

एनएमडीसी स्टील लिमिटेड NMDC STEEL LIMITED

पंजीकृत कार्यालय: द्वारा एनएमडीसी आयरन एंड स्टील प्लांट, पोस्ट: नगरनार, जिला: बस्तर, पिन: 494001, छत्तीसगढ़
Regd. Office: C/o. NMDC Iron & Steel Plant, Post: Nagarnar, Dist: Bastar, Pin: 494001, Chhattisgarh.
नैगम पहचान संख्या/ Corporate Identity Number : U27310CT2015GOI001618

No.18(5)/2024-Sectt.

27.05.2024

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 Limited 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001	

Dear Sir / Madam,

Sub: Outcome of Board Meeting – Audited Financial Results for the quarter & financial year ended 31st March 2024 and other disclosures – Reg.

Ref: Regulations 30, 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) 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 2024, inter alia, have considered and approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2024 together with the statement of assets and liabilities and other related disclosures.

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

1. Audited Financial Results of the Company for the quarter and financial year ended 31st March 2024 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 2024.
3. Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31st March 2024.
4. Information pursuant to Regulation 52(4) of SEBI LODR) Regulation 2015 is covered in Audited financial Results of the company.
5. Statutory Auditors' certificate pursuant to Regulation 52(7) of SEBI (LODR) Regulation, 2015 stating that issue proceeds of Non-convertible debt securities have been fully utilized.

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6. Statutory Auditor's certificate regarding assets cover availability pursuant to Regulation 54(3) of SEBI (LODR) Regulation 2015.

The Board Meeting commenced at 2200 hours IST and concluded at 2315 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



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NMDC STEEL LIMITED

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Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2024

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Un-audited	Audited	Audited	Audited
I. Revenue from Operations	1,845.73	925.85	-	3,048.99	-
II. Other Income	90.21	16.22	-	119.29	-
III. Total income (I+II)	1,935.94	942.07	-	3,168.28	-
IV. Expenses					
(a) Consumption of raw materials	2,047.97	1,415.14	-	3,846.15	-
(b) Consumption of stores & spares	34.85	33.94	-	73.61	-
(c) Changes in inventories of finished goods and work-in-progress	181.54	(605.61)	-	(626.41)	-
(d) Employee benefit expense	25.06	25.87	-	57.28	-
(e) Selling exps incl. freight	4.50	0.65	-	5.91	-
(f) Depreciation and amortisation	252.29	225.98	-	552.80	-
(g) Finance cost	155.44	134.41	-	330.59	-
(h) Other expenses	507.41	464.95	-	1,129.37	-
Total expenses	3,209.04	1,695.33	-	5,369.30	-
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	(1,273.10)	(753.26)	-	(2,201.02)	-
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-
VII. Profit before tax (V-VI)	(1,273.10)	(753.26)	-	(2,201.02)	-
VIII. Tax expense					
a) Current Tax	-	-	-	-	-
b) Earlier Year Tax (Net)	-	-	-	9.36	-
c) Deferred Tax	(412.27)	(184.87)	-	(650.06)	-
Total tax expense	(412.27)	(184.87)	-	(640.70)	-
IX. Net Profit for the period from continuing operations (VII-VIII)	(860.83)	(568.39)	-	(1,560.32)	-
X Profit/(Loss) from discontinued operations	-	-	-	-	-
XI. Tax Expenses of discontinued operations	-	-	-	-	-
XII. Profit/(Loss) from Discontinued operations (after tax)	-	-	-	-	-
XIII. Profit for the period (IX+XII) :	(860.83)	(568.39)	-	(1,560.32)	-
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	-	-	-	-	-
XV. Total Comprehensive Income for the period (XIII+XIV)	(860.83)	(568.39)	-	(1,560.32)	-
XVI. Paid-up Equity Share Capital	2,930.61	2,930.61	2,930.61	2,930.61	2,930.61
XVII. Borrowings	6,651.77	5,735.91	3,841.88	6,651.77	3,841.88
XVIII. Total Interest on Borrowings	155.44	134.40	59.10	469.67	185.45
XIX. Other equity excluding revaluation reserve as per balance sheet	12,557.65	13,418.47	14,117.97	12,557.65	14,117.97
XX. Net Worth	15,488.26	16,349.08	17,048.58	15,488.26	17,048.58
XXI. Debenture redemption reserve	-	-	-	-	-
XXII. Face value per share (Re)	10	10	10	10	10
XXIII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items	(2.94)	(1.94)	-	(5.32)	-
XXIV. Debt equity ratio	0.43	0.35	0.23	0.43	0.23
XXV. Debt service coverage ratio (DSCR)	(0.34)	(0.24)	NA	(0.46)	NA
XXVI. Interest service coverage ratio (ISCO)	(5.57)	(2.92)	NA	(2.80)	NA
	Not Annualised			Annualised	



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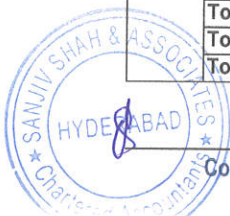
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH-2024

(₹ in Crore)

S.NO	Particulars	Figures as at the end of current reporting year 31-March-2024	Figures as at the end of previous reporting year 31-March-2023
(A)	ASSETS		
	1) Non-current assets		
	a) Property, Plant and Equipment	20,230.36	1,118.47
	b) Right-of-Use Assets	42.51	-
	c) Capital work-in-progress	1,214.89	19,545.23
	d) Intangible Assets	0.01	0.02
	e) Intangible Assets under Development	-	-
	f) Financial Assets		
	i) Investments	-	-
	ii) Loans	-	-
	iii) Other Financial Assets	103.21	91.16
	g) Deferred Tax Assets (Net)	650.06	-
	h) Other Non-Current Assets	70.69	249.78
	Total Non-Current Assets	22,311.73	21,004.66
	2) Current assets		
	a) Inventories	3,703.42	859.54
	b) Financial Assets		
	i) Trade receivables	37.01	-
	ii) Cash and cash equivalents	6.65	621.14
	iii) Bank balances other than (ii) above	714.67	891.51
	iv) Other financial assets	79.13	80.85
	c) Current Tax Assets (Net)	10.63	7.86
	d) Other Current Assets	2,505.08	2,102.65
	e) Assets held for disposal	-	-
	Total Current Assets	7,056.59	4,563.55
	TOTAL ASSETS	29,368.32	25,568.21
(B)	EQUITY AND LIABILITIES		
	1) Equity		
	a) Equity Share capital	2,930.61	2,930.61
	b) Other Equity	12,557.65	14,117.97
	Total Equity	15,488.26	17,048.58
	2) Liabilities		
	i) Non-current liabilities		
	a) Borrowings	4,261.01	3,818.30
	ia) Lease Liabilities	10.03	-
	b) Financial Liabilities	2,502.64	2,501.87
	c) Provisions	-	-
	Total Non-Current Liabilities	6,773.68	6,320.17
	ii) Current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,390.76	23.58
	ia) Lease Liabilities	0.11	-
	ii) Trade payables		
	a) Total Outstanding dues of Micro and small Enterprises	18.42	2.22
	b) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	2,484.29	387.84
	iii) Other financial liabilities	2,004.94	1,091.79
	b) Other current liabilities	207.86	694.03
	c) Provisions	-	-
	Total Current Liabilities	7,106.38	2,199.46
	Total Liabilities	13,880.06	8,519.63
	Total Equities and Liabilities	29,368.32	25,568.21



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Audited Cash Flow Statement for the year ended 31st March 2024

(₹ in Crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	(2,201.02)	-
Discontinued Operations	-	-
Profit before income tax including discontinued operations	(2,201.02)	-
Adjustments for non cash/non operational expenses:		
Depreciation & amortisation expense	552.80	-
Loss on disposal of property, plant & equipment	0.46	-
Expenditure on enabling facilities	-	-
Provision for bad & doubtful advances	-	-
Interest Income	(41.38)	-
Finance Costs	330.59	-
Operating Profits before working capital changes	(1,358.55)	-
Adjustments for working capital changes:		
(Increase)/Decrease in trade receivables	(37.01)	0.00
(Increase)/Decrease in inventories	(2,843.89)	(819.86)
(Increase)/Decrease in other Other Receivables	(407.20)	(458.94)
Increase/(Decrease) in trade payables	2,112.64	87.30
Increase/(Decrease) Other Payable	(186.53)	2,733.66
Cash generated from operations	(2,720.54)	1,542.17
Income Taxes paid	(12.13)	(7.60)
Net Cash Flow from operating activities	(2,732.67)	1,534.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(583.92)	(2,155.19)
Purchase of investments(In Subsidiaries)	-	-
Interest received	35.82	(18.59)
Purchase of Investment(Term Deposits with more than three months)	(141.98)	(33.44)
Net Cash Flow from investing activities	(690.08)	(2,207.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings(Current) (Including current maturity of Rupee term Loan)	2,367.18	0.95
Lease Liability	10.14	-
(Repayment)/Proceeds from borrowings (Non-Current)	442.72	2,150.08
Deposits paid towards LCs and BGs (towards non fund based facilities)	318.82	(858.07)
Interest paid	(330.59)	-
Dividends paid (including Dividend Distribution tax)	-	-
Net Cash Flow from financing activities	2,808.26	1,292.96
Net increase (decrease) in cash and cash equivalent	(614.49)	620.32
Opening Balance of Cash & Cash Equivalents	621.14	0.82
Closing Balance of Cash & Cash equivalents	6.65	621.14



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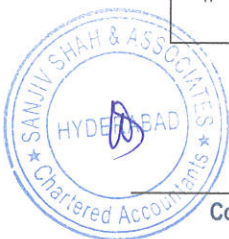


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Compliance under regulation 52(4) and regulation 52(2) of SEBI (Listing Obligation and Disclosure Requirments) Regulations 2015 (as ammended) for Financial Results for the Quarter and Year ended 31st March 2024						
Sl.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.43	0.35	0.23	0.43	0.23
2	Net Worth (INR In crore)	15,488.26	16,349.08	17,048.58	15,488.26	17,048.58
3	Current Ratio (Current Asset/ Current Liabilities)	0.99	0.84	2.07	0.99	2.07
4	Long Term Debt to Working Capital (Non Current Borrowings including Curent maturity of long term debt and lease liabilities/ working capital)	(96)	(4.72)	1.62	(96)	1.62
5	Current Liability Ratio Current Liabilities/Total Liabilities)	0.51	0.48	0.26	0.51	0.26
6	Total Debt to Total Assets (Total Debt / Total Assets)	0.23	0.20	0.15	0.23	0.15
7	Debt Servie Coverage Ratio (Earning before interest and Tax (EBITDA)/Debt Service)	(0.34)	(0.24)	NA	(0.46)	NA
8	Interest Service Coverage Ratio (EBITDA/Total finance cost)	(5.57)	(2.92)	NA	(2.80)	NA
9	Outstanding redeemable preference shares(quantity and values)	-	-	-	-	-
10	Debenture Redemption Reserve (INR In crore)	-	-	-	-	-
11	Net Profit/(Loss) after Tax (INR In crore)	(860.83)	(568.39)	NA	(1,560.32)	NA
12	Earning Per Share	(2.94)	(1.94)	NA	(5.32)	NA
13	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	-	-	NA	-	NA
14	Debtors turnover ratio (Revenue from Operation/ average trade receivables) - Not Annualised	42.16	17.24	NA	164.78	NA
15	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Not Annualised	0.50	0.32	NA	1.34	NA
16	Operating Margine (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	(46.88)	(42.43)	NA	(43.19)	NA
17	Net Profit Margine (%) Net Profit after tax / Revenue from operations)	(46.64)	(61.39)	NA	(51.17)	NA



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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 2024.
2. The Financial Results for the Quarter and Financial Year Ended 31st March 2024, 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 unmodified opinion 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).
6. The Company has started its Commercial Operations w.e.f 31st August 2023. Accordingly, Assets amounting to Rs 19,722.77 Cr have been Capitalized during the year under Property Plant & Equipment (PPE). The Incidental Expenditure during Construction (IEDC) up to the period 31st August 2023 amounting to Rs 3886.06 Cr (which include Borrowing Costs of Rs 413 Cr) has been allocated to the various Assets and Capitalised along with the cost of the Assets. The total Property Plant & Equipment (PPE) as on 31st March 2024 is Rs 20,936.65 Cr (Gross Block).
7. To facilitate drawl of Water for the Pellet Plant of NMDC Limited located adjacent to the Steel Plant, an MoU has been entered during the year between NMDC Steel Limited and NMDC Limited. Accordingly, SPL (Slurry Pipe Line) Project of NMDC Limited shall construct a pump house beside NSL water Pump house, to draw the required water and shall construct required piping network through NSL Premises from Pump house up to the Pellet Plant Premises. For this, Free hold land to the extent of 0.558 ha shall be transferred to NMDC Limited, for which NMDC Limited has paid Rs 0.26 Cr to NSL. Further for using the facilities of NSL for Water supply and Drinking Water supply for Pellet Plant, an amount of Rs 74.54 Cr & Rs 0.78 Cr respectively has been paid by NMDC Limited to NSL. The amount of Rs 0.15 Cr has been credited to PPE against transfer of Land & amount of Rs 75.43 Cr received against sharing of assets has been accounted as "Other Income".



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8. The Company has borrowings amounting of Rs 523.80 Cr in the form of Non-Convertible debentures (NCD's). The NCD's 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 has been revised to 8.80% w.e.f 16.02.2023. The ratings as on 31st March 2024 are "ICRA A- on Rating Watch with Developing Implications" and Ind A-/Stable by Credit Rating Agencies ICRA and India Ratings & Research respectively. The NCD's are redeemable in August 2025 in full.
9. 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 (previous year Rs 3,294.50 Cr). As per the Sanction terms of the Rupee Term Loan, the interest rate was 7.1% p.a. up to the Date of Commencement of Commercial Operations (DCCO) and thereafter the interest shall be 155bps above 6 months MCLR post DCCO. Accordingly, the interest rate has been revised to 10% p.a. w.e.f 01.09.2023 & 10.10% p.a. w.e.f 01.03.2024. 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 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 2024 is Rs 4,274.38 Cr after repayment of first instalment of Rs 201.43 Cr. There is no default as on the balance sheet date in repayment of borrowings and interest thereon.
10. 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 2024 are Rs 1,826.32 Cr of Fund Based and Rs 676.59 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.
11. The Company has leases of Land from Govt of Chattisgarh, Chattisgarh State Industrial Development Corporation (CSIDC) & Chattisgarh Tourism Board. The Company has accounted the Lease hold Land up to the previous year under Property Plant & Equipment (PPE) under "Leasehold Lands". The same has been reviewed with reference to Ind AS 116 and all the leases have been now recognised under "Right of Use Assets" and Lease Liability has been created by discounting the future cash outflows over the lease period (wherever applicable). The Impact of the same is not material.





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12. During the year under report, the GST Authorities have conducted GST Audit for the period July 2017 to March 2021 and have 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. 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 have been passed for an amount of Rs 109.16 Cr. Of the total amount of Rs 109.16 Cr, the Company has accepted and reversed ITC to an extent of Rs 8.38 Cr, Rs 35.96 Cr has been dropped & ITC Claim of Rs 56.40 Cr, has been kept in abeyance (considering the litigation of the matter with Hon'ble High Court of Bilaspur in separate cases). A demand of Rs 8.42 Cr plus Interest & Penalty has been retained by the authorities and the Company is intending to appeal against the order within the stipulated time period. For the balance amount of Rs 1.94 Cr (Rs 111.10 Cr- Rs 109.16 Cr), responses of the company are filed and pending with GST department & Rs. 0.09 Cr has been paid to the Tax Authorities.

Further, an enquiry dated 27.12.2023 has been received from Directorate General of GST Intelligence (DGGI) in respect of the unutilized ITC on Compensation cess amounting to Rs 43.76 Cr. The Company after review, has withdrawn the amount from ITC on the opinion that the Company may not be able to utilize the Cess amount in future periods.

13. 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





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NMDC STEEL LIMITED

Regd. Office: C/o. NMDC Iron & Steel Plant, Post: Nagarnar, Dist: Bastar, Pin: 494001, Chhattisgarh
CIN: U27310CT2015GOI001618

14. During the period under report the total Sales revenue generated is Rs 1845.73 Cr for the Quarter and Rs 3048.99 Cr up to the year ended 31st March 2024 (7 months of commercial operation) as reported in the Statement of Profit & Loss.
15. The Company produces one single product i.e HR Coils and operating from one location only. Hence Segment Wise Reporting is not applicable as per Ind AS 108- "Operating Segment".
16. 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. Sanjiv Shah & Associates

Chartered Accountants
FR No: 003572S

Hitesh Jain

(Hitesh Jain)

Partner
Membership No: 232064



For NMDC Steel Limited

Amitava Mukherjee

(Amitava Mukherjee)
Chairman-cum -Managing
Director (Addl. Charge) &
Director (Finance)
DIN:08265207

UDIN: 24232064BKH KAK 8921

Place: Hyderabad

Date: 27th May 2024

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF NMDC STEEL LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of NMDC Steel Limited ("the Company"), for the quarter and year ended March 31, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (a) are presented in accordance with the requirements of regulation 33 and regulation 52 read with regulation 63 (2) of the Listing Regulations; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matters

We draw attention to:

- 1) Note No. 6 to the accompanying statement, the company has commenced the Commercial Operations from 31st August 2023, wherein the major packages which were ready for its intended use has been capitalized amounting to Rs. 19,722.77 crores during the year ended 31st March 2024. Further, as at the reporting date the balance amount lying in the Capital work in progress is Rs. 1,214.89 crores.
- 2) As disclosed under the related party disclosures – Key Management Personnel, the company has intimated to the Stock exchanges where the company is listed vide letter reference No.18(5)/2024 - Sectt. dated 20.01.2024 regarding suspension of Director (Commercial) of the Company on the basis of the directions from the Ministry of Steel, Government of India. In view of the management, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.

Our opinion is not modified in respect of the above matters.



Responsibilities of Management and those charged with governance for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and regulation 52 read with Regulation 63 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financials statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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



Sanjiv Shah & Associates

Chartered Accountants

related disclosures in the standalone annual financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual 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 standalone annual 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.

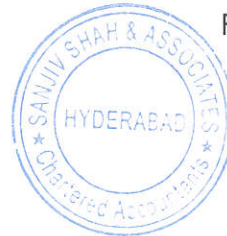
Other Matters

1. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.
2. The audit of standalone financial results for the corresponding quarter and year ended March 31, 2023 included in the Statement was carried out and reported by N G Rao & Associates who have expressed unmodified opinion vide their audit report dated May 23, 2023. Our opinion on the Statement is not modified in respect of this matter.
3. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filling with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our report dated May 27, 2024.

For Sanjiv Shah & Associates

Chartered Accountants

Firm's Registration Number: 003572S



Hitesh Jain

CA Hitesh Jain

Partner

Membership Number: 232064

UDIN: 24232064BKHKAK8921

Place: Hyderabad

Date: May 27, 2024

CERTIFICATE

To,
Beacon Trusteeship Limited
Mumbai.

Independent Statutory Auditor's Certificate with respect to maintenance of Asset Cover in respect of listed non-convertible debt securities of NMDC Steel Limited as on 31st March 2024.

We understand that NMDC Steel Ltd. ("the Company") (CIN: U27310CT2015GOI001618) having its registered office at C/o. NMDC Iron & Steel Plant, Nagarnar, Bastar, Chattisgarh, India, 494001 is required to obtain a certificate from the statutory auditors for the purpose of submission with Beacon Trusteeship Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) 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 12th November, 2020.

Management's Responsibility

The Company's Management is responsible for preparation 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 on 31st March '2024 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P / 2020/230 dated 12th November, 2020.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on 31st March '2024.

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.

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.



Sanjiv Shah & Associates

Chartered Accountants

Opinion

As per Annexure - 1

Restriction on Use: This certificate is being issued to Beacon Trusteeship Limited with respect to asset cover maintained by the NMDC Steel Limited with respect to listed non-convertible debt securities of the Company as on 31st March '2024. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Sanjiv Shah & Associates
Chartered Accountants
FRNo: 003572S

Hitesh Jain

(Hitesh Jain)

Partner

M.No.232064

UDIN: 24232064BKHKAL7020



Place: Hyderabad
Date: 27th May 2024

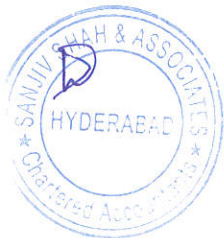
Based on the audited Financial Results for the period from 1st April 2023 to 31st March 2024, other related records, management representation, further information and explanations given to us, we hereby certify the matters given in para (a), (b) and (c) below

- 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 2024 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 filling of the same with the RoC on 13/10/2022) for the quarter and year ended on 31-03-2024 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 25.95 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).



Sanjiv Shah & Associates

Chartered Accountants

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

BIN wise details

S.N	ISIN	Facility	Type of charge	Sanctioned Amount Rs in Crore	Outstanding Amount As on 31/03/2024 Amount Rs in Crore	Cover Required	Assets Required
1.	INE584A08010	Non-convertible Debt Securities	NIL	523.80	551.08 (incl. accrued interest of Rs 27.28 Crore)	NIL	NIL
	Grand Total		NIL	523.80	551.08	NIL	NIL



SN	Particulars		Amount Rs in Crore
i.	Net assets of the NMDC Steel Limited entity 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	14,298.94
ii.	Total Borrowings (unsecured)	B	
	□ Term loan		NIL
	□ Non-convertible Debt Securities (incl. accrued interest)		551.08
	□ CC/ OD Limits		NIL
	□ Other Borrowings		NIL
	□ IND - AS adjustment for effective Interest rate on unsecured borrowings		NIL
			551.08
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	25.95

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.



UTILISATION CERTIFICATE

To,
Beacon Trusteeship Limited
Mumbai.

This is to certify that M/s. NMDC Steel Limited bearing PAN **AAF3N3661C** and CIN: **U27310CT2015GOI001618** having its Regd. Office at C/o- NMDC Iron & Steel Plant, Nagarnar, Bastar, Chhattisgarh, India, 494001 have satisfied the conditions on which Non- Convertible Debentures (NCDs) was issued and the money was utilized for the capex needs of Nagarnar Steel Plant.

This certificate is issued on the request of Director of M/s NMDC Steel Limited. Above certificate and details are stated without any prejudice and with clear cut understanding that there is no financial liability of any nature whatsoever on the undersigned.

Description of the Debentures: Unsecured, Non-Cumulative, Non- Convertible, Redeemable, Taxable Debentures Series I 2020 issued on private placement basis of Rs. 10,00,000/- each.

ISIN: INE584A08010

Amount of Borrowings: Rs. 523.80 Crore

For Sanjiv Shah & Associates
Chartered Accountants
FR No: 003572S

Hitesh Jain

(Hitesh Jain)
Partner
M.No.232064
UDIN: *24232064BKHKAM6235*



Place: Hyderabad
Date: 27th May 2024



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: U27310CT2015GOI001618

Declaration on audit reports with unmodified opinion on the Annual Audited Financial Results for the Quarter/ Year Ended 31st March 2024

This is with to SEBI (LODR) Regulations, 2015 and amendments made thereto, we hereby declare that the Statutory Auditors of the Company, M/s Sanjiv Shah & Associates, Chartered Accountants, firm Registration no. 003572S, vide their Auditors Reports dated 27th May 2024 issued an unmodified opinion on the standalone financial results of the Company for the Quarter / Year ended 31st March 2024.

For NMDC Steel Limited,

(Amitava Mukherjee)
Chairman-cum -Managing Director
(Addl. Charge) & Director (Finance)
DIN- No: 08265207

Place: Hyderabad
Dated: 27th May 2024