the quarter ended 30th September 2025 along with Limited Review Report of the Statutory Auditors thereon and other disclosures are enclosed herewith.

The Board Meeting commenced at 1345 hrs. and concluded at 1430 hrs.

The above information is also available on the Company's website:
<https://nmdcsteel.nmdc.co.in/Steelinvestors>

Please take the above information on record.

Thanking you,

Yours faithfully,
for NMDC Steel Limited

(Aniket Kulshreshtha)
Company Secretary

Encl:- As above.



SHARAD & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,
The Board of Directors
NMDC Steel Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Interim Financial results of NMDC Steel Limited, ("the Company"), for the quarter and half year ended September 30, 2025, ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the listing Regulations').

Responsibility Statement

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 prescribed under section 143(10) of the Companies Act, 2013 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.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Hyderabad, dated this
October 29, 2025



For Sharad & Associates
Chartered Accountants
Firm Registration Number: 063775

Sharad Sinha
Partner
Membership Number: 202692
UDIN:

25202692 BMHZCJ6427



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Statement of UnAudited Financial Results for the Quarter and Half-Year Ended 30th September-2025

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	3,389.90	3,365.22	1,522.35	6,755.12	3,545.26	8,503.05
Other Income	21.13	20.00	13.11	41.13	33.93	71.51
Total income	3,411.03	3,385.22	1,535.46	6,796.25	3,579.19	8,574.56
Expenses :						
Cost of materials consumed	2,013.96	2,045.57	1,700.78	4,059.53	3,560.45	7,256.45
Changes in inventories of finished goods and work in progress	356.70	102.38	(425.56)	459.08	(374.23)	280.63
Employee benefit expense	22.04	21.88	15.63	43.92	36.87	94.88
Finance cost	128.43	133.68	161.04	262.11	314.12	651.94
Depreciation and amortization expense	282.62	257.84	240.39	540.46	479.05	953.04
Other expenses	789.93	787.73	672.11	1,577.66	1,163.87	2,659.34
Total expenses	3,593.68	3,349.08	2,364.39	6,942.76	5,180.13	11,896.28
Profit/ (loss) before exceptional items and tax	(182.65)	36.14	(828.93)	(146.51)	(1,600.94)	(3,321.72)
Add/(Less): Exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	(182.65)	36.14	(828.93)	(146.51)	(1,600.94)	(3,321.72)
Tax expense						
(1) Current year	-	-	-	-	-	-
(2) Earlier years (net)	-	-	-	-	-	-
(3) Deferred tax	(67.87)	10.58	(233.56)	(57.29)	(458.32)	(947.94)
Total tax expense	(67.87)	10.58	(233.56)	(57.29)	(458.32)	(947.94)
Profit/(loss) for the period	(114.78)	25.56	(595.37)	(89.22)	(1,142.62)	(2,373.78)
Other Comprehensive income/(expenses):						
Item that will not be reclassified to profit or loss (net of income tax)	-	-	-	-	-	-
Total Comprehensive Income for the period	(114.78)	25.56	(595.37)	(89.22)	(1,142.62)	(2,373.78)
Paid-up Equity Share Capital	2,930.61	2,930.61	2,930.61	2,930.61	2,930.61	2,930.61
Borrowings	5,298.63	5,709.82	6,503.08	5,298.63	6,503.08	5,897.64
Total Interest on Borrowings	128.43	133.68	161.04	262.11	314.12	651.94
Other equity excluding revaluation reserve as per balance sheet	10,094.65	10,209.43	11,415.04	10,094.65	11,415.04	10,183.87
Net Worth	13,025.26	13,140.04	14,345.65	13,025.26	14,345.65	13,114.48
Debt redemption reserve	-	-	-	-	-	-
Face value per share (Re)	10	10	10	10	10	10
EPS for the period (Rs.)-basic and diluted	(0.39)	0.09	(2.03)	(0.30)	(3.90)	(8.10)
Debt equity ratio	0.41	0.43	0.45	0.41	0.45	0.45
Debt service coverage ratio (DSCR)	0.13	0.16	(0.06)	0.29	(0.11)	(0.24)
Interest service coverage ratio (ISCO)	(0.42)	1.27	(4.15)	0.44	(4.10)	(4.10)
Not Annualised						Annualised



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STATEMENT OF UN-AUDITED ASSETS AND LIABILITIES AS AT 30TH SEP-2025

(₹ in Crore)				
S.NO	Particulars	Figures as at the end of current reporting period 30-Sep-2025 (Un-Audited)	Figures as at the end of previous reporting period 30-Sep-2024 (Un-Audited)	As at 31st March 2025 Audited
(A)	ASSETS			
	Non-current assets			
	a) Property, Plant and Equipment	19,716.01	20,015.30	20,083.48
	b) Right-of-Use Assets	42.75	42.04	43.15
	c) Capital work-in-progress	647.41	1,075.78	717.19
	d) Intangible Assets	4.16	5.28	4.72
	e) Financial Assets			
	Other Financial Assets (Deposit with others)	141.00	103.21	134.73
	f) Deferred Tax Assets (Net)	1,655.28	1,108.38	1,598.00
	g) Other Non-Current Assets	36.15	87.02	37.60
	Total Non-Current Assets	22,242.76	22,437.01	22,618.87
	Current assets			
	a) Inventories	2,928.59	3,469.27	3,056.83
	b) Financial Assets			
	i) Trade receivables	400.04	51.63	197.48
	ii) Cash and cash equivalents	23.41	3.06	7.04
	iii) Bank balances other than (ii) above	791.11	725.60	900.60
	iv) Other financial assets	35.60	33.83	53.90
	c) Current Tax Assets (Net)	26.21	17.92	14.89
	d) Other Current Assets	1,433.00	2,277.55	1,620.13
	e) Assets held for disposal	-	-	-
	Total Current Assets	5,637.97	6,578.86	5,850.87
	Total Assets	27,880.73	29,015.87	28,469.74
(B)	EQUITY AND LIABILITIES			
	Equity			
	a) Equity Share capital	2,930.61	2,930.61	2,930.61
	b) Other Equity	10,094.65	11,415.04	10,183.87
	Total Equity	13,025.26	14,345.65	13,114.48
	Liabilities			
	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	3,065.43	3,513.23	3,289.31
	ia) Lease liabilities	11.24	9.85	11.24
	ii) Other financial liabilities	1,901.39	2,301.39	2,151.39
	b) Provisions	-	-	-
	Total Non-Current Liabilities	4,978.06	5,824.47	5,451.94
	Current liabilities			
	a) Financial liabilities			
	i) Borrowings	2,233.20	2,989.85	2,608.33
	ia) Lease Liabilities	0.06	0.29	0.06
	ii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises	4.76	12.12	11.65
	b) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	5,176.65	3,597.61	4,820.07
	iii) Other financial liabilities	1,988.13	2,023.91	1,994.68
	b) Other current liabilities	474.61	221.97	468.53
	c) Provisions	-	-	-
	Total Current Liabilities	9,877.41	8,845.75	9,903.32
	Total Liabilities	14,855.47	14,670.22	15,355.26
	Total Equity and Liabilities	27,880.73	29,015.87	28,469.74



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Un-Audited Statement of Cash Flow for the Half Year Ended 30th Sep-2025

(₹ in Crore)

Particulars	Half Year Ended 30th Sep-2025	Half Year Ended 30th Sep-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(146.51)	(1,600.94)
Adjustments for :		
Depreciation & amortisation expense	540.46	479.05
(Profit)/Loss on disposal of fixed asset(net)	0.04	0.03
Expenditure on enabling facilities	-	-
Liabilities no longer required, written back	-	-
Interest Income	(37.96)	(30.46)
Finance Costs	262.11	314.12
Operating Profits before working capital changes	618.14	(838.20)
Changes in assets and liabilities:		
(Increase)/Decrease in trade receivables	(202.56)	(14.63)
(Increase)/Decrease in inventories	128.23	234.16
(Increase)/Decrease in other receivables	192.53	271.11
Increase/(Decrease) in trade payables	349.68	1,107.04
Increase/(Decrease) Other Payable	(221.00)	(44.78)
Deposits paid towards LCs and BGs (towards Operating Activities)	(32.51)	(37.85)
Cash flow from operating activities post working capital changes	832.51	676.85
Income Tax paid	(11.33)	(7.28)
Net Cash Flow from operating activities (A)	821.18	669.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(130.28)	(269.45)
Interest received	44.58	32.16
Investment in term deposits with more than three months	201.79	(27.35)
Deposits paid towards LCs and BGs (towards Investing Activities)	9.70	54.27
Net Cash Flow from investing activities (B)	125.79	(210.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings(Current) (Including current maturity of Rupee term Loan)	(375.12)	599.10
Lease liabilities	(0.00)	(0.00)
(Repayment)/Proceeds from borrowings (Non-Current)	(223.87)	(747.78)
Deposits paid towards LCs and BGs (towards financing activities)	(69.50)	-
Finance cost paid	(262.11)	(314.12)
Net Cash Flow from financing activities (C)	(930.60)	(462.80)
D. Net change in cash and cash equivalents (A+B+C)	16.37	(3.60)
Opening Balance of Cash & Cash Equivalents	7.04	6.65
Closing Balance of Cash & Cash equivalents	23.41	3.06



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Compliance under regulation 52(4) and regulation 52(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (as amended) for Financial Results for the Quarter and Half-year ended 30th September-2025

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.41	0.43	0.45	0.41	0.45	0.45
2	Net Worth (INR In crore)	13,025.26	13,140.04	14,345.65	13,025.26	14,345.65	13,114.48
3	Current Ratio (Current Asset/ Current Liabilities)	0.57	0.59	0.74	0.57	0.74	0.59
4	Long Term Debt to Working Capital (Non Current Borrowings including Current maturity of long term debt and lease liabilities/ working capital)	(0.83)	(1.00)	(1.98)	(0.83)	(1.98)	(1.05)
5	Current Liability Ratio (Current Liabilities/Total Liabilities)	0.66	0.67	0.60	0.66	0.60	0.64
6	Total Debt to Total Assets (Total Debt / Total Assets)	0.19	0.20	0.22	0.19	0.22	0.21
7	Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	0.13	0.16	(0.06)	0.29	(0.11)	(0.24)
8	Interest Service Coverage Ratio (EBIT/Total finance cost)	(0.42)	1.27	(4.15)	0.44	(4.10)	(4.10)
9	Outstanding redeemable preference shares(quantity and values)	-	-	-	-	-	-
10	Debenture Redemption Reserve (INR In crore)	-	-	-	-	-	-
11	Net Profit/(Loss) after Tax (INR In crore)	(114.78)	25.56	(595.37)	(89.22)	(1,142.62)	(2,373.78)
12	Earning Per Share	(0.39)	0.09	(2.03)	(0.30)	(3.90)	(8.10)
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	12.10	18.80	34.45	22.61	79.99	72.52
15	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Not Annualised	1.10	1.07	0.45	2.26	0.99	2.52
16	Operating Margine (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	6.74	12.71	(28.08)	9.71	(22.78)	(20.19)
17	Net Profit Margine (%) Net Profit after tax / Revenue from operations)	(3.39)	0.76	(39.11)	(1.32)	(32.23)	(27.92)



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NOTES:

1. The above results have been reviewed and approved by the Board of Directors in the meeting held on 29th Oct-2025. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th Sep' 2025.
2. The Unaudited Financial Results for the quarter and half year ended 30th Sep' 2025, have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
3. 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.
4. The Company was having borrowings amounting of Rs 523.80 Cr in the form of Non-convertible debentures (NCD's). The NCDs were 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 was further revised to BBB+ and accordingly, the coupon rate was revised to 9.05% w.e.f. 5th June'2024. The ratings till redemption i.e. 28.08.2025 were "ICRA BBB+ Rating Watch with Developing Implications" and Ind A-/Negative by Credit Rating Agencies, ICRA and India Ratings & Research respectively. NMDC steel Limited had repaid the Principal of Rs. 523.80 Cr along with Accrued Interest of Rs.42.98 Cr after adjusting TDS of Rs. 4.42 Cr to the respective debenture holders on the due date i.e. 28.08.2025. Accordingly, there is no outstanding amount of NCD and Interest in the books of the company as on 30.09.2025.
5. 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 was reset to 12.45% p.a. w.e.f. 01.03.2025. Based on the request of NSL towards repositioning of the interest rate, SBI has revised the interest rate to 8.70% p.a. linked to 3 months MCLR from 12.04.2025.



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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 30th Sep' 2025 is Rs. 3,513.07 Cr after repayment of Rs 962.74 Cr. There is no default as on the reporting date in repayment of borrowings and interest thereon.

6. 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 30th Sep' 2025 are Rs. 1,775.83 Cr of Fund Based and Rs.494.18 Cr of Non-Fund Based Limits. As per the Sanction terms of the Working Capital, the interest rate was 9.30% p.a. linked to SBI 6-month MCLR. Based on the request of NSL towards repositioning of the interest rate, SBI has revised the interest rate to 8.70% p.a. linked to 3 months MCLR from 12.04.2025.

The Working Capital Borrowings are secured by way of a first ranking Pari passu charge on all the Current Assets both present and future.

7. 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 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 37.38 Cr was dropped till now & 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). Litigation of Rs 8.87 Cr plus Interest & Penalty is pending with Commissioner (Appeals) GST. The demand towards interest of Rs. 0.09 Cr has 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.

8. Cabinet Committee on Economic Affairs ("CCEA"), in its meeting dated October 27, 2016, gave in-principle 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").



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NMDC STEEL LIMITED

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

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

9. 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".
10. The Company do not have any Subsidiary/JV/Associates as on 30th Sep' 2025.
11. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of the Board of Directors of

NMDC Steel Limited

(Amitava Mukherjee)
Chairman-cum-Managing Director
DIN:08265207

Place: Hyderabad
Date: 29th Oct- 2025

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





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Other information- Integrated Filing (Financial) -
For the Quarter and Half Year Ended 30th Sep-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: 29th Oct-2025