

# 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.

14.02.2024

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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting – Submission of Unaudited Financial Results for the quarter and nine months ended 31.12.2023.**

**Ref: Regulations 33, 52 and 54 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 Wednesday, 14<sup>th</sup> February 2024, inter-alia has approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended 31.12.2023. A copy of the said financial results together with Limited Review Report thereon and requisite disclosures as per Regulation 52 & 54 of SEBI (LODR) Regulations 2015 are enclosed herewith.

The Board Meeting commenced at 1735 hrs. and concluded at 1845 hrs.

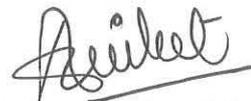
The above information is also available on the Company's website: <https://nmdcsteel.nmdc.co.in/>.

Please take the above information on record.

Thanking you,



Yours faithfully,  
for NMDC Steel Limited

  
(Aniket Kulshreshtha)  
Company Secretary

Encl: As above.

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## NMDC STEEL LIMITED

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

CIN: U27310CT2015GOI001618

Statement of Un-Audited Financial Results for the Quarter and Nine Months ended 31st Dec-2023

(₹ in Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	925.85	277.41	-	1,203.26	-	-
II. Other Income	16.22	12.86	-	29.08	-	-
<b>III. Total income (I+II)</b>	<b>942.07</b>	<b>290.27</b>	<b>-</b>	<b>1,232.34</b>	<b>-</b>	<b>-</b>
<b>IV. Expenses</b>						
(a) Consumption of raw materials	1,415.14	383.04	-	1,798.18	-	-
(b) Consumption of stores & spares	33.94	4.82	-	38.76	-	-
(c) Changes in inventories of finished goods and work -in- progress	(605.61)	(202.34)	-	(807.95)	-	-
(d) Employee benefit expense	25.87	6.35	-	32.22	-	-
(e) Selling exps incl. freight	0.65	0.77	-	1.42	-	-
(f) Depreciation and amortisation	225.98	74.53	-	300.51	-	-
(g) Finance cost	134.41	40.75	-	175.16	-	-
(h) Other expenses	464.95	157.01	-	621.96	-	-
<b>Total expenses</b>	<b>1,695.33</b>	<b>464.93</b>	<b>-</b>	<b>2,160.26</b>	<b>-</b>	<b>-</b>
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	(753.26)	(174.66)	-	(927.92)	-	-
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-	-
<b>VII. Profit before tax (V-VI)</b>	<b>(753.26)</b>	<b>(174.66)</b>	<b>-</b>	<b>(927.92)</b>	<b>-</b>	<b>-</b>
VIII. Tax expense						
a) Current Tax	-	-	-	-	-	-
b) Earlier Year Tax (Net)	-	9.36	-	9.36	-	-
c) Deferred Tax	(184.87)	(52.92)	-	(237.79)	-	-
<b>Total tax expense</b>	<b>(184.87)</b>	<b>(43.56)</b>	<b>-</b>	<b>(228.43)</b>	<b>-</b>	<b>-</b>
<b>IX. Net Profit for the period from continuing operations (VII-VIII)</b>	<b>(568.39)</b>	<b>(131.10)</b>	<b>-</b>	<b>(699.49)</b>	<b>-</b>	<b>-</b>
X Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI. Tax Expenses of discontinued operations	-	-	-	-	-	-
XII. Profit/(Loss) from Discontinued operations (after tax)	-	-	-	-	-	-
<b>XIII. Profit for the period (IX+XII) :</b>	<b>(568.39)</b>	<b>(131.10)</b>	<b>-</b>	<b>(699.49)</b>	<b>-</b>	<b>-</b>
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	-	-	-	-	-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(568.39)</b>	<b>(131.10)</b>	<b>-</b>	<b>(699.49)</b>	<b>-</b>	<b>-</b>
XVI. Paid-up Equity Share Capital	2,930.61	2,930.61	-	2,930.61	-	2,930.61
XVII. Borrowings	5,735.91	5,179.81	3,181.52	5,735.91	3,181.52	3,841.88
XVIII. Total Interest on Borrowings	134.40	101.07	51.19	314.23	126.35	185.45
XIX. Other equity excluding revaluation reserve as per balance sheet	13,418.47	13,986.87	17,048.58	13,418.47	17,048.58	14,117.97
XX. Net Worth	16,349.08	16,917.47	17,048.58	16,349.08	17,048.58	17,048.58
XXI. Debenture redemption reserve	-	-	-	-	-	-
XXII. Face value per share (Re)	10	10	-	10	-	10
XXIII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items	(1.94)	(0.45)	-	(2.39)	-	-
XXIV. Debt equity ratio	0.35	0.31	0.19	0.35	0.19	0.23
XXV. Debt service coverage ratio (DSCR)	(0.24)	(0.07)	NA	(0.25)	NA	NA
XXVI. Interest service coverage ratio (ISCO)	(2.92)	(0.58)	NA	(1.44)	NA	NA
	Not Annualised					Annualised

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

Phone: 040-23538713, 23538726, 23538767. Fax: +91-040-23538750, E-mail: cs\_nisp@nmdc.co.in

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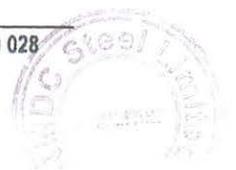
## NMDC STEEL LIMITED

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

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 Nine Months ended 31st Dec-2023

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.35	0.31	0.19	0.35	0.19	0.23
2	Net Worth ( INR In crore)	16,349.08	16,917.47	17,048.58	16,349.08	17,048.58	17,048.58
3	Current Ratio ( Current Asset/ Current Liabilities)	0.84	0.96	1.62	0.84	1.62	1.23
4	Long Term Debt to Working Capital ( Non Current Borrowings including Curent maturity of long term debt and lease liabilities/ working capital)	(4.72)	(32.98)	3.84	(4.72)	3.84	7.65
5	Current Liability Ratio Current Liabilities/Total Liabilities)	0.48	0.35	0.20	0.48	0.20	0.26
6	Total Debt to Total Assets (Total Debt / Total Assets)	0.20	0.19	0.13	0.20	0.13	0.15
7	Debt Servie Coverage Ratio (Earning before interest and Tax (EBITDA)/Debt Service)	(0.24)	(0.07)	NA	(0.25)	NA	NA
8	Interest Service Coverage Ratio (EBITDA/Total finance cost)	(2.92)	(0.58)	NA	(1.44)	NA	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)	(568.39)	(131.10)	NA	(699.49)	NA	NA
12	Eaming Per Share	(1.94)	(0.45)	NA	(2.39)	NA	NA
13	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	-	-	-	-	-	NA
14	Debtors tumover ratio (Revenue from Operation/ average trade receivables) - Not Annualised	17.24	9.76	NA	47.60	NA	NA
15	Inventory Tumover ratio (Revenue from Operation/ Average inventories) - Not Annualised	0.32	0.20	NA	0.54	NA	NA
16	Operating Margine (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	(42.43)	(21.21)	NA	(37.54)	NA	NA
17	Net Profit Margine (%) Net Profit after tax / Revenue from operations)	(61.39)	(47.26)	NA	(58.13)	NA	NA

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CIN: U27310CT2015GOI001618

### NOTES:

1. The above results have been reviewed and approved by the Board of Directors in the meeting held on 14<sup>th</sup> February 2024.
2. The unaudited financial results have been reviewed by the Statutory auditors as required under Regulation 33 and 52 of the Security Exchanges Board of India (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 has started its Commercial Operations w.e.f 31<sup>st</sup> August 2023.
5. The Gross block as on 31<sup>st</sup> December 2023 is Rs 20530.63 Cr and Net Block is Rs 20075.30 Cr.
6. The Company has borrowings amounting to Rs 523.80 Cr in the form of Non-Convertible debentures @ 8.80% p.a interest and Rupee Term Loan of Rs 4351.71 Cr as on the reporting date 31<sup>st</sup> December 2023. The Rupee Term Loan is repayable starting from 6 months from the Date of commencement of Commercial Operation repayable in 30 quarterly instalments.
7. The Company has a Sanctioned Working Capital Limit of Rs 4100 Cr (Fund based- Rs 2600 Cr & Non Fund based-Rs 1500 Cr). The Utilisation of Limits up to 31<sup>st</sup> December 2023 is Rs 844.48 Cr of Fund Based and Rs 1459 Cr of Non Fund Based Limits.
8. 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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CIN: U27310CT2015GOI001618

9. During the period under report the total Sales revenue generated is Rs. 925.85 Cr for the Quarter and Rs. 1203.26 Cr up to the Nine Months Period ended 31<sup>st</sup> December 2023 (4 months of commercial operation) as reported in the Statement of Profit & Loss.
10. 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".
11. The Company has received Show Cause Notices (SCNs) in January 2024 from the GST authorities requiring the Company to show cause why a tax liability of Rs.111.19 crores along with the interest and penalty as applicable should not be demanded and recovered. The amount is arrived based on the Audit conducted by the GST Department in respect of alleged inadmissible ITC availed by the Company for the period July'2017 to March'2021. The Company is in the process of responding to SCNs. Further an enquiry dated 27.12.2023 from the Directorate General of GST Intelligence (DGGI) has been received in respect of the unutilized ITC on compensation cess amounting to Rs. 43.76 crores. The company is in the process of responding to this enquiry letter. The company will continue to monitor developments in these cases and address any further proceedings as necessary.
12. The Company has not reached its full operational efficiency with respect to production and the accounting for inventory of Finished Goods and Semi Finished Goods is valued at cost or NRV whichever is lower as per the accounting policy of the company.
13. 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

UDIN: 24232064BKHKAI4874  
Place: Hyderabad  
Date: 14<sup>th</sup> Feb-2024



**For NMDC Steel Limited**

*Amitava Mukherjee*

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



**Limited Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 of M/s NMDC Steel Limited**

**To the Board of Directors of NMDC Steel Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of NMDC Steel Limited ('the company') for the quarter and nine months ended December 31, 2023 being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 11 to the unaudited standalone financial results relating to the show cause notices (SCN's) received by the company from GST authorities based on the audit conducted by the GST Department. The notice has alleged in respect of Inadmissible Input Tax Credit (ITC) availed by the company. Further, an enquiry letter is received from Directorate General of GST Intelligence (DGGI) in respect of the unutilized ITC on Compensation Cess. The management is in the process of responding to the SCN's and enquiry letter, as received, by compiling and analyzing the facts as deemed necessary.



# Sanjiv Shah & Associates

Chartered Accountants

Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matters.

Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, including the, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad  
Date: 14.02.2024



For Sanjiv Shah & Associates  
Chartered Accountants  
FRN: 003572S

*Hitesh Jain*

Hitesh Jain  
Partner  
MRN:232064  
UDIN: 24232064BKHKAI4874

**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 31<sup>st</sup> December, 2023.**

We understand that NMDC Steel Limited ("the Company") (CIN: U27310CT2015GOI001618) having its registered office at C/o. NMDC IRON & STEEL PLANT, NAGARNAR – 494 001, CHHATTISGARH, INDIA 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 November 12, 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 December 31, 2023 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 December 31, 2023.

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.



**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 December 31, 2023. 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.

Place: Hyderabad  
Date: 14.02.2024



For Sanjiv Shah & Associates  
Chartered Accountants  
FRN: 003572S

*Hitesh Jain*

Hitesh Jain  
Partner

MRN:232064

UDIN: 24232064BKHKAJ1173

**Annexure – 1**

Based on the Unaudited Financial Results for the period from April 01, 2023 to December 31, 2023, 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 December 31, 2023 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 ended on 31.12.2023 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 28.71 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

### ISIN wise details

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount Rs in Crore	Outstanding Amount as on December 31, 2023 Amount Rs in Crore	Cover Required	Assets Required
1.	INE584A08010	Non-convertible Debt Securities	NIL	523.80	539.71 (incl. accrued interest of Rs. 15.91 Crore)	NIL	NIL
	Grand Total		NIL	523.80	539.71	NIL	NIL



Table - II

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	15,494.31
ii.	Total Borrowings (unsecured)	B	
	□ Term loan		NIL
	□ Non-convertible Debt Securities (incl. accrued interest)		539.71
	□ CC/ OD Limits		NIL
	□ Other Borrowings		NIL
	□ IND - AS adjustment for effective Interest rate on unsecured borrowings		NIL
			539.71
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	28.71

**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.

