No. 18(2)/2026/75 **6th September 2026**

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

Dear Sir / Madam,

Sub: Annual Report 2025 - 26 and Notice of 11th AGM and related information.
Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is with reference to our earlier intimation dated 24th August 2026, communicating the date of 11th Annual General Meeting (AGM) of the members of the Company scheduled to be held on **Monday, 28th September, 2026 at 03:30 P.M. (IST)** through video conferencing (VC) / other audio-visual means (OAVM), without physical presence of members at a common venue.

In compliance with the provisions of the Companies Act, 2013 read with circulars issued by Ministry of Corporate Affairs and SEBI, from time to time, the Notice of 11th AGM along with the Annual Report 2025 - 26 has been sent through electronic mode to all the Members who have registered their email addresses with the Company / Depositories / RTA.

Further, Members of the Company holding shares either in physical form or in dematerialized form, as on the **Cut-off date i.e., 21st September, 2026**, shall be provided with the facility to exercise their right to vote by electronic means (e-voting) on all the resolutions set forth in the Notice of 11th AGM. **The remote e-voting period begins on Thursday, 24th September, 2026 (0900 Hrs) and ends on Sunday, 27th September, 2026 (1700 Hrs).** Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

The Annual Report of the Company for the financial year 2025-26 *inter-alia* containing the Notice of 11th AGM, financial statements for the financial year 2025-26, Auditors' Report thereon, Board's Report and other documents including Business

Responsibility & Sustainability Report etc., are enclosed herewith and hosted on the Company's website at the link: NSL_Annual_Report_2025-26.

The details on casting vote electronically and attending the AGM through VC/OAVM have been set out in the Notes to Notice of 11th AGM. You are requested to please take note of the same.

This is for your information and records.

Thanking you
Yours faithfully
For **NMDC Steel Limited**
Paraj Kanti Saha
Digitally signed by Paraj Kanti Saha
Date: 2026.09.06 18:37:50 +05'30'
Paraj Kanti Saha
Company Secretary & Compliance Officer

Encl.: as above.

11TH ANNUAL REPORT
2025-26

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NMDC STEEL

A JOURNEY BEYOND STEEL

TRANSFORMING PROGRESS INTO VALUE

Shri Sandeep Poundrik, IAS, Secretary, Ministry of Steel reviewing NSL's performance at Nagarnar, Chhattisgarh.

Shri Sandeep Poundrik, IAS, Secretary, Ministry of Steel along with CMD and Functional Directors of NSL inspecting Sinter Plant operations at NSL.

Shri Amitava Mukherjee, CMD, NSL along with Functional Directors & Senior Executives of NSL inspecting Coil Yard.

Shri Amitava Mukherjee, CMD, NSL along with Functional Directors inaugurated the Herbal Garden which is in the centre of NSL plant premises.

A JOURNEY BEYOND STEEL

TRANSFORMING PROGRESS INTO VALUE

India's steel sector stands at the heart of the nation's development, carrying forward a legacy of industrial strength while laying the foundations for a more ambitious future. As India advances towards the vision of ViksitBharat, steel is enabling new infrastructure, industries and opportunities across the country. At NMDC Steel Limited (NSL), we are proud to be part of this transformation, contributing meaningfully to India's growth story.

What began as an ambitious vision has, within a short span, evolved into a competitive steelmaking enterprise. FY 2025-26 marked a decisive inflection point, as NSL achieved profitability within just two years of commencing operations, alongside its highest-ever production of 2.3 MT and sales of 2.4 MT. These achievements reflect the commitment of our people, sharper execution and our operational capabilities.

During the year, TSC-1 successfully executed its first online grade transition from IS 10748 Grade 1 (K), a low-carbon steel, to E250Br, a medium-carbon steel. By precisely synchronising casting parameters in real time, the team enabled a seamless transition without sequence breaks or tundish changes, demonstrating how technology and operational expertise can translate into greater flexibility and efficiency.

Our integrated configuration, assured access to high-grade iron ore, strategic logistics connectivity and disciplined procurement provide a strong foundation for competitive manufacturing. Alongside these advantages, we are investing in people, customer understanding, safety and responsible resource use, from recycling water and recovering energy to reusing by-products and developing green belts across the Plant.

The next chapter is about sharper execution, wider market relevance, greater resource productivity and stronger capabilities across the enterprise. As we advance, our ambition is not defined by volume alone, but by the value we create through better products, more efficient processes, trusted partnerships and meaningful contributions to the region and the nation.

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Business Highlights

Operational

4,506 m³
Blast Furnace Volume

3.31 MTPA
Annual Capacity

460 m²
Sinter Machines area covered

2.9 MTPA
Hot Strip Mill production (HSM)

Financial

₹ 13,642 Crore
Turnover

₹ 1,604 Crore
EBITDA

₹ 59 Crore
PAT

Production

23.24 lakh tonnes
Hot Rolled Coils

24.24 lakh tonnes
Liquid Steel

30.71 lakh tonnes
Hot Metal

5.12 lakh tonnes
Pig Iron

About Us

An Integrated Steelmaking Enterprise

Commissioned in 2023 following the demerger of the 3 MTPA greenfield Integrated Steel Plant at Nagarnar, Chhattisgarh, NMDC Steel Limited (NSL) is building a modern steel manufacturing platform with strategic advantages across the value chain. Located close to NMDC's Bailadila mines, which are a source of high-grade iron ore, the Plant is connected to the Visakhapatnam seaport by rail and road, providing an efficient link between raw material supply and markets. NSL is a Government Company under the Administrative Control of the Ministry of Steel, Government of India, with its shares listed on the BSE, NSE and Calcutta Stock Exchange.

Our state-of-the-art 3.0 MTPA steel plant at Nagarnar is equipped with advanced production facilities and modern mills, enabling us to manufacture high-grade Hot Rolled steel for a diverse range of consuming sectors. Since commencing commercial production of HR Coils on 31 August 2023, we have established a growing presence in the Hot Rolled steel market, supported by our focus on product quality, operational discipline and customer requirements.

As we build on this progress, our ambition is to create a resilient steel enterprise that contributes to India's industrial growth through technology, capability and responsible progress. From commissioning a landmark asset to delivering a decisive turnaround, NSL enters its next phase with a clear foundation for growth.

Key Milestones

Moments that Shaped Our Journey

2015

Incorporation

NMDC Steel Ltd. was established on January 2, 2015, as a wholly owned subsidiary of NMDC Ltd., with a mandate to build a 3.0 MTPA integrated steel plant at Nagarnar, Chhattisgarh.

2021

Appointed Date for Demerger

April 1, 2021, was the appointed date for the demerger of NMDC's Nagarnar Iron & Steel Plant into NMDC Steel Ltd.

2022

Demerger Approval

Vide Order dated October 6, 2022, the Ministry of Corporate Affairs approved the demerger, officially vesting the Steel Plant into NMDC Steel Ltd. The demerger came into effect on October 13, 2022.

First Coke Oven Commissioned

NSL commissioned its first coke oven battery, marking the beginning of the sequential commissioning of major production units.

2023

Second Coke Oven Commissioned

The second coke oven battery was brought online, enhancing in-house coke production capacity.

Blast Furnace Inaugurated

On August 15, 2023, NSL inaugurated its 4,506 m^3 blast furnace with a daily capacity of 9,500 Tonnes of hot metal.

Commercial Production Commenced

Hot-rolled coil production began on August 31, 2023.

Plant Dedicated to the Nation

On October 3, 2023, the Nagarnar Steel Plant was formally dedicated to the Nation by Hon'ble Prime Minister, Shri Narendra Modi.

2024-25

First Full Year of Commercial Operations

NSL completed its first full year of operations, achieving significant production ramp-up across all core units.

2025-2026

New Facilities Inaugurated

Inauguration of NSL's Corporate Office and NSL's Learning Centre, Inauguration of NSL's Model and Safety Briefing Hall.

National Quality Award

NSL won an Award at the 39th National Quality Concepts.

Chairman's Message

> FY 2025–26 was a defining year for NMDC Steel from a financial perspective. Revenue from operations increased by nearly 60% to ₹13,641.81 crore, compared with ₹8,503.05 crore in FY 2024–25, while total income stood at ₹13,727.81 crore.

Dear Shareholders,

It gives me immense pleasure to present to you the 11th Annual Report of NMDC Steel Limited for the financial year 2025–26. The year under review marks an important inflection point in the journey of your Company—a year in which NMDC Steel moved decisively from stabilisation towards profitability, while strengthening the foundations for sustained and consistent commercial operations.

The year was characterised by a complex global environment. The global economy grew at a measured pace amid geopolitical tensions, elevated energy costs and persistent inflation, while global steel production remained broadly stable at around 1.85 billion tonnes. India, however, continued to demonstrate resilience and momentum, supported by sustained government expenditure on roads, railways, urban infrastructure and other development programmes. Steel consumption in India rose to 163.7 million tonnes, while crude steel production grew by 10.7%, reinforcing India's position as the world's second-largest steel producer.

It is against this backdrop of global uncertainty and strong domestic demand, that your Company delivered a year of significant operational and financial progress.

Turning the Corner Financially

FY 2025–26 was a defining year for NMDC Steel from a financial perspective. Revenue from operations increased by nearly 60% to ₹13,641.81 crore, compared with ₹8,503.05 crore in FY 2024–25, while total income stood at ₹13,727.81 crore.

The improvement in operating performance was particularly noteworthy. EBITDA turned positive at ₹1,604.44 crore, compared with a negative EBITDA of ₹1,716.89 crore in the previous year. The Company also reported a Profit After Tax of ₹58.72 crore, compared with a net loss of ₹2,373.78 crore in FY 2024–25. This represents an important milestone in our journey towards building a financially sustainable and competitive steel business.

The improvement was supported by substantial growth in production and sales. Hot Rolled Coil production increased to 23.25 lakh tonnes, from 14.39 lakh tonnes in the previous year. Liquid steel production reached 24.25 lakh tonnes, while hot metal production stood at 30.71 lakh tonnes. HR Coil sales were valued at ₹11,608.58 crore.

Alongside higher volumes, we continued to focus sharply on operational efficiency. Specific energy consumption declined from 6.99 Gcal per tonne of crude steel to 6.21 Gcal per tonne, representing an improvement of around 11% within two years of stabilised operations. This progress reflects stronger process discipline and improved performance across our coke ovens, sinter plant and blast furnace operations.

These achievements demonstrate that the Company is steadily unlocking the potential of its integrated steel-making complex at Nagarnar.

Building Operational Excellence

Our progress during the year extended beyond financial performance. NMDC Steel achieved an important quality milestone by becoming the first integrated steel plant in India to hold concurrent certifications under ISO 9001, ISO 14001, ISO 45001 and ISO 50001 and we also received CE certification to open doors into European markets. Further, NSL also received ISO 29001:2020 certification. This certification enables NSL to manufacture and supply its product to the petroleum, petrochemical and natural gas industries.

During the year, we inaugurated our new Corporate Office, Learning Centre and Model & Safety Briefing Hall, strengthening the institutional infrastructure required to support a growing organisation. Our commitment to quality and continuous improvement was also recognised at the 39th National Quality Concepts competition.

Digitalisation remains a key enabler of our operational transformation. All core SAP modules covering production, maintenance, materials, finance and human resources have now been implemented and are operating in real time. Our Level-2 automation system, supported by live dashboards, provides greater visibility into production performance and bottlenecks, enabling faster and more informed decision-making. The integration of a Vehicle Tracking System with SAP has further strengthened monitoring of commercial vehicle movement within the plant. Facial recognition-based attendance and a dedicated Safety Portal have added further dimensions to our digital and governance framework.

Our People and Our Planet

Our people remain at the heart of our transformation. During the year, our workforce grew to more than 2,000 members, with women constituting 7.23% of the workforce. We maintained full compliance with the POSH Act and the Maternity Benefit Act, with no complaints pending at the close of the year.

We remain equally committed to building capabilities for the future. Every regular employee is enrolled on the iGOT Karmayogi platform, and employees collectively completed more than 10,958 training programmes during the year. Through our Flexi ITI scheme, we continued to develop technical skills among land-displaced persons from the project area. In addition, 79 apprentices and 18 interns completed structured training programmes with the Company.

Our responsibility extends beyond our workforce to the communities and environment around our operations. At NMDC Steel, we recognise that sustainable industrial development must go hand in hand with responsible stewardship of natural resources and inclusive community development.

Approximately 90% of treated water is recycled through our closed-loop systems, while the plant continues to operate on a Zero Liquid Discharge basis. During the year, around 0.61 million tonnes of solid waste were reused within our processes, while 0.86 million tonnes of blast furnace slag were supplied to the cement industry, supporting resource efficiency and the principles of a circular economy.

Our green belt development has now expanded to 141 hectares, and we remain committed to our objective of distributing 10 lakh saplings to villages around Nagarnar. These initiatives reflect our long-term commitment to building an environmentally responsible industrial ecosystem.

Corporate Governance

Governance framework at NSL is built on the principles of transparency, accountability and regulatory compliance. We are committed to upholding the highest standards of corporate governance, with the objective of creating long-term value for all stakeholders — including shareholders, customers, suppliers, creditors, the Government of India, State Governments, regulatory agencies and society at large.

Looking Ahead with Confidence

As we look towards the future, our immediate priority is clear: to convert our commissioned capacity into stable, predictable and increasingly efficient production and sales.

We will continue to expand and optimise our HR Coil product portfolio, with greater focus on high-strength low-alloy and automotive grades, while strengthening our relationships with customers across the automotive, energy and infrastructure sectors. Developing products aligned with evolving customer requirements will be central to our strategy of improving realisations, strengthening market positioning and creating sustainable value.

Our raw material linkage with NMDC's Bailadila iron ore mines provides us with a significant structural advantage. As India's steel demand continues to grow, supported by infrastructure development and economic expansion, we are well positioned to leverage this advantage and strengthen our competitiveness.

Acknowledgement

I express my sincere gratitude to our shareholders for their continued trust and confidence, and to the Ministry of Steel, Government of India, for its guidance and support. I also acknowledge the contribution of our employees, contract workforce, customers, suppliers, business partners and the communities around Nagarnar.

FY 2025–26 has demonstrated the potential of NMDC Steel to transform its operational progress into sustainable performance. We remain committed to building on this momentum and creating long-term value for all our stakeholders.

I look forward to your continued support and confidence as NMDC Steel enters its next phase of growth, excellence and sustainable value creation.

Jai Hind!

Amitava Mukherjee

Chairman & Managing Director

Our Offerings

Across Diverse Markets, Industries and Applications

Our steel drives the nation's infrastructure across wide-ranging applications covering transportation, energy and engineering. Our portfolio includes

Infrastructure and Construction

Applications

- Bridges, flyovers and high-rise buildings
- Industrial sheds, railway structures, metro components
- Road equipment and pre-engineered structures

Product Used

- Hot Rolled Coils and Plates
- Structural Steel
- Tube & Pipe Grade

Automotive and Mobility

Applications

- Chassis frames, panels, cross members
- Wheels, bumpers, crash-resistant body parts
- Cold-rolled base material for high strength auto parts

Product Used

- Hot Rolled Coils
- Automotive Grades
- Commercial forming grades
- HSLA Grade

Energy, Oil and Gas

Applications

- Onshore/offshore oil pipelines
- Wind and thermal power components
- Pressure vessels and fuel storage

Product Used

- Hot Rolled Coils
- Tube & Pipe Grade
- Boiler & Pressure Vessel Grade

Engineering and Fabrication

Applications

- Transformers, motors and alternators
- Generators and electric drives
- Energy-efficient appliances
- Household appliances
- Heavy Machinery
- Agriculture equipment

Product Used

- Hot Rolled Coils / Sheets / Plates
- Commercial forming grades
- Cold Rolling Grade

Operational Excellence

Building Efficiency across the Value Chain

Operational excellence at NSL is built on the ability to translate the Plant's scale, technology and strategic sourcing advantages into consistent manufacturing performance. From producing a versatile portfolio of Hot Rolled steel to securing critical inputs through a disciplined procurement framework, each aspect of our operations is aligned to reliability, efficiency and responsiveness. This integrated approach enables us to serve evolving customer requirements while creating a robust foundation for the Plant's next phase of growth.

Manufacturing Prowess

The Nagarnar Steel Plant has a versatile product portfolio spanning low carbon steel, HSLA and Dual Phase Steel, as well as API quality steel, with rolling capabilities ranging from 1 mm to 16 mm in thickness. Its Thin Slab Caster can produce Hot Rolled steel up to 1,650 mm in width, making it the widest mill of its kind in the public sector. This technological capability allows the Plant to cater to diverse applications across LPG cylinders, bridges, steel structures, ships, large diameter pipes, storage tanks, boilers, railway wagons and pressure vessels, as well as automotive, engineering and defence applications. We strive to develop specialised grades for applications such as generators, motors, transformers and automobiles.

Procurement Strategy

For NSL, procurement is a strategic enabler of uninterrupted operations, cost efficiency and supply security. In an industry exposed to fluctuations in input and energy costs and disruptions across global supply chains, a well-coordinated sourcing framework is essential to maintaining production continuity.

Our procurement strategy starts with close coordination between production planning and material sourcing. Annual business plans and production schedules prepared by user departments provide the basis for procurement plans, enabling timely availability of materials while maintaining inventory at optimum levels. All procurement activities are governed by the Company's policies, Delegation of Powers (DoP) and applicable Government of India guidelines, ensuring transparency, efficiency and cost discipline.

A significant advantage is our assured access to high-grade iron ore from NMDC Limited's Bailadila mines in Chhattisgarh. This reliable domestic source provides greater visibility over a critical input and reduces exposure to international price and supply fluctuations, supporting stable production planning.

We are also expanding domestic sourcing in line with the Government of India's Make in India and Atmanirbhar Bharat initiatives, including through partnerships with Public Sector Undertakings (PSUs). NSL has entered into Memoranda of Understanding (MoUs) with PSUs for the supply of raw materials. Apart from premium-grade, low-ash coking coal, which has limited domestic availability, most key inputs, including iron ore, limestone, dolomite and manganese ore, are sourced within India. The country's established rail and logistics infrastructure further facilitates the movement of bulk materials and supports supply reliability.

Our sourcing framework is underpinned by demand forecasting, inventory optimisation and lead-time analysis, helping us anticipate requirements and ensure the timely availability of critical inputs. We are also broadening our supplier base and developing alternate sources, alongside building dependable supplier relationships to manage concentration and supply risks more effectively.

Procurement is undertaken through the Government e-Marketplace (GeM) and e-tendering platforms. Where applicable, we leverage GeM's quantity redistribution provisions to improve procurement outcomes and material availability.

A Year of Stabilisation

FY 2025-26 was a pivotal period in NSL's operational journey, as the Nagarnar Steel Plant moved towards greater consistency, control and reliability. Our experience during this phase reinforced a clear principle: stable performance in an integrated steel plant depends on seamless coordination across process units, timely intervention and the disciplined optimisation of operating parameters.

The rapid stabilisation of operations was driven by close collaboration among our safety, technical and operational teams, supported by the Plant's modern design and integrated configuration. As operating experience grew, we refined Standard Operating Procedures (SOPs), Standard Maintenance Procedures (SMPs) and process controls, creating greater consistency across plant operations.

Safety remained central to this effort, along with sharper operational discipline, equipment reliability, real-time monitoring and data-driven decision-making. Regular analysis of process performance and operating parameters helped teams to identify bottlenecks, address deviations promptly and improve plant efficiency, productivity and reliability.

The expertise of our technical personnel provided an important foundation for this progress. Focused capability development, knowledge sharing and learning from operating experience helped teams respond more effectively to the complexities of integrated steelmaking. At the same time, automation, advanced technologies and real-time process monitoring enhanced visibility across operations, enabling quicker detection of deviations and corrective action.

These experiences are informing how we approach the next phase of our journey. Greater process standardisation, closer coordination across functions, predictive maintenance, capability development and a culture of ongoing improvement will remain central to building a more consistent and responsive operating environment.

Advancing Operational Excellence with Automation and Predictive Insights

We adopted a Level-2 Automation System with real-time data analytics that automatically calculates optimum operating parameters based on production requirements.

Results

Live Level-2 dashboards give teams instant visibility into production bottlenecks, allowing them to make immediate, data-backed adjustments instead of waiting for end-of-shift reports.

Vehicle Tracking System (VTS)

With the adoption of the Vehicle Tracking System (VTS), NSL now monitors commercial vehicles within the plant premises in real time.

Results

- Stronger security
- Better operational monitoring
- Greater control over the movement of raw materials and finished or semi-finished goods

Maintenance and Reliability

As production scales up, NMDC Steel is placing greater emphasis on equipment reliability and plant availability across critical production units. Preventive and predictive maintenance programmes, supported by condition monitoring, equipment health assessments and structured shutdown planning, enable timely interventions and better management of asset performance. Together, these measures help minimise unplanned downtime, improve equipment readiness and support consistent plant operations.

Customer Engagement

Aligned to Evolving Market Requirements

At NSL, customer engagement extends beyond supplying steel to understanding how our products perform in real-world applications and using those insights to shape what we make next. Through direct interaction with industrial customers, application-focused technical support and structured feedback, we are building a closer link between market requirements and our product development. This approach enables us to refine grades, address specific performance needs and expand our relevance across demanding end-use sectors.

Feedback from customers on product performance is regularly collected and analysed, providing valuable inputs for quality enhancement and process control. Our dedicated technical team also visits customers' manufacturing facilities to understand their processes, applications and end-use requirements first-hand. Based on these interactions, we provide application-engineering support and recommend suitable or upgraded grades where they can improve performance, formability or process efficiency.

Customer-facing Product Strategy and Grade Development

Application-led Product Portfolio

NSL's hot-rolled coils, sheets and plates are designed to serve high-demand sectors such as automotive (frames, wheels, body parts), oil and gas (API-5L line pipes up to X-80) and pressure vessels and boilers.

Our product development is supported by the necessary quality and compliance framework for these applications.

01 BIS certifications for HRC grades enable supplies to domestic regulated applications

02 The plant holds certification under ISO 9001 (QMS), ISO 14001 (EMS), ISO 45001 (OHSAS) and ISO 50001 (Energy Management), reinforcing its ability to meet OEM audit requirements. NSL received ISO 29001:2020 certification. This certification enables NSL to manufacture and supply its products to the petroleum, petrochemical, and natural gas industries

03 Development of HSLA grades enables automotive and equipment manufacturers to achieve an optimal balance of strength, weight and formability for specific components

04 NSL was felicitated by Bureau of Indian Standards (BIS)at an event held in Puri, Odisha on 30.07.2025, for its remarkable achievement of securing four ISO licenses simultaneously-a first for any integrated steel plant in India! Adding to this milestone, NMDC Steel has also become the first integrated steel plant in the Eastern Region to be awarded an Integrated Management System (IMS) certification.

Team NSL wins the Par Excellence Award at the 39th National Convention on Quality Concepts

Integrated Steel-making Value Chain

Connecting Resources, Processes and Output

Our integrated steel plant unifies the key stages of steel production in a seamless, interconnected ecosystem, enabling greater coordination across processes, efficient resource utilisation and consistent product quality.

Ms. Nikhat Zareen, World Boxing Champion and Our Brand Ambassador

Raw materials

Iron ore, coal & flux
Inputs steel is made from

RMHS

11 MT/yr handling capacity
Receives & sorts raw materials

Coke oven

Coke: 17.6 lakh t/yr
Bakes coal into coke

Sinter plant

Machine area 460m^2
Fuses ore into lumps

LDCP

Lime & dolo output
Heats limestone into lime & dolo

Blast furnace

4,506 m^3
Melts ore into liquid iron

PBS

Cold blast supply
Supplies air to blast furnace

SMS

2 × 175 T BOF
Converters

TSC & HSM

Capacity: 2.9 MT/y
Rolls steel into coils

HR coils

1-16 mm thickness range
Final rolled steel product

Growth Strategy

Setting the Course for Tomorrow

Our growth strategy is centred on converting the installed capacity, technical capabilities and strategic advantages into a competitive and scalable steel business. The next phase will focus on improving operating performance, broadening our customer base and product portfolio, building a resilient sourcing ecosystem and developing the capabilities of our people. Together, these priorities will help us move from stabilising operations to establishing a stronger and more diversified position in the Indian steel market.

CMD and Directors at the inauguration of the Safety Briefing Hall

Operational Scale-up

- Improving yield, conversion cost and energy efficiency (coke rate, power consumption, refractory life and similar factors).
- Reducing start-up teething issues to move from technical capacity to steady commercial throughput and profitability.
- Improving capacity utilisation, reducing process variability and running the plant with greater focus on productivity, quality, energy efficiency, cost optimisation and operational excellence.

Market Positioning

- Moving from a new entrant to a reliable, quality HRC supplier.
- Target segments include automobile and rail wagon manufacturers, container manufacturers, LPG cylinder makers, API pipe and pressure vessel manufacturers, shipbuilders and construction and infrastructure companies.

Product Diversification

- Expanding the HRC grade mix.
- Adding more high-strength low-alloy (HSLA) grades, automotive-grade HRC and API pipe and pressure-vessel grades.
- Tighter control of chemical composition and mechanical properties to meet specific customer specifications.

Procurement

- Strategic sourcing, supplier partnerships and increased domestic procurement.
- An integrated approach that helps NMDC Steel Limited manage input cost volatility and reduce supply chain risks.
- Digitalisation of procurement operations to support the reliable and efficient running of its 3.0 MTPA integrated steel plant at Nagarnar.

People

- Promoting continuous upskilling and reskilling to keep pace with changing technology and business needs.
- Maintaining a safe, inclusive work environment.
- Recognising and rewarding outstanding contributors, with clear pathways for leadership development.

Competitive Advantages

Capabilities that Set Us Apart

NSL's competitive position is anchored in the combination of secure access to high-grade iron ore, modern manufacturing capabilities, strategic connectivity and its public sector standing. These attributes provide a strong foundation for cost efficiency, supply reliability and the development of products suited to evolving industrial requirements.

Our Strengths

A structural cost advantage from captive, high-grade iron ore supplied by NMDC

Modern, wide-coil HRC capability with scope for value-added grades

Public sector trust and policy alignment, which supports long-term offtake and strategic projects

Risk Management

Navigating Uncertainties with Foresight and Diligence

In the steel industry, risk management is integral for maintaining safe operations, protecting critical assets and responding effectively to a changing business environment. At NSL, our Enterprise Risk Management (ERM) framework provides a structured approach for identifying, assessing, monitoring and addressing risks across the business. It combines regular risk assessment with defined oversight and mitigation measures, enabling us to anticipate potential disruptions and make informed decisions across operations, procurement and market-facing activities.

The Company regularly evaluates the impact of changes in raw material prices, energy costs, freight rates, foreign exchange movements and steel market conditions. External developments, including geopolitical tensions, disruptions to key shipping routes, protectionist trade measures and changes in import-export regulations are tracked continuously to assess their potential impact on operations, procurement and market competitiveness.

We undertake structured risk reviews and management oversight, including

- Monthly Functional Head Review
- Quarterly CRO and RMSC Review
- Annual/semi-annual Board Review

Mitigation Measures

Our risk mitigation measures include supplier diversification, procurement planning, inventory optimisation, market intelligence monitoring and periodic review of sourcing and sales strategies. Key risks and mitigation actions are reviewed periodically by Management and the Board at defined intervals, allowing emerging exposures to be addressed in a timely manner.

At the Plant level, operational risks are managed through Standard Operating Procedures (SOPs), process interlocks, centralised monitoring systems and periodic technical reviews of critical equipment and production processes.

These controls help detect deviations early and support consistent operating discipline.

Root-cause analysis of operational incidents, continuous monitoring of key risk indicators and cross-functional review mechanisms support timely corrective and preventive action. Further, technical training and workforce capability development equip employees to identify potential hazards, respond effectively to operational challenges and support safe, reliable plant performance.

Health and Safety

Embedding Responsible Practices for a Safer Workplace

Safety is embedded in the way we plan, execute and monitor our operations. Our occupational health and safety framework adopts a risk-based approach that covers employees and contract workers across the Plant, combining hazard identification, preventive controls, capability building and regular oversight. This structured approach helps us create a workplace where risks are identified early, safe practices are consistently applied and lessons from incidents and near misses translate into action.

Safety Framework

Our comprehensive safety framework includes

- Systematic Hazard Identification and Risk Assessment (HIRA) for operational activities, supported by engineering controls, safe operating procedures and risk mitigation measures.
- Strict implementation of the Permit to Work (PTW) system for high-risk activities such as confined space entry, hot work, work at height, lifting operations, electrical isolation and excavation.
- Regular safety inspections, internal audits, statutory compliance audits, management reviews and monitoring of corrective and preventive actions.
- Knowledge building through structured safety induction, refresher and job-specific training, external training programmes and behavioural safety awareness for employees and contractor personnel.
- Continuous monitoring of leading and lagging safety indicators, incident reporting, root cause analysis, near-miss reporting and preventive actions that support organisational learning.
- Alignment with applicable statutory provisions and ongoing improvement of the Occupational Health and Safety Management System in line with internationally accepted practices, including ISO 45001 principles.

Occupational Health Centre Team

Contractor Safety

Our expansive contractual workforce is included in the ambit of plant's safety and operational framework through a structured, standardised approach, putting safety and operational discipline first. Key initiatives include:

- Mandatory safety induction training for all contract workers before deployment. These encompass general plant safety rules, hazard awareness, emergency response procedures and safe work practices.
- Job-specific training, refresher programmes, toolbox talks and safety awareness campaigns to build competency and reinforce safe work behaviour.
- Strict implementation of the Permit to Work (PTW) and Lockout-Tagout (LOTO) systems for all hazardous activities to ensure appropriate controls are in place.
- Deployment for safety-critical activities, particularly work at height, only after medical fitness is verified and required safety training is completed, including vision (eye) examinations for operators.
- Continuous supervision and workplace safety monitoring through routine inspections, cross-functional safety inspections, safety audits and management reviews.
- Uniform enforcement of safety standards for both regular employees and contract workers, including mandatory use of Personal Protective Equipment (PPE) and compliance with Standard Operating Procedures (SOPs) and Standard Maintenance Procedures (SMPs).
- Promotion of a proactive safety culture through near-miss reporting, incident investigations, behavioural safety initiatives and corrective and preventive actions.
- Active participation of contractors in Departmental Safety Committee (DSC) meetings, safety campaigns and National Safety Month activities, which builds ownership and engagement in workplace safety.

CMD interacts with the workforce during the review of Steel Plant

Our People

Investing in Skills to Stay Ahead of the Curve

Our people are central to NSL's ability to operate a complex, technology-intensive steel plant safely and effectively. We focus on building the skills, leadership capabilities and working environment needed to support operational performance. Through structured learning, inclusive career opportunities, performance-linked recognition and comprehensive welfare programmes, we are developing a workforce equipped for the Plant's evolving requirements.

We bring together experienced professionals and new recruits through structured induction, technical training, cross-functional collaboration, employee engagement and regular communication. These initiatives help build a common understanding of our values and expectations, with safety, ethics, performance and employee welfare forming the foundation of our workplace culture.

CMD and Directors at the release of NSL's Coffee Table Book, "NSL -The Dawn of a New Era In Bastar"

Diversity and Inclusion

NMDC Steel Limited promotes diversity and inclusion through competency-based career development, equal access to learning and development opportunities, leadership development programmes, cross-functional assignments and regular technical, behavioural and leadership training. These initiatives also support the progression of women professionals and other underrepresented groups into higher technical and managerial roles.

Targeted Training

Competency Mapping for executives and Skill Matrix assessments for workmen are conducted regularly to identify competency gaps against the requirements of automated plant operations. Annual Training Need Identification (TNI) draws on competency assessments, departmental inputs and performance reviews, enabling us to design proper programmes for each.

These assessments also help identify high-potential employees and inform their development plans. Leadership capabilities are developed through individual development plans, in-house and external leadership development programmes, and regular technical, managerial, behavioural and functional training aligned with future responsibilities.

Training effectiveness is evaluated through pre- and post-training competency assessments, participant feedback and supervisor evaluations. This helps determine whether learning interventions are translating into improved capability and addressing identified operational requirements.

Rewards and Recognition

Our structured Performance Management System (PMS) aligns individual objectives with the Company's strategic and operational priorities. It provides a framework for transparent goal setting, periodic performance reviews and evaluation against defined Key Result Areas (KRAs) with performance parameters reviewed periodically to remain aligned with business needs. The Company also runs Performance Related Pay (PRP) for executives and a bonus scheme for workmen, linking rewards to individual contributions and organisational performance.

Employee Welfare

Our employee welfare initiatives are designed to support the everyday needs of our workforce and their families. These include:

- A modern township with quality residential facilities
- Healthcare services through the Health Centre and specialist tie-ups
- Educational support
- Sports and recreational facilities
- Employee engagement programmes
- Wellness initiatives
- Ongoing improvements to township infrastructure, sanitation and environmental sustainability

Inauguration of NSL's Learning Centre

Health and Well-being

NMDC Steel Limited takes a proactive, preventive approach to occupational health and workforce risk management. Comprehensive medical surveillance, including IME, PME, periodic eye examinations for HEM operators, vertigo assessments for employees working at height, regular health screening programmes and health awareness initiatives. These initiatives support early detection of occupational and lifestyle-related illnesses, improve employee fitness for duty and reduce workplace health risks.

Environment

Driving Efficiency to Minimise Our Footprint

Our approach combines resource-efficient technologies, stringent monitoring and circular practices to manage emissions, optimise energy and water use and reduce the environmental impact of steelmaking. By integrating these measures into day-to-day operations, we aim to improve resource productivity while meeting regulatory requirements and preparing the Plant for the transition towards lower-carbon steel production.

Nature Walk organized on World Environment Day

Best Available Technology

We incorporate advanced technologies that improve energy efficiency and enable greater recovery of resources and by-products. These include:

- Coke Dry Quenching (CDQ)
- Top Pressure Recovery Turbines (TRT) that use potential energy
- Waste Gas-based Power Generation
- Pulverised Coal Injection (PCI/CDI) in the Blast Furnace

These technologies are complemented by Zero Liquid Discharge (ZLD) systems across the plant, by-product recovery facilities for Tar, Naphtha and Sulphur at source and advanced pollution control systems.

Environmental Management System

We have adopted a strong Environmental Management System (EMS) to comply with all applicable environmental laws and the conditions set out in the Environmental Clearance (EC), Consent to Establish (CTE), Consent to Operate (CTO) and related approvals. Our ISO 14001 certified Environmental Management System has wide-ranging environmental monitoring facilities. These include

- Continuous Stack Emission Monitoring Systems (CEMS)
- Continuous Effluent Quality Monitoring Systems (CEQMS)
- Continuous Ambient Air Quality Monitoring Systems (CAAQMS)

These systems enable regular assessment of ambient air quality, stack emissions, water quality, noise levels and fugitive emissions in and around the project. Our dedicated pollution control systems include Electrostatic Precipitators (ESPs), Bag Filters, Scrubbers, Dry Fog Dust Suppression Systems and high-pressure rain guns, across major process units and the Raw Material Yard.

Environmental performance is monitored periodically through inspections, site visits, testing by an independent, NABL/MoEFCC-accredited third-party laboratory and regulatory reporting, which supports both compliance and continual improvement. Regular training on environmental awareness and implementation of the planned system is conducted on-site and off-site, at both departmental and central levels.

Looking ahead, we aim to reduce the carbon intensity of operations, improve resource productivity through greater circularity and align our environmental practices with India's transition towards lower-carbon steelmaking.

Emissions Reduction

The installation of Continuous Emission Monitoring Systems (CEMS) across NSL's process and flue gas stacks, along with online monitoring of emission parameters, has reinforced environmental risk management by giving real-time access to critical environmental data. This enables us to take timely corrective action, carry out preventive maintenance and improve processes and operations in line with regulatory requirements.

Our Best Available and state-of-the-art emission control technologies across the Coke Oven, Blast Furnace, Sinter Plant, SMS and other major process units.

These include

- High-efficiency Electrostatic Precipitators (ESPs)
- Pulse Jet Bag Filters
- Gas Cleaning Plants (GCP)
- Cast House, Stock House and Dog House based secondary de-dusting systems
- Dry Fog Dust Suppression Systems
- Dust and fume extraction systems
- Scrubbers
- Cyclone separators
- Continuous Emission Monitoring Systems (CEMS).

The Blast Furnace is equipped with a Top Pressure Recovery Turbine (TRT) and Pulverised Coal Injection (PCI/CDI), while the Sinter Plant includes waste heat recovery systems to improve energy efficiency and cut emissions.

Energy Conservation

Energy efficiency is integral to NSL's approach to improving operating performance and managing resource consumption. The Plant combines process optimisation with energy-efficient technologies to reduce specific energy use across the steelmaking chain.

Key measures include

1. Blending different coals to maintain CSR and CRI levels in coke production
2. Blending different coals to maintain CSR and CRI levels in coke production
3. Controlling the proportion of micro fines in iron ore fines low
4. Maintaining around 75-80% sinter in the blast furnace burden
5. Managing burden distribution in blast furnaces
6. Controlling blast humidification
7. Oxygen enrichment in the blast
8. Combined blowing in the steelmaking process
9. Use of a thin slab continuous caster in casting
10. Adoption of cleaner, energy-efficient technologies

NSL selects advanced technologies from globally reputed suppliers in collaboration with its Indian consortium partners. The resulting integrated steel plant has a compact layout across approximately 1,800 acres, with a 25-metre-wide green belt along the boundary. Energy-efficient technologies have been incorporated across key stages of the production process.

Technology-led interventions are complemented by employee awareness programmes that encourage efficient energy use in daily operations. These measures have contributed to a reduction in specific energy consumption from **6.99 Gcal/tcs at the start of the year to 6.21 Gcal/tcs**, representing an **11% reduction within two years of stabilised operations**.

Circular Economy

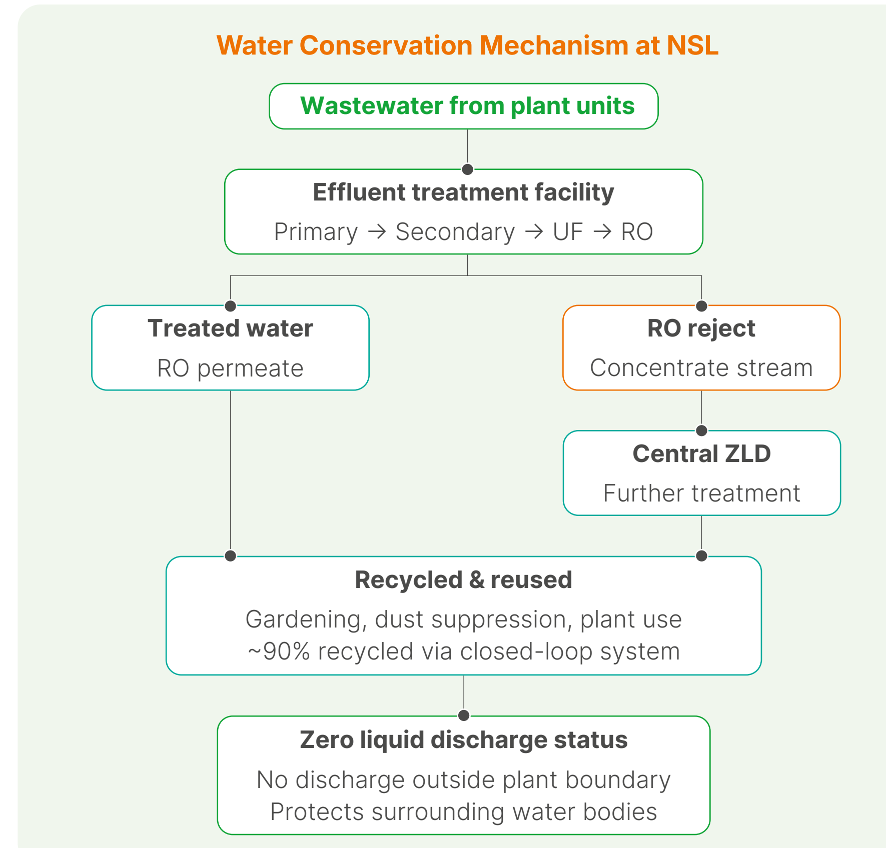
We continue to strengthen our circular economy framework by maximising resource recovery and by-product use across the steelmaking process.

During FY 2025-26, about 0.61 million tonnes of solid waste were reused within the manufacturing process, while around 0.86 million tonnes of blast furnace slag were supplied to the cement industry for sustainable use. Technologies such as Coke Dry Quenching (CDQ), waste gas-based power generation, Top Pressure Recovery Turbines (TRT), and by-product recovery systems in the coke oven and by-product plant support this effort.

The Plant's technology configuration enables the recovery of thermal and potential energy, process and waste gases and valuable by-products. By integrating these outputs back into operations or directing them towards productive external applications, NSL can reduce resource consumption, minimise waste and limit the environmental impact of its manufacturing activities.

Water Conservation

Water conservation through recycling and reuse remains a key priority for us. NSL is one of the few integrated iron and steel plants working on the Zero Liquid Discharge (ZLD) philosophy, enabling us to minimise freshwater consumption and eliminate the discharge of treated or untreated wastewater.



We have implemented an integrated wastewater treatment system, with designated Effluent Treatment Facilities. Our Zero Liquid Discharge (ZLD) facility includes primary, secondary and ultrafiltration (UF) stages, followed by reverse osmosis (RO). RO reject from individual plant units is routed through the Central ZLD for further treatment, and the treated water is recycled for plant processes, including gardening and dust suppression.

About 90% of treated water is recycled and reused within plant operations through closed-loop water circulation systems. Regular water conservation initiatives, leak detection systems and continuous monitoring of water quality help further reduce freshwater consumption.

Ecosystem Restoration

We are dedicated to conserving biodiversity and improving the ecological resilience of the Bastar region through systematic greenbelt development within the plant and afforestation initiatives in the surrounding areas. In partnership with Chhattisgarh Rajya Van Vikas Nigam Limited (CGRVVNL), Jagdalpur and the State Forest Department, NSL is developing green belts using suitable native species and distributing saplings among local communities, in line with the requirements of the Environmental Clearance, CTE and CTO.

141 Hectares (352,500 plants)

Greenbelt development undertaken in partnership with Chhattisgarh Rajya Van Vikas Nigam Limited

10 lakh saplings

To be distributed among nearby villagers in collaboration with the Forest Department under the 'Ek Ped Maa Ke Naam' initiative

Development of Lamni Park

Along with other environmental improvement initiatives in the Machkot Forest Range, Bastar

These initiatives are helping enhance local biodiversity, increase carbon sequestration, reduce dust dispersion and support the ecological restoration of areas surrounding Bastar.

Social

A Shared Commitment to Local Progress

Our role in Bastar extends beyond steel production to contributing to the region's socio-economic progress. We support local livelihoods through employment, entrepreneurship and skill development, while working with communities and local institutions to address priority needs. Through structured engagement and targeted interventions in healthcare, livelihoods and local enterprise development, we aim to create meaningful opportunities and contribute to inclusive regional development.

ED-NSL interacting with the employees

Creating Opportunities for Local Communities

NSL promotes local participation in its workforce and value chain by encouraging youth to undertake vocational training, apprenticeships and capacity-building programmes aligned with industry requirements. Wherever feasible, we give preference to local vendors, contractors and service providers, helping retain economic value within the region. We also support initiatives that enhance women's participation in economic and community development.

Understanding Community Needs

Our community interventions are informed by a structured needs-assessment process. We engage with local stakeholders through consultations, baseline surveys, Gram Sabha interactions and discussions with the District Administration and community representatives. These engagements help us identify priority needs and shape our CSR initiatives accordingly.

We maintain regular dialogue with Gram Panchayats and Gram Sabhas, the District Administration, local public representatives and Project Affected Families (PAFs). Periodic stakeholder meetings, village-level consultations, field visits and continuous engagement provide avenues to understand community concerns, review emerging needs and respond through relevant interventions.

Improving Access to Healthcare

We support access to healthcare in nearby villages and health centres through a Mobile Medical Unit, diagnostic screening camps and awareness campaigns on preventive healthcare. These initiatives cover areas such as nutrition, hygiene and communicable and non-communicable diseases, with a focus on improving health awareness and enabling early diagnosis. NSL also supports local healthcare infrastructure by providing ambulances and assisting Government health institutions, wherever required. Together, these efforts seek to improve access to essential healthcare services for communities in the project-affected region.

Supporting Local Enterprise

We encourage greater participation of local businesses in our procurement process through vendor meets and awareness initiatives, supporting the Vocal for Local approach. All tenders are also published on the GeM Portal, providing registered vendors with access to procurement opportunities.

During FY 2025-26, NSL purchased goods worth ₹ 311.57 crore from local vendors, including ₹ 190.12 crore was procured from MSE local vendors. Further, we organised a Lean Management Awareness Programme for local industrial units, in collaboration with the Bastar Chamber of Commerce & Industry and the National Productivity Council (NPC), building awareness of productivity-focused practices among local enterprises.

Governance

Building Trust through Responsible Conduct

Governance at NMDC Steel is anchored in transparency, accountability and compliance. As a Government Company, we operate within the applicable laws, regulations and guidelines issued by the Ministry of Steel and other competent authorities. Our governance framework is designed to promote responsible decision-making, address stakeholder concerns fairly and uphold integrity across our operations.

CMD inaugurates NSL's Corporate Office building

Anchored in Transparency

NSL has set up a strong grievance redressal framework for timely, transparent and fair resolution of stakeholder concerns. Public grievances are addressed through the Centralised Public Grievance Redress and Monitoring System (CPGRAMS), in line with Government of India guidelines. Employee concerns are resolved through the Employee Grievance Redressal Committee, while complaints related to sexual harassment are handled by the Internal Committee set up under the POSH Act, 2013, which due emphasis on confidentiality, impartiality and timely resolution.

Vigilance and Ethical Conduct

The Vigilance Department plays a significant role in promoting integrity and accountability across the organisation. Its activities include proactive vigilance measures, system reviews, inspections and recommendations for process and system improvements. During the year, NSL observed Vigilance Awareness Week with a focus on capacity-building programmes and asset inspections. These initiatives helped reinforce awareness of vigilance practices and identify opportunities to improve operational efficiency and transparency.

Board of Directors

Shri Amitava Mukherjee
Chairman & Managing Director

Government Nominee Director

Shri Abhijit Narendra, IRTS
Joint Secretary, Ministry of Steel, Government of India

Functional Directors

Shri Vinay Kumar
Director (Technical)

Shri Joydeep Dasgupta
Director (Production)

Shri Krishna Kumar Thakur
Director (Personnel)

Shri Anurag Kapil
Director (Finance)

Shri Vivek Nishant Nath
Director (Commercial)

Management Team

Shri Pramod Kumar
Executive Director

Shri Ramesh Kumar Shetty B
Chief General Manager (Metallurgy)

Shri Shashidhar Nimbakkanavar
Chief General Manager (Mechanical)

Shri Jayesh Patel
Chief General Manager (Commercial)

Shri Amrit Narayan
Chief General Manager (Metallurgy)

Shri G R Dinesh
Chief General Manager (Electrical)

Shri K N Mandal
Chief General Manager (Chemical)

Shri Brian Antony
Chief General Manager (Materials Management)

Shri Paraj Kanti Saha
Company Secretary

Board's Report for the Financial Year 2025-26

Dear Members,

Your Directors are pleased to present the 11th Annual Report on the performance of your Company, together with the Auditors' Report and Financial Statements for the year ended 31.03.2026 and the Report thereon by the Comptroller and Auditor General of India.

1.0 BACKGROUND

Ministry of Corporate Affairs vide order dated 06.10.2022 had accorded approval of Scheme of Arrangement between NMDC Limited ('Demerged Company') and NMDC Steel Limited ('Resulting Company') and their respective shareholders and creditors involving demerger of 3 MTPA capacity green-field Integrated Steel Plant in Nagarnar, located 16 km from Jagdalpur, Chhattisgarh. It is strategically located near NMDC's Bailadila mines consisting of high-grade iron ores. It is connected to Visakhapatnam seaport via rail & road and is around 300 km away from the capital of Chhattisgarh State, Raipur. Special care and focus have been maintained for making sure that every possible unit of energy could be saved by utilizing energy-efficient technologies such as Pulverized Coal Injection, Coke Dry Quenching and Top Recovery Turbine, waste heat recovery options and efficient alternate fuel resources.

1.1 State of Company's Affairs & Performance Highlights

The financial performance of the Company for the financial year 2025-26 vis-à-vis the previous financial year 2024-25 was as under:-

Sl. No.	Particulars	Amount (₹ in crore)	
		2025-26	2024-25
A.	Income		
1	Sale of HR Coils	11,608.58	6,528.30
2	Other Sales	2,033.23	1,974.75
3	Revenue from Operations	13,641.81	8,503.05
4	Other Income	86.00	71.51
5	Total Income	13,727.81	8,574.56
B.	Expenditure		
1	Cost of materials consumed	8,594.27	7,256.45
2	Employee benefit expense	136.58	94.88
3	Finance cost	486.64	651.94
4	Depreciation and amortization expense	1,041.78	953.04
5	Other expenses	3,094.57	2,659.34
6	Total	13,353.84	11,615.65
7.	Changes in inventories of finished goods and work-in progress	298.19	280.63
8.	Total Expenditure	**13,652.03**	**11,896.28**
C.	**Profit / Loss Before Tax (PBT)**	75.78	(3,321.72)
D.	**Taxes**	17.06	(947.94)
E.	**Profit/Loss after Tax**	58.72	(2,373.78)

1.2 Other Financial Parameters

Sl. No.	Particulars	Amount (₹ in crore)	
		As on 31.03.2026	As on 31.03.2025
1	Total Borrowings	4,601.94	5,897.64
2	Short Term Borrowings	1,760.38	2,608.33
3	Long Term Borrowings	2,841.56	3,289.31
4	Total Equity / Net worth	13,173.20	13,114.48
5	Current Assets	6,459.00	5,850.87
6	Current Liabilities	12,195.26	9,900.65
7	Working Capital	(5,736.26)	(4,049.79)
8	Total Liabilities	15,064.08	15,352.59
9	Total Assets	28,237.28	28,467.07
10	EBITDA	1,604.44	(1,716.89)
11	Finance Cost - P & L	486.64	651.94

2.0 PHYSICAL PERFORMANCE

2.1 Production

The details of the actual production for the financial year 2025-26 vis-à-vis the previous financial year was as under:

(In Tonnes)

Items	2025-26	2024-25
Hot Rolled Coils	23,24,902	14,38,646
Liquid Steel	24,24,846	15,07,543
Hot Metal	30,71,480	20,00,077
Pig Iron	5,12,755	4,11,690

2.2. Product-wise Sales

Sl. No.	Items	2025-26		2024-25	
		Quantity (MT)	Amount (₹ in crore)	Quantity (MT)	Amount (₹ in crore)
1.	Hot Rolled Coils	24,54,682	11,608.58	14,14,190.63	6528.30
2.	Pig Iron	5,09,485	1,627.20	4,33,875.95	1466.71
3.	Pit Iron	1,523	4.23	15,706.34	51.47
4.	Coke Products	48,515.30	67.32	1,08,306.80	163.75
5.	Coal Tar	63,344	231.52	55,290.95	201.63
6.	Others	9,58,418.35	102.96	7,02,596.25	91.19

There has been no change in the nature of business for the year under review.

3.0 TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve during the financial year 2025-26.

3.1 Dividend Distribution Policy

The Board of Directors of the Company in its meeting held on 25.01.2023 had approved the Dividend Distribution Policy of the Company and the same is available at the link: https://www.nsltd.in/en/investors/policies-and-documents . Further, the Board has not recommended / declared any dividend for the financial year 2025-26.

3.2 Share Capital

The details of the Share Capital are as follows:

a) Authorized Share Capital

As on 31.03.2026, the Authorized share capital of the Company was ₹3,000 crores divided into 300,00,00,000 equity shares of ₹10/- each.

b) Paid-up Share Capital

As on 31.03.2026, the Paid-up Share Capital of the Company was ₹2,930.61 crores divided into 293,06,05,850 equity shares of ₹10/- each.

3.3 Material Changes and Commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report:

Nil

3.4 Deposits

During the financial year 2025-26, the Company has not accepted any deposits falling within the purview of Section 73 of the Companies Act, 2013 and Rules made thereunder.

3.5 Non-Convertible Debentures (NCDs)

Pursuant to the Ministry of Corporate Affairs' Order dated 06.10.2022 approving the Scheme of Arrangement for the demerger of the Iron & Steel Plant from NMDC Limited (Demerged Company) to NMDC Steel Limited (Resulting Company), Non-Convertible Debentures (NCDs) amounting to ₹523.80 crore were transferred to NMDC Steel Limited. The Company redeemed the NCDs on the due date i.e. 28.08.2025 along with accrued interest of ₹42.98 crore. Consequently, there are no outstanding NCDs or related interest liabilities in the books of the Company as on 31.03.2026.

During the year under review, the Company did not issue any further NCDs.

4.0 INTERNAL CONTROL SYSTEMS W.R.T FINANCIAL STATEMENTS

Necessary disclosure in respect of Internal Control Systems and their adequacy has been made in **Annexure-A** to the Independent Auditors' Report dated 29.05.2026 which forms part of the Annual Report.

5.0 STATUS OF SUBSIDARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any subsidiary, joint venture or associate Company.

6.0 (a) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Necessary details in this regard have been disclosed in the financial statements.

(b) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES DISCLOSURES

Disclosure on related party transactions forms part of the Notes to the Financial Statements. Further, the details of prescribed related party transactions are also annexed in **Form AoC-2** as annexed to this Report.

(c) MAINTENANCE OF COST RECORDS

Section 148(1) of the Companies Act, 2013 specifies the provisions of maintenance of Cost Records of the Company. The Company is maintaining such records as per Rule 4(2) of the Companies (Cost Records and Audit) Rules 2014 under both regulatory and non-regulatory services.

7.0 ENVIRONMENT MANAGEMENT

7.1 Environmental clearances

Your Company has obtained the following Environmental Clearances from the Ministry of Environment, Forest and Climate Change, New Delhi.

a) Environment Clearance (EC) for 03 MTPA NSL, Nagarnar granted by MoEFCC, Delhi on 25.09.2009 and same is amended vide dated 05.12.2014 and on 14.08.2018.

b) Environment Clearance for NSL Residential Complex by SEIAA, Chhattisgarh on 03.12.2018.

7.2 Consent to Establish, Consent to Operate & Authorization under Hazardous Waste Management and Biomedical Waste Management

I. 3 MTPA NSL Plant at Village Nagarnar:-

(a) Consent to Establish (CTE) for 03 MTPA NSL, Nagarnar granted by CECB, Raipur on 28.08.2010 and same is amended vide letter No. 5274/TS/CECB/2018 dated 26.09.2018.

(b) Consent to Operate (CTO) for 03 MTPA NSL, Nagarnar granted by CECB, Raipur on 13.09.2019 and being renewed further. The existing CTO is granted and issued by CECB to NSL on 20.08.2025 vide letter no. No. 5692 /TS/ CECB/2025 and is valid till 31.08.2028.

(c) Authorization under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 is granted and issued by CECB on 04.06.2024 vide letter No. 1818/HSMD/ HO/CECB/2024 and is valid till 02.06.2029.

(d) Authorization under Biomedical Waste Management Rules 2016 is granted and issued by CECB on 06.06.2024 vide letter No. 1890/ BMW /HO /CECB /2024 and is valid till 16.03.2027.

II. NSL Residential Complex at Village: Chokawada and Dhanpunji

(a) Consent to Establish (CTE) for NSL Residential Complex granted by CECB, Raipur on 12.04.2023 and same is vide letter No. 160/TS/CECB/2023.

(b) Consent to Operate (CTO) for NSL Residential Complex granted by CECB, Raipur on 02.01.2025 vide letter No. 8864/TS/CECB/2025 and is valid till 08.10.2029.

(c) Authorization under Biomedical Waste Management Rules 2016 is granted and issued by CECB to Primary Health Centre, NSL Residential Complex on 13.09.2024 vide letter No. 1216/HO/BMW/CECB/2024 and is valid till 10.05.2027.

(d) Consent of the Board under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 is granted and issued to NSL Primary Health Centre on 29.08.2024 vide letter No. 672/RO/TS/CECB/2024 and is valid till 07.05.2029.

7.3 Forest clearances

Your Company has obtained the following Forest Clearances from the Ministry of Environment, Forest and Climate Change, New Delhi.

(a) Forest clearance for construction of integrated Steel plant (3 MTPA) at Nagarnar, Tahsil - Jagdalpur, Distt.-Bastar (CG), Forest land-25.72 Ha on 06.05.2011.

(b) Forest clearance for construction of Railway Lining for integrated Steel plant (3 MTPA) at Nagarnar, Tahsil-Jagdalpur, Distt. Bastar (CG), Forest land-10.763 Ha on 17.05.2010.

(c) Forest clearance for laying of U/g water pipeline from Kolab (Sabri) river near Tiriya to Nagarnar for integrated Steel plant (3 MTPA) at Nagarnar, Tahsil-Jagdalpur, District Bastar (CG), Forest land - 26.136 Ha.

(d) Forest clearance (Stage-1) for diversion of 9.8 Ha forest land for construction of ITI, Polytechnic and Other associated infrastructure granted by MoEFCC, New Delhi on 31.03.2025 vide letter no. FC II/IROCH/22/2023/14137.

7.4 Certified Compliance Report (CCR)

NA

7.5 Environmental Initiatives.

- Coke Dry Quenching – Waste Heat Recovery Boiler
- High Pressure Liquor Ammonia Aspiration (HPLA) System
- Hydro Jet Door Cleaners
- Land Based Pushing Emission Control (PEC)
- H_2S recovery
- MBR based Coke Oven ETP
- Top Pressure Recovery Turbine (TRT) in Blast Furnace
- Coal Dust Injection (CDI) in Blast Furnace
- Cast House & Stock House Dedusting Systems
- Sinter Plant and Blast Furnace Waste Energy Recovery
- Dog House for BOF Converters
- Use of Continuous Casting Technology
- Thin Slab continuously casting and Rolling
- Zero Liquid Discharge
- Oxygen injection in iron making process along with coal for productivity improvement and GHG reduction.
- Mix-gas from process units having higher hydrogen content is used in different plant combustion process and power generation to reduce green-house gas emission.
- Installation of recovery-based Coke Oven Plant having By-product plant facility for recovery of various by-products, which is equipped with sulphur recovery units for minimizing SO_2 emission.
- In SMS Plan, Basic Oxygen Furnace for waste gas recovery for use in plant as fuel.
- In the Plant units for emission control purposes, Multiple Electro-Static Precipitators, Bag Filters, Dry Fog Dust Suppression Systems, Scrubbers, cyclone separators along with various allied machineries are installed.
- Establishment of Effluent Treatment Plant at all the major plant units having Primary and Secondary followed by Final UF-RO Treatment process for recycling of treated water in respective process units. In addition, Centralized Zero Liquid Discharge Plant is installed for treatment of RO reject water centrally and recycling of the same in plant process, dust suppression and in plantation. Cascading use of water is also ensured through primary to secondary usage for water conservation purposes.
- Development of green cover in and around NSL, Nagarnar. Presently, around 139 Ha area of green belt has already been developed and it is being carried out to achieve the target of more than 33% green belt area (~240 ha) as per MoEFCC guidelines. Additionally, plantation and distribution activities are being carried out in the 13 surrounding villages of NSL, Nagarnar.
- 02 nos. of MOUs are signed with DFO, Bastar Forest Division, Jagdalpur and DFO, Research & Extension, Social Forestry Division, Jagdalpur for distribution of 10 lakh plant saplings among the local villagers near the project area.
- Recycling of various hazardous wastes generated at NSL such as decanter tar sludge, BOD plant sludge in coal carbonization process.
- For effective implementation and monitoring of Environment Quality Parameters, Integrated Management system has been implemented in NSL plant for ISO 14001

(Environmental Management System) along with other standards such as ISO 9001 (Quality Management System), ISO 45001 (Occupation Health and Safety Management System) and ISO 50001 (Energy Management System).

- Continuous Emission Monitoring System is installed at all process stacks and data connectivity to the central server of CPCB/ CECB for real time data monitoring.
- Various Environmental Awareness Programmes are organized in nearby schools at village Nagarnar and Dhanpunji for creating Environmental Awareness.

8.0 IMPLEMENTATION OF INTEGRITY PACT

The Integrity Pact has been adopted in the Company. Threshold value for cases to be covered under IP is ₹1.00 Crore and above for both materials and contracts. Hence, all the tenders having estimated cost ₹1.00 crore and above are issued with Integrity Pact.

9.0 IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

During the year 2025–26, sustained efforts were undertaken to further strengthen the implementation of the Official Language Policy and to promote the wider use of Hindi in the Company's administrative and functional activities.

To encourage the progressive use of Hindi in official work, Official Language Fortnight was observed from 14th to 28th September, 2025. On this occasion, a variety of competitions, awareness programmes and employee engagement activities were organized for officers and employees. Participants demonstrating excellence were honoured with prizes and certificates.

The Official Language Implementation Committee convened its meetings regularly in all four quarters of the year to review progress and provide policy guidance. The Committee emphasized several important measures, including:

- Issuance of official communications in bilingual format.
- Enhanced use of Hindi in day-to-day correspondence.
- Ensuring responses to letters received in Hindi are furnished in Hindi.
- Greater use of Hindi in file noting, drafting and internal documentation.
- Promotion of Hindi typing, translation and language facilitation across departments.
- Encouraging employees to increasingly adopt Hindi in routine official work.

The Monthly Hindi Incentive Scheme remained in operation throughout the year. Under this initiative, officers and employees making noteworthy contributions towards the use of Hindi in official work were recognized through incentive awards.

Creative and literary expression in Hindi continued to receive encouragement. Selected articles and write-ups contributed by employees and officers were published in the magazine "Khanij Bharti," reflecting active employee participation in the promotion of the language.

To support ease of working in Hindi, Hindi fonts, Unicode-enabled tools and typing facilities continued to be provided on office computer systems, enabling smooth and efficient usage of Hindi in digital platforms.

The Human Resources Department continued to orient newly inducted employees on the importance of using Hindi in official communication and encouraged them to actively adopt bilingual work practices from the outset.

The Company also participated actively in the half-yearly meetings of the City Official Language Implementation Committee, Jagdalpur, where constructive exchange of ideas and best practices took place. In recognition of the commendable efforts made by NMDC Steel Limited towards promotion of Hindi, the Committee conferred a Special Appreciation Certificate during the year.

Through continuous awareness drives, workshops and motivational initiatives, the Company reaffirmed its commitment to strengthening the effective use of Hindi and advancing the objectives of the Official Language Policy across the organization.

10.0 DETAILS REQUIRED TO BE FURNISHED IN TERMS OF MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

The Company has taken following steps to procure Goods and Services from MSE firms, MSE SC/ ST & Women Entrepreneurs.

NMDC Steel Limited (NSL) has organized a 02-day Joint Vendor Development Program cum Product

Exhibition for MSE SC/ ST Vendor & MSE Woman entrepreneur meet at Raipur in Collaboration with MSE DFO Raipur in Feb 2025. During the event the vendors were informed & explained in detail about the requirements of NSL and tendering process being followed at NSL to encourage their participation. NSL has also participated in various Vendor meets organized by Ministry of Micro, Small and Medium Enterprises in association with DICCI.

Besides this, delegates from some of the MSME Vendor Associations from Chhattisgarh are visiting and interacting with NSL officials at regular intervals to understand the detailed requirements of NSL. For encouraging MSE firms, procurements are done through GeM Portal and price preference to MSE firm as per GeM Guidelines are being followed. During the year 2025-26, NSL has achieved the overall targets of MSE as per Public Procurement Policy. Details are as follows:

Description	As per GOI targets	Actual Achieved
Procurement from MSE firms	25%	5.51%
Procurement from SC/ ST owned MSE firms	4%	0.46%
Women Owned MSE firms	3%	2.97%

11.0 MANPOWER

The manpower strength of the Company as on 31.03.2026 was 2,780.

Sl. No.	Particulars	Male	Female	Total
(1)	(2)	(3)	(4)	(5)
1	On roll Executives	216	15	231
2	On roll Non-Executives	650	164	814
3	Contractual Executives engaged on Consolidated Pay	130	03	133
4	Contractual Non-Executives engaged on Consolidated pay	349	03	352
5	MECON migrated WMC/O&M Executives on contractual rolls of NSL	826	07	833
6	Contractual Basis for NSL (CE-02 to CE-10)	408	09	417
	Total	**2,579**	**201**	**2,780**

Sl. No.	Description	SC	ST	OBC	UR	Minority	PwD
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	On roll Executives	27	14	54	136	14	03
2	On roll Non-Executives	12	431	173	198	113	07
3	Contractual Executives engaged on Consolidated Pay	10	06	31	86	10	--
4	Contractual Non-Executives engaged on Consolidated pay	25	02	106	219	12	--
5	MECON migrated WMC/O&M Executives on contractual rolls of NSL	46	18	189	580	49	01
6	Contractual Basis for NSL (CE-02 to CE-10)	67	29	136	185	27	--
	Total	**187**	**500**	**689**	**1,404**	**225**	**11**

Note 1: - Apart from the above manpower, NSL has awarded various Operation & Maintenance Contracts for different plant units.

Note 2: - The above manpower includes 225 nos. from Minorities and 11 nos. from Persons with Disabilities

11.1 Particulars of employees drawing remuneration of ₹8.5 lakhs per month or ₹1.02 crores per annum under Section 197 of the Companies Act, 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 as amended.

Nil

11.2 Statement on Prevention of Sexual Harassment of Women at Workplace

NMDC Steel Limited (NSL) is committed to providing a safe, secure, and inclusive work environment where all employees are treated with dignity and respect. The Company maintains a zero-tolerance approach towards any form of sexual harassment and ensures full compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

A comprehensive Policy on Prevention of Sexual Harassment is in place and an Internal Complaints Committee (ICC) has been constituted in accordance with statutory requirements. The ICC is responsible for receiving, investigating and resolving complaints in a fair, impartial, and time-bound manner, while ensuring strict confidentiality.

During the year under review, the Company continued its efforts to promote awareness and sensitization among employees through training programmes, workshops, and communication initiatives. These efforts are aimed at reinforcing appropriate workplace behaviour, enhancing awareness of employee rights and responsibilities, and ensuring accessibility of grievance redressal mechanisms.

Disclosure of cases under the POSH Act for the financial year 2025–26:

Particulars	Number
Complaints received during the year	--
Complaints disposed off during the year	--
Complaints pending as on 31.03.2026	Nil
Cases pending for more than 90 days	Nil

The Company remains committed to fostering a workplace culture that is free from harassment, promotes gender equality, and upholds the highest standards of ethics, integrity, and mutual respect.

11.3 Statement on compliance with the Maternity Benefit Act, 1961

NMDC Steel Limited is dedicated to safeguarding the rights and welfare of women employees in accordance with the provisions of the Maternity Benefit Act, 1961 and its subsequent amendments. During the financial year 2025–26, NSL has maintained full compliance with all statutory provisions of the Maternity Benefit Act. Awareness sessions and internal communications were also conducted to inform employees of their entitlements under the Act.

The Company ensures that all eligible women employees are provided with statutory maternity benefits, including paid maternity leave, nursing breaks, and protection against dismissal during maternity leave, as mandated under the Act.

Furthermore, the Company has provided suitable facilities and created a supportive and inclusive work environment to ensure the health, dignity, and well-being of women employees during and after maternity. NMDC Steel Limited reaffirms its commitment to promoting gender equity, supporting work-life balance, and maintaining a family-friendly workplace for all employees.

12.0 HUMAN RESOURCES DEVELOPMENT

At NMDC Steel Limited, we believe that considering a value-driven approach when developing business strategies can be vital to long-term success. We continuously adapt, innovate, and stay ahead of the competitor from new digital technologies to innovations in the market. We believe to foster a culture of continuous learning and knowledge creation at all levels. We recognize the importance of adapting to change, acquiring new knowledge, and leveraging insights to improve performance and achieve strategic objective. Towards 2025-26 learning and development initiatives are aligned with our business goals and NMDC Steel Limited has commissioned its Plants and commenced steel manufacturing. In the midst of the busy schedule, NSL took initiative to strengthen its employees' knowledge and skill by imparting suitable technical training along with necessary Safety awareness programmes to all the Employees and contractually engaged persons.

Training Programmes (In House/External)

NSL HRD has organized In-House training Programmes in Technical areas:

1. ABB Training
2. Servo High Performance
3. Hydraulic Training
4. Conducting CTE type Incentive Examination
5. SKF Lubrication Life Time Solutions For a life with less Function
6. Repairing, Wall proofing & flooring
7. Training on SCADA at the OEM, M/s Hitachi
8. Relay & Protection at GE factory, Chennai BHEL
9. Training on Transformers at BHEL Jhansi, Uttar Pradesh

Safety Awareness Programme such as:

1. Safety Refresher Training on regular weekly basis
2. General safety, Loco safety and Electrical Safety
3. Gas Safety Awareness by Department Safety Officer

Integrated Management Systems Trainings programmes as:

1. Two Session of Internal Auditor Guidance Meeting
2. Workshop on Quality Circle, Energy and Safety Circle
3. Presentation for Chapter Convention on Quality Circle by QCFI, Bhilai

General Awareness Training:

1. Training on Provident fund and pension related training "Nidhi Aapke Nikat" by Regional PF Commissioner's Office Raipur
2. Cyber Security Awareness Program Workshop
3. Workshop on Contractor labour payment/labour laws
4. Framing of Charge Sheet
5. Emergency Programme at NSL
6. Implementation of labour code
7. Preventive Forensics
8. Indirect Tax (Custom, GST)- Assessment & Appeals – Recent changes under GST for PSU and Private Undertaking – better compliance, Improve profitability

NSL has taken initiatives to impart training programme and workshops on culture building and happiness to the Executives and their family members.

Flexi ITI

For the establishment of the Steel Plant, land was acquired from local landowners. In accordance with the provisions of Land Acquisition, Rehabilitation and Resettlement Act, 2013, employment opportunities have been provided to eligible land-displaced persons.

To equip these land-displaced persons with the skills required for efficient operation and maintenance of the Steel Plant, the Company has entered into a Memorandum of Understanding (MoU) with the Directorate General of Training (DGT) for imparting Industrial Training Institute (ITI)-equivalent training under the Flexi MoU Scheme. The objective of the programme is to develop the technical skills, talent and potential of local displaced persons who have been employed at the Steel Plant and to enhance their employability in various operational and maintenance functions.

Under the Flexi MoU Scheme, training is being imparted in six identified trades viz. :

- Fitter;
- Electrician;
- Welder;
- Crane Operator;
- Computer Operator and Programming Assistant (COPA); and
- Heavy Earth Moving Machinery (HEMM) Operator.

Employees have successfully completed theory classes, practical training and on-the-job training in accordance with the curriculum prescribed and approved by the Directorate General of Training (DGT), Government of India.

Under the Flexi MoU Scheme, the second batch comprising 95 NSL employees underwent ITI training in the Welder and Crane Operator trades. Of these, 52 employees successfully qualified in the DGT-conducted examination held in June 2024. The third batch comprising 67 NSL employees is currently undergoing ITI training in the Fitter and Electrician trades as per the approved training programme.

Pre-Employment Training

To enhance the employability and skills of land-displaced persons, the Company has initiated a Pre-Employment Training Programme. Under this programme, participants undergo six months of structured training, comprising of two months of classroom training at the NSL Training Centre, followed by four months of trade-specific skill development training.

During the classroom training phase, participants are provided with an overview of the steel manufacturing process, operations, process flow, safety practices etc.

In order to provide further skill development training to the land displaced persons, training will be imparted at local Government ITI for the balance 4 months. For this purpose, NSL will enter into MoU with Government ITI, Jagdalpur to impart training in various trades such as Fitter, Electrician, COPA, Welder, Motor Mechanic Vehicle (MMV), Steno and Driver cum Mechanic (DCM).

At present, 22 land-displaced persons are undergoing classroom training at the HRD Centre, Chokawada. Upon successful completion of the classroom training programme, these candidates will be deputed to the ITI for trade-specific vocational training.

Apprenticeship Training Program

The Apprenticeship Program in India under the Apprenticeship Act, 1961 is implemented by the Ministry of Skill Development and Entrepreneurship (MSDE) at the National level.

Any individual who has attained the age of 14 years (or 18 years in the case of hazardous industries as defined under the Apprenticeship Rules), being atleast 5th class pass (for Optional Trade), meeting the standard of physical fitness for the course and having minimum educational qualification prescribed for a trade can undergo apprenticeship training.

In financial year 2025-26, 79 apprentices completed apprenticeship training under National Apprenticeship Scheme (Non-NAPS) at NSL.

Internship Training

An internship programme is a structured, short-term training initiative designed to provide students or fresh graduates with practical work experience in a professional environment. It bridges the gap between academic learning and real-world application.

An internship programme allows participants (interns) to gain hands-on experience in a specific field, develop industry-relevant skills, and understand workplace culture. It typically includes orientation, assigned projects or tasks, mentoring by experienced professionals, and periodic evaluation.

During financial year 2025-26, 18 Interns from different states got trained at NSL.

IGoT Karmyogi

The Indian Steel Sector is undergoing a massive digital transformation and the IGoT Karmayogi platform is the central pillar for human capital development in this shift. This initiative aligns directly with the National Steel Policy, 2017 and the 'Karmayogi Bharat' mission to create a future-ready workforce. It moves beyond traditional training to a competency-based ecosystem for 1.2 million government employees, including those in Steel plants like NSL.

At NSL, 100% of the regular employees are enrolled on the IGoT platform. Further, these employees completed more than 10,958 training programmes till 31.03.2026, focusing on trainings related to Steel industry and Steel manufacturing.

13.0 VIGILANCE

The Vigilance Department at NSL plays a significant role in strengthening enhancing transparency, accountability and efficiency. The outcomes were achieved through pro-active vigilance measures, system reviews and by suggesting compliances/system improvements. Key activities undertaken during the financial year 2025-26 are summarized below:

a) Preventive Checks:

A total of 68 Preventive checks comprising of file studies, surprise inspections, Regular inspections, Audit Paras inspection & CTE were conducted during the financial year 2025-26.

b) Complaint Handling: -

The organization received 56 complaints during the financial year 2025-26. All complaints were examined and disposed off, in accordance with the guidelines of the Central Vigilance Commission, ensuring procedural compliance.

c) Training Programmes:

As part of preventive vigilance initiatives, training programs were conducted focussing on key areas such as charge-sheet preparation and CTE-type intensive examinations, along with gender sensitization sessions to foster an inclusive work environment. These training programmes play a key role in strengthening ethical practices, improving procedures and encouraging a culture of transparency and accountability.

Further, during the Vigilance Awareness Campaign, employees were promoted to complete online available courses at IGoT platform on 23 different courses related to themes such as ethics, conduct rules, integrity, attitudinal changes, cyber hygiene and public procurement. 136 NSL employees completed the said courses on iGOT portal.

d) System Improvements:

During the financial year 2025-26, Vigilance Department carried out an intensive study of the processes and suggested 18 systemic improvements, of which 9 have been complied.

e) Integrity Pact Implementation:

Adherence to the Integrity Pact was ensured for all procurements of goods, services and works valued at ₹1 crore and above, reinforcing transparency and fairness in procurement processes.

f) Review Meetings:

The Quarterly Review-cum-Coordination meetings of the Vigilance department with CVO for the financial year 2025-26 were conducted in May 2025, September 2025, December 2025 & April 2026 in virtual and physical mode to monitor the progress of vigilance activities, address pending issues and strategize future actions. These meetings also enabled knowledge-sharing among vigilance officers.

g) E-Platform Initiatives:

Vigilance Department promoted the adoption of e-procurement platforms for tendering and encouraged the increased adoption and utilization of the Government e-Marketplace (GeM) to enhance transparency, efficiency, and ease of doing business.

h) Vigilance Awareness Week:

A comprehensive vigilance campaign was conducted from 18.08.2025 to 17.11.2025, culminating in Vigilance Awareness Week observed from 27.10.2025 to 02.11.2025 to reinforce and invoke the theme of the Vigilance Awareness Week-2025 'सतर्कता: हमारी साझा जिम्मेदारी – Vigilance: Our Shared Responsibility' within the NMDC Steel Limited Nagarnar including its stakeholders. During the Vigilance awareness campaign period, the efforts focused on conducting of Capacity building programmes and inspection of assets to enhance productivity and improve transparency in the organization.

Vigilance Awareness Week was observed with active participation and enthusiasm, involving employees with range of activities, which included administration of Integrity pledges on 27.10.2025, organizing multiple awareness competitions such as essay writing, slogan writing, quiz competition with thrust on integrity & ethical practices. The attraction of the Vigilance Awareness Week celebration was the participation of more than 450 students from schools and colleges in various activities. A walkathon was organised during the week with participation of general public.

On 01.11.2025, the concluding ceremony of Vigilance Awareness Week, 2025 was celebrated where individuals who have excelled in various events organized to inculcate culture of integrity were recognized during the concluding event.

14.0 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;

iv) they have prepared the annual accounts on a going concern basis;

v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2025-26.

15.0 DECLARATION ON MEETING THE CRITERIA OF INDEPENDENCE AS PER THE COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS, 2015 AND SEPARATE MEETING OF INDEPENDENT DIRECTORS.

There were no Independent Directors on the Board of the Company during the financial year ended 31.03.2026. Being a Government Company, the power of appointment of Directors on the Board vests with the Controlling Ministry i.e. Ministry of Steel, Govt. of India. Accordingly, no such declaration was required to be obtained. Separate meeting of Independent Directors also could not be convened.

16.0 CHANGES IN THE BOARD OF DIRECTORS AND KMPs.

The following changes occurred in the Board of Directors and KMPs during the financial year 2025-26:-

- **Whole-time / Functional Directors**

Name & Designation	Remarks
Shri Amitava Mukherjee Chairman and Managing Director	Held additional charge of Director (Finance) from 06.12.2025 to 05.03.2026.
Shri Vishwanath Suresh Director (Commercial)	Ceased to be Director on the Board w.e.f. 07.01.2026.
Shri Vinay Kumar Director (Technical)	Holding additonal charge of Director (Commercial) w.e.f. 09.01.2026 to 14.07.2026.
Shri Joydeep Dasgupta Director (Production)	Held additional charge of Director (Personnel) from 01.02.2026 to 18.03.2026.
Smt Priyadarshini Gaddam Director (Personnel)	Held additional charge of Director (Finance) up to 05.12.2025. Ceased to be Director on the Board on account of superannuation on 31.01.2026.
Shri Krishna Kumar Thakur Director (Personnel)	Appointed as Director on the Board w.e.f. 19.03.2026.
Shri Anurag Kapil Director (Finance)	Appointed as Director on the Board w.e.f. 31.03.2026.

- **Government Nominee Director(s)**

Name & Designation	Tenure / Remarks
Shri Ashish Chatterjee Additional Secretary & Financial Advisor, Ministry of Steel	Appointed as Government Nominee Director on the Board w.e.f. 11.06.2025

- **Key Managerial Personnel (KMP)**

Name & Designation	Tenure / Remarks
Shri Anurag Kapil Director (Finance)	Appointed as Chief Financial Officer w.e.f. 31.03.2026.
Shri K. Raj Shekhar Chief Financial Officer	Appointed as Chief Financial Officer w.e.f. 27.05.2025 and Ceased to be Chief Financial Officer w.e.f. 31.03.2026.

17.0 DIRECTORS & KMP's REMUNERATION:

NMDC Steel Ltd., being a Government Company, the terms and conditions of appointment and remuneration of Functional Directors are determined by the Government through its Administrative Ministry, Ministry of Steel. However, since the Functional Directors of NMDC Ltd. are also acting as Functional Directors of NMDC Steel Ltd. on co-terminus basis in terms of Order received from Ministry of Steel, Government of India; therefore, no Functional Directors draw any remuneration from the Company, either in the capacity of Director or KMP. Further, the Non-executive Part-time Official Directors also do not draw any remuneration. Further, no remuneration was paid to KMP during the financial year 2025-26.

18.0 NON-CONSTITUTION OF STATUTORY COMMITTEES

In terms of Section 2(45) of the Companies Act, 2013, NMDC Steel Limited is a Government Company and pursuant to the Article 73 and 74 of Articles of Association of the Company, the power of appointment of Directors on the Board of the Company vests with the Hon'ble President of India acting through Administrative Ministry i.e. Ministry of Steel, Government of India. As on 31.03.2026, there were 7 (seven) Directors on the Board of the Company comprising of 5 (five) Whole time / Functional Directors including CMD and 2 (two) Government Nominee Directors. However, there were no Independent Directors on the Board of the Company.

Therefore, the Company is not in a position to constitute the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee. Accordingly, no meetings of the Board-level Committees could be held during the period under review. The same were disclosed to the Stock Exchanges while listing the shares of the Company and also while seeking exemption from SEBI under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

The Company is in constant communication with the Administrative Ministry i.e. Ministry of Steel, Govt. of India requesting them to appoint requisite number of Independent Directors including Woman Independent Director on the Board of the Company to enable the Company to fulfil the requirements of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

19.0 NUMBER OF BOARD MEETINGS HELD

During the year under review, 8 (eight) meetings of the Board were held. For further details, reference may kindly be made to Corporate Governance Section of the Annual Report.

20.0 AUDITORS

a. Statutory Auditors

On the advice of the Comptroller and Auditor General of India, New Delhi, your Company appointed the following firm of Chartered Accountants as Statutory Auditors of the Company for the year 2025-26:

M/s. Sharad & Associates
Chartered Accountants
6-3-1099/1/6, 1st Floor, Hotel Katriya Lane, Somajiguda, Hyderabad, Telangana – 500082.

b. Cost Auditors

M/s B Mukhopadhyay & Co.
Cost Accountants
B 20, Amarabati, Sodepur Kolkata – 700 110.

c. Secretarial Auditors

M/s B R Agrawal & Associates
Company Secretaries
C/o Goyal Enterprises, Opp. Hotel Simran,
Civil Station Road,
Raipur, Chhattisgarh – 492 009.

21. IMPLEMENTATION OF RIGHT TO INFORMATION ACT, 2005

The number of RTI queries received and disposed during the financial year 2025-26 is as under:

Applications pending as of 31.03.2025	Applications received during financial year 2025-26	Applications disposed off during financial year 2025-26	Applications pending as on 31.03.2026
03	126	127	02

22.0 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

Nil

23.0 VIGIL MECHANISM

The Board of Directors have established 'Whistle Blower Policy' and 'Code of Conduct' for the Directors & employees of the Company as required under the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (LODR) Regulations, 2015.

The said policy has been properly communicated to all the Directors and employees of the Company through the respective departmental heads and the new employees are being informed about the Whistle Blower Policy at the time of their joining and also placed on the website of the Company.

24.0 DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN WHICH ARE REPORTABLE TO CENTRAL GOVT

Nil

25.0 FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS.

In terms of Order of Ministry of Steel, Govt. of India, the CMD, Functional Directors and Government Nominee Directors of NMDC Ltd. are the CMD, Functional Directors and Government Nominee Directors respectively, of NMDC Steel Ltd., also on co-terminus basis.

Further, in terms of Notification dated 05.06.2015 issued by Ministry of Corporate Affairs, Govt. of India, Government Companies have been exempted from applicability of some of the provisions /sections of the Companies Act, 2013 inter alia Sub-sections (2), (3) & (4) of Section 178 regarding appointment, performance evaluation and remuneration.

26.0 DEVELOPMENT OF INFORMATION TECHNOLOGY

In the process of continuous improvement in the journey of digitization and innovative activities, NMDC Steel Limited has made the following developments:

- **Virtual Private Network (VPN) with Multi-Factor Authentication (MFA)** has been deployed and implemented to provide secure, flexible and cost-effective remote access for the users. The VPN allows employees to securely connect to internal corporate networks, databases, and apps from remote locations, facilitating safe remote work.
- **Microsoft Office 365:** The MS Office 365 Business Basic has been implemented powered by Exchange Online offering enhanced security features like anti-malware, anti-spam, and anti-phishing protection. It is a modern, cloud-based email solution that eliminates the need for expensive on-premises server maintenance, making it highly cost-effective and scalable.
- **Boardroom Infrastructure Setup at NSL Corporate Office:** Modern boardroom infrastructure setup—integrating advanced audio-visual (AV), high-speed connectivity, and intelligent automation for High-Impact Presentations, Equal Meeting Experience and faster, data-driven Decisions was completed.
- **Township Visitor Management System (TVMS):** The Visitor Management System for Township users and residents was developed in house and deployed with the purpose of providing enhanced security and safety for Township residents, increasing Operational Efficiency and time saving process for providing improved township and visitor experience and accurate data management and compliance.
- **Business Excellence (BE/TQM) portal:** The BE/TQM portal was developed and deployed across the plant to facilitate the TQM department to integrate, assess and retrieve all the Integrated Management System related documents in a single place.
- **Facial Recognition system:** Online Reporting System: The Facial Recognition system online reporting system has been developed and deployed for the contract labours of the package contractors which enables viewing and creating day wise report generation of the attendance of contract labours.
- **Safety Portal:** The Safety Portal has been developed and implemented as a centralized digital platform to strengthen safety management across the organization. It enables reporting and tracking of safety observations, near-miss incidents, unsafe conditions, and corrective actions in a structured manner. The portal enhances real-time monitoring, improves compliance with safety standards, and promotes a proactive safety culture by encouraging employee participation. It also facilitates data-driven analysis, helping management take timely preventive measures and ensure a safer working environment.
- **Internet Portal:** The Internet Portal has been designed and deployed as a unified digital interface to provide seamless access to organizational information, services, and resources. It serves as a centralized platform for communication, document sharing, announcements, and employee engagement. The portal improves accessibility, enhances collaboration, and ensures timely dissemination of information across departments. With a user-friendly interface and secure access, it supports efficient workflows and contributes to increased productivity and organizational transparency.
- **CCTV for New Slag Dispatch Yard:** CCTV surveillance system for New Slag dispatch yard has been setup and implemented for live monitoring of the slag incoming and outgoing details.
- **E- Visitor Pass:** E-visitor pass has been implemented in the main gate as a digitization initiative resulting in enhanced security through instant identification and increased efficiency with faster, touchless plant entry.

- **Separate internet leased line** (other than the existing internet source) has taken and required software facilities were created as a backup eliminating single points of failure, ensuring continuous operations by automatically switching traffic from a failed primary line to a secondary line.

27.0 ERP IMPLEMENTATION, DIGITALIZATION AND IT INFRASTRUCTURE

In the process of digitalization, all modules of SAP, including Production planning (PP), Sales and Distribution (SD), Plant Maintenance (PM), Material Management (MM), Quality Management (QM), Human Capital Management (HCM &ESS), Finance & Costing (FICO), Project System (PS), Supplier Relationship Management (SRM) and File Lifecycle Management (FLM) have successfully implemented.

Subsequently, all Production, Maintenance, Purchase, Dispatch and Accounting activities are conducted in SAP in real time for ensuring proper visibility and accountability. To enhance the efficiency and smooth operation of SAP, the NSL ERP Team is collaborating with various stakeholders to gather additional inputs for custom reports and developments.

The key highlights of the digitalization initiatives undertaken by the Company are as under:

- Implementation of Inbound & outbound Gate entry though ERP, it linked to m-parivahan & sarathi portal for vehicle and driver validation.
- Implementation of File Lifecycle Management (FLM) for streamlined file processing within ERP.
- Implemented new pricing process for freight & discount for Steel business with Variant Configurations and also implemented requirement of Ministry of Steel for end-use.
- VTS (Vehicle Tracking System) is implemented to track the movement of commercial vehicles inside the Steel Plant boundary and the same has been integrated with SAP.
- FRS (facial recognition system) integrated with SAP for attendance capturing for NSL employee.

Furthermore, the NSL ERP team has identified opportunities for integrating Level-II systems, Integration of Coil Yard Management System with ERP and Integration of GeM Portal with SAP, which will facilitate the automation of business processes in real time.

28.0 TRANSFER OF UNPAID & UNCLAIMED DIVIDEND & SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2025-26, the Company was not required to transfer any unpaid & unclaimed dividend & shares to the Investor Education and Protection Fund.

29.0 ANNUAL RETURN

In accordance with the Companies Act, 2013, Annual return in the prescribed format is available at https://www.nsltd.in/en/investors/annual-returns.

30.0 OTHER DISCLOSURES

i. The Company has a framework for identification and mitigation of risks arising from the business. The Directors and senior management assess the various risk parameters while evaluating each proposal and take decisions while balancing the risks. The detailed risk and concerns are mentioned in the Management Discussion and Analysis Report forming a part of this report. The Board of Directors of NMDC Steel Limited vide its 56th Meeting held on 27.03.2026 had approved the Enterprise Risk Management Policy of the Company and the same is placed on the website of the Company at the link:-NMDC Steel Enterprise Risk Management Policy.

ii. During the year, no application was made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

iii. There was no requirement for getting valuation done and therefore, reporting for the same is not applicable.

31.0 DISCLOSURE ON SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32.0 ANNUAL EVALUATION OF THE BOARD PERFORMANCE

NMDC Steel Ltd., being a Government Company, the terms and conditions of appointment and remuneration of Functional Directors are determined by the Government of India through its Administrative Ministry, Ministry of Steel.

In terms of notification dated 05.06.2015 and 13.06.2017 issued by Ministry of Corporate Affairs, Govt. of India, Government Companies have been exempted from applicability of some of the provisions / sections of the Companies Act, 2013 inter alia Sub-sections (2),(3) & (4) of Section 178 regarding appointment, performance evaluation and remuneration.

33.0 INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal & financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

34.0 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate Management Discussion and Analysis Report which forms an integral part of this Report is given as **Annexure-I.**

35.0 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER COMPANIES (ACCOUNTS) RULES, 2014 – Annexure-II

36.0 CORPORATE GOVERNANCE REPORT

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate section on corporate governance practices followed by the Company is enclosed at **Annexure-III.**

Certificate of non-disqualification of Directors from Practicing Company Secretary and certificate from CEO under Regulation 17 of SEBI (LODR) Regulations, 2015 are forming an integral part of this Report as **Annexure-III (A)** and **III (B)** respectively. Further, the certificate from Practicing Company Secretary confirming compliance of conditions of Corporate Governance is enclosed at **Annexure-III (C)**.

37.0 BUSINESS REPONSIBILITY AND SUSTAINABILITY REPORT

The 'Business Responsibility and Sustainability Report' (BRSR) of your Company for the financial year 2025-26 forms a part of this Annual Report and is enclosed as **Annexure-IV**. Your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting targets and improving economic performance to ensure business continuity and rapid growth. Further, Independent assurance statement of BRSR has also been carried out by M/s Bureau Veritas and the same is appended to BRSR Report.

38.0 CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company was not required to spend any amount on Corporate Social Responsibility (CSR) initiatives in the financial year 2025-26; since, the Company had incurred net loss from its inception till the financial year 2024-25.

39.0 (a) STATUTORY AUDITOR'S REPORT

The Auditors' Report for Financial Statements for the financial year 2025-26 is unmodified and does not contain any qualification, reservation or adverse remark.

(b) COMMENTS OF C&AG ON FINANCIAL STATEMENTS

Comptroller & Auditor General of India (C&AG) vide letter dated 03.08.2026 have given comments on the financial statements of the Company for the financial year ended 31.03.2026 under Section 143(6) (b) of the Companies Act, 2013 is enclosed at **Annexure – VII** and the Management's replies thereon are as under:

A. COMMENTS ON FINANCIAL POSITION	Management's Replies
BALANCE SHEET **Current Assets** **Note-2.8.1-Trade Receivables: Rs 179.05 Crore** **(i)** Paragraphs 5.5.15, 5.5.17 and 5.5.18 of Indian Accounting Standard (Ind AS) 109 Financial Instruments require an entity to recognise a loss allowance equal to lifetime Expected Credit Loss (ECL) for trade receivables. The loss allowance is required to be measured using reasonable, supportable and forward-looking information available at the reporting date and should represent an unbiased, probability-weighted estimate of expected credit losses. Audit observed that as on 31.03.2026, the Company had trade receivables amounting to Rs.179.05 crore, including significant balances recoverable from M/s Steel Authority of India Limited (SAIL), M/s Rashtriya Ispat Nigam Limited (RINL) and other customers. Although the Company had carried out an Expected Credit Loss assessment, it did not recognise any impairment allowance on trade receivables in the financial statements for FY 2025-26. Further, the assessment was restricted only to receivables outstanding for more than 12 months and did not cover the entire population of trade receivables as required under Ind AS 109. Thus, the non-recognition of Expected Credit Loss on trade receivables was not in accordance with the requirements of Ind AS 109, resulting in overstatement of Trade Receivables and Profit for the year.	The observation of the Audit was reviewed and the ECL impact on the trade receivables as of 31.03.2026 is worked out to be **Rs. 2.02 Cr which is not material** as per the size of the Balance Sheet is considered. However, as observed by the Audit, the same was accounted for in Q1 of FY 2026-27.
(ii) Current Liabilities **Note- 2.16- Other Current Liabilities: ₹ 652.94 crore** The above does not include a provision of Rs.9.60 crore towards land transfer charges and other applicable charges payable to Chhattisgarh State Industrial Development Corporation (CSIDC) in respect of 114.01 hectares and 32.04 hectares of land transferred to the Company under the Scheme of Arrangement.	Prior to demerger, NMDC Steel Ltd (erstwhile NISP Unit i.e., NMDC Iron and Steel Plant, Nagarnar) was a unit of NMDC Ltd. Accordingly, all the freehold as well as leasehold lands were in the name of NMDC Iron and Steel Plant, Nagarnar. Subsequent to demerger all the freehold as well as leasehold lands vested on NMDC Steel Ltd as approved in the scheme of demerger by MCA.

Audit observed that, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is required to be recognised when an entity has a present obligation arising from a past event, an outflow of economic resources is probable, and the amount can be reliably estimated. Pursuant to the transfer of land, CSIDC raised demands amounting to ₹9.60 crore (₹8.05 crore and ₹1.55 crore) on 21.03.2025 under the Chhattisgarh Industrial Land and Building Management Rules, 2015. The demands constituted a present obligation as on 31.03.2026. However, the Company did not recognise the liability or create a provision. This resulted in understatement of Other Current Liabilities (Provisions) and overstatement of Profit for the year by Rs. 9.60 crore.	As per Clause 1.3 of Part B of the 'Scheme of Arrangement' All immovable properties of the Demerged Company in relation to the Demerged Undertaking including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Demerged Company in relation to the Demerged Undertaking, whether ***freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/ or be deemed to have been vested in the Resulting Company, by operation of Applicable Law. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of Applicable Law.*** The Resulting Company shall always be entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and Taxes and fulfil all obligations in relation thereto or as applicable to such immovable properties. ***The title to such properties shall be deemed to have been mutated and recognized as that of the Resulting Company and the mere filing thereof with the appropriate registrar or sub registrar or with the relevant Government Authority if and as may be required shall suffice as record of continuing title with the Resulting Company and shall be constituted and deemed mutation and substitution hereof.*** The Resulting Company shall be entitled to the delivery and possession of all documents of title for such immovable properties in this regard. ***It is hereby clarified that all the rights and title and interest of the Demerged Undertaking in any lease hold properties shall without any further act, instrument or deed be vested to or be deemed to have been vested in the Resulting Company"***. As per the clause of the Scheme of Demerger, highlighted above, ***The title to such properties shall be deemed to have been mutated and recognized as that of the Resulting Company (NMDC Steel Ltd i.e., NSL)***. Based on this, NSL approached the respective State Govt Authorities for name change of all the freehold land as well as leasehold lands. ***The process of Name change was completed for all the freehold lands in April'2026 without payment of any fees,*** whereas for leasehold lands Chhattisgarh State Development Corporation (CSIDC) is demanding Rs. 9.60 Cr.

In this regard, NSL had obtained legal opinion to know whether CSIDC is legally justified in demanding transfer charges in the present facts. Whether NSL has valid legal grounds to seek waiver/exemption.

It is to submit that legal opinion had categorically opined that Amendment of lease deed pursuant to a court-approved demerger does not constitute a "transfer" under the 2015 Rules. CSIDC is not legally justified in demanding transfer charges of Rs. 9.60 Cr.

<u>Para 14 and Para 16 of Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets:</u>

Para 14 of Ind AS 37: A provision shall be recognised when:

a) an entity has a present obligation **(legal or constructive)** as a result of a past event;

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognised.

In the present case, the present obligation is neither a constructive obligation nor legally tenable based on the legal opinion. As the conditions mentioned at para 14(a) & 14(b) does not meet and hence recognition of provision does not arise.

Para 16 of Ind AS 37: In almost all cases it will be clear whether a past event has given rise to a present obligation. In rare cases, for example in a lawsuit, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. ***In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including, for example, the opinion of experts.***

In the present case legal opinion was obtained and as per the legal opinion, the amount is not payable to CSIDC.
It is to be submitted that the Free hold lands are already transferred in the name of NSL by the State Govt without payment of any fees in April'2026.

As NSL has already changed the name of freehold lands from NMDC Iron and Steel Plant, Nagarnar to NMDC Steel Ltd without payment of any fees and as per legal opinion, CSIDC is not legally

	justified in demanding transfer charges, therefore amount of Rs. 9.60 Cr for name change of leasehold lands is not payable to CSIDC. The Company is taking it up with the appropriate Authorities for waiver of the fees as sought by CSIDC and hence does not require any provision to be made in the books of the Company as at 31.03.2026. However, in case the same status continues, we will consider the same in contingent liability in FY 2026-27.
B. COMMENTS ON STATEMENT OF CASH FLOWS	
(i) Paragraph 28 of Ind AS 7 – Statement of Cash Flows requires that unrealised gains and losses arising from changes in foreign exchange rates are not cash flows and that the effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency shall be presented separately in the Statement of Cash Flows. Audit noted that the Company adjusted foreign exchange loss of Rs. 37.64 crore against Finance Cost while preparing the Statement of Cash Flows instead of presenting the effect of such exchange difference as a separate line item in accordance with Paragraph 28 of Ind AS 7. This resulted in non-compliance with the presentation requirements of Ind AS 7 relating to the Statement of Cash Flows.	The Unrealised forex gains/losses are being reported as part of the Cash Flow from Investing Activities, as the same was related to acquisition of Assets in the Statement of Cashflows. However, as observed that the unrealised gains and losses arising from changes in foreign currency exchange rates are to be reported as a separate line item being a noncash transaction, the same shall be complied in FY 2026-27.
(ii) Paragraphs 44A and 44B of Ind AS 7 – Statement of Cash Flows require disclosure of information that enables users of the financial statements to evaluate changes in liabilities arising from financing activities, including changes arising from financing cash flows and non-cash changes, ordinarily by way of a reconciliation between the opening and closing balances of such liabilities. Audit observed that the Company had financing liabilities comprising Rupee Term Loan (Rs.3,289.20 crore), Working Capital Loan (Rs.1,050.48 crore) and Cash Credit (Rs.262.65 crore) as at 31.03.2026. However, the Company did not disclose the reconciliation of changes in these financing liabilities as required under Paragraphs 44A and 44B of Ind AS 7. This resulted in non-compliance with the disclosure requirements of Ind AS 7 relating to changes in liabilities arising from financing activities.	With reference to the disclosure of financing liability of borrowing facilities, it is to be submitted that all the relevant information are already being disclosed under 2.14.1 Non-Current Financial Liabilities (Borrowing) and 2.15.1 Current Financial Liabilities (Borrowings). The comparative period amounts are also disclosed in the schedules. In addition to those details of the loan, the other details like payment of **principal and closing liabilities** are properly disclosed in the additional note below the Schedules. A comprehensive note on each type of Borrowing is also been disclosed at note no -2.32.2 Borrowing. Hence the sufficient disclosures are already available in the Financial Statement. However, as observed by the Audit that, the same should have been disclosed in the Cash Flow Statement also apart from other disclosures, we submit that the same shall be disclosed in FY 2026-27.
	For and on behalf of the Board **Sd/-** **(Anurag Kapil)** **Director (Finance)** **Place: New Delhi** **Date:12.08.2026**

(c) SECRETARIAL AUDIT REPORT

The Secretarial Audit for the financial year 2025-26 has been conducted by **M/s B R Agrawal & Associates**, Company Secretaries. A copy of their Report dated 21.07.2026 is at **Annexure – V** and the Management's reply to the observations of the Secretarial Auditors are as follows:

<table>
<tr><th>Sl. No.</th><th>Summary of observation of Secretarial Auditors</th><th>Management's Reply</th></tr>
<tr><td>1.</td><td>Composition of the Board: There was no Independent Directors on the Board of the Company as required under the provisions of the Companies Act 2013, SEBI (LODR) Regulations 2015 and DPE Guidelines.</td><td rowspan="8">Being a Government Company in terms of Section 2(45) of the Companies Act, 2013 and in terms of Article 74 of Articles of Association of the Company, the power of appointment of Directors on the Board of NMDC Steel Limited vests the Administrative Ministry i.e. Ministry of Steel, Government of India.

At present, there are no Independent Directors on the Board of the Company. The Company has requested the controlling Ministry i.e. Ministry of Steel, Govt. of India from time to time, requesting them to appoint requisite number of Independent Directors, including Woman Independent Director, on the Board, thereby enabling the Company to comply with the provisions of SEBI LODR Regulations, 2015.

Once adequate number of Independent Directors are appointed, the Company will be in a position to comply with the statutory provisions relating to composition of Board and Board-level Committees.</td></tr>
<tr><td>2.</td><td>Non-appointment of Woman Independent Director: There was no Woman Independent Director on the Board of the Company as required under the provisions of the Companies Act 2013, & SEBI (LODR) Regulations 2015.</td></tr>
<tr><td>3.</td><td>Quorum for Board Meetings: Pursuant to the provisions of Regulation 17(2A) of SEBI (LODR) Regulation 2015, the quorum for every meeting of Board of Directors shall be $1/3^{rd}$ (one-third) of its total strength or 03 (three) directors, whichever is higher, including at-least one Independent director. There was no specified quorum for the Board meetings.</td></tr>
<tr><td>4.</td><td>Non-Constitution of Audit Committee: In absence of Independent Directors on the Board, the Company could not constitute any Independent Audit Committee and the other provisions relating to Audit Committee could not be complied with.</td></tr>
<tr><td>5.</td><td>Non-Constitution of Nomination & Remuneration Committee: In absence of Independent Directors on the Board of the Company, the Company could not constitute any NRC/Remuneration Committee and the other provisions relating to NRC/Remuneration Committee could not be complied with.</td></tr>
<tr><td>6.</td><td>Non-Constitution of Stakeholders Relationship Committee: In absence of Independent Director on the Board of the Company, the Company could not constitute any Stakeholder Relationship Committee and the other provisions relating to Stakeholder Relationship Committee could not be complied with.</td></tr>
<tr><td>7.</td><td>Non-Constitution of Risk Management Committee: In absence of Independent Director on the Board of the Company, the Company could not constitute any Risk Management Committee.</td></tr>
<tr><td>8.</td><td>Inadequate number of Directors on the Board at certain time interval: The number of Directors on the Board of the Company were largely in compliance with the requirement of minimum number of Directors. However, during the period from 01.02.2026 to 18.03.2026, the number of Directors fell below the minimum prescribed limit of 6.</td></tr>
<tr><td>9.</td><td>Compliance Officer is not in whole time employment of the Company.</td><td>Being a Government Company, the recruitment of employees on the roles of the Company are governed by extant guidelines issued by Government of India. Further, the said point is noted.</td></tr>
<tr><td>10.</td><td>The Related Party Transactions (RPT) Policy was last reviewed by the Board on 25.01.2023 and as per Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the policy was due for review on or before 24.01.2026. However, the Board reviewed and approved the policy on 27.03.2026.</td><td>Noted and due care will be taken in future to adhere to the timelines.</td></tr>
</table>

11.	The Company submitted the PDF version of quarterly financial results within 45-days timeline under Regulation 30 of the SEBI (LODR) Regulations, 2015 and the XBRL was also filed with the Calcutta Stock Exchange with certain delay.	Noted and due care will be taken in future to adhere to the timelines.
12.	In the Explanatory Statement attached to the previous AGM, The Company stated the Board's recommendation but the basis of recommendation was not clearly mentioned.	The Board had recommended the appointment of Secretarial Auditors based on credentials, past performance and experience in the relevant field. Further, due care will be taken to incorporate such details in Explanatory Statement in future.
13.	The Company has appointed full time CFO on 27.05.2025 as per Section 203 of the Companies Act 2013. Before that, Director (Finance) was holding the charge of CFO till 05.03.2025.	Consequent upon appointment of Director (Finance) as CMD w.e.f 06.03.2025, the Company had designated Shri K Raj Shekhar as Whole Time CFO of the Company till the assumption of charge of Whole time Director (Finance) by a new incumbent. Thereafter, Shri Anurag Kapil joined as Director (Finance) & CFO of the Company w.e.f. 31.03.2026.

40.0 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT / HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES (FORM AOC-1):

The Company does not have any subsidiary, joint venture or associate Company, so Statement containing salient features of the financial statement / highlights of performance of subsidiaries / associate companies / joint ventures (Form AoC-1) is not applicable to the Company.

41.0 DISCLOSURE OF RELATED PARTY TRANSACTIONS IN FORM AOC-2 IN TERMS OF PROVISIONS OF THE COMPANIES ACT, 2013 IS ENCLOSED AT ANNEXURE-VI.

42.0 ACKNOWLEDGEMENT:

Your Directors acknowledge the support, cooperation and guidance received from the Ministry of Steel, Ministry of Environment, Forest and Climate Change and other Departments of Government of India and the State Government of Chhattisgarh for their support and cooperation. The Board also acknowledges the assistance, support and valuable guidance given to the Company by NMDC Limited and its Management.

Your Directors would also like to place on record sincere gratitude towards the shareholders, bankers/lenders, investors, vendors, auditors, consultants, contractors, State and Central Government authorities and other stakeholders of the Company. The Board also whole-heartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of the Board
For **NMDC Steel Limited**

(Amitava Mukherjee)
Chairman & Managing Director
DIN: 08265207

Place: New Delhi
Date: 14.08.2026

Annexure-I

Management Discussion and Analysis

Company Overview

NMDC Steel Limited is a listed Central Public Sector Undertaking (CPSU) under the Ministry of Steel, Government of India. As one of the prominent leading players in the Indian steel industry, the Company specialises in the manufacturing of premium steel grades that advance the nation's industrial capabilities and global competitiveness. It operates a state-of-the-art integrated steel plant at Nagarnar, Bastar, Chhattisgarh, with a capacity of 3 million tonnes per annum. Established as a strategic initiative of the Government of India, the Plant continues to play a substantial role in bolstering India's domestic steel production capacity, thereby supporting industrial growth nationwide.

Economic Overview

Global Economy [1]

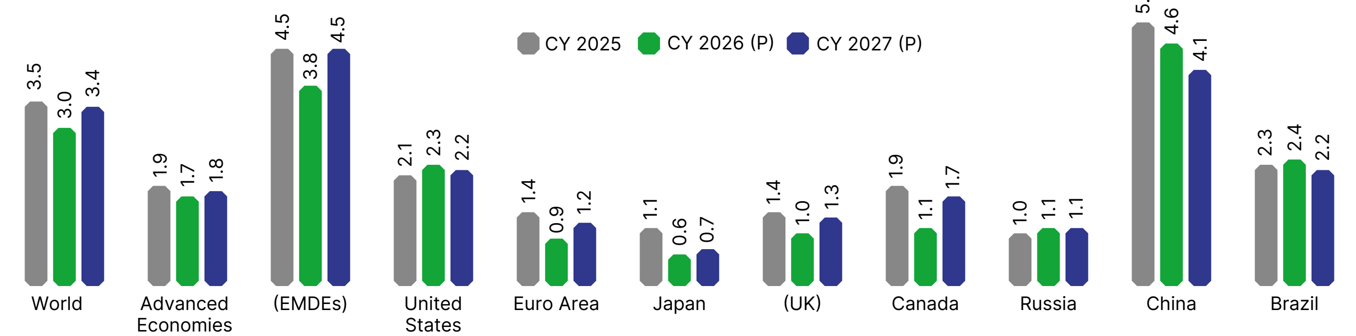
The global economy registered a moderation in growth during the year amidst heightened geopolitical tensions, augmented energy prices and persistent inflationary pressures. Constraints in the Middle East emerged as a headwind to the energy supply chains, increasing commodity price volatility, while trade policy instability and macroeconomic uncertainty impacted industrial activity worldwide. Global Gross Domestic Product (GDP) growth is estimated at 3.0% in CY 2026, compared against the historical average of 3.5% during CY 2025, which reflected a softening growth trend. Global trade volume growth is further anticipated to moderate to 3.5% in CY 2026 from 5.0% in CY 2025, indicating modest international trade momentum. These developments influenced manufacturing activity globally, including the steel sector, where elevated raw material and energy costs maintained persistent strain on production economics, despite the sustained demand from infrastructure and industrial investments.

Regional economic progress remained divergent, shaped by varying degrees of resource reliance and technological capacity. Global headline inflation is projected to increase from 4.1% in CY 2025 to 4.7% in CY 2026, impacting industrial production and manufacturing costs. Despite these headwinds, continued investments in infrastructure, production and energy transition reinforced steel demand across key global markets.

Outlook

The global economic growth is anticipated to improve to 3.4% in CY 2027, supported by the easing supply-side disruptions, stabilisation in commodity markets and sustained investments in infrastructure, manufacturing and advanced technologies. Global trade volume is further expected to rebound to 4.3% in CY 2027, thereby, enhancing cross-border economic activity. Despite ongoing geopolitical tensions, inflationary pressures and trade fragmentation continue to pose risks, with structural reforms, expanding industrial investments and the current energy transition that are predicted to optimise manufacturing activity and infrastructure development. These trends are estimated to support global steel demand over the medium term, driven by sustained investments in construction, transportation, renewable energy and industrial capacity expansion.

Global GDP Growth (%)



P(Projected) I Source: IMF World Economic Outlook, July 2026

[1] https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

Indian Economy

India's economy demonstrated strong resilience in FY 2025–26, sustained by robust domestic demand, public investment and improving industrial activity notwithstanding the global geopolitical and macroeconomic uncertainties. Real GDP is estimated to have grown by 7.7%, compared with 7.1% in FY 2024–25, reaffirming the strength of India's macroeconomic fundamentals and its position among the world's fastest-growing major economies.[2]

Infrastructure development remained a key driver of economic growth, with the Government prioritising investments across roads, railways, logistics, urban infrastructure, renewable energy and industrial corridors. Capital outlay surged from ₹2.63 lakh crore in FY 2017–18 to ₹11.21 lakh crore in FY 2025–26, fortifying core sectors such as steel, cement, construction and capital goods while encouraging higher private investment.[3]

India's manufacturing sector maintained healthy growth during the year, supported by policy initiatives including Make in India the Production Linked Incentive (PLI) Scheme and the National Logistics Policy. Moreover, rising capacity utilisation, localisation efforts and expanding investments across automobiles, engineering, electronics and capital goods bolstered industrial competitiveness, reinforcing India's status as a preferred global manufacturing hub.

India's external sector remained resilient, supported by healthy growth in merchandise and services exports alongside improving manufacturing competitiveness. Continued policy reforms, infrastructure creation and supply chain diversification reaffirm India's position as a leading global manufacturing hub and a strong trajectory for long-term industrial growth.

Outlook

India has demonstrated a resilient growth momentum, underpinned by strong domestic consumption, sustained public capital expenditure and escalating private sector investments. Real GDP is projected to grow at an estimated 6.6% in FY 2026, supported by consistent policy focus on manufacturing, infrastructure development and industrial expansion despite evolving global trade and geopolitical headwinds.[4]

The Union Budget has provided a capital outlay of ₹12.2 lakh crore for FY 2026–27, with ongoing investments in transportation, logistics, industrial infrastructure and renewable energy that are expected to sustain demand across core industries. While external risks such as commodity price volatility and geopolitical uncertainties may persist, India's robust macroeconomic fundamentals, resilient structural reforms and infrastructure-led development strategy are anticipated to back long-term economic growth.[5]

Industry Overview

Global Steel Industry

The global steel industry recorded another year of subdued growth during CY2025, due to weak construction activity, uneven manufacturing recovery, persistent geopolitical tensions and evolving trade policies that posed constraints upon steel demand across major economies. Global crude steel production remained largely stable at an approximation of 1.85 billion tonnes, reflecting softer demand conditions despite resilient output in select emerging markets.[6]

China remained the world's largest steel producer, accounting for over half of global crude steel production with approximately 960.81 million tonnes in CY2025. However, persistent downturn in the real estate market and moderating infrastructure activity constrained domestic steel demand, thereby, resulting in exports surpassing 119 million tonnes. Elevated exports heightened pricing pressures in international markets, while the Organisation for Economic Co-operation and Development (OECD) estimates that global excess steelmaking capacity may exceed 680 million tonnes over the medium term.[7]

Steel production across Japan, South Korea and Europe remained subdued amidst constrained automotive production, sluggish industrial activity, rising energy expenditure and softer construction demand. In the United States, higher interest rates and decelerating industrial investments moderated steel consumption, reflecting uneven rebound across the developed economies.

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[2]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1

[4]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&reg=3&lang=2

[6]https://worldsteel.org/data/annual-production-steel-data/?ind=P1_crude_steel_total_pub/CHN/IND/USA

[7]https://www.oecd.org/en/publications/oecd-steel-outlook-2025_28b61a5e-en.html

Additionally, ongoing geopolitical tensions, supply-chain disruptions and raw material price volatility persistently pose uncertainty across global steel markets. Despite near-term challenges arising from global overcapacity, trade protectionism and geopolitical instability, long-term steel demand is anticipated to remain supported by infrastructure investments, renewable energy, transportation, urbanisation and manufacturing expansion across EMDEs. Moreover, the global transition towards low-carbon infrastructure and clean energy is forecasted to unlock fresh business prospects within the premium steel segment.

Total Production of Crude Steel (in 000 tonnes)

Country	2023	2024	2025
Brazil	32,030.2	33,880.2	33,408.9
China	10,28,859.7	10,05,091.3	9,60,810.0
Germany	35,395.1	37,309.8	34,090.2
India	1,40,760.7	1,49,420.9	1,64,894.0
Iran	30,698.0	31,357.0	31,998.0
Japan	87,000.8	84,008.9	80,670.8
Russia	76,028.6	71,006.9	67,901.0
South Korea	66,683.3	63,611.5	62,233.3
Türkiye	33,713.7	36,893.4	38,118.4
United States	81,392.2	79,456.6	81,937.0
World	**19,04,120.0**	**18,86,755.6**	**18,50,205.9**

Source: World Steel Association

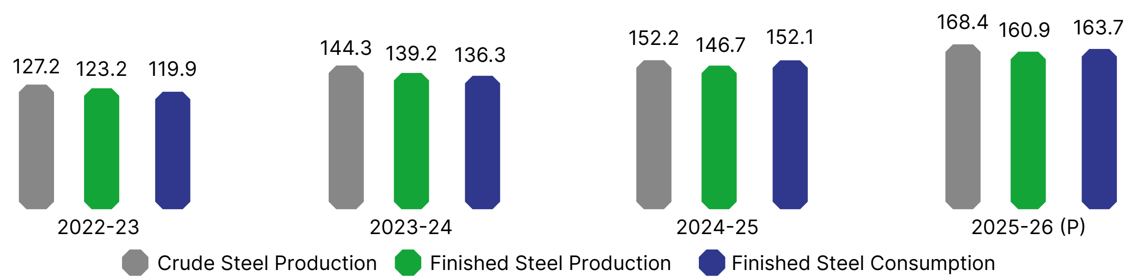
Indian Steel Industry[8]

India's steel industry consistently registered robust growth during FY 2025–26, backed by sustained infrastructure development, expanding construction activity, rising manufacturing investments and favourable government policies. The country retained its position as the world's second-largest crude steel producer, reflecting the growing scale and competitiveness of its domestic steel sector. Executed steel consumption hiked to 163.7 million tonnes from 152.1 million tonnes in the previous year, while crude steel production grew by 10.7% to 168.4 million tonnes, driven by strong demand from infrastructure, construction, automotive, engineering and energy sectors.[9]

Year-round government-led infrastructure investments continued to provide strong momentum to steel demand. Ongoing investments across roads, railways, ports, airports, urban infrastructure, renewable energy and affordable housing, supported by programmes such as Pradhan Mantri (PM) Gati Shakti, the National Infrastructure Pipeline (NIP), Bharatmala and PM Awas Yojana, strengthened domestic steel consumption. Capacity expansion by both public and private sector producers, coupled with improved iron ore availability and advancing technology adoption, further enhanced the industry's long-term growth potential.

Despite healthy domestic demand, the industry operated in a dynamic global trade environment characterised by augmented steel imports, global overcapacity and raw material price volatility. The government closely monitored import trends, adopting appropriate trade measures to safeguard domestic producers. Supported by favourable demand fundamentals, rising urbanisation, manufacturing expansion and ongoing infrastructure development, the Indian steel industry remains well positioned for sustainable upward growth trajectory.

Production and Consumption (April-March) (In Million Tonne)



Source: Ministry of Steel

[8]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258028&reg=3&lang=1

[9]https://steel.gov.in/sites/default/files/2026-04/Monthly%20Economic%20Report %20March%202026%20%285%29.pdf

Policy Initiatives and Government Support[10]

The Government of India constantly strengthened the domestic steel industry through policy measures aimed at enhancing self-reliance, competitiveness and enabling long-term sectoral growth. During FY 2025–26, a 12% safeguard duty was imposed on select flat steel products, protecting domestic manufacturers from import surges, thereby, ensuring fair market competition. The Simplified Steel Import Monitoring System (SARAL-SIMS) framework was incorporated to simplify steel import monitoring and enhancing regulatory oversight. Continued implementation of the National Steel Policy 2017, PM Gati Shakti National Master Plan and the PLI Scheme for Specialty Steel further supported capacity expansion and value-added steel manufacturing.

The Government sharpened its focus on sustainable and efficient steel production via initiatives promoting technology adoption, raw material security and decarbonisation. The Green Steel Taxonomy and pilot projects under the National Green Hydrogen Mission (NGHM) are anticipated to accelerate the transition towards low-carbon steelmaking, while Mission Coking Coal (MCC) aims to strengthen domestic raw material availability and reduce import dependence. Sustained emphasis on logistics infrastructure, quality standards and operational efficiency is set to further improve the competitiveness and build India's resilient steel industry over the long term.

Opportunities and Challenges

Opportunities

Infrastructure and Industrial Expansion

India's focus on infrastructure development, urbanisation and industrialisation is expected to drive sustained demand for steel across transportation, housing, energy and manufacturing sectors. Ongoing investments in roads, railways, metro networks, industrial corridors, ports and renewable energy projects are set to bolster long-term steel consumption, providing a robust demand outlook for the domestic industry.

Rising Domestic Steel Consumption

India's per capita steel consumption remains significantly below the global average, indicating substantial headroom for future growth. heightening income levels, rising urbanisation, augmenting manufacturing activity and investments across construction, automotive, engineering, defence and renewable energy sectors are estimated to contribute to higher steel demand over the medium to long term.

Value-added Steel and Import Substitution

Increasing focus on domestic production of value-added and speciality steel presents significant sectoral opportunities. Growing demand from segments such as defence, electric mobility, capital goods, infrastructure and renewable energy is expected to encourage investments in advanced steel grades, enhancing domestic value addition and minimising reliance on imports.

Technology-led Manufacturing

The adoption of advanced manufacturing technologies, automation, predictive maintenance, digital monitoring systems and Industry 4.0 solutions continues to improve productivity, operational excellence and product quality. These advancements are expected to optimise resource utilisation, strengthen supply-chain management and fortify the competitiveness of domestic steel producers.

[10] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258028&la&reg=48&lang=2

Challenges

Raw Material Price Volatility

Steel production remains highly dependent on key raw materials such as coking coal, limestone and ferro alloys, the prices of which are subject to global market fluctuations. Geopolitical developments, supply disruptions and freight cost volatility stand as substantial challenges to production costs and operating margins.

Decarbonisation and Regulatory Compliance

The steel industry undergoes escalating adversities in decelerating carbon emissions and implementing cleaner production technologies. Compliance with evolving environmental regulations, including carbon-related trade mechanisms such as the Carbon Border Adjustment Mechanism (CBAM), will require significant investments in technology, process improvements and sustainable production practices.

Uneven Global Demand Recovery

Steel utilisation across advanced economies continues to fluctuate due to softening construction activity, weaker manufacturing output and decelerating industrial investments. Prolonged instability in global markets may affect export opportunities, international pricing and overall industry sentiment.

Rising Energy and Logistics Costs

Steel manufacturing being an energy-intensive process, makes producers exposed to fluctuations in electricity, fuel and transportation expenditure. Maintaining cost competitiveness while ensuring efficient logistics and uninterrupted raw material availability remain a key challenge for the industry amidst evolving market dynamics.

Segment-wise Performance

Operational Performance

The Company operates in a single segment, i.e. Steel Plant and the details of the actual production for FY 2025-26 are given below:

(In Tonnes)

Items	2025-26	2024-25
Hot Rolled Coils	23,24,902	14,38,646
Liquid Steel	24,24,846	15,07,543
Hot Metal	30,71,480	20,00,077
Pig Iron	5,12,755	4,11,690

Financial Overview

(₹ in crore)

Sl. No.	Particulars	2025-26	2024-25
A	**Income**		
1	Sale of Hot Rolled Steel (HR) Coils	11,608.58	6,528.30
2	Other Sales	2,033.23	1,974.75
3	Total Revenue from Operations	13,641.81	8,503.05
4	Other Income	86.00	71.51
5	**Total Income**	**13,727.81**	**8,574.56**
B	**Total Expenditure**	**13,652.03**	**11,896.28**
C	**Profit Before Tax (PBT)**	**75.78**	**(3,321.72)**
D	Taxes	17.06	(947.94)
E	**Profit/(Loss) After Tax (PAT)**	**58.72**	**(2,373.78)**

Key Ratios

Financial Ratios

Ratio	2025-26	2024-25
Trade Receivables Turnover Ratio (TRTR)	72.46	72.52
Inventory Turnover Ratio (ITR)	3.92	2.52
Interest Service Coverage Ratio (ICR)	1.16	(4.10)
Current Ratio	0.53	0.59
Debt-to-Equity Ratio (D/E)	0.35	0.45
Operating Profit Margin (OPM) (%)	11.76	(20.19)
Net Profit Margin (%) (NPM)	0.43	(27.92)
Diluted Earnings per Share (EPS) (Diluted) (₹)	0.20	(8.10)
Return on Net Worth (RONW) (%)	0.45	(18.10)

Risk Management

Financial Risk

The Company stands vulnerable to credit and liquidity risks arising from receivables, bank deposits and other financial assets, alongside its ability to meet financial obligations. These risks are mitigated through prudent financial management, a robust capital structure, regular monitoring of cash flows and liquidity and disciplined working capital management to ensure operational and financial stability.

Macro - economic Risk

Global economic slowdown may impact domestic investor sentiment and dampen demand for steel products. Uncertain macroeconomic environment, including implementation of tariffs on iron and steel can result in fluctuating steel prices and its raw materials, thereby, affecting producers' margins. The Company is well-positioned to navigate the upcoming challenges with enhanced resilience, supported by strong macro - economic fundamentals and a resilient financial infrastructure. The launch of the 'National Manufacturing Mission', with its focus on improving business efficiency and nurturing a dynamic Micro, Small and Medium Enterprises (MSME) ecosystem, will further strengthen the Company's commitment to sustainable and inclusive growth.

Forex Risk

The import of coking coal and other critical raw materials exposes the Company to fluctuations in foreign exchange rates, posing risks to its procurement costs. To minimise this exposure, the Company follows a well-defined foreign exchange risk management framework, including hedging strategies, in accordance with its approved Foreign Exchange Hedging Policy.

Supply Chain Risk

Disruptions arising from geopolitical tensions, transportation constraints, raw material shortages or logistics bottlenecks may affect the timely availability of critical inputs and increase procurement expenditure. The Company mitigates these risks via strategic sourcing, supplier diversification, inventory planning and consistent monitoring of the supply chain.

Regulatory and Compliance Risk

The steel industry operates in a dynamic regulatory environment, with evolving environmental norms, trade policies, quality standards, taxation and corporate governance requirements. Changes in regulatory frameworks or compliance obligations may escalate administrative headwinds, thereby, driving up operating expenses and affecting sectoral operations.

Digitisation

The Company consistently optimises its digital transformation initiatives with a focus on improving operational efficiency, enhancing security systems and enabling data-driven decision-making across plant operations. The entire spectrum of core industrial operations was successfully migrated to a full-stack SAP ERP architecture. This enterprise network integrates Production Planning, Sales and Distribution, Plant Maintenance, Materials Management, Quality Management, Supplier Relationship Management, and Human Capital Management modules in a unified tracking system. All manufacturing runs, plant maintenance schedules, inventory purchases, quality checks, vendor tracking, and employee workflows are logged in the live database. Real-time data processing replaces manual entry across all plant zones to optimize corporate visibility.

Safety and Certifications

Safety

Safety Training

The Company has established a modern safety induction training facility that ensures workplace safety awareness and operational preparedness. Regular training programmes, including permit-to-work procedures, electrical safety and job-specific safety modules, are conducted to reinforce safe work measures and foster a inclusive and collaborative culture organisation-wide. In addition to initial inductions, the Company has instituted mandatory Safety Refresher Training on a regular weekly basis. Specialized Gas Safety Awareness programmes are also managed by the Department Safety Officer along with Gas Safety Department to handle process-specific environments.

Safety Committees

Safety committees have been constituted across major departments in accordance with the Chhattisgarh Factories Rules, 1962. These committees meet periodically to review safety performance, discuss incidents, recommend corrective actions and monitor the implementation of safety measures through a structured review mechanism involving both employees and contract workforce.

Safety Audit

The Company undertakes regular internal safety audits through cross-functional teams to assess operational and maintenance measures. Moreover, independent external safety audits are conducted periodically to evaluate compliance with applicable safety standards and identify opportunities for steady development.

Safety Inspection

Routine safety inspections are carried out to bolster workplace surveillance, ensuring operational safety. Statutory inspections and testing of critical equipment, involving lifting machinery and pressure vessels, are conducted in compliance with the provisions of the Factories Act, 1948 & CG Factories rule 1962 and also ensure implementation of Safety guideline issued by Ministry of Steel.

Integrated Management System

The Company has implemented an Integrated Management System (IMS) aligned with ISO 45001:2018, thereby reinforcing its commitment to internationally recognised occupational health and safety management practices and continual improvement.

Safety Circle

The Company promotes employee participation in workplace safety through dedicated Safety Circle teams. These teams proactively contribute to safety improvements by presenting innovative solutions, with several teams receiving recognition at quality circle conventions.

Statutory Welfare Compliance

The Company is dedicated to safeguarding the rights and welfare of women employees. Full compliance was maintained with all statutory provisions of the Maternity Benefit Act, 1961 during the financial year 2025-26. Eligible employees are provided with mandated paid maternity leave and nursing breaks. Protection against dismissal and suitable workplace facilities are also provided to ensure their health, dignity, and well-being.

Certification

Integrated Management System and Certification

The Nagarnar Steel Plant received IMS certifications from the Bureau of Indian Standards (BIS), thereby, emerging as the first integrated steel plant in India to obtain concurrent certifications for ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety Management), ISO 50001 (Energy Management) and ISO 29001:2020.

Conformité Européenne (CE) Certification

The Company has received the CE Certification for its product portfolio, enabling compliance with European regulatory requirements and supporting access to markets across the European Economic Area (EEA).

ISO 29001:2020 Certification

The Nagarnar Steel Plant received ISO 29001:2020 certification. This certification enables NSL to manufacture and supply its products to the petroleum, petrochemical, and natural gas industries.

Outlook

The Company is targeting financial sustainability by stabilizing crude steel production and enabling a steady output Hot Rolled Coils (HRC). Critical operational constraints encompassing the challenges in logistics and availability of required raw materials such as Lime, are being addressed to facilitate seamless production. Parallel infrastructure investment continues to strengthen operational capacity and improved efficiency. The Company remains committed to utilizing sustainable practice and is focussed on environmental responsibility and energy / efficient operations. Meanwhile, it is also exploring expansion to new market segments to generate growth and reduce over reliance on existing markets on existing markets. The Company holds BIS certifications for over 6 HRC grades and has been recommended for different ISO certifications, such as quality, environment, occupational Health and safety and energy management system.

Internal Control Systems and their Adequacy

Necessary disclosure in respect of Internal Control Systems and their adequacy has been made in **Annexure-A** to the Independent Auditors' Report dated 29.05.2026 which forms part of the Annual Report.

Human Resource (HR)

NMDC Steel Limited has 201 female workers who make up 7.23% of the total workforce. Equity of opportunity at every level is ensured and women's presence in higher management positions is promoted. The Company ensures that all eligible women employees are provided with statutory maternity benefits, including paid maternity leave, nursing breaks, and protection against dismissal during maternity leave, separate toilets, washrooms etc.

As of 31.03.2026, the total number of employees was 2,780, with 187 employees belonging to Scheduled Castes, 500 belonging to Scheduled Tribes and 689 belonging to Other Backward Class.

To support plant operations and technical capabilities post-commissioning, the Company actively aligns its learning and development initiatives with strategic business goals to foster a culture of continuous learning. Under the Flexi ITI Scheme and Pre-Employment Training Programme, structured technical instruction across identified industrial trades is provided to local land-displaced persons whose land was acquired for the steel plant, in compliance with the Land Acquisition, Rehabilitation and Resettlement Act, 2013. Additionally, the workforce actively utilizes digital pipelines, achieving 100% regular employee enrollment on the iGoT Karmayogi platform and completing over 10,958 specialized steel manufacturing training modules during the financial year.

Cautionary Statement

This document includes statements about anticipated future events, financial performance and operational results, which are forward-looking. Forward-looking statements inherently involve making assumptions and are subject to risks and uncertainties. There is a considerable risk that these assumptions, predictions and other forward-looking statements may not turn out to be accurate. Readers should be cautious not to rely excessively on these forward-looking statements, as various factors could cause actual results and events to differ significantly from those projected.

Annexure-II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER COMPANIES ACT, 2013

A) Introduction

In a world of rising energy demand and environmental constraints, energy conservation and efficiency represents the most practical and immediate opportunity to align economic growth with long-term sustainability.

Energy efficiency is not merely a technical or operational improvement—it is a strategic pillar of economic development. By lowering costs, enhancing competitiveness, conserving resources, and supporting sustainability, it enables economies to achieve higher growth with lower energy intensity.

Energy conservation contributes to GDP growth in three ways, viz, productivity gains, opportunity for reinvestment and facilitates job creation: This is why energy efficiency is often called a **"hidden fuel."**

Energy Conservation leads to lowering of energy use, contributing to reduced CO_2 emissions, easier compliance with ESG and carbon norms and lower exposure to carbon pricing mechanisms

Energy efficiency accounts for approximately 40% of the possibility of reducing greenhouse gases and helps in overcoming the critical challenge of mitigating climate change while maintaining economic growth.

B) Steel Sector

Steel production is highly energy intensive. Sophisticated energy management systems ensure efficient use and recovery of energy throughout the steel-making process for use within the steel works.

Energy efficiency in an integrated steel plant is central to cost competitiveness, operational stability, and long-term sustainability. Energy efficiency is one of the most effective ways to reduce CO_2 emissions and there is a compelling need today to effectively reduce the CO_2 intensity. Given the energy-intensive nature of the blast furnace–basic oxygen furnace (BF–BOF) route, even small improvements in energy performance translate into substantial financial and environmental gains.

Energy efficiency in an integrated steel plant is therefore far more than a cost-saving measure—it is a strategic driver of profitability, sustainability, and competitiveness

Energy consumption in an integrated steel plant is dependent on the following: -

- Process route (BF-BOF Vs EAF)
- State of Art Technology
- Quality of Raw materials (ash in coal, Al_2o_3/ SiO_2 in iron ore and fines etc.)
- Level of deployment Energy Conservation & Energy Efficiency Technology
- Process management
- Energy mix
- Scale of operation.

C) Process Management

In an integrated steel plant, around 50-55% of total energy is consumed in blast furnace process and around 70-80% energy is utilized in up to iron making. Reduction of fuel rate in Blast Furnace is the single most important factor for reducing cost and energy consumption. Reduction of fuel rate depends on quality of coke, quality of iron ore in terms of alumina, usage of sinter, adiabatic flame temperature etc.

The other measures for reduction in energy consumption are:

i) Blending of various coals to maintain CSR and CRI in coke production,

ii) Maintaining optimum AL^2O_3/SiO_2 ratio in Sinter,

iii) Ensuring low % of micro fines in Iron Ore fines,

iv) Ensuring around 75-80% Sinter in Blast Furnace burden,

v) Burden distribution in Blast Furnaces,

vi) Controlling Blast Humidification,

vii) Oxygen enrichment in Blast,

viii) Combined blowing in Steel making process,

ix) Use of thin slab continuous caster in casting,

x) Adoption of Cleaner Energy Efficient Technologies.

NMDC Steel Limited has given a lot of importance in adoption of energy efficiency technology. In the design stage, it has adopted the best technology from global reputed technology suppliers along with their Indian consortium partners. The Company is the most modern sophisticated integrated steel plant with compact layout utilizing only 1,800 acres of land with 25-meter-wide green belt around the boundary wall. Further, the Company has adopted energy efficient state-of-the-art technology in the various processes of steel making. The details of the various processes involved in steel making are as under: -

1) Raw Material Handling System

RMHS is the first unit in an integrated steel plant wherein various raw materials & semi-finished products such as coal, lump Iron ore, Iron ore fines, Limestone, Dolomite, Quartzite, DRI, slag, Coke & Sinter are conveyed with help of conveyors for storing/stacking and consumption by different user departments.

- The RMHS transports about 12 million tons of different types of materials per year which is four times the plant crude steel production capacity of 3 million tons/year.
- The RMHS facility caters to unloading, stacking, reclaiming & distribution of various raw materials arriving in railway wagons to different shops like blast furnace (BF), Coke oven, LDCP (Lime Dolo Calcination plant), Sinter plant & BOF. The sizing & distribution of various intermediate products such as Coke, Sinter, calcinated Lime & Dolomite, base mix preparation for Sinter plant & disposal of granulated slag is done by RMHS facility.
- RMHS is equipped with 4 nos. of wagon tipplers with side arm charger for tippling & marshalling of railway wagons of incoming raw materials and 1 no. of truck tippler for unloading of DRI and lump ore.
- Stacking and reclaiming of different materials is done with help of 4 nos. of stacker cum reclaimers for ore & flux, 3 nos. of stacker cum reclaimers for coal, 2 nos. of barrel reclaimers for base mix, 1 no. of slew stacker for base mix for Sinter.

2) Coke Oven & By Product plant

Coke oven is the unit in an integrated steel plant where metallurgical coal is converted to coke to meet the BF coke requirement. The features of the plant are:

- Two nos. of 7 mtrs. tall coke oven battery with 67 oven each, are provided to produce the gross coke in the order of 1762800 ton/ year.
- The use of blend coal with 80% (-3) mm size is fed to coal tower for better heat control coke quality.
- These coke oven batteries are top charged twin flue under jet, regenerative heating system with provision of partial recirculation of waste gases.
- These batteries are recovery type.
- Under firing of Coke oven batteries are either with COG or Mix Gas (BFG+COG).
- For COG firing Coke oven gas is preheated up to 50-80 degree centigrade in the preheater at battery cellar area for better combustion.
- Battery heating with regenerative system to reduce fuel gas consumption.
- Adoption of Computerized heating control (COHC) system for ensuring proper coking and for better oven management.
- Two number of CDCP with four chambers is provided to recover the sensible heat from the hot coke (i.e., CDQ) to generate steam @ 25 ton/ hour at a pressure 66 kg / cm^2, from each chamber (total about 120 ton/ hour) for use in power and blowing station.
- To generate high pressure steam (30 kg/cm_2) and low-pressure steam (2 kg/cm_2) from the waste heat boiler of sulphur recovery plant (Claus kiln) in the By-Product Plant.
- Recovery of Coke Oven gas is in the order of 86,400 Nm_3/hr for use in various processes to minimize the use of purchased fuel.
- Recovery of Crude Tar in the order of 90,000 MT/annum.
- Recovery of NAPTHALENE in the order of 390 MT/ annum and sulphur in the order of 2400 MT/ annum.

3) Sinter plant

Sintering is the process of agglomeration of iron bearing materials including all Plant waste like mill scale, SMS sludge, Blast furnace flue dust, lime dust from calcining plant, Flux (-3mm), coke breeze (-3mm) into porous lumpy mass by incipient fusion heat generated within the mass itself. The salient features of the plant are:

- One of the Biggest sinter machines of area 460 m^2 with waste heat recovery circular cooler to minimize the coke breeze consumption, and preheat the combustion air.
- Slit burner in the furnace to minimize the specific heat consumption in sintering process.
- To utilize the fines generated during the mining operation.
- To utilize different additives like mill scale, flue dust, hearth slag etc.
- Agglomeration of fines into hard, strong and irregular porous lumps which gives better bed permeability.
- Elimination of moisture, hydrated water and other volatiles on the sinter strand with a cheaper fuel.
- Increased the softening temperature and narrowing down of the softening range.
- As the calculation of flux takes place in sinter strand, super-fluxing saves much more coke in the furnace.
- Increase of sinter percentage in Blast Furnace burden, increases the permeability, hence, results in better Productivity.
- Utilization of solid wastes generated within steel works.

4) Blast Furnace process

- Second biggest volume blast furnace of 4,500 m^3 in India with Paul worth top charging facility.
- Top pressure recovery turbine to generate about 16 MW power at 3 kg top pressure gas.
- Reduction of fuel rate i.e 510Kg/THM (360kg coke +150 kg PCI) by increasing the hot blast temperature up to 1250 deg. centigrade.
- 38 Nos. of tuyeres for better hot blast input.
- Number of stoves -3 with ceramic burner for efficient utilization of stove.
- PCI (Pulverized coal injection) in the blast furnace 150kg/ THM to replace equal amount of coke thereby reducing the cost and energy.
- Waste heat recovery system in the stoves of blast furnace to pre heat the BF Gas and combustion air (up to 200 degrees centigrade) to reduce specific energy consumption of hot metal production.
- Use of waste gas from stoves in coal preparation of PCI system.
- Use of torpedo ladle in place of open top ladle to minimize heat loss of hot metal during transit.
- Oxygen enrichment (6%) of cold blast for better combustion efficiency (maintaining the hearth temperature).
- Humidification of blast air for better reduction process in the blast furnace.
- Recovery of BF gas in the order of 640000 Nm_3/hr. to use in the various process to minimize use of purchased fuel.
- 100% slag granulation for use in cement plants for better GHG reduction in cement process.

5) SMS:

- One of the biggest LD converters with 175 Ton capacity.
- Desulphurization of hot metal to reduce blowing time and flux consumption.
- Recovery of LD gas in the order of 84 NM_3 / TCS to for use in the Power and Blowing Station for Power generation.
- Ample Capability to make special grade steels with H_2 concentration level less than 1.6 ppm with RH-OB
- Capable of producing low Sulphur, low carbon micro-alloy steels.
- Combined blowing facilities in converters with bottom purging system.
- Slag splashing facility to increase the converter life.
- Facilities for minimizing slag carry over into steel ladle during tapping by using pneumatic slag stopper system and Infrared camera.

- Automatic hot metal temperature measurement and sample analysis for quality of steel and for process control.
- Fully mechanized and automated bulk material and ferro–alloys handling in converter and secondary area.
- LOMAS system for the gas analysis in the stack.
- Wet gas cooling, cleaning and recovery facilities.
- Secondary emission control facilities.

6) TSC & HSM

- 100% Hot charging facility of thin slab (900 degree centigrade) through tunnel furnace to HSM to minimize the energy consumption.
- Waste heat recovery from flue gas to pre heat the combustion air (air recuperator) to reduce the energy consumption in the tunnel furnaces.
- The Thin Slab Caster- Hot Strip Mill Complex is designed for production of 2.9 MT/year of HR coils.
- Production of high quality, high strength plate to reduce the steel consumption in downstream production using state of the art continuous casting technology having low energy footprint.

7) Lime Dolo & Calcination Plant (LDCP)

- Vertical shaft kiln for production of Calcined Lime and Calcined Dolo to minimize the heat consumption. In the Annular shaft system, the hot flue gas is used to preheat shaft material and air.
- Three no of vertical annular shaft kilns to produce 500 × 2 ton TPD lime & 300×1 dolo.
- One lime sizing unit to crush lime fines for sinter plant use.

8) Oxygen Plant

- Adoption of structured packing in distillation column for efficient air separation process to minimize power consumption.
- To generate power from dense liquid expander up to the order of 65 KW/unit that can be used in the process.

9) Power and Blowing station

- Gas based power plant to produce 80MW of power. Two Turbo Generator (40 MW each) for power generation.
- Controlled extraction of 16 ata for process steam from turbines; and 13 ata and 9 ata process steam will be obtained from the 16 ata headers through PRDS.
- Three Steam Turbines (equivalent 30MW) driven Turbo-Blowers to supply cold blast to Blast furnace.
- Variable frequency drive of motor in feed water pump, ID & FD fan.
- Effluent treatment plant (ETP).
- Emergency DG set (750 KVA).

The Power and blowing station (PBS) has a very important role in the process of iron making.

1) PBS caters to the cold blast requirement of blast furnace in the process of iron making,
2) Process steam requirement for various departments of the steel plant,
3) To meet emergency and critical power requirement of NSL.
4) It also acts as a major consumer to effectively utilize the excess gas generated during the process of iron and steel making and utilize the steam generated in CDCP for power generation.

10) Utility System

SCADA system (Energy Management System) for better monitoring of distribution of fuel gases and utility gases to minimize the distribution losses.

- Adoption of energy efficient system like variable frequency drive, soft starters etc. to minimize power consumption.
- Raw material transportation is mainly through conveyor system.
- To minimized the water consumption zero discharge concept is adopted in the plant.
- Extensive use of LED lighting system in the plant as well as in the township.

11) Harnessing of renewable energy resources:

- In the structural building use of translucent sheets for use of natural light for minimizing power consumption in day time.

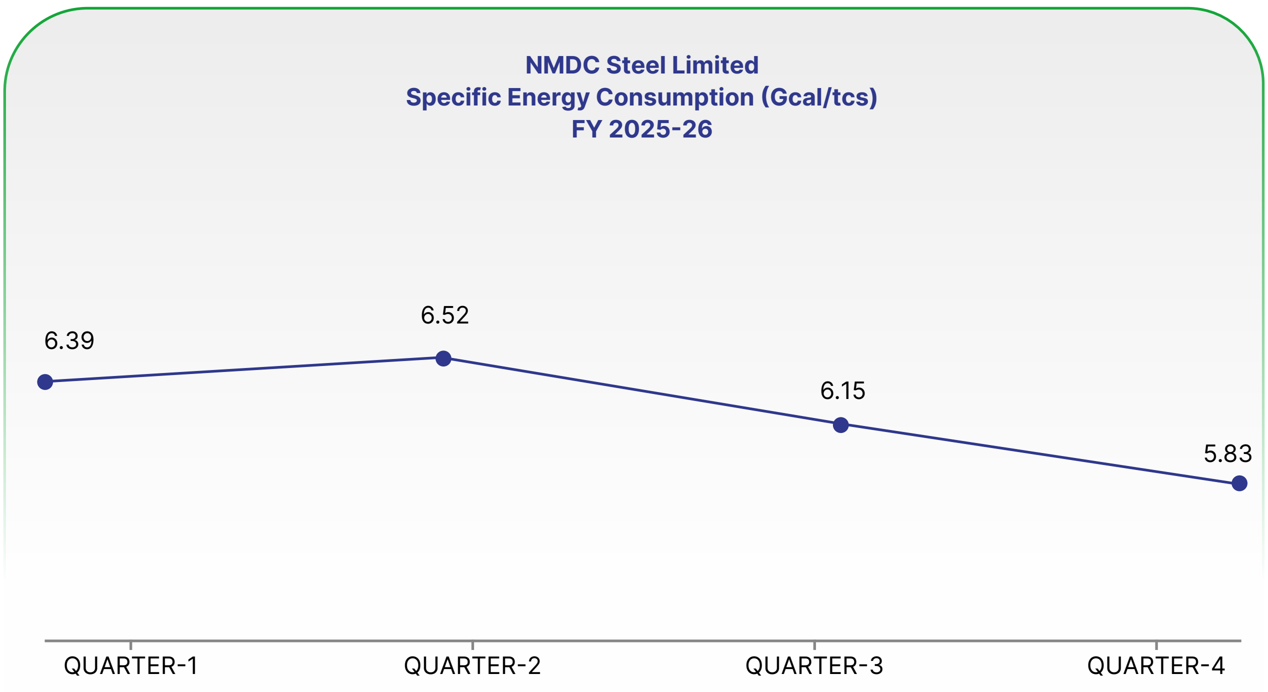
12) Township:

- Adoption of solar water heaters in the all the towers in NSL township. Total installed capacity of solar heater in the NSL township is 2,25,000 watts.

13) Other Measures:

- At NSL all out emphasis is given for adopting energy efficiency technologies and pollution control measures to comply to the air, water and soil CPCB norms.
- In order to spearhead the Energy Management focus, NSL has adopted ISO 50001:2018 (Energy Management System) for improving energy performance and bring about continuous efficiency improvement. The priority has been to make Energy Efficiency a mass movement. Apart from technical interventions, awareness sessions on Energy Efficiency have been given utmost importance, and the endeavour is to transform NSL as one of the most energy efficient plants in the country in the near future.

The various efforts have helped in reducing the specific energy consumption from 6.99 Gcals/Tcs at year beginning to 6.21 Gcals/Tcs, a 11% reduction within two years of stabilized operation. With gradual ramp up of production and stabilization of energy efficient technologies, the target is to reduce the specific energy consumption below 6.15 Gcal/tcs.



At NSL, all relevant measures have been envisaged to mitigate the environmental impact and improving the overall performance of the plant in every field i.e., operational efficiency, water conservation, environment protection and energy management.

D) Foreign Exchange earnings and outgo:

(i) Foreign Exchange Earning – NIL

(ii) Foreign Exchange outgo – ₹4,446.33 crore.

Annexure – III

Report on Corporate Governance

1. A brief statement on Company's philosophy on code of Governance

NMDC Steel Limited endeavours to follow the highest standards of governance and create long term value for its stakeholders. The Company strives to conduct its business ethically and responsibly by following the principles of accountability, transparency, fairness, leadership and effective stakeholder management.

NMDC Steel Ltd. constantly focusses on meeting the requirements of Corporate Governance under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 to the best extent possible, in order to ensure wealth creation for the various stakeholders associated with the Company i.e. shareholders, customers, suppliers, creditors, Government of India, State Governments, Governmental agencies/ departments and the society at large.

2. Board of Directors

a. Composition

As on 31.03.2026, the Board of NMDC Steel Ltd. comprised of seven (7) Directors i.e. five (5) Whole time / Functional Directors including Chairman & Managing Director and two (2) Government Nominee Directors.

The composition of the Board as on 31.03.2026 was as under:-

- **Whole-time / Functional Directors**

  i) Shri Amitava Mukherjee, Chairman and Managing Director

  ii) Shri Vinay Kumar, Director (Technical) & Director (Commercial) - Addl. Charge

  iii) Shri Joydeep Dasgupta, Director (Production)

  iv) Shri Krishna Kumar Thakur, Director (Personnel)

  v) Shri Anurag Kapil, Director (Finance)

- **Government Nominee Director(s)**

  i) Shri Ashish Chatterjee, Additional Secretary & Financial Advisor, Ministry of Steel

  ii) Shri Abhijit Narendra, Joint Secretary, Ministry of Steel

Being a Government Company and pursuant to Article 73 and 74 of the Articles of Association of the Company, the power of appointment of Directors on the Board of the Company vests with the President of India acting through the Administrative Ministry viz. Ministry of Steel, Govt. of India. Further, post demerger from NMDC Limited, the Administrative Ministry had issued an Order that the CMD, Functional Directors and Govt. Nominee Directors on the Board of NMDC Ltd. shall be the CMD, Functional Directors and Govt. Nominee Directors respectively, on the Board of NMDC Steel Ltd. on co-terminus basis.

However, no Independent Directors have been appointed by the Administrative Ministry till date. The Company is in constant communication with the Administrative Ministry for appointment of requisite number of Independent Directors including atleast one (1) Woman Independent Director on the Board. Once the requisite number of Independent Directors are appointed on the Board, the Company will be in compliance of the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, with regard to composition of Board and its Committees.

Further, the following changes occurred during the financial year 2025-26:

- **Whole-time / Functional Directors**

Name & Designation	Tenure / Remarks
Shri Amitava Mukherjee, Chairman and Managing Director	Also held additional charge of Director (Finance) from 06.12.2025 to 05.03.2026.
Shri Vishwanath Suresh, Director (Commercial)	Ceased to be Director on the Board w.e.f. 07.01.2026.
Shri Vinay Kumar, Director (Technical)	Holding additonal charge of Director (Commercial) w.e.f. 09.01.2026 to 14.07.2026.

Name & Designation	Tenure / Remarks
Shri Joydeep Dasgupta, Director (Production)	Also held additional charge of Director (Personnel) from 01.02.2026 to 18.03.2026.
Smt Priyadarshini Gaddam, Director (Personnel)	Also held additional charge of Director (Finance) up to 05.12.2025. Ceased to be Director on the Board on account of superannuation on 31.01.2026.
Shri Krishna Kumar Thakur, Director (Personnel)	Appointed as Director on the Board w.e.f. 19.03.2026.
Shri Anurag Kapil, Director (Finance)	Appointed as Director on the Board w.e.f. 31.03.2026

- **Government Nominee Director(s)**

Name & Desgination	Tenure / Remarks
Shri Ashish Chatterjee, Additional Secretary & Financial Advisor, Ministry of Steel.	Appointed as Government Nominee Director on the Board w.e.f. 11.06.2025

b. Board Meeting

- **Board Meeting Procedure:**

The Board Meetings are convened by giving appropriate advance notice after seeking approval of the Chairman of the Board. In order to address specific urgent needs, meetings are also convened at a shorter notice.

Detailed agenda notes are circulated in advance to the Board Members for facilitating meaningful, informed and focused decisions at the meeting. In case of special and exceptional circumstances, additional / supplemental agenda item(s) are also circulated with the consent of the Board members.

- **Information placed before the Board of Directors:**

The Board of Directors has complete access to the information within the Company. The information which is regularly submitted to the Board of Directors includes the following:

- Annual Operating Plans and Budgets and any updates.
- Capital Budget, Revenue Budget and any updates.
- Quarterly / Annual Results of the Company.
- Disclosure of Interest by Directors and other statutory items.
- Major expansion plans of the Company.
- Status of investor grievances, share transfer and stakeholder relationship matters.
- Any significant development in Human Resources / Industrial Relations.
- Amendments to various Policies of the Company.
- Compliance reports on applicable laws, regulations and corporate governance requirements.

- **During the year 2025-26, eight (8) Board meetings were held and the attendance of each Director at the Board Meetings held during FY 2025-26 and the last AGM was as under:**

S. No.	Name of the Director and DIN	Designation	Attendance at Board Meetings held on								Attendance at last AGM held on
			27.05.2025	03.07.2025	30.07.2025	12.08.2025	26.09.2025	29.10.2025	03.02.2026	27.03.2026	28.08.2025
1.	Shri Amitava Mukherjee DIN: 08265207	Chairman and Managing Director	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (Through Video Conferencing)
2.	Shri Ashish Chatterjee DIN: 07688473	Govt. Nominee Director	Not Applicable	Present (in person)	Present (Through Video Conferencing)	Present (Through Video Conferencing)	Present (Through Video Conferencing)	Present (Through Video Conferencing)	Present (Through Video Conferencing)	Present (in person)	--
3.	Shri Abhijit Narendra DIN: 07851224	Govt. Nominee Director	Present (Through Video Conferencing)	Present (in person)	Present (Through Video Conferencing)	Present (Through Video Conferencing)	Present (Through Video Conferencing)	Leave of absence	Present (Through Video Conferencing)	Present (Through Video Conferencing)	--
4.	Shri Vishwanath Suresh DIN: 10059734	Director (Commercial) (upto 07.01.2026)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Not Applicable	Not Applicable	Present (Through Video Conferencing)
5.	Shri Vinay Kumar DIN: 10172521	Director (Technical) & Director (Commercial) – Addl. Charge	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (Through Video Conferencing)
6.	Shri Joydeep Dasgupta DIN: 10837095	Director (Production)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (Through Video Conferencing)
7.	Smt. Priyadarshini Gaddam DIN: 10977645	Director (Personnel) (upto 31.01.2026)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Present (in person)	Not Applicable	Not Applicable	Present (Through Video Conferencing)
8.	Shri Krishna Kumar Thakur DIN: 10172666	Director (Personnel) (w.e.f. 19.03.2026)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Present (in person)	Not Applicable
9.	Shri Anurag Kapil DIN: 06640383	Director (Finance) (w.e.f. 31.03.2026)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

: Present (in person)

: Present (Through Video Conferencing)

Φ : Leave of absence

⊗ : Not Applicable

c. Number of other Boards or Board Committees in which he / she is a Member or Chairperson

Sl.	Name of the Director and Designation	No. of Directorship and Committee Membership / Chairmanship as on 31.03.2026				
		Other Board Directorship* (Excluding NMDC Steel Limited)	Committee Membership#	Committee Chairpersonship#	Names of Other Listed entity and Category of Directorship: Name	Category of Directorship
1	Shri Amitava Mukherjee DIN: 08265207 Chairman and Managing Director	4	-	1	NMDC Limited	CMD
					Legacy Iron Ore Limited, Australia	Non-Executive Chairman
2	Shri Ashish Chatterjee DIN: 07688473 Govt. Nominee Director (w.e.f 11.06.2025)	4	-	-	NMDC Limited	Nominee Director
					Steel Authority of India Limited	Nominee Director
3	Shri Abhijit Narendra DIN: 07851224 Govt. Nominee Director	4	-	-	NMDC Limited	Nominee Director
					Steel Authority of India Limited	Nominee Director
4	Shri Vishwanath Suresh DIN: 10059734 Director (Commercial) (upto 07.01.2026)	2	1 (upto 07.01.2026)	-	NMDC Limited	Director (Commercial) (upto 07.01.2026)
					Legacy Iron Ore Limited, Australia	Non-Executive Director
5	Shri Vinay Kumar DIN: 10172521 Director (Technical) & Director (Commercial) – Addl. Charge	10	1	-	NMDC Limited	Director (Technical) & Director (Commercial) - Additional Charge
					Legacy Iron Ore Limited, Australia	Non-Executive Director
6	Shri Joydeep Dasgupta DIN: 10837095 Director (Production)	8	1	-	NMDC Limited	Director (Production)
					Legacy Iron Ore Limited, Australia	Non-Executive Director
7	Smt. Priyadarshini Gaddam DIN: 10977645 Director (Personnel) (upto 31.01.2026)	1	1 (upto 05.12.2025)	-	NMDC Limited	Director (Personnel) (upto 31.01.2026)
8	Shri Krishna Kumar Thakur DIN: 10172666 Director (Personnel) (w.e.f. 19.03.2026)	1	-	-	NMDC Limited	Director (Personnel) (w.e.f. 19.03.2026)

Sl.	Name of the Director and Designation	No. of Directorship and Committee Membership / Chairmanship as on 31.03.2026				
		Other Board Directorship* (Excluding NMDC Steel Limited)	Committee Membership#	Committee Chairpersonship#	Names of Other Listed entity and Category of Directorship	
					Name	Category of Directorship
9	Shri Anurag Kapil DIN: 06640383 Director (Finance) (w.e.f. 31.03.2026)	1	1	-	NMDC Limited	Director (Finance) (w.e.f. 31.03.2026)

Notes:

* Directorship held by Directors on all other Boards (Private & Public)

#Committee membership includes the Audit Committee and the Stakeholders' Relationship Committee, in accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. Number of Board Meetings held and the dates on which they were held

During the year 2025-26, Eight (08) Board meetings were held, the details of which are given below:

Sl. No.	Board Meeting Sl. No.	Board Meeting Date	Board Strength	No. of Directors Present
1.	49	27.05.2025	6	6
2.	50	03.07.2025	7	7
3.	51	30.07.2025	7	7
4.	52	12.08.2025	7	7
5.	53	26.09.2025	7	7
6.	54	29.10.2025	7	6
7.	55	03.02.2026	5	5
8.	56	27.03.2026	6	6

Brief Resume / profiles of the Directors appointed / re-appointed and expertise in specific functional areas forms part of the Annual Report.

e. Directors are not inter-se related to each other.

f. No. of Equity Shares of the Company held by Directors as on 31.03.2026 –

None of the Director(s) of the Company are holding equity shares of the Company as on 31.03.2026, except Shri Vinay Kumar who is holding 60 equity shares of the Company.

g. Web link of Familiarization Programme:

In terms of the Articles of Association of the Company, the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India appoints Independent Directors on the Board of the Company.

As a process, when a new Director is appointed, a familiarization programme is conducted by the Management whereby information relevant to the functioning of the Board is informed. The Board meetings of the Company are held at least on a quarterly basis and members of the Board meet key functional / business heads separately to get themselves more familiarized with the business/operations and challenges faced by the industry on an ongoing basis. However, as on 31.03.2026, there were no Independent Directors on the Board of the Company. The Company has requested the Administrative Ministry i.e. Ministry of Steel, Govt. of India for appointment of requisite number of Independent Directors (including woman Independent Director) on the Board of the Company.

h. Chart or matrix setting out skills/expertise/competence of the Board of Directors:

NMDC Steel Limited, being a Government Company under the administrative control of Ministry of Steel, the Board members are appointed / reappointed by the Administrative Ministry. The skills /expertise / competence as required in the context of business and areas pertaining to the Company is identified by Govt. of India and accordingly, the selection of Directors on the Board is made by Government of India as per extant procedures and rules.

S.No.	Name of the Director	Existing Skills / expertise / competence
a	Shri Amitava Mukherjee, Chairman & Managing Director	Finance, Costing, Taxation, IRAS Officer
b	Shri Ashish Chatterjee, Government Director	IAS Officer
c	Shri Abhijit Narendra, Government Director	IRTS Officer
d	Shri Vishwanath Suresh, Director (Commercial) (upto 07.01.2026)	Metallurgy and Management
e	Shri Vinay Kumar, Director (Technical)	Mining, Safety & Environment, Project Management
f	Shri Joydeep Dasgupta, Director (Production)	Mining, Steel, Maintenance, operations, and material handling
g	Smt. Priyadarshini Gaddam, Director (Personnel) (upto 31.01.2026)	Industrial Relations, Management, Law
h	Shri Krishna Kumar Thakur, Director (Personnel) (w.e.f. 19.03.2026)	HR Matters, Administration
i	Shri Anurag Kapil, Director (Finance) (w.e.f. 31.03.2026)	IRAS Officer, Project evaluation, Officer, Strategic Planning, Budgetary Control.

i. Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management:

Not applicable since there were no Independent Directors on the Board of the Company during the financial year 2025-26.

j. Detailed reasons for the resignation of an Independent Directors who resigns before the expiry of his / her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

Not applicable.

k. Particulars of Directors seeking re-appointment:

Details of the Director seeking appointment / reappointment in the ensuing AGM in pursuance to Regulations 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings are given in the annexure of the Notice of AGM, which forms an integral part of this Annual Report.

3. Composition of Statutory Board-level Committees viz. Audit Committee / Nomination and Remuneration Committee / Stakeholders' Relationship Committee / Risk Management Committee / CSR Committee.

Being a Government Company in terms of Section 2(45) of the Companies Act, 2013 and in terms of Article 74 of Articles of Association of the Company, the power of appointment of Directors on the Board of the Company vests with the President of India through Administrative Ministry i.e. Ministry of Steel, Government of India. As on 31.03.2026, there were seven (7) Directors on the Board of the Company comprising of five (5) Functional Directors including CMD and two (2) Government Nominee Directors; however, there were no Independent Directors on the Board of the Company.

The Company is in constant communication with the controlling Ministry, Ministry of Steel, Govt. of India requesting them to appoint requisite number of Independent Directors including atleast one (1) Woman Independent Director on the Board of the Company to enable the Company to fulfull the requirements of the SEBI (LODR) Regulations, 2015.

Therefore, the Company is not in position to constitute the Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders' Relationship Committee and Risk Management Committee. Accordingly, no meetings of the Board Level Committees were held during the period under review.

Once the appointment of Independent Directors is made by the Administrative Ministry, the Company will proceed with the constitution of all statutory Board-level Committees and convene the meetings thereof.

4. Particulars of Senior Management and changes therein –

In terms of Order of the Ministry of Steel, Government of India, CMD, Functional Directors and Govt. Nominee Directors of NMDC Ltd. are acting as the CMD, Functional Directors and Govt. Nominee Directors respectively, on the Board of NMDC Steel Ltd. on co-terminus basis. Further, the changes in Senior Management during the financial year 2025-26 are reproduced below:

Name & Designation	Resons for changes	Effective Date
Shri Vishwanath Suresh Director (Commercial)	Cessation	07.01.2026
Smt. Priyadarshini Gaddam Director (Personnel)	Superannuation	31.01.2026
Shri Krishna Kumar Thakur Director (Personnel)	Appointment	19.03.2026
Shri Anurag Kapil Director (Finance) & Chief Financial Officer	Appointment	31.03.2026
Shri K. Raj Shekhar Chief Financial Officer	Cessation	31.03.2026

5. Remuneration of Directors

NMDC Steel Ltd., being a Government Company, the terms and conditions of appointment and remuneration of Functional Directors are determined by the Government through its Administrative Ministry i.e. Ministry of Steel, Govt. of India. However, since the Functional Directors of NMDC Ltd. are also acting as Functional Directors of NMDC Steel Ltd. on co-terminus basis in terms of Order of the Ministry of Steel, Govt. of India, no separate remuneration is paid to such Functional Directors by NMDC Steel Limited.

The Government Directors also do not draw any remuneration. Futher, there are no Independent Directors on the Board of the Company.

In terms of Notification dated 05.06.2015 and 13.06.2017 issued by Ministry of Corporate Affairs, Govt. of India, Government Companies have been exempted from applicability of some of the provisions /sections of the Companies Act, 2013 inter alia sub-sections (2), (3) & (4) of Section 178 regarding appointment, performance evaluation and remuneration.

6. General Body Meetings

(a) Location and time where last three AGM's were held.

The details of the Annual General Meetings held for the past three years are as under:

AGM No.	Venue	Date & time	Special Resolutions passed
8th AGM	Through VC / OAVM - Deemed Venue is the Registered Office of the Company	07.09.2023 at 15:30 Hrs.	No
9th AGM		24.09.2024 at 15:30 Hrs.	No
10th AGM		28.08.2025 at 15:30 Hrs.	No

(b) Whether any special resolution passed in the previous 3 AGMs – No

(c) Whether any special resolution passed last year through postal ballot – details of voting pattern – No

(d) Person who conducted the postal ballot exercise – NA

(e) Whether any special resolution is proposed to be conducted through postal ballot – NA

(f) Procedure for postal ballot – NA

7. Means of communication

The Quarterly Results of the Company, have been published in prominent daily newspapers as per the requirement, on the following dates:

Quarter Ended	Date of Publication	Name of Newspapers [English (E) / Hindi (H)]
30.06.2025	13.08.2025	*Hitavada* (E), *Pioneer* (H)
30.09.2025	30.10.2025	*Hitavada* (E), *Pioneer* (H)
31.12.2025	04.02.2026	*Hitavada* (E), *Pioneer* (H)
31.03.2026	01.06.2026	*Pioneer* (E & H)

These results are also hosted on the Company's website at https://www.nsltd.in/en/investors/investor-information. The Company's website also contains a dedicated section on 'Investors' where shareholders' information is available viz. Annual Reports, Financial Details.

8. General Shareholders Information

(a) AGM date, time and venue:

The 11th AGM of the Company will be held on Monday, 28th September, 2026 at 1530 Hrs. via Video Conferencing (VC) / Other Audio-Visual means (OAVM) in line with General Circulars issued by Ministry of Corporate Affairs and SEBI as per details and process set out in the Notice convening the meeting.

Webcast of the AGM:

The Company will be providing a facility to view the live streaming of the AGM Webcast on the NSDL website and the access of the same at https://www.evoting.nsdl.com by using your remote e-voting credentials. The link will be available in shareholder login where the EVEN of Company will be displayed.

(b) Financial Year: 1st April – 31st March

(c) Dividend Payment date:

Since the Company has not declared or paid any dividend during the financial year 2025-26, therefore reporting under this clause is not applicable.

(d) Listing on Stock Exchanges

The equity shares of NMDC Steel Limited are listed on the following Stock Exchanges: -

(i) BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code – 543768

(ii) National Stock Exchange of India Ltd.

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E),
Mumbai - 400 051
Scrip Code - NSLNISP

(iii) Calcutta Stock Exchange Ltd.

7, Lyons Range,
Kolkata - 700 001
Code - 74920

We hereby confirm that the Company has duly paid its Annual Listing Fees for the year 2025-26 to the Stock Exchanges.

(e) In case the securities are suspended from trading, the Directors' report shall explain the reason thereof – Not Applicable

(f) Registrar & Share Transfer Agent

The Company has appointed Aarthi Consultants Pvt. Ltd., Hyderabad as Share Transfer Agent for looking after the works relating to share transfer/transmission etc., and dematerialization /rematerialization of shares of the Company with CDSL and NSDL.

(g) Share Transfer System

In accordance with proviso to Regulation 40(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer, transmission and transposition of securities shall be effected only in dematerialized form with effect from 01.04.2019.

Accordingly, we request all the shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares and ensures free transfer of shares and participation in corporate actions.

Shareholders holding shares in physical form are requested to contact the Company's R&TA viz. M/s Aarthi Consultants Private Limited at email IDs info@aarthiconsultants.com and aarthiconsultants@gmail.com.

SEBI vide its Circular dated 25.01.2022 and other applicable Circulars, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificate / folios, transmission and transposition.

Therefore, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.

(h) Distribution of Shareholding:

(i) Shareholding Pattern of the Company as on 31.03.2026

Category of shareholder	No. of Share Holders*	No. of fully paid up equity	Shareholding as a % of total no. of shares
President of India	1	1,78,16,33,571	60.79
Public	7,21,359	1,14,89,72,279	39.21
Total:	**7,21,360**	**2,93,06,05,850**	**100.00**

*PAN based number of folios

(ii) Distribution of Shareholding by size as on 31.03.2026

Sl no	Category	No. of Share Holders	Holders percentage	Shares	Amount Based on Face Value of Rs. 10/-	Amount percentage
1.	1 - 5000	6,10,242	84.6	6,22,24,140	62,22,41,400	2.12
2.	5001 - 10000	50,150	6.95	3,98,65,399	39,86,53,990	1.36
3.	10001 - 20000	28,689	3.98	4,31,40,324	43,14,03,240	1.47
4.	20001 - 30000	10,493	1.45	2,68,08,866	26,80,88,660	0.91
5.	30001 - 40000	4,992	0.69	1,78,68,701	17,86,87,010	0.61
6.	40001 - 50000	4,143	0.57	1,95,65,878	19,56,58,780	0.67
7.	50001-100000	6,855	0.95	5,11,77,976	51,17,79,760	1.75
8.	100001 & Above	5,796	0.8	2,66,99,54,566	2,66,99,54,660	91.11
	Total	**7,21,360**	**100**	**2,93,06,05,850**	**2,93,06,05,850**	**100**

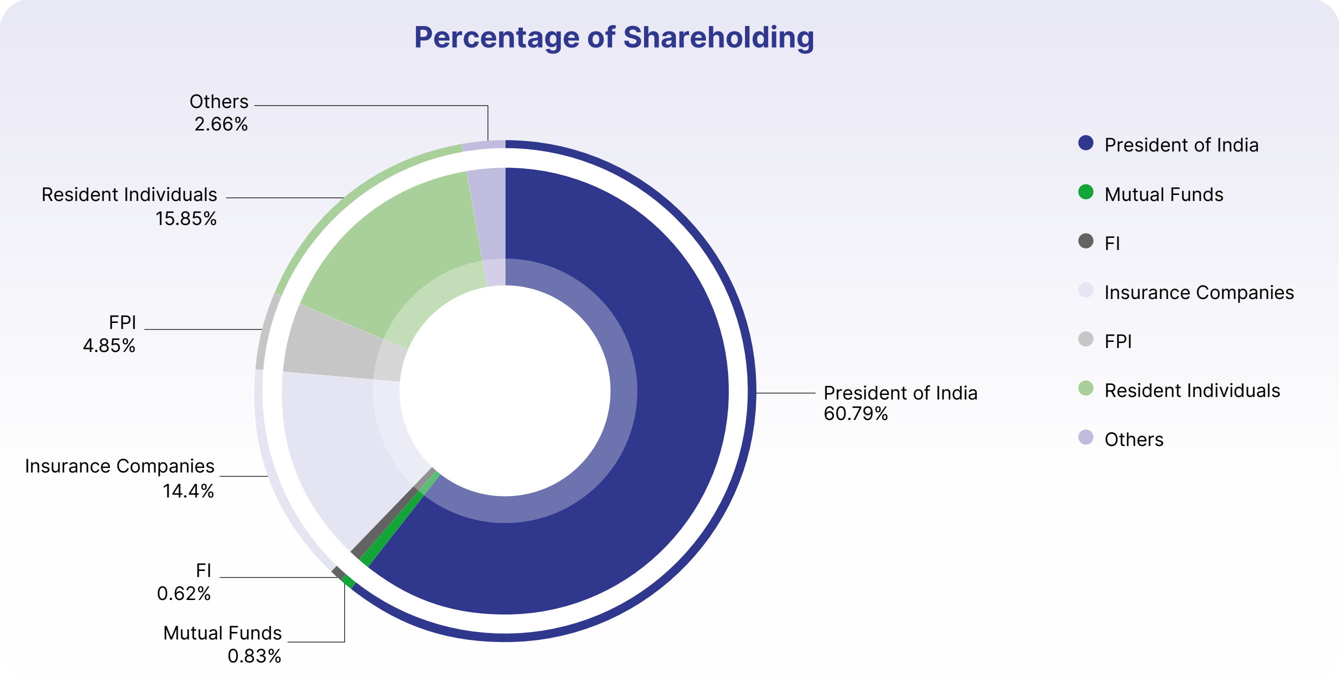
(iii) Top ten shareholders of the Company as on 31.03.2026

Sl No.	Name of the Shareholder	No. of shares held	% shareholding	Category
1.	PRESIDENT OF INDIA	1,78,16,33,571	60.79	Central Government/ State Government(s)
2.	LIFE INSURANCE CORPORATION OF INDIA	39,48,91,074	13.47	Insurance Companies
3.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1,69,13,284	0.58	Foreign Portfolio Investors Category I
4.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	1,55,01,363	0.53	Foreign Portfolio Investors Category I
5.	ANIL KUMAR GOEL	1,22,00,000	0.42	Resident Individuals holding nominal share capital
6.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SMALL CAP FUND	1,27,16,491	0.43	Mutual Funds
7.	CANARA BANK-MUMBAI	1,10,69,767	0.38	Banks
8.	ISHARES CORE MSCI EMERGING MARKETS ETF	95,66,482	0.33	Foreign Portfolio Investors Category I
9.	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	84,76,601	0.29	Foreign Portfolio Investors Category I
10.	THE NEW INDIA ASSURANCE COMPANY LIMITED	82,93,144	0.28	Insurance Companies

(iv) Geographical Distribution of shareholders as on 31.03.2026

Sl. No.	City	No. of Share Holders	% to Total Shareholders	No. of Equity Shares	% to Total
1.	AHMEDABAD	18,432	2.50	1,94,93,085	0.67
2.	BANGALORE	25,429	3.45	1,71,02,451	0.58
3.	BHUBANESWAR	2,293	0.31	13,30,505	0.05
4.	CHANDIGARH	2,375	0.32	15,00,972	0.05
5.	CHENNAI	19,263	2.61	4,21,41,340	1.44
6.	GUWAHATI	2,448	0.33	12,17,221	0.04
7.	HYDERABAD	20,802	2.82	1,82,68,859	0.62
8.	JAIPUR	10,541	1.43	85,44,266	0.29
9.	KANPUR	4,480	0.61	18,94,716	0.06
10.	KOLKATA	23,005	3.12	5,48,63,782	1.87
11.	MUMBAI	69,642	9.43	68,70,00,799	23.44
12.	NAGPUR	5,293	0.72	36,61,913	0.12
13.	NEW DELHI	40,318	5.46	1,82,59,46,692	62.31
14.	PATNA	3,968	0.54	54,95,878	0.19
15.	TRIVANDRUM	1,851	0.25	8,49,420	0.03
16.	OTHERS	4,87,999	66.11	24,12,93,951	8.23
	TOTAL	**7,38,139**	**100.00**	**2,93,06,05,850**	**100.00**

(v) Shareholding Profile as on 31.03.2026



(i) Dematerialization of shares

The shares of the Company are dematerialized with National Securities Depository Limited and Central Depository Services (India) Ltd. The addresses of the Depositories are as under:

(i) National Securities Depository Limited
Trade World, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai - 400 013

(ii) Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers
28th Floor, Dalal Street
Mumbai - 400 023

The number of shares held in dematerialized and physical mode as on 31.03.2026 are as under:

Sl. No.	Type	Holders	Shares	Percentage
1	C D S L	5,28,572	27,91,40,838	9.52502
2	N S D L	2,09,509	265,14,04,069	90.47290
3	PHYSICAL	58	60,943	0.00208
	Total:	**7,38,139**	**293,06,05,850**	**100.00**

(j) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: NIL

(k) Commodity price risk or foreign exchange risk and hedging activities:

The Company is subject to commodity price risk majorily due to fluctuation in the price of raw materials required for plant operations, depending on the prevailing market conditions. Further the Company also imports coal for its operations and the payments for the same are being done in foreign currency. Therefore, the Company faces potential risk arising from adverse movement in the foreign exchange rate.

(l) Plant Location

The Plant of the Company is located at: -

NMDC Steel Limited
Nagarnar, Bastar (Chhatisgarh) - 494001

(m) Address for Correspondence

Registered Office: -

NMDC Steel Limited
Nagarnar, Bastar (Chhatisgarh)-494001

Corporate Office: -

10-3-311/A, Khanij Bhavan,
Castle Hills, Masab Tank, Hyderabad – 500028
Email – cs_nisp@nmdc.co.in

(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Credit Rating on Term Loan for ₹4,500 Crore - Long Term Rating: CRISIL BBB+/Stable Credit Rating has been upgraded to Crisil A / Stable on 20.08.2026

9. Other Disclosures:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large – Disclosure on related party transactions forms part of the Notes to the Financial Statement of the Company for the financial year 2025-26.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The following Notices have been received from the Stock Exchanges for failure to comply with the norms relating to composition of Board and Board-level Committees:

Sl. No.	Financial Year	Quarter Ended	Date of receipt of Notice	Stock Exchange	Penalty Amount (₹) (Incl. GST)
1.	2023-24	31.03.2023*	22.05.2023	BSE	5,19,200
2.		31.03.2023*	22.05.2023	NSE	5,19,200
3.		30.06.2023	21.08.2023	BSE	12,04,780
4.		30.06.2023	21.08.2023	NSE	12,04,780
5.		30.09.2023	21.11.2023	BSE	12,05,960
6.		30.09.2023	21.11.2023	NSE	12,05,960
7.		31.12.2023	22.02.2024	BSE	14,23,080
8.		31.12.2023	22.02.2024	NSE	14,23,080
9.	2024–25	31.03.2024	22.05.2024	BSE	14,07,740
10.		31.03.2024	22.05.2024	NSE	14,07,740
11.		30.06.2024	21.08.2024	BSE	14,07,740
12.		30.06.2024	21.08.2024	NSE	14,07,740
13.		30.09.2024	21.11.2024	BSE	14,34,880
14.		30.09.2024	21.11.2024	NSE	14,34,880
15.		31.12.2024	17.03.2025	BSE	14,34,880
16.		31.12.2024	17.03.2025	NSE	14,34,880
17.	2025–26	31.03.2025	29.05.2025	BSE	14,16,000
18.		31.03.2025	29.05.2025	NSE	14,16,000
19.		30.06.2025	29.08.2025	BSE	14,07,740
20.		30.06.2025	29.08.2025	NSE	14,07,740
21.		30.09.2025	28.11.2025	BSE	14,58,480
22.		30.09.2025	28.11.2025	NSE	14,58,480
23.		31.12.2025	27.02.2026	BSE	14,23,080
24.		31.12.2025	27.02.2026	NSE	14,23,080
25.	2026–27	31.03.2026	27.05.2026	BSE	14,04,200
26.		31.03.2026	27.05.2026	NSE	14,04,200

*The Company is in non-compliance with the provisions of Regulations 17(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2023.

The Company is in non-compliance with the provisions of Regulations 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/20(2A) and 21(2) of the SEBI (LODR) Regulations, 2015 for the above-mentioned quarters.

The Company has replied to BSE and NSE requesting condonation of fine on the grounds that being a Central Public Sector Enterprise under Administrative control of Ministry of Steel, Govt. of India and as per Articles of Association, the President of India is empowered to appoint Directors on the Board. The Company is regularly following up with Ministry of Steel, Govt. of India for appointment of requiste number of Independent Directors (including Woman Independent Directors) on the Board of the Company. In addition, Chhattisgarh Environment Conservation Board (CECB) had imposed a fine of Rs. 1.01 Crore due to non-compliance related to Sewage Treatment Plant (STP).

(c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee.

NSL being a PSU, the guidelines of Central Vigilance Commission (CVC) are applicable which provides adequate safeguard against victimization of the employees. The Board of Directors of NSL at its 35th meeting held on 25.01.2023 approved the internal Whistle Blower Policy of NSL. The Company has effectively implemented its internal

Whistle Blower Policy under Chief Vigilance Officer, the designated Nodal Officer for the purpose. No personnel have been denied access to the Audit Committee in respect of Whistle Blower Mechanism. However, the Audit Committee could not be constituted due to absence of Independent Directors on the Board.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

All the mandatory provisions of SEBI (LODR) Regulations, 2015 have been duly complied with except the provisions relating to the composition of the Board and its committees. Being a Government Company the President of India acting through the controlling ministry is empowered to appoint all members on the Board of Directors. The Company is regularly following up with Ministry of Steel, Govt. of India for appointment of requisite number of Independent Directors on the Board of the Company.

(e) Web link where policy for determining 'material' subsidiaries is disclosed: Not applicable since the Company does not have a subsidiary.

(f) Web link where policy on dealing with related party transactions: https://www.nsltd.in/en/investors/policies-and-documents

(g) Disclosure of commodity price risks and commodity hedging activities – Necessary disclosure has been made.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not applicable.

(i) A certificate from a Company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority – CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS - Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at **Annexure- III(A)**.

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Not applicable.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part ₹ 0.43 Crore

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i. number of complaints filed during the financial year – NIL

ii. number of complaints disposed of during the financial year – NIL

iii. number of complaints pending as on end of the financial year – NIL

(m) Loans and advances in the nature of loans to firms/companies in which Directors are interested: - The Company has not given any loans and advances to any firms/companies in which Directors of the Company are interested.

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: - Since the Company has no subsidiaries, therefore reporting under this clause is Not Applicable.

(o) Details of Presidential Directives issued by the Central Government and their compliances during the year and also in the last 3 years:

The Company is following the Presidential Directives and guidelines issued by the Government of India from time to time regarding reservation for SCs, STs and OBCs, implementation of wage revision etc. It has complied with all Presidential Directives applicable to it during the year and also during the last three years.

(p) Items of expenditure debited in books of accounts, which are not for the purposes of the business: Nil

(q) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management: Nil

(r) Details of Administrative and Office expenses as a percentage of total expenses:- Negligible

10. Non-compliance of any requirement of corporate governance report sub-para (2) to (9) above with reason thereof shall be disclosd.

NSL being a Central Public Sector Enterprise under Administrative Control of Ministry of Steel, Govt. of India and as per Articles of Association, the President of India shall appoint all members on the Board of Directors. As on 31.03.2026, the composition of the Board of NMDC Steel Ltd. consisted of five (05) Functional Directors including one CMD, Two (02)

Government Nominee Director. There was no woman Director on the Board of the Company.

In the absence of Independent Directors on the Board of NMDC Steel Limited, the Company is unable to comply with the following: -

(i) Non-compliance with composition of the Board with regard to minimum number of Directors (during intermittent period) and requisite number of Independent Directors;

(ii) Non-Compliance with regard to appointment of women Independent Director; and

(iii) Non-composition of Board-level Committees and convening meetings thereof.

The Company is regularly following up with Ministry of Steel, Govt. of India for appointment of requisite number of Independent Directors on the Board of the Company. The Board of the Company has also been informed in this regard at regular intervals.

11. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

In respect of discretionary requirements as prescribed in Part-E of Schedule-II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the extent of compliance is as under:

A. The Board:

The Chairman & Managing Director of the Company is the Chairman of the Board.

B. Shareholder Rights:

There is an adequate mechanism for resolving the investor complaints. Further, the information relating to the Company i.e. financial results, latest announcements etc. are made available on the Company's website on regular basis.

C. Modified opinion(s) in Audit Report:

The Audit Report for standalone financial statements for the financial year 2025-26 is unmodified. However, C&AG of India has given certain comments on financial statements, reply of which is enclosed with Board's Report.

D. Reporting of Internal Auditor:

There is adequate mechanism where by the report of Internal Auditor are placed before the Board of Directors.

12. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report – Necessary disclosure has been made in the section on Corporate Governance.

13. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

A copy of the Code of Conduct of Board of Directors and Senior Management is posted on the website of the Company. Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed at **Annexure- III (B)**.

14. Compliance Certificate from either the auditors or practicing Company secretaries regarding compliance of conditions of corporate governance shall be annexed with the Board'Report.

In Compliance with Part-E of Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate from the Company Secretary in whole-time practice regarding compliance of conditions of Corporate Governance is annexed at **Annexure- III(C)**.

15. Compliance Certificate of CEO and CFO

As required in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance Certificate duly signed by CMD, NSL (being CEO of the Company) and Director (Finance) (being CFO of the Company) has been taken on record by the Board.

16. Disclosures with respect to demat suspense account/ unclaimed suspense account:

Consequent upon the demerger of the Company from NMDC Limited vide Order of Ministry of Corporate Affairs dated 06.10.2022, the equity shareholders of NMDC were allotted equity shares of NMDC Steel Limited in the ratio 1:1.

The said shares could not be credited to some shareholders due to issues such as closure/dormancy of demat account etc. Therefore, such shares are maintained and kept separately by the Company in an Unclaimed Suspense Account maintained with Stock Holding Corporation of India.

The requisite details with regard to shares held in aforesaid demat suspense account are as under:-

Sl. No.	Particulars	No. of shareholders	No. of shares
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	441	155,651
(b)	Number of shareholders who approached the listed entity for transfer of shares from the suspense account during the year	2	725
(c)	Number of shareholders to whom shares were transferred from the suspense account during the year	2	725
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	439	154,926
(e)	Statement regarding voting rights on these shares	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	

(a) Transfer of Dividend and corresponding Ordinary Shares to the Investor Education and Protection Fund: -

No shares were required to be transferred to Investor Education and Protection fund during the financial year 2025-26.

(b) Investors having any complaints relating to Company may register the complaint with M/s Aarthi Consultants Pvt. Ltd. at the following address:

M/s Aarthi Consultants Pvt Ltd.,
D.No. 1-2-285, Domalguda
Hyderabad - 500 029.
Phone Nos. 040-27638111/27634445,
Fax No. 040-27632184
Email : ims@nmdc.co.in,
info@aarthiconsultants.com
Website : www.aarthiconsultants.com
Contact Person: Mr. Jagan Mohan Gobburi, General Manager.

(c) Investor Relation Cell:

The Investor Relation Cell is also looked after by the Board & Company Affairs Department. The Company organizes Investors / Analysts / Brokers meet / Conference Call as per requirement. Corporate Presentation, details of provisional production & sales, prices of iron ore and other material information are informed to Stock Exchanges and are uploaded on the Company's website.

(d) Nodal Officer for coordinating with IEPF Authority –

Paraj Kanti Saha
Company Secretary (Appointed w.e.f. 30.07.2026)

Aniket Kulshreshtha
Company Secretary (Ceased w.e.f. 30.07.2026)

Email : cs_nisp@nmdc.co.in
Website: https://www.nsltd.in/en

17. NSL's Code for Prevention of Insider Trading

In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and its amendments, the Board of NSL has approved the Internal Code of Conduct for Prevention of Insider Trading in dealing with Securities of NMDC Steel Limited. The Code is framed with an aim that the employees of the Company and his/her dependents shall not derive any benefit or assist others to derive any benefit from the access to and possession of Price Sensitive Information about the Company which is not in the public domain.

18. Meeting of Non-official (Independent) Directors

No separate meeting of the Non-official (Independent) Directors was held during the financial year 2025-26, since there were no Independent Directors on the Board of the Company.

19. Disclosure of agreements binding listed entities – Nil

[ANNEXURE-III(A)]

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to the Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
NMDC Steel Limited
C/o NMDC Iron & Steel Plant
Nagarnar, Bastar (C.G.) -494001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NMDC Steel Limited** having **CIN L27310CT2015GOI001618** and having registered office at C/o NMDC Iron & Steel Plant, Nagarnar, Bastar (C.G.)-494001(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ending on 31.03.2026 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority to the best of my knowledge.

Sl. No.	Name of Director	DIN	Date of Appointment in Company*
01.	Shri Amitava Mukherjee	08265207	06/03/2019
02.	Shri Ashish Chatterjee	07688473	11/06/2025
03.	Shri Abhijit Narendra	07851224	20/03/2023
04.	Shri Vinay Kumar	10172521	19/05/2023
05.	Shri Joydeep Dasgupta	10837095	15/11/2024
06.	Shri Krishna Kumar Thakur	10172666	19/03/2026
07.	Shri Anurag Kapil	06640383	31/03/2026

*The date of appointment is as per the MCA portal.

As the Company is a Central Public sector Enterprise under administrative control of Ministry of Steel, Government of India and pursuant to the Article no. 73 and 74 of the Article of Associations, the President of India has the right to appoint all the members of the Board. Further, my responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, B.R. Agrawal & Associates
Practicing Company Secretary

Sd/-
(Brajesh R. Agrawal)
C.P. No. 5649 | M. No. 5771
UDIN: F005771H000519636
PR No. 4710/2023
Date: 28/05/2026
Place: Raipur

[ANNEXURE-III(B)]

DECLARATION AS REQUIRED UNDER REGULATION 26(3) READ WITH SCHEDULE – V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In compliance with Regulation 26(3) read with Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management Personnel of NMDC Steel Limited for the year ended 31.03.2026.

Sd/-
Amitava Mukherjee
Chairman & Managing Director
(DIN: 08265207)

Date : 04.06.2026
Place : Hyderabad

[ANNEXURE-III(C)]

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of,
NMDC Steel Limited,
C/o NMDC Iron & Steel Plant
Nagarnar, Bastar (C.G.) -494001.

I, have examined the compliance of the conditions of Corporate Governance by **NMDC Steel Limited** ("the Company") (CIN : L27310CT2015GOI001618) for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation") and the guideline on Corporate Governance for Central Public Sector Enterprise issue by the Department of Public Enterprise (DPE), Government of India.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations and DPE Guidelines during the financial year ended 31.03.2026 except the following: -

1. The Company was required to appoint Independent Directors including at-least one Woman Independent Director on the Board in accordance with Regulation 17(1) of the of SEBI (LODR) Regulations, 2015.

2. The Board of Directors has been consisting of the statutory minimum as prescribed under the provisions of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, except the aforesaid minimum number fallen below the statutory minimum for an intermittent period during 01/02/2026 to 18/03/2026.

3. As per the Regulation 17(2A) of SEBI (LODR) Regulation 2015, the quorum required for the Board Meetings shall consist of at-least One (1) Independent Director. However, there was no Independent Directors on the Board of the Listed Entity, therefore, the quorum for the Board meetings were not present.

4. The different committees of the Board to be constituted under Regulations 18, 19, 20 and 21 of SEBI (LODR) Regulation 2015 could not be constituted due to absence of Independent directors on the Board of the Company.

5. The review of Related Party Transaction Policy shall be made within a period of 3 years as per the provisions of Regulation 23 (1) of SEBI (LODR) Regulation 2015. The aforesaid policy was last reviewed by the board on 25/01/2023 and it was then reviewed on 27/03/2026 instead of 24/01/2026.

The Management has submitted that NMDC Steel Limited, being a Government Company, the power to nominate and appoint the Directors including Independent Directors, vests with the Administrative Ministry i.e. Ministry of Steel, Government of India and the appointment of Directors/constitution of committees could not be made in view of awaiting nomination from the Government.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, B.R. Agrawal & Associates
Practicing Company Secretary

Sd/-
(Brajesh R. Agrawal)
C.P. No. 5649 | M. No. 5771
UDIN: F005771H001001777
PR No.4710/2023

Date: 03/08/2026
Place: Raipur

Annexure - IV

Business Responsibility & Sustainability Report - Overview

Section A:
General Disclosures

Section B:
Management and Process Disclosures

Section C:
Principle-wise Performance Disclosure

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE 3

Businesses should respect and promote the well-being of ALL employees, including those in their value chains

PRINCIPLE 4

Businesses should respect the interests of and be responsive to ALL their stakeholders

PRINCIPLE 5

Businesses should respect and promote human rights

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	CIN: L27310CT2015GOI001618
2	Name of the Listed Entity	NMDC Steel Limited
3	Year of incorporation	2015
4	Registered office address	C/o NMDC Iron & Steel Plant, Nagarnar, Chhattisgarh, India – 494 001
5	Corporate address	10-3-311/A, Khanij Bhavan, Castle Hills, Masab Tank, Hyderabad – 500028
6	E-mail	cs_nisp@nmdc.co.in
7	Telephone	040-2353 8757
8	Website	https://www.nsltd.in/en
9	Financial year for which reporting is being done	01.04.2025 to 31.03.2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE) Calcutta Stock Exchange Limited (CSE)
11	Paid-up Capital	₹ 2,930.61 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Paraj Kanti Saha Company Secretary Tel: 040-23538757 Email ID: cs_nisp@nmdc.co.in
13	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis (i.e., only for the entity named NMDC Steel Limited)
14	Name of assurance provider	Bureau Veritas (India) Pvt. Ltd
15	Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% Of turnover of the entity (FY25-26)
01	Steel	Hot Rolled Coils & Sheets	85.10%
02	Others	Other sales (Pig iron, Pit iron, Coke, Crude tar etc.)	14.90%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of total turnover contributed
01	Hot Rolled Coil	241	85.10%
02	Other sales (Pig iron, Pit iron, Coke, Crude tar etc.)	241	14.90%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	18 (Pan-India)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers

NMDC Steel Limited (NSL) manufactures and supplies a variety of steel products, including coils, sheets, and plates of different grades, to a diverse range of industries involved in the manufacturing of LPG cylinders, bridges, automobile, pipes, storage tanks, boilers, railway wagons and other structural steel products.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees (Executives)					
1.	Permanent (D)	231*	216	93.51%	15	6.49%
2.	Other than Permanent (E)	1,158	1,145	98.88%	13	1.12%
3.	**Total employees (D + E)**	**1,389**	**1,361**	**97.98%**	**28**	**2.02%**
	Workers (non-executives)					
4.	Permanent (F)	814	650	79.85%	164	20.15%
5.	Other than Permanent (G)	577	568	98.44%	9	1.56%
6.	**Total workers (F + G)**	**1,391**	**1,218**	**87.56%**	**173**	**12.44%**

*Pursuant to demerger, some employees of NMDC Limited continue to be deployed at NSL.

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently abled Employees (Executives)					
1.	Permanent (D)	4	4	100.00%	0	0.00%
2.	Other than Permanent (E)	1	1	100.00%	0	0.00%
3.	**Total differently abled employees (D+E)**	**5**	**5**	**100.00%**	**0**	**0.00%**
	Differently abled Workers (Non-Executives)					
4.	Permanent (F)	7	6	85.71%	1	14.29%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	**Total differently abled workers (F+G)**	**7**	**6**	**85.71%**	**1**	**14.29%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7*	0	0.00%
Key Management Personnel	1**	0	0.00%

* Smt. Priyadarshini Gaddam ceased to be Director (Personnel) on the Board of the Company on account of her superannuation on 31.01.2026. Accordingly, there was no Woman Director on the Board of the Company as on 31.03.2026.

** Does not include KMPs who are the Board members as the same has been covered under Board of directors.

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.24%	6.60%	3.46%	1.78%	0.00%	1.78%	2.30%	0.00%	2.30%
Permanent Workers	1.38%	0.00%	1.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
The Company does not have any Holding, Subsidiary or Associate Company.				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes. However, the Company was not required to spend any amount on CSR, during FY 2025-26.

(ii) Turnover (in Rs.) - ₹ 13,641.81 Crores

(iii) Net worth (in Rs.) - ₹ 13,173.20 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes*	0	0	NIL	0	0	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes*	1	0	All complaints were duly resolved	7	0	All complaints were duly resolved
Employees and workers	Yes*	0	0	NIL	0	0	NIL
Customers	Yes*	2	0	All complaints were duly resolved	6	0	NIL
Value Chain Partners	Yes*	19	1	1 complaint is currently under resolution. The others have been duly resolved.	0	0	NIL
Other (please specify)		0	0	NIL	49	0	All complaints were duly resolved

* NSL maintains a comprehensive grievance redressal mechanism aligned with Ministry of Steel guidelines and corporate governance standards, covering all stakeholder groups including shareholders, investors, employees/workers, customers, communities, and value chain partners. Grievances are appropriately categorized and routed to designated resolution channels/committees, including the statutory grievance redressal committee constituted under Section 4(1) of the Industrial Relations Code, 2019, for employee-related matters. While mechanisms are operational across categories, NSL is in the process of consolidating and hosting detailed policies and contact points for all stakeholder groups, including value chain partners, on its website. All complaints received during the reporting period were addressed and resolved in a timely manner.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
01	Carbon emissions (Scope 1 & 2)	Risk	Steel manufacturing is highly carbon-intensive (BF-BOF route emissions significant), exposing NSL to regulatory and ESG risks	Adoption of energy-efficiency measures, integration of renewable energy sources, and a long-term transition towards low-carbon steel manufacturing technologies.	Increased capex in short term; long-term cost savings and ESG-linked financing benefits

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
02	Energy consumption & fuel dependency	Risk / Opportunity	High dependence on coal and power drives operational cost volatility and emissions	Energy optimization, waste heat recovery, renewable energy sourcing	Reduced energy costs, leading to improved margins through initiatives such as enhanced operational efficiency, maximizing capacity utilization, and implementing energy monitoring and control systems.
03	Water usage & discharge	Risk	Steel plants require large water volumes; risk of scarcity and regulatory constraints.	Recycling systems, zero liquid discharge (ZLD), water audit, water balancing study & Implementation of efficiency programs	Reduced water procurement cost; avoids penalties, operational disruptions and meet stipulated statutory compliances
04	Waste generation (slag, dust, etc.)	Risk/ Opportunity	Large waste generation can create environmental liabilities but also reuse opportunities	Slag utilization (cement, construction), circular economy partnerships	Revenue from selling of slag (by product); reduced disposal cost & improves circular economy
05	Air pollution (PM, SOx, Nox, etc.,)	Risk	Strict environmental norms; non-compliance can halt operations	Advanced emission control systems (ESP, scrubbers, bag filters), real-time monitoring	Avoidance of penalties; improved compliance and preventing related financial implications
06	Occupational health & safety	Risk	Steel operations involve high-risk working environments (high temperature, heavy machinery)	Digital safety monitoring, PPE compliance, training programs	Reduced accidents → lower downtime and insurance costs
07	Supply chain disruptions (raw materials)	Risk	Dependence on iron ore, coal, lime & dolomite logistics; disruptions can impact production continuity	Diversified sourcing, integration with NMDC mining operations, buffer inventory	Stabilized production; reduced volatility in raw material costs
08	Logistics efficiency (inbound & outbound)	Opportunity	High logistics costs due to bulk material handling and heavy reliance on rail transportation, along with supply disruptions arising from geographical constraints.	Implementation of a digital logistics control tower, optimization of routes and load planning, and development of railway infrastructure in coordination with the railway authorities.	Reduced logistics costs, improved turnaround time, and minimized supply chain disruptions

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
09	Regulatory compliance (environmental & ESG disclosures)	Risk	Increasing scrutiny under ESG frameworks (BRSR in India)	Strong governance, automated reporting systems	Easy access to ESG parameters & structured reporting. Avoid penalties; improved investor confidence
10	Transition to green steel (market opportunity)	Opportunity	Increasing global demand from OEMs in the automotive and infrastructure sectors for steel manufactured through low-carbon production technologies	Investment in green technologies (hydrogen, renewable-powered DRI)	Premium pricing opportunity; access to global markets
11	Social impact on local communities	Risk / Opportunity	Steel plants impact local communities (land, air, water); also, opportunity for CSR-driven goodwill.	CSR programs, stakeholder engagement, livelihood development	Reduced social risks and adhere to statutory compliances
12	Digitalization & automation	Opportunity	Opportunity to improve productivity and reduce operational inefficiencies	Smart manufacturing, IoT, predictive maintenance	Production efficiency & reliability gains; reduced downtime
13	Climate-related physical risks	Risk	Exposure to extreme weather (floods, heatwaves) impacting operations	Climate-resilient infrastructure planning, assessment for climate change related risks & having mitigation plan	Reduced risk of unplanned shutdowns

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Policy and management processes

1. a. Whether your entity's policy/policies cover each principle and its core element of the NGRBCs. (Yes/No)	Yes. NMDC Steel Limited (NSL) is firmly committed to the National Guidelines on Responsible Business Conduct (NGRBC). This commitment is operationalized through a comprehensive framework of Board and management-approved policies that thoroughly address all nine foundational principles of responsible business practices. To ensure absolute consistency, clarity, and ethical integrity across its operations, the Company relies on two primary pillars: **The Code of Conduct (CoC):** Serves as the organization's ethical compass, clearly outlining the principles and standards that govern the actions of both the organization and its employees. **Functional Policies:** Specialized, target-driven policies developed for individual operational areas to explicitly define and guide NSL's daily business approach.

NMDC Steel's Policies	NGRBC Principle								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Enterprise Risk Management Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Integrated Management system policy		✓	✓			✓			
Code of conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dividend Distribution Policy				✓					
Whistle-Blower Policy	✓		✓	✓			✓		✓
Policy on materiality dealing with Related Party Transactions	✓								
Policy on determination of Materiality for Disclosures	✓			✓					
Code of Conduct for Prevention of Insider Trading in Dealing with Securities	✓								
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	✓								
EHS Policy	✓		✓	✓	✓	✓			

b. Has the policy been approved by the Board? (Yes/No)	Yes
c. Web Link of the Policies, if available	https://www.nsltd.in/en/investors/policies-and-documents
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The entity has adopted the following internationally recognized management system standards and certifications, which are aligned with the National Guidelines on Responsible Business Conduct (NGRBC) principles:

International Standards	NGRBC Principle								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
ISO 14001:2015 Environmental Management Systems	✓	✓		✓		✓			✓
ISO 29001:2020 Quality Management System for the Petroleum, Petrochemical & Natural Gas Industries	✓	✓	✓	✓		✓		✓	✓
ISO 45001:2018 Occupational Health and Safety	✓		✓	✓	✓	✓			✓
ISO 9001:2015 Quality Management System	✓	✓	✓	✓				✓	✓
ISO 50001:2018 Energy management systems	✓	✓				✓			✓
CE (Conformité Européenne) Certification	✓	✓		✓		✓		✓	✓

5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	At NSL, the Company is committed to sustainable and responsible steel manufacturing by integrating Environmental, Social, and Governance (ESG) considerations into its business strategy. Currently, specific ESG commitments and targets are progressively being formalized, as the Company's primary focus has been on stabilizing operations and increasing plant utilization capacity. This approach is expected to inherently contribute to reduction in energy, emissions, water consumption, and waste intensity. The key commitments and strategic focus areas include: • Transition towards low-carbon emission steel production • Enhancing energy efficiency and renewable energy adoption • Ensuring Zero Harm and workplace safety excellence • Responsible water and waste management • Human rights and workforce development • Strengthening ESG governance and risk management • Community development and inclusive growth
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company's focus during the reporting period has been on plant stabilization and improvement in operational efficiency. NSL is yet to formally define any quantitative targets. The Company intends to define measurable targets in the coming years, which will be regularly monitored to drive continuous improvement and performance enhancement.

Disclosure Questions	
Governance, Leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).	At NSL, we recognize that sustainable and responsible steel manufacturing is integral to long-term value creation for stakeholders. As a relatively new steel manufacturing enterprise, the Company is progressing through a crucial phase of operational stabilization and capacity ramp-up, while simultaneously embedding Environmental, Social, and Governance (ESG) principles into its core business strategy. **ESG Challenges** The steel industry is inherently resource-intensive, with significant challenges related to energy consumption, carbon emissions, water usage, and waste generation. For NSL, these challenges are further accentuated by the current phase of scaling up operations and achieving optimal plant utilization. Establishing robust ESG systems, data monitoring frameworks, and integrating sustainability considerations into decision-making processes are ongoing priorities. Additionally, aligning operational efficiency with stringent environmental norms and evolving stakeholder expectations remains a key area of focus. NSL remains committed to strengthening its ESG framework through continuous improvement, technology adoption, and stakeholder engagement. The Company will progressively define quantifiable targets and timelines, enhance transparency in disclosures, and align its practices with global benchmarks in sustainable steel manufacturing.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.	Shri Amitava Mukherjee Chairman-Cum-Managing Director Tel: 040 - 23538701/04 Email ID: cmd@nmdc.co.in
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. NSL has constituted an ESG Committee to provide oversight and guidance on sustainability-related matters. The Committee is entrusted with the responsibility of: • Reviewing and guiding the Company's ESG strategy, policies, and initiatives • Monitoring progress on environmental, social, and governance performance • Ensuring integration of sustainability considerations into business decisions and risk management frameworks • Strengthening disclosures and alignment with regulatory requirements and best practices The formation of the ESG Committee reflects the Company's commitment to embedding sustainability into its governance structure, with a focus on continuous improvement as operations stabilize and scale.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	The Senior Management of the Company regularly reviews its performance against various policies and shares key updates from these reviews with the Board.								

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Annually								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	The Company complies with all applicable regulations under SEBI. A Statutory Compliance Certificate covering applicable laws is provided to the Senior Management of the Company.								

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	No								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	NIL	0.00%
Key Managerial Personnel	12	AI and IT Tools, Steel Sector scenario, recent trends in Steel Sector	100.00%
Employees other than BoD and KMPs	275	Management, Health, Safety, Skill Development, Knowledge upgradation and others	100.00%
Workers	131	Management, Health, Safety, Skill Development, Knowledge upgradation and others	95.45%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Particulars	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine*	Principle 6	Chhattisgarh Environment Department / Competent Regulatory Authority	1,01,00,000	Penalty imposed on NMDC Steel Limited in connection with non-compliance related to Sewage Treatment Plant (STP) construction. The penalty was levied under applicable environmental regulations.	No
Settlement	Principle 1 to 9	NA	0.00	NA	No
Compounding fee	Principle 1	NA	0.00	NA	No

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Non-Monetary				
Imprisonment	Principle 1 to 9	NA	NA	No
Punishment	Principle 1 to 9	NA	NA	No

* The stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE) have levied fines on the Company due to non-compliance with the provisions of SEBI (LODR) Regulations, 2015 with regard to non-appointment of Independent Directors (including Woman Independent Director) and non-constitution of statutory Board level Committees. The details of notices received from stock exchanges are given in the Corporate Governance report forming a part of this Annual Report.

The Company has replied to the Stock Exchanges that being a Government Company, the power of appointment of Directors on the Board of NMDC Steel Limited vests with Administrative Ministry i.e. Ministry of Steel, Government of India. Further, the Company has requested the Administrative Ministry from time to time, requesting them to appoint requisite number of Independent Directors, including atleast one Woman Independent Director, on the Board.

The matter has also been reported to the Board of Directors from time to time. However, no payment of fines / penalties has been made by the Company.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No.

However, the Company has embedded principles of anti-corruption and anti-bribery into its policies and procedures. It has a Board-approved Code of Business Conduct & Ethics that emphasizes integrity and transparency. Additionally, the Company has a Board-approved Whistle Blower Policy. The Conduct, Discipline, and Appeal (CDA) Rules outline the code of conduct for all employees, identifying acts of bribery and corruption as misconduct. The link to the said policies is as under:

Whistle Blower Policy:

https://www.nsltd.in/admin/Upload/Policies-Document/4a8762cb7c61497caef3496538c063fe_20240624110916008.pdf

Code of Conduct for Board members and Senior Management:

https://www.nsltd.in/admin/Upload/Policies-Document/c030b362213c4f9ebe76b57ddfdfd874_20240624110516022.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

Segment	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints about conflict of interest:

Particulars	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There have been zero cases where corrective actions were required to be taken on cases of corruption and conflict of interest.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/ services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	168.00	177.75

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	17.70%	*
	b. Number of trading houses where purchases are made from	6	*
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	17.70%	*
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0.00%	0.00%
	b. Number of dealers /distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	0.00%	0.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	32.49%	32.60%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.00%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	0.00%	0.00%

* Not disclosed in FY 2024-25

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

NSL is dedicated to fostering a responsible ecosystem by actively building NGRBC awareness among its value chain partners. Through strategic initiatives like 'VENDOR MEET', the Company collaborates directly with suppliers to drive continuous improvement. By encouraging cross-learning and sharing operational best practices, this program empowers partners to upgrade their sustainability performance, safety standards, delivery efficiency, productivity, and overall product quality.

As part of its commitment to inclusive and sustainable development, NSL facilitated Lean Management

Awareness Program on 14.06.2025 for local industrial units. Organized in collaboration with the Bastar Chamber of Commerce & Industry and the National Productivity Council (NPC), the initiative aimed to equip regional enterprises with tools to enhance productivity, reduce waste, and improve operational efficiency.

By promoting lean principles, NSL is helping build resilient MSMEs and strengthening the broader industry ecosystem, reinforcing its role as a catalyst for community rooted economic growth.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

The Vigilance department serves an advisory role, conducting investigations and assessments of organizational systems and processes to suggest improvements. If an inquiry reveals any misconduct or deviations with malicious intent, Vigilance confidentially notifies the Disciplinary Authority and recommends appropriate disciplinary action. However, the final decision on whether to impose penalties or take corrective action rests solely with the Disciplinary Authority.

Additionally, the Company has a Board-approved Policy on Related Party Transactions, which outlines materiality criteria and standard operating procedures for managing such transactions. Board reviews and recommends related party transactions for approval in accordance with statutory requirements.

Moreover, a Board-approved Code of Conduct for the Directors and Senior Management of NSL establishes guidelines to prevent conflicts of interest. It states that Directors must avoid any direct or indirect involvement in situations that could compromise the Company's interests.

Principle 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	NIL
Capex	1.77%	0.60%	At present, NSL is in a phase of operational stabilization and capacity ramp-up, with the primary focus on achieving optimal plant utilization. A portion of the capital expenditure (capex) incurred during the reporting period has been allocated towards environmental initiatives, including the installation of Continuous Ambient Air Quality Monitoring Systems (CAAQMS) and a Total Organic Carbon (TOC) Analyzer, which support enhanced monitoring of emissions and effluents. These systems enable improved tracking, thereby facilitating identification of opportunities and planning of targeted technologies to mitigate such impacts over time. In addition, the Company has undertaken green initiatives such as green belt development within and around the plant premises, along with sapling distribution and plantation of native species (13,223 plants), contributing to improved ecological balance and biodiversity. As operations stabilize and ESG frameworks mature, the Company aims to establish clear performance metrics and increase investments in sustainable technologies and processes, aligned with industry best practices and regulatory expectations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No.

At present, NSL does not have formalized procedures specifically defined for sustainable sourcing. However, the Company is in the process of developing and institutionalizing sustainable sourcing practices as part of its broader ESG framework. As operations stabilize and procurement systems mature, the Company intends to:

- Integrate environmental and social considerations into supplier selection and evaluation
- Encourage suppliers to adhere to ethical, environmental, and safety standards
- Develop policies and guidelines for responsible procurement
- Establish mechanisms to monitor and improve supply chain sustainability performance

The Company remains committed to progressively embedding sustainability principles across its value chain.

b. If yes, what percentage of inputs were sourced sustainably?

NSL is steadily advancing toward its sustainable procurement goals by building a comprehensive tracking and verification ecosystem. We are currently gathering detailed supply chain data and engineering robust verification mechanisms. This foundational work ensures that as we scale our sustainable input percentages, our reporting remains completely accurate, verifiable, and aligned with national and global benchmarks.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Hazardous waste generation & management

Hazardous waste generation & management			
S. No	**Source**	**Quantity (MT) FY 2025-26**	**Method of Disposal**
1.	Tar Sludge from Coke Oven Decanter	3,036.80	Recycling in Coke Ovens.
2.	Empty Barrels	4.58	Disposal through authorised TSDF (Treatment Storage and Disposal Facility) agency.
3.	Used / Waste Oil	115.57	Disposal through authorised TSDF (Treatment Storage and Disposal Facility) agency
4.	BOD Plant Sludge	128.76	Recycling in Coke Ovens.

Solid waste generation & management			
S. No	**Source**	**Quantity (MT) FY 2025-26**	**Method of Disposal**
1.	BF slag (G-Slag)	8,61,341.00	Sold to Cement Industry, used in Road Construction
2.	BF sludge	13,473.00	Partly used in Sinter Plant and partly dumped
3.	BF flue Dust	45,658.00	100% reuse in Sinter Plant
4.	SMS (HMDS+BOF+LF) LD-Slag	3,64,186.00	100 % reuse in RMHS, Earth Fill, Construction0, Sinter Plant.
5.	BOF sludge (SMS+Mills)	73,263.00	Reuse in the Sinter Plant & dumped (After metal recovery)
6.	Steel (Skull & Scrap)	67,909.00	100% reuse in the SMS Plant
7.	Iron (Skull & Scrap)	43,082.00	100% reuse in the SMS Plant / Sold outside

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is currently not directly applicable to NSL's core operations as a steel manufacturing Company. The Company continues to monitor evolving regulatory requirements and will ensure compliance if any EPR-related obligations become applicable in the future.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following form at?

No. At present, NSL has not conducted Life Cycle Assessment (LCA) studies for its products.

NIC Code	Name of Product / Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment Was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NIL					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

As of the reporting period, NSL has not conducted a formal Life Cycle Assessment (LCA) for its products. The Company remains committed to progressively enhancing its ESG practices and will integrate the findings of future LCA studies into its sustainability strategy and operational decision-making.

Name of Product / Service	Description of the risk / concern	Action Taken
NIL		

3. Percentage of recycled or reused input material to total material (by value) used in production (For manufacturing industry) or providing services (for service industry).

At present, NSL does not have a formalized tracking and reporting mechanism to quantify the percentage of recycled or reused input material as a proportion of total material used in production. However, the Company has initiated the use of scrap in its steel production processes, which contributes to resource efficiency and supports circular economy practices.

NSL intends to quantify and disclose this information in future reporting cycles, as its ESG data management systems are further strengthened.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NIL		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

The Company primarily manufactures and supplies steel products such as hot-rolled (HR) coils & sheets/plates which are intermediate products further processed by downstream industries. As such, end-of-life collection and recycling are typically handled by customers and the broader steel value chain, rather than the manufacturer.

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	NIL					
E-waste	NIL					
Hazardous waste	NIL					
Other waste	NIL					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable.

The Company primarily manufactures intermediate steel products such as hot-rolled coils, sheets/plates, which are supplied to downstream customers for further processing. As a result, it does not have visibility or control over the end-of-life stage of these products. Steel is inherently recyclable, with recovery and reuse managed by downstream value chain partners. Additionally, packaging usage is minimal and not operationally significant, and no formal reclamation mechanism exists. Accordingly, disclosure of reclaimed products and packaging materials as a percentage of products sold is not applicable.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	

Principle 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent Employees (Executives)											
Male	216	216	100.00%	216	100.00%	NA	NA	216	100.00%	NA	NA
Female	15	15	100.00%	15	100.00%	15	100.00%	NA	NA	15	100.00%
Total	**231**	**231**	**100.00%**	**231**	**100.00%**	**15**	**6.49%**	**216**	**93.50%**	**15**	**6.49%**
Other than Permanent employees (Executives)											
Male	1145	1145	100.00%	1145	100.00%	NA	NA	NA	NA	NA	NA
Female	13	13	100.00%	13	100.00%	6	46.15%	NA	NA	6	46.15%
Total	**1,158**	**1,158**	**100.00%**	**1,158**	**100.00%**	**6**	**0.52%**	**NA**	**NA**	**6**	**0.52%**

1. b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent Workers (Non-Executives)											
Male	650	650	100.00%	650	100.00%	NA	NA	650	100.00%	NA	NA
Female	164	164	100.00%	164	100.00%	164	100.00%	NA	NA	164	100.00%
Total	**814**	**814**	**100.00%**	**814**	**100.00%**	**164**	**20.14%**	**650**	**79.85%**	**164**	**20.14%**
Other than Permanent Workers (non-executives)											
Male	568	568	100.00%	568	100.00%	NA	NA	NA	NA	NA	NA
Female	9	9	100.00%	9	100.00%	9	100.00%	NA	NA	9	100.00%
Total	**577**	**577**	**100.00%**	**577**	**100.00%**	**9**	**1.56%**	**NA**	**NA**	**9**	**1.56%**

1. C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	1.00%	1.12%*

* Not disclosed in FY 2024-25.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100%	100.00%	Yes	100.00%	100.00%	Yes
ESI	NA	NA	NA	NA	NA	NA
Others (Pension)	100.00%	87.10%	Yes	97.07%*	74.24%*	Yes*

* Restated.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

NSL is committed to providing an inclusive and accessible workplace, and its premises are designed in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Accessibility features have been incorporated across key locations within the facility, including administrative office buildings, entry and exit points, shop floor access areas, pathways within plant premises, common areas, and restrooms, to ensure safe and convenient movement for differently abled employees and workers. The Company has provided barrier-free access such as ramps, accessible pathways, and appropriate signage, wherever required, and continues to review and enhance accessibility infrastructure to strengthen inclusivity across all its operational locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

NSL does not currently have a formally documented and disclosed Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. However, the Company operates in alignment with the provisions of the Act and adheres to applicable Government of India and Department of Public Enterprises (DPE) guidelines. The principles of equal opportunity, non-discrimination, and inclusivity are embedded within the Company's existing HR policies and practices, ensuring fair treatment of all employees. The Company is committed to strengthening its governance framework and may formalize a standard-alone Equal Opportunity Policy in due course.

5. Return to work and Retention rates of permanent employees (Executives) and workers (Non-Executives) that took parental leave.

Gender	Permanent employees (Executives)		Permanent workers (Non- Executives)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	100.00%	100.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	(If yes, then give details of the mechanism in brief)
Permanent Employees (Executives)	Yes*
Other than Permanent Employees (Executives)	Yes*
Permanent Workers (Non-Executives)	Yes*
Other than Permanent Workers (Non-Executives)	Yes*

* At NSL, a Grievance Redressal Committee is established in accordance with Section 4(1) of the Industrial code 2019. Written complaints can be submitted to the committee, which is obliged to conclude its proceedings within a 30-day timeframe. Channel for collecting written complaints to Competent Authority, Vigilance etc. is available. For female employees - Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and WIPS (Women in Public Sector) committee is present.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association or Union (D)	% (D / C)
Permanent Employees (Executives)						
Total	231	0	0.00%	239	0	0.00%
Male	216	0	0.00%	224	0	0.00%
Female	15	0	0.00%	15	0	0.00%
Permanent Workers (Non-Executives)						
Total	814	683	83.91%	823	752	91.37%
Male	650	554	85.23%	659	612	92.87%
Female	164	139	84.76%	164	140	85.37%

8. Details of training given to employees (Executives) and workers (non-executives):

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	No. (F)	No. (F)	% (F / D)
Employees (Executives)										
Male	216	6	2.78%	213	98.61%	224	130	58.04%	131	58.48%
Female	15	3	20.00%	15	100.00%	15	11	73.33%	4	26.67%
Total	**231**	**9**	**3.89%**	**228**	**98.70%**	**239**	**141**	**59.00%**	**135**	**56.49%**
Workers (non-executives)										
Male	650	156	24.00%	630	96.92%	659	600	91.05%	66	10.02%
Female	164	10	6.10%	164	100.00%	164	158	96.34%	24	14.63%
Total	**814**	**166**	**20.39%**	**794**	**97.54%**	**823**	**758**	**92.10%**	**90**	**10.94%**

9. Details of performance and career development reviews of employees (Executives) and workers (non-executives):

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees (Executives)						
Male	216	216	100.00%	224	200	89.29%
Female	15	15	100.00%	15	15	100.00%
Total	**231**	**231**	**100.00%**	**239**	**215**	**89.96%**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Workers (Non-Executives)						
Male	650	650	100.00%	659	630	95.60%
Female	164	164	100.00%	164	150	91.46%
Total	**814**	**814**	**100.00%**	**823**	**780**	**94.78%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes

NSL has implemented an Occupational Health and Safety Management System (OHSMS), aligned with the requirements of ISO 45001:2018 (Occupational Health and Safety Management Systems), to ensure a safe and healthy working environment for all employees and workers.

The system covers all major operational and functional areas of the Company, including manufacturing and shop floor operations, administrative offices, maintenance and utility areas, and contract workforce activities within the plant premises. The OHSMS framework includes hazard identification, risk assessment and mitigation, implementation of standard operating procedures and safety controls, regular safety training and emergency preparedness drills, monitoring of safety performance indicators, and compliance with applicable statutory and regulatory requirements.

NSL remains committed to continuously strengthening its health and safety systems in line with ISO standards, with the objective of achieving "Zero Harm" and fostering a strong safety culture across all levels of the organization.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

NSL follows a structured and systematic approach for identifying work-related hazards and assessing risks for both routine and non-routine activities, in line with its ISO 45001:2018 Occupational Health and Safety Management System. For routine operations, the Company conducts Hazard Identification and Risk Assessment (HIRA) studies, implements Standard Operating Procedures (SOPs) with embedded safety controls, and carries out regular safety inspections, audits, and monitoring through permit-to-work systems. For non-routine and high-risk activities, processes such as Job Safety Analysis (JSA)/Job Hazard Analysis (JHA) are undertaken, along with issuance of specific work permits (e.g., confined space entry, hot work, work at height, electrical work) and pre-job safety briefings (toolbox talks). In addition, the Company ensures incident reporting and investigation, root cause analysis, and implementation of corrective and preventive actions, along with periodic review of risk registers. These processes enable NSL to proactively identify hazards, mitigate risks, and continuously improve workplace safety across its operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

NSL has a strong health and safety system led by top management and supported by worker unions. The system covers over 100 employees and promotes open reporting of hazards. When a hazard is identified, it is immediately reported to the shift in charge and recorded on-site. These records are reviewed in monthly safety meetings to help reduce risks and maintain a safe workplace.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, NSL provides access to non-occupational medical and health care services to its Employees/ workers like:

- General OPD
- 24×7 Emergency medical services,
- Health awareness camps
- Blood donation camps

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.10	0.15
Total recordable work-related injuries	Employees	0	0
	Workers	2	5
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

NSL ensures a safe and healthy workplace through strict adherence to safety protocols, shutdown procedures, and clearances. Comprehensive training programs on emergency preparedness and the use of safety appliances are provided. Regular safety inspections, hazard identification, and risk assessments are conducted. Incident reporting and investigation systems are in place to identify root causes and implement preventive actions. Safety committees actively engage employees in safety programs. Occupational health services, including 24×7 emergency care, are available. Personal protective equipment (PPE) is provided, and ergonomic practices are implemented. Environmental controls, equipment maintenance, and proper housekeeping further enhance workplace safety.

Measures taken for safe and healthy workplace:

Coke Oven and By-Product Plant:

- Adequate ventilation systems
- Proper equipment maintenance
- Use of PPE (masks, gloves, goggles)
- Regular air quality monitoring

Sinter Plant:

- Dust collection systems
- PPE usage
- Equipment maintenance
- Hazardous substance handling training

Rolling Mills:

- Noise control measures
- Equipment maintenance
- PPE usage
- Good housekeeping practices

Power and Blowing Station:

- Equipment maintenance
- Heat stress management
- Training for height and gas handling
- Vibration monitoring

Blast Furnace:

- Dust control systems
- PPE usage
- Safety measures for heights and liquid metal
- Hydration programs

Steel Melting Shop:

- Proper ventilation
- PPE usage
- Equipment maintenance
- Training on handling liquid metal and slag

General Measures:

- Comprehensive safety training programs
- Regular inspections and hazard identification
- Reporting mechanisms
- Fostering a culture of safety awareness

Other Major Hazards:

- Confined space entry procedures
- Proper tools and equipment
- Illumination and ventilation
- Electrical system maintenance

Oxygen Plant:

- Maintenance of oxygen systems
- Fire detection systems
- Adequate ventilation
- PPE usage and training

Lime and Calcination Plant:

- Dust control measures
- PPE usage
- Heat stress management
- Equipment maintenance

Material Handling:

- Ergonomic practices
- Lifting technique training
- Adequate lighting and signage
- Equipment maintenance

13. Number of complaints on the following made by employees (Executives) and workers (non-executives).

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NIL	0	0	NIL
Health & Safety	0	0	NIL	0	0	NIL

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NSL utilizes a robust Corrective and Preventive Actions (CAPA) framework to systematically neutralize safety-related incidents and operational risks uncovered during inspections, audits, and workplace assessments. When a risk or incident is flagged, NSL immediately initiates a root-cause analysis to implement definitive corrective measures. This process triggers a comprehensive review of existing SOPs, work permits, and safety protocols. To ensure long-term risk elimination and a safe working environment, physical workplace improvements are reinforced by continuous safety training, workforce awareness programs, and stringent compliance monitoring to completely prevent recurrence.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

b. Workers (Y/N).

Yes, NSL ensures life insurance coverage and compensation to its employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NSL has instituted measures to ensure that statutory dues are duly deducted and deposited by its value chain partners (including contractors and vendors) through contractual and monitoring mechanisms. All contracts and work orders include specific clauses mandating compliance with applicable statutory requirements such as payment of wages, provident fund (PF), employee state insurance (ESI), taxes, and other applicable dues. The Company obtains periodic compliance declarations and relevant statutory records (such as PF/ESI challans, wage registers, and returns) from contractors to verify adherence. In addition, internal audits, document reviews, and site-level inspections are carried out to monitor compliance. In cases of non-compliance, appropriate actions, including withholding of payments or corrective directions, are undertaken. These measures ensure that value chain partners operate in alignment with applicable laws and uphold responsible business practices.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees (Executives)	0	0	0	0
Workers (non-executives)	1	0	1*	0

* During the reporting period, one fatal work-related incident was recorded at NSL. In accordance with the applicable statutory provisions and relevant clauses agreed with the authorities concerned, the Company has ensured compensation to the family of the deceased as per prescribed norms. While direct employment has not been provided, the Company has ensured that all obligations under applicable regulations have been duly fulfilled under the oversight of relevant government departments. NSL remains committed to continuously strengthening its safety systems and preventing such incidents through enhanced safety measures and monitoring.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	0.00%
Working conditions	0.00%

During the reporting period NSL has not conducted a formal assessment of its value chain partners on environmental or social parameters.

The Company is currently focused on operational stabilization and system development and is in the process of strengthening its ESG framework. The Company remains committed to progressively incorporating responsible sourcing and value chain sustainability practices in future reporting cycles.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, NSL has not carried out formal assessments of health and safety practices and working conditions of value chain partners. Accordingly, no specific corrective actions have been undertaken in this regard.

Principle 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

NSL drives inclusive corporate growth by anchoring its stakeholder relations within the NSL Citizen's Charter. This framework ensures that production, operational, and management decisions are shaped by comprehensive stakeholder consultations and structured feedback mechanisms. Backing this collaborative ecosystem is NSL's unwavering commitment to absolute legal, statutory, and regulatory compliance across all business facets.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and other regulators	No	• Meeting with Centre and State Government. Ministry of Steel, DPE, Labour and Industrial Health & Safety Department, Ministry of Environment, Forests and Climate Change, Ministry of Corporate Affairs. • Periodic communication and submission of various compliance reports to statutory authorities • Performance Report (Quarterly &Annually) • Inspections	Annually	• Infrastructure development • Community development Forest and Environmental Clearances • Other applicable acts and policies.
Employees	No	• Industrial Relations • Meetings with Union leaders, Bipartite and Tripartite meetings • Collective bargaining interactions with officer associations • Official communications • Grievance redressal forums • Employee training and seminars. • Monthly Co-ordination meetings	Quarterly	• Job Satisfaction • Collective bargaining Agreements • Promotion & career growth • Employee benefits and remunerations • Performance management and recognition • Health and safety measures at the Steel Plant

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	Yes	• Interactive meetings and sessions Half-yearly during tenders • Vendors meet, periodic vendor and supplier meets • Supplier Relationship Management	Half-yearly	• Onboarding local suppliers • Transparency & anti-corruption practices • Timely payment • Adoption of integrity pact programme • Quality of items of supply
Customers	No	• Meeting with Industry representatives • Meetings with Customers	Quarterly	• Quality of items of supply
Industry associations & professionals	No	• Membership with industry associations. • Regular meetings with consultants and professionals. • Meetings & seminars	Annually	• Quantity and quality of products • Customer grievance and resolution mechanisms • Knowledge & infrastructure support
Local communities	Yes	• Gram Sabha and Public Hearing /Consultation as and when required. • Meetings with community leaders	Public hearings as per regulatory requirement, other community meetings as required	• Impact on the Community • Livelihood Opportunities • Basic amenities • Rehabilitation and Resettlement • Compensation
Regulatory Authorities	No	• Ongoing meetings and dialogues • Participation in formal and informal consultation process	On regular basis	• Sound corporate governance mechanisms • Regulatory Compliances • Transparency in disclosures
Media	No	• Press conferences • Press coverage of operations • Interviews	Monthly/ Quarterly/. as per plan	• Transparent and accurate disclosure to the stakeholders • Strategic announcements and achievements
Investors	No	• Annual General Meeting • Periodic financial reports to shareholders and investors • Interactions with financial institutions and shareholders.	Annually/ as and when convened	• Transparent and effective communication of business performance • Addressing investor queries and concerns • Sound corporate governance mechanisms

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

NSL follows a structured and collaborative approach to stakeholder consultation on economic, environmental, and social topics, with oversight from the Board and senior management:

a) Stakeholder Identification: The Company has identified nine key stakeholder groups that both influence and are impacted by its operations.

b) Stakeholder engagement: NSL engages with stakeholders through multiple channels. Employee and worker feedback is gathered through structured surveys on working conditions and related matters. Engagement with other stakeholders is facilitated through regular interactions led by senior management and the Board. Additionally periodic investor conference calls are conducted to communicate business performance and strategic priorities.

c) Issue Prioritization: Insights from stakeholder engagements are analysed to identify and prioritize key material issues relevant to the Company.

d) Issue Management and Board Oversight: The identified material topics are reviewed with senior management and presented to the Board of Directors. Feedback and strategic direction from the Board are incorporated into decision-making, ensuring effective management of economic, environmental, and social issues across the value chain.

The Company also ensures that all decisions are aligned with applicable legal, statutory, and regulatory requirements.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.

Yes, Stakeholder consultation plays an important role in identifying and managing environmental and social issues at NSL. The insights received from this consultation highlighted the need for strengthening governance frameworks and integrating sustainability into core business processes.

Based on these inputs, the Company has initiated the development of its Enterprise Risk Management (ERM) Policy to systematically identify, assess, and mitigate ESG-related risks. Additionally, other key ESG policies, including those relating to environment, biodiversity, and human rights, are currently under development and in progress. The Company continues to maintain ongoing engagement with both internal and external stakeholders, which enables it to incorporate their perspectives into decision-making processes and progressively enhance its sustainability practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NSL remains deeply committed to mitigating the socio-economic concerns of local communities, particularly vulnerable and marginalized groups. Through structured engagement, the Company has mapped key community priorities, including fair compensation, job creation, clean drinking water access, skill development for self-employment, and the overall socio-environmental impacts of its operations. NSL proactively addresses these needs by integrating community welfare into its core business practices. Notably, the Company adheres strictly to Government Procurement Guidelines to source from marginalized-group vendors, guarantees equitable compensation across all operational facets, and invests heavily in local infrastructure, training, and environmental safeguards to drive inclusive growth.

Principle 5:

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

During the reporting period, specific training sessions focused on human rights were conducted.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees (Executives)						
Permanent	231	177	76.62%	237	10	4.22%
Other than permanent	1,158	83	7.17%	1,188	27	2.27%
Total	**1,389**	**260**	**18.71%**	**1,425**	**37**	**2.60%**
Workers (non-executives)						
Permanent	814	82	10.07%	822	20	2.43%
Other than permanent	577	13	2.25%	364	43	11.81%
Total	**1,391**	**95**	**6.83%**	**1,186**	**63**	**5.31%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No. (E)	No. (F)	No. (F)	% (F / D)
Employees (Executives)										
Permanent										
Male	216	0	0.00%	216	100.00%	224	0	0.00%	224	100.00%
Female	15	0	0.00%	15	100.00%	15	0	0.00%	15	100.00%
Other than Permanent										
Male	1,145	0	0.00%	1,145	100.00%	1,197	0	0.00%	1,197	100.00%
Female	13	0	0.00%	13	100.00%	17	0	0.00%	17	100.00%
Workers (non-executives)										
Permanent										
Male	650	24	3.69%	626	96.31%	659	58	8.80%	601	91.20%
Female	164	5	3.05%	159	96.95%	164	8	4.88%	156	95.12%
Other than permanent										
Male	568	0	0.00%	568	100.00%	361	0	0.00%	361	100.00%
Female	9	0	0.00%	9	100.00%	5	0	0.00%	5	100.00%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	Not applicable*	0	Not applicable
Key Managerial Personnel	1	57,68,657.28 INR	0	Not applicable
Employees other than BoD and KMP	1,360	14,42,664.60 INR	28	14,04,611.50 INR
Workers	1,218	7,50,228.55 INR	173	5,60,993.35 INR

* No remuneration was paid to the Directors of NSL. As per Order dated 20.03.2023 of the Ministry of Steel, Govt. of India, the Directors on the Board of NMDC are also the Directors on the Board of NSL on co-terminus basis.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wagespaid to females as % of total wages	4.53%	11.60%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

NSL, as a Public Sector Enterprise, follows the Government of India guidelines regarding human rights. The Grievance Committee is responsible for overseeing and addressing any human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

NSL has established internal mechanisms to address and redress grievances related to human rights issues in line with applicable regulatory frameworks and Government guidelines. The Company follows the “Grievance Procedure” prescribed by the Government of India for employee grievance redressal, which is implemented through a dedicated and fully equipped Human Resource Department responsible for handling and resolving employee concerns in a structured and timely manner.

In addition, the Company’s leadership, including the Chairman and Managing Director (CMD) and Directors, regularly engage with employee associations and unions during plant visits, providing a platform to discuss and address grievances, including those related to human rights and working conditions.

Further, NSL has enabled access to the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) through its website, allowing employees and stakeholders to lodge grievances. This mechanism is monitored by the Head of the Human Resource Department, who also functions as the Grievance Redressal Officer, ensuring proper oversight and timely resolution of complaints.

Through these mechanisms, NSL remains committed to upholding human rights, ensuring fair treatment, and fostering a safe and respectful workplace environment.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	1	0	Resolved
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labor	0	0	NIL	0	0	NIL
Forced Labor/ Involuntary Labor	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0.00%	0.56%
Complaints on POSH upheld	0	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NSL has institutionalized a comprehensive, Board-approved Whistle Blower Policy designed to protect employees from retaliation when reporting workplace discrimination or harassment. Evaluated regularly by the concerned department in accordance with Department of Public Enterprise (DPE) guidelines, the mechanism guarantees absolute confidentiality to safeguard whistle-blowers and investigation witnesses from victimization. For vigilance-specific complaints, the identity of the complainant is strictly protected; if a grievance involves a reporting manager, tactical safeguards—such as operational transfers—are deployed to ensure individual safety. Complementing this framework, NSL operates a dedicated Internal Complaints Committee (ICC) constituted under the POSH Act of 2013 to protect female employees from sexual harassment. The Company actively mitigates these behavioral risks through ongoing, mandatory workforce training and awareness initiatives.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

Human rights requirements do not currently form part of our business agreements and contracts. However, we are in the process of implementing these requirements during the next financial year.

10. Assessments of the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100.00%
Forced/involuntary labor	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	Not applicable

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Our assessments did not reveal any notable risks or concerns, so no corrective measures are required

Leadership Indicators

1. Details of a business process being modified / introduced because of addressing human rights grievances/complaints.

Since no human rights issues were identified during the assessment period, no changes to the business process were necessary.

2. Details of the scope and coverage of any Human rights due diligence conducted.

As a Public Sector Undertaking (PSU), NSL is required to adhere to all government-mandated legal regulations, minimizing the likelihood of human rights violations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of NSL are accessible to differently abled visitors, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. NSL ensures that its facilities are equipped with necessary accessibility features such as ramps, elevators, and accessible restrooms to accommodate visitors with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child labor	0.00%
Forced/involuntary labor	0.00%
Wages	0.00%
Others – please specify	0.00%

During the reporting period, NSL has not conducted any formal assessment of its value chain partners on environmental, social, or governance parameters. Accordingly, the assessment coverage is zero.

The Company is currently in the process of strengthening its ESG and vendor management frameworks and intends to develop structured mechanisms for assessment of value chain partners in future reporting periods.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. –

Not Applicable.

Principle 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	0.00	0.00
Total fuel consumption (B)	GJ	0.00	0.00
Energy consumption through other sources (C)	GJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	GJ	**0.00**	**0.00**
From non-renewable sources			
Total electricity consumption (D)	GJ	2,824,214.40	2,850,306.24
Total fuel consumption (E)	GJ	68,525,638.48	57,738,777.38*
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non- renewable sources (D+E+F)	GJ	**71,349,852.88**	**60,589,083.62***
Total energy consumed (A+B+C+D+E+F)	GJ	**71,349,852.88**	**60,589,083.62***
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR	0.000523	0.000713
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/INR	0.0106	0.0147
Energy intensity in terms of physical Output**	GJ/tcs	22.67 (GJ/tcs)	30.07 (GJ/tcs)
Energy intensity (optional) – the relevant metric may be selected by the entity			

* Restated

** Energy intensity for crude steel (tcs) production only.

The Revenue from operations for all parameters have been adjusted for PPP based on the latest conversion factor published by IMF for 2026 which is 20.34 (Source -https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme by the Government of India. Hence, the same is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in megaliters)		
(i) Surface water	13,087.00	12,717.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others (Recycled water)	483.87	449.43*
Total volume of water withdrawal (in megalitres) (i + ii + iii + iv + v)	**13,571.00**	**13,166.43****
Total volume of water consumption (in megalitres)	**13,820.87**	**9,307.43****
Water intensity per crore rupee of turnover (Water consumed / turnover)	1.01 Megaliters/INR Cr	1.09 Megaliters/INR Cr*
Water intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	20.61 Megaliters/ INR	22.61 Megaliters/INR*
Water intensity (optional) (Water consumption/Ton of production)	0.0058 Megaliters/ tcs	0.0063 Megaliters/ tcs*

* Not disclosed in FY 2024-25

** Restated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**0.00**	**0.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Centralized Zero Liquid Discharge (CZLD) plant has been established to treat effluent water @180 cubic meter/h generated from various units along with By-product Plant effluent to generate RO permeate for reuse. Approximately 90% of the water is recovered through the CZLD system and reused within the plant. No effluent is discharged beyond the plant boundary. The CZLD sludge is disposed of through an authorized TSDF (Treatment, Storage, and Disposal Facility) agency.

All units of the steel plants are provided with separate pre-treatment systems. The treated effluent is reused as make-up water within the respective unit water circuits.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The Air emission at NSL can be classified into emission from point source such as various stacks and emission from non-point source such as fugitive emission from various areas of the plant. Both stack emission and fugitive emission are being monitored at NSL through NABL Accredited External Agency, i.e. M/s Netel India Pvt. Ltd., Mumbai.

The air emissions from various stacks at NSL are being monitored online through Continuous Emission Monitoring System (CEMS) and manually through using Manual Stack Monitoring Kit.

Parameters like PM, SO2 and NOx are monitored through CEMS, and real-time data is transferred to the central server of CECB and CPCB. The PM is monitored through Optical Transmissivity, and SO2 and NOx are monitored through NDIR Technology as per CPCB guidelines.

The calculation of annual emission of PM, SO2 and Nox (MT/Annum) was undertaken through taking the annual average of individual emission parameters from specific stacks and their respective volumetric flow rate. The annual emission value of different parameters from individual stacks are summed to get the annual emission value of PM, SO2 and NOx in MT/Annum.

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	9,848.00	10,682.00
SOx	MT	14,981.00	15,230.00
Particulate Matter (PM)	MT	2,289.00	3,103.00
Persistent Organic Pollutants (POP)	NA	NA	NA
Volatile organic Compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others	NA	NA	NA

NA – Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent monitoring and evaluation of stack emissions are carried out by an NABL-accredited external agency (M/s Netel India Pvt. Ltd., Mumbai), as well as by regulatory authorities such as the Central Pollution Control Board (CPCB) and the State Pollution Control Board (SPCB).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2	77,87,876.89	55,74,359.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2	5,56,997.84	5,75,885.00
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 & 2 GHG emissions / Revenue from operations)	tCO2/INR	0.000061	0.000072*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2/INR	0.0012	0.0015*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2/tcs	2.39	2.78
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

* Restated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

No, at present NSL does not have any specific projects exclusively dedicated to reducing Greenhouse Gas (GHG) emissions. The Company is currently in a phase of operational stabilization and ramp-up, with the primary focus on achieving optimal plant utilization and process efficiency.

Improving plant utilization is expected to inherently enhance energy efficiency and contribute to reduction in GHG emission intensity over time. As operations stabilize, NSL plans to identify and implement targeted initiatives and projects aimed at reducing emissions, aligned with evolving ESG commitments and industry best practices.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Plastic waste **(A)**	MT	0.00	0.00
E-waste **(B)**	MT	1.51	0.00
Bio-medical waste **(C)**	MT	0.45	3.29
Construction and demolition waste **(D)**	MT	0.00	0.00
Battery Waste **(E)**	MT	10.73	0.00
Radioactive waste **(F)**	MT	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	MT	3,285.71	3,205.00
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	MT	14,68,912.00	14,61,263.00
Total (A+B + C + D + E + F + G + H)	MT	**14,72,210.40**	**14,64,471.29**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupees of turnover (Total waste generated / Revenue from operations)	MT/INR	0.000011	*
Waste intensity per rupees of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/INR	0.00022	*
Waste intensity in terms of physical output	MT/tcs	0.62	*
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

* Not disclosed in FY 2024-25.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)			
Hazardous waste			
(i) Recycled	MT	3,165.66	3,131.00
(ii) Re-used	MT	0.00	0.00
(iii) Other recovery operations	MT	0.00	0.00
Total	MT	**3,165.66**	**3,131.00**
Non-Hazardous waste			
(i) Recycled	MT	0.00	0.00
(ii) Re-used	MT	14,68,912.00	14,61,263.00
(iii) Other recovery operations	MT	0.00	0.00
Total	MT	**14,68,912.00**	**14,61,263.00**
Battery waste			
(i) Recycled	MT	10.73	0.00
(ii) Re-used	MT	0.00	0.00
(iii) Other recovery operations	MT	0.00	0.00
Total	MT	**10.73**	**0.00**
E-waste			
(i) Recycled	MT	1.51	0.00
(ii) Re-used	MT	0.00	0.00
(iii) Other recovery operations	MT	0.00	0.00
Total	MT	**1.51**	**0.00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)			
Hazardous waste			
(i) Incineration	MT	0.00	0.00
(ii) Landfilling	MT	0.00	0.00
(iii) Other disposal operations	MT	120.15	73.40
Total	MT	**120.15**	**73.40**
Bio-Medical waste			
(i) Incineration	MT	0.00	0.00
(ii) Landfilling	MT	0.00	0.00
(iii) Other disposal operations	MT	0.45	3.29
Total	MT	**0.45**	**3.29**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NSL follows a structured approach for management of hazardous waste in compliance with applicable statutory requirements. All hazardous waste generated at the plant is handled, stored, transported, and disposed of through authorized agencies in accordance with regulatory guidelines. The Company also focuses on resource efficiency and circular practices, including reuse and recycling of certain waste streams within the production process.

The generation quantity, along with reuse/recycling and disposal methodology for hazardous waste during the reporting period, is summarized below:

S. No	Source	Quantity (MT) 2025-26	Mode of disposal
1.	Tar Sludge from Coke Oven Decanter	3,036.80	Recycling in Coke Ovens.
2.	Empty Barrels	4.58	Disposal through Authorized TSDF (Treatment Storage and Disposal Facility) agency.
3.	Used/ Waste Oil	115.57	Disposal through Authorized TSDF (Treatment Storage and Disposal Facility) agency.
4.	BOD Plant Slude	128.76	Recycling in Coke Ovens.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the format:

Permissions and recommendations were undertaken from the State Forest department regarding impact of proposed plant on the surrounding reserved forest viz Kanger RF (5km, SE), Ultnar RF (7.9Km, NW), Kakadpasar RF (5.3 Km, NW), Chalanguda RF (8.5 Km, NW), and Metawada RF (13.6 Km, NW). Environmental clearance is applicable to the project as it falls under Red - large industry category and Metallurgical industries (ferrous & nonferrous, category 3(a) as per the EIA notification 2006.

S. No	Location of operations/of consumers	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Village & PO Nagarnar, District Bastar, Chhattisgarh	Integrated Iron & Steel Plant	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

During the reporting period, NSL has not undertaken any new projects requiring fresh Environmental Impact Assessment (EIA) under applicable laws.

The Company's existing steel plant operations are covered under prior Environmental Clearance (EC) obtained from the relevant regulatory authorities, and no separate EIA studies were carried out for new projects during the current financial year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

NSL has been granted & issued Consent to Operate under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, same is valid up to 31.08.2028. All the conditions stipulated under the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules there under are compiled and compliance report of the same is being submitted to statutory agencies. Also, NSL has been granted & issued Authorization under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 on 04.06.2024 and the same is valid upto 02.06.2029.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in megaliters)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others (External Tankers)	0.00	0.00
Total volume of water withdrawal (in megaliters)	**0.00**	**0.00**
Total volume of water consumption (in megaliters)	**0.00**	**0.00**
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	
(iii) Into Seawater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(iv) Sent to third parties		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kiloliters)	**0.00**	**0.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by Bureau Veritas (India) Pvt Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2	-	-
Total Scope 3 emissions per rupee of turnover	tCO2	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2/tcs	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NSL acknowledges that its operations are located in proximity to certain reserved forest areas, as identified during the Environmental Impact Assessment (EIA) and subsequent Environmental Clearance (EC) process. Based on these studies and regulatory evaluations, the Company has not identified any significant direct impact on biodiversity within these ecologically sensitive areas.

However, potential indirect impacts, such as air emissions, noise, and increased human activity, have been assessed as part of the EIA process, Environmental Management Plan was prepared, and appropriate mitigation measures have been incorporated into project design and operations.

Prevention and Mitigation Measures:

To minimize any potential impact on biodiversity, the Company has implemented the following measures:

- Strict compliance with Environmental Clearance (EC) conditions and recommendations of the State Forest Department
- Development and maintenance of green belt and plantation activities within and around the plant premises to enhance local biodiversity
- Installation of pollution control systems to manage air emissions within permissible limits
- Implementation of water management systems, including treatment and reuse, to prevent contamination of nearby ecosystems

- Regular environmental monitoring (air, water, noise) to ensure compliance with regulatory standards
- Adoption of controlled operational practices to minimize disturbance to nearby forest areas

The Company continues to monitor its environmental performance and remains committed to protecting biodiversity and minimizing ecological impacts, in line with applicable laws and best practices.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Green Belt Development	NMDC has proactively developed green spaces by planting trees in and around its operational zone. This initiative involved community consensus and guidance from district forest officers.	Sequestration of carbon from the atmosphere.
2	Reuse of solid waste generated in steel making process	6 lakh tons of solid waste has been reused in steel making and 8.6 lakh tons in cement production & construction	Reduction in waste sent for disposal and conservation of natural resources through utilization of industrial by-products, contributing to circular economy practices
3	Use of steel scrap in production	Steel scrap is increasingly being utilized as an input in the steel manufacturing process to supplement raw material requirements	Reduction in consumption of virgin raw materials, lower energy usage and emissions intensity, and promotion of circular economy in steel production.
4	Improved Capacity Utilization for Energy Efficiency	Measures have been implemented to improve capacity utilization across key production units, resulting in more efficient use of existing infrastructure and resources. Enhanced operational planning and process optimization have enabled higher output levels without proportional increases in energy input.	Reduction in specific energy consumption per ton of steel produced due to improved capacity utilization, leading to better energy efficiency, reduced production costs, and lower emissions intensity.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

No.

However, NSL manages disaster and operational risks through its Enterprise Risk Management (ERM) framework, which covers identification, assessment, and mitigation of risks such as natural disasters, industrial incidents, and emergencies. Also, the business has an on-site emergency plan in place in case of any disruption. In addition, the Company has embedded Business Continuity Planning (BCP) measures to ensure continuity of operations and timely recovery.

While there are no standalone Disaster Management Policy, disaster preparedness and response are governed through defined procedures, including plant-level emergency response plans, safety protocols, and statutory compliance systems. These mechanisms support incident response, operational continuity, and restoration of critical functions.

The Company continues to strengthen its risk management and continuity practices and may further formalize disaster management and BCP structures as part of its evolving governance framework.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

NSL is dedicated to environmental stewardship, actively working to mitigate adverse ecological impacts throughout its value chain. To enforce this, NSL mandates that all suppliers strictly adhere to its Supplier Code of Conduct, which requires absolute compliance with statutory environmental regulations. Under this policy, suppliers are expected to optimize resource and energy efficiency, mitigate greenhouse gas emissions, implement robust waste management strategies, and protect local biodiversity. Moving forward, NSL is establishing collaborative monitoring processes to continuously track and enhance supplier sustainability practices.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During this financial year, no environmental impact assessments were conducted for value chain partners.

8. How many Green Credits have been generated or procured:

a. By the Listed Entity

Not Applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not Applicable

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations**

Two

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Steel Association	National
2	Quality Council Forum of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

There were no negative directives issued by the regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

NSL collaborates closely with industry and trade associations to help shape policies governing the functioning and regulation of India's steel sector. The Company actively participates in various working groups, supporting the government in areas such as:

- Governance and administration
- Social and community development
- Transparency in public disclosure
- Economic reforms
- Sustainable business practices
- Management of energy, water, and other natural resources

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Not applicable		

Principle 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

NSL did not conduct any Social Impact Assessments in the financial year 2025-26.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NSL, Nagarnar	Chhattisgarh	Bastar	01 Khata	100%	10 lakhs against one time settlement

3. Describe the mechanisms to receive and redress grievances of the community.

NSL has established mechanisms to receive and address grievances from the local community and other external stakeholders in a structured and transparent manner. The Company engages with surrounding communities through regular interactions, stakeholder meetings, and community outreach initiatives, providing a platform for raising concerns related to environmental, social, and operational aspects.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	5.51% (576.1 crore)	6.50% (369.3 crore)
Sourced directly from within the district and neighboring districts	2.98% (311.4 crore)	3.70% (210.5 crore)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	100.00%	97.00%
Semi-Urban	0.00%	0.00%
Urban	0.00%	3.00%
Metropolitan	0.00%	0.00%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

No CSR obligation due to losses in previous three financial years (FY 2022-23, FY 2023-24, and FY 2024-25)

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

b. From which marginalized /vulnerable groups do you procure?

SC/ST/Women

c. What percentage of total procurement (by value) does it constitute?

0.46% (48.4 Crore) of total procurement value; NSL is committed to strengthening inclusive procurement practices and aims to progressively enhance sourcing from marginalized and vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NIL		

6. Details of beneficiaries of CSR Projects:

NSL was not obligated to allocate funds for Corporate Social Responsibility (CSR) initiatives as part of statutory compliance because the Company incurred losses during FY 2022-23, 2023-24 and 2024-25.

S. No	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
Not applicable			

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

NSL has established mechanisms to receive and address consumer complaints and feedback. NSL has implemented a Customer Complaint Handling Policy, which outlines the process for recording, tracking, and resolving customer grievances. The policy is currently in the process of being uploaded on the Company's official website to enhance transparency and accessibility.

At present, customer complaints and feedback are received through email and telephonic channels and are promptly reviewed and addressed by the relevant teams. The Company ensures timely resolution of complaints and maintains a responsive approach towards customer concerns.

NSL is committed to further strengthening its grievance redressal framework by formalizing processes, improving tracking mechanisms, and enhancing customer engagement in line with best practices.

As a Central Public Sector Enterprise (CPSE), NMDC Steel Limited has an established grievance redressal mechanism.

Complaints can be directed to the Chief Vigilance Officer (CVO) via:

Postal submission: Chief Vigilance Officer, NMDC Steel Limited, Khanij Bhavan, 10-3-311/A, Castle Hills, Masab Tank, Hyderabad-500028, INDIA.

NSL remains committed to effective grievance handling and customer-centric service improvements.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	0	0	NIL	0	0	NIL

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NIL
Forced recalls	0	NIL

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.**

Yes.

NSL follows the Cyber Security framework of NMDC Limited, which remains applicable post-demerger and was operational during the reporting period. As the Company continues to institutionalize stand-alone governance systems, cyber security disclosures will be further strengthened through an entity-specific policy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No major incident was reported. Cybersecurity and data privacy management is handled by Head Office (C&IT) for NSL. No penalties or product recalls were reported during the reporting period.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches – 0

b. Percentage of data breaches involving personally identifiable information of customers – 0.00%

c. Impact, if any, of the data breaches - No impact, as no breach was reported

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on the products and services of NSL can be accessed through the following channels and platforms:

- **Official Website:** The primary source of information about NSL's products and services is their official website. Here, you can find detailed information about NSL offerings, Company news, and updates. https://www.nsltd.in/en
- **Product information:** NSL provides comprehensive product information that details the specifications, grades, and sizes of their products. This information is available for downloading on their website. https://www.nsltd.in/en/segments-served/automobile-and-rail-wagon
- **NSL** is awarded CE (Conformité Européenne) certification by TUV Nord under the Construction Products Regulation category. CE certification is mandatory for NSL products to be legally sold within European Economic Area (EEA).
- **NSL** has reached another key milestone by attaining ISO 29001:2020 certification, enabling the Company to manufacture and supply products to the petroleum, petrochemical, and natural gas sectors.

These platforms provide extensive information about NSL's product range, capabilities, and other relevant details.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Given the nature of its products, such as HR coils and other steel products, NSL's offerings are primarily intended for industrial and commercial use, where customers are typically experienced entities familiar with standard handling and usage practices.

As such, no specialized consumer-level safety instructions are required; however, the Company provides basic product information and guidance on handling, storage, and application through product documentation and direct customer interactions.

These communications support customers in ensuring safe handling during transportation, storage, and downstream processing, while relying on industry-standard practices followed by end users.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NSL has established several mechanisms to inform consumers of any risk of disruption or discontinuation of essential services.

- **Official Website and Press Releases:** Timely updates are provided on the official website and through press releases.
- **Customer Notifications:** Email & telephonic communication done with the customers.
- **Social media:** Regular updates are posted on social media platforms.

4. Does the entity display product information on the products over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. Every Product delivered by NSL meets the technical requirements defined by national & international standards, and also legal requirements mandated by applicable local law.

Yes. Customer feedback on product quality, consistency, logistics, and service support is sought regularly.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact.

0

b. Percentage of data breaches involving personally identifiable information of consumers

0.00%

INDEPENDENT ASSURANCE STATEMENT

To

The Board of Directors of

NMDC Steel Limited (NSL)

Introduction and objectives of work

NMDC Steel Limited (hereinafter referred as "NSL" or "Company") have engaged us for providing Assurance Report on identified sustainability information in the Business Responsibility & Sustainability Report (BRSR) of the Company for the year ended March 31, 2026, including relevant information of the previous year disclosed in the BRSR.

Our scope of work consists of Reasonable Assurance on BRSR Core indicators and Limited Assurance for BRSR Non-Core indicators in the BRSR Report, as described in the Securities and Exchange Board of India's (SEBI) vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

The reporting boundary considered for this reporting period is as follows:

NMDC Steel Limited, C/o NMDC Iron & Steel Plant, Nagarnar, Chhattisgarh, India – 494 001.

Opinion

Reasonable Assurance for BRSR-Core Parameters

We have performed an Assurance Process (Level-Reasonable) as per the engagement on whether the Company's identified sustainability information's i.e. BRSR Core indicators disclosed in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year's disclosed in the BRSR, have been prepared as per the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, guidance notes for BRSR format issued by SEBI.

In our opinion, the Company's BRSR Core indicators as selected to be disclosed by NSL in the BRSR report for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year, disclosed in the BRSR , subject to reasonable assurance is prepared, as per the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and basis of preparation as set out in Section A General Disclosures 13 of the BRSR Report for the year ended March 31, 2026.

The Company has established it's systems for the collection, aggregation, and analysis of quantitative data on BRSR Core indicators, as being disclosed by NSL

Our opinion is not modified in respect of this matter.

Basis for opinion and summary of our work

We have performed the Reasonable Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), (ISAE) 3410 and in line with the requirements of Bureau Veritas's Internal Standards and Requirements for assurance of Sustainability Reports.

As part of its independent 'Reasonable' assurance engagement, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported. In this process, we undertook the following activities:

- Assessment was conducted by means of physical site visit (from 13/07-18/07/26) at Nagarnar-Chhattisgarh with NSL team from corporate office, iron and steel plant and other relevant personnel

- Our team has interviewed personnel of NSL including HR, CSR, Safety & Fire, Environment, TQM-BE & Sustainability, MMD, EMD, Finance, Commercial, IT and other relevant operations.
- The assurance process involved carrying out an assessment by experienced assessors from Bureau Veritas.
- The Company has submitted performance data on reported BRSR topics. The data pertaining to each location visited was assessed by Bureau Veritas through the process above described.
- Data on various BRSR attributes were assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report for FY 2025-26.
- Our team has reviewed NSL's data and information systems for collection, aggregation, analysis and review process and management of the same

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on the current best practice in independent assurance.

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of BRSR Report. Our sole responsibility was to provide independent reasonable assurance on BRSR Core indicators stated in the BRSR report for the year ended March 31, 2026.

Our responsibility

We are responsible for performing 'Reasonable Assurance' on the BRSR Core indicators and Limited Assurance for BRSR Non-Core indicators, as is being reported by NSL in their BRSR Report, for the period from April 01, 2025 to March 31, 2026 including relevant information of the previous year disclosed in the BRSR report, are free from material misstatements, whether due to fraud or error, as per the reporting requirements stated above. Our responsibility includes forming an independent opinion, based on the procedures performed by us and the evidence we have obtained, and reporting our reasonable assurance opinion on the BRSR Core indicators to the Directors of "NSL".

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

• Activities outside the disclosed source data made available to us w.r.t defined assurance period.
• Positional statements (expressions of opinion, belief, aim or future intention by NSL's and statements of future commitment).
• Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of NSL outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history. Its assurance team has extensive experience in conducting assessment over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with NSL

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our 'Reasonable' assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Abir Lal Mukherjee
Lead Assuror
Bureau Veritas (India) Private Limited
Kolkata, India
Dt: 14/08/2026

Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad, India
Dt: 16/08/2026

Annexure 1

Reasonable level of assurance is provided for following '9 Indicators included in BRSR-Core Attributes'

<table>
<tr><th>Sl. No</th><th>Attribute</th><th>Parameter</th><th>Cross Reference to the BRSR</th><th>Verified values for FY 2025-26</th></tr>
<tr><td rowspan="3">1</td><td rowspan="3">Greenhouse Gas (GHG) Footprint</td><td>Scope 1 Emissions</td><td rowspan="3">Principle 6, Question 7 of Essential Indicators</td><td>77,87,876.89 tCO2</td></tr>
<tr><td>Scope 2 Emissions</td><td>5,56,997.84 tCO2</td></tr>
<tr><td>GHG Emission Intensity</td><td>0.000061 tCO2/INR</td></tr>
<tr><td rowspan="3">2</td><td rowspan="3">Water Footprint</td><td>Total Water Consumption</td><td rowspan="2">Principle 6, Question 3 of Essential Indicators</td><td>13,820.87 Megalitres</td></tr>
<tr><td>Water Intensity</td><td>1.01 Megaliters/INR Cr</td></tr>
<tr><td>Water Discharge</td><td>Principle 6, Question 4 of Essential Indicators</td><td>0 (Zero)</td></tr>
<tr><td rowspan="3">3</td><td rowspan="3">Energy Footprint</td><td>Total Energy Consumed</td><td rowspan="3">Principle 6, Question 1 of Essential Indicators</td><td>71,349,852.88 GJ</td></tr>
<tr><td>% from Renewable Sources</td><td>0 (Zero)</td></tr>
<tr><td>Energy Intensity</td><td>0.000523 GJ/INR</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Waste Management (Circularity)</td><td>Category-wise Waste Generation</td><td rowspan="2">Principle 6, Question 9 of Essential Indicators</td><td>Plastic waste: 0.00 MT
E-waste: 1.51 MT
Bio-medical waste: 0.45 MT
Construction and demolition waste: 0.00 MT
Battery Waste: 10.73 MT
Radioactive waste: 0.00 MT
Other Hazardous waste: 3,285.71 MT
Other Non-hazardous waste: 14,68,912.00 MT</td></tr>
<tr><td>Waste Intensity & Recovery</td><td>0.000011 MT/INR</td></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Employee Wellbeing and Safety</td><td>Spending on Well-being</td><td>Principle 3, Question 1(c) of Essential Indicators</td><td>1.00%</td></tr>
<tr><td>Safety Incidents</td><td>Principle 3, Question 11 of Essential Indicators</td><td><table><tr><th>Safety incident/ numbers</th><th>Category</th><th>FY 25-26</th></tr><tr><td rowspan="2">LTIFR</td><td>Employees</td><td>0</td></tr><tr><td>Worker</td><td>0.10</td></tr><tr><td rowspan="2">Total recordable work-related injuries</td><td>Employees</td><td>0</td></tr><tr><td>Worker</td><td>2</td></tr><tr><td rowspan="2">No. of fatalities</td><td>Employees</td><td>0</td></tr><tr><td>Worker</td><td>1</td></tr><tr><td rowspan="2">High consequence work-</td><td>Employees</td><td>0</td></tr><tr><td>Worker</td><td>0</td></tr></table></td></tr>
</table>

				related injury or ill-health (excluding fatalities)
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators	4.53%
		POSH Complaints	Principle 5, Question 7 of Essential Indicators	0 (Zero)
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators	Directly sourced from MSMEs/small producers: 5.51% (576.1 crore) Sourced directly from within the district and neighbouring: 2.98% (311.4 crore)
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators	Rural: 100.00% Semi-Urban: 0.00% Urban: 0.00% Metropolitan: 0.00%
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators	0 (Zero)
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators	168
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators	(see nested table below)

Parameter	Metrics	FY 2025-26
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	17.70 %
	b. Number of trading houses where purchases are made from	6
	c. Purchases from top 10 trading houses as % of total purchases from trading	17.70 %

					houses	
				Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0.00%
					b. Number of dealers /distributors to whom sales are made	0
					c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	0.00%
				Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	32.49 %
					b. Sales (Sales to related parties / Total Sales)	0.00%
					c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00%
					d. Investments (Investments in related parties / Total Investments made)	0.00%

Annexure-V

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NMDC STEEL LIMITED
C/o NMDC Iron & Steel Plant, Nagarnar,
Bastar (C.G.) -494001

I, have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s NMDC STEEL LIMITED** (hereinafter called the Company) **CIN L27310CT2015GOI001618** and having its Registered office at C/o NMDC Iron & Steel Plant, Nagarnar, Bastar (Chhattisgarh) - 494001. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of secretarial audit, I hereby report that the Company is a Government Company and Directors are being appointed by the Government of India and as such it has system in place of reporting and making disclosures in transparent manner. In my opinion it has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company in respect of the matters covered in the scope of Secretarial Audit for the financial year ended on 31st March 2026 according to the provisions of the following Acts:

1. The Companies Act, 2013 and the rules made there under;
2. The Securities Contract (Regulation) Act 1956 (SCRA) and the rules made thereunder.
3. The Depository Act, 1996 and the Regulations and Bye-Laws framed thereunder.
4. The following Regulations and Guideline prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
   a. The Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
   b. The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   c. The Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
   d. The Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
   e. The Securities Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations 1993.
   f. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   g. The Securities Exchange Board of India (Depositories and Participants) Regulations, 2018.
5. Corporate Governance Guideline Issued by Department of Public Enterprises ("DPE") vide their OM No. 18(8)/2005- GM dated 14th May 2010.

   We have also examined compliances with applicable clauses of the following: -

   a. The Secretarial Standards issued by the Institute of Company Secretaries of India ('The ICSI') which is applicable on the Company.
   b. The Listing Agreement entered into by the Company with BSE Limited, National Stock Exchange Limited and the Calcutta Stock Exchange Limited.

Based on the explanations/assurance provided by the management during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *subject to the following observations*:

1. The Company is a Government Company and the Independent Directors are to be nominated by Government of India. Since the nomination is awaited, therefore, the Independent Directors could not be appointed on the Board of the Company, which resulted into the following non-compliances:

    a. Pursuant to the provisions of Section 149 (4) of the Companies Act, 2013 and Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Clause No. 3.1.4 of DPE Guidelines issued by Department of Public Enterprises, in case the Chairman of the Board is executive, then at-least half of the Board shall be Independent Directors. *However, it has been observed that there was no Independent Directors on the Board of the Company as required under aforesaid provisions/regulations*.

    b. Pursuant to the provisions of Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every top 1000 Listed entity shall have at-least one Women Independent Director on its Board. *However, it has been observed that there was no Women Independent Director on the Board of the Company*.

    c. Pursuant to the provisions of Regulation 17(2A) of SEBI (LODR) Regulation 2015, the quorum for every meeting of Board of directors of top 2000 listed entity shall be 1/3rd (one-third) of its total strength or 03 (three) directors, whichever is higher, including at-least one Independent director. *However, it has been observed that there was no Independent director on the Board of the Company, therefore, the specified quorum for the Board meetings could not be available as per the regulation 17(2A) of SEBI (LODR) regulation 2015*.

    d. Pursuant to the provisions of Section-177 of the Companies Act, 2013, Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause No. 4.1 of DPE Guidelines issued by Department of Public Enterprises; the Company was required to constitute an Audit Committee. *However, it has been observed that in absence of Independent Directors on the Board of the Company, the Company could not constitute any Audit Committee and the other provisions relating to Audit Committee could not be complied with*.

    e. Pursuant to the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause No. 5.1 of DPE Guidelines issued by Department of Public Enterprises, the Company was required to constitute NRC/Remuneration Committee. *However, it has been observed that in absence of Independent Directors on the Board of the Company, the Company could not constitute any NRC/Remuneration Committee and the other provisions relating to NRC/Remuneration Committee could not be complied with*.

    f. Pursuant to the provisions of Section 178 of the Companies Act, 2013, Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to constitute the Stakeholders Relationship Committee. *However, it has been observed that in absence of Independent Director on the Board of the Company, it could not constitute any Stakeholder Relationship Committee till the end of the financial year and the other provisions relating to Stakeholder Relationship Committee could not be complied with*.

    g. Pursuant to the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being covered under top 1000 Listed Company, it was required to constitute the Risk Management Committee. *However, it has been observed that in absence of Independent Director on the Board of the Company, it could not constitute any Risk Management Committee*.

2. Pursuant to the provisions of Regulation 17(1) (c) of SEBI (LODR) Regulation 2015, the Board of Directors of the top 2000 listed entity shall comprise of not less than six directors. It has been observed that the number of Directors on the Board of the Company were largely in compliance with the requirement of minimum number of Directors. *However, during the period from 01/02/2026 to 18/03/2026, the number of Directors fell below the minimum prescribed limit of six (6) as prescribed under Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015*.

3. Pursuant to the provisions of Regulation 6 (1) of the SEBI (LODR) Regulations, 2015, a listed entity shall appoint a qualified Company secretary as the compliance officer, who shall be in whole time employment of the listed entity, not more than one level below the Board of Directors and shall be designated as a Key Managerial Person. *However, it has been observed that, the Compliance Officer of the Listed Entity is not in the employment of the Company as required under this Regulations*.

4. Pursuant to the provisions of regulations 23 (1) of the SEBI (LODR), Regulations 2015, the RPT Policy shall be reviewed by the Board once in every 3 years. The policy was last reviewed by the Board on 25/01/2023 and the aforesaid policy should have been reviewed on or before 24/01/2026. *However, it was reviewed and approved by the Board on 27/03/2026*.

5. Pursuant to the provisions of Regulation 33 (3) of SEBI (LODR) Regulations 2015, the Quarterly financial results shall be filed in XBRL format within a period of 45 days from the end of the Quarter. The Company has complied with this provision *except in case of Calcutta Stock Exchange*.

   In this connection, the Management informed that the PDF form of quarterly financial results under regulation 30 was filed within prescribed time and the XBRL was also filed with the Calcutta Stock Exchange with certain delay.

6. Pursuant to the provisions of Regulation 36 (5) of SEBI (LODR) Regulation 2015, basis of recommendation for appointment of Secretarial Auditor is required to be disclosed in the Notice of the Annual General Meeting. *However, it has been observed that while obtaining approval of the shareholders for aforesaid appointment in the previous AGM, the explanatory statement stated that the proposed appointment was recommended by the Board but the basis of recommendation was not clearly mentioned*.

7. It is observed that, the Company has appointed full time CFO on 27/05/2025 as per the provisions of section 203 of the Companies Act 2013. Before that, the Director Finance was holding the charge of CFO till 05/03/2025.

Subject to observations as aforesaid, I further report that:

Subject to my observations given in para no.1 (a) & (b) and 2 above, I report that the Board of Directors of the Company is duly constituted as per the Articles of Association of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. In term of the Article of Associations of the Company all appointments to the Board are made by Hon'ble President of India through its administrative Ministry i.e. Ministry of Steel, Government of India.

I further report that there exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. It may be noted that the Company being a Government Company the Company has a robust system of the decision making and recording thereof which is fairly transparent and effective. *Nonetheless, it is suggested that some of provisions of Secretarial Standards on procedural issues may be further strengthened*.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that for the financial year 2025-26, the National Stock Exchange of India Limited and Bombay Stock Exchange have imposed fine of Rs. 57,05,300/- including GST for non-compliance of the requirements pertaining to the Compositions of the Board of Directors including women Independent Director as per the Regulation 17(1) and 17(2A), Constitution of Audit Committee as per the Regulation 18 (1), constitution of Nominations and Remunerations Committee as per the Regulation 19(1) &(2), constitution of Stakeholder Relationship Committee as per the Regulation 20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has been replied by the Company to the Stock Exchange that the Company is a Central Public Sector Enterprises (CPSE) and comes under the administrative control of Ministry of Steel, Government of India. As per the Article 74 of the Article of Associations of the Company, the President of India shall appoint all members of the Board of Directors and the appointments of Independent Directors are still awaited.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For, B.R. Agrawal & Associates

Sd/-
(CS Brajesh R Agrawal)
Practicing Company Secretary
M. No 5771| C.P. No. 5649
P.R. No- 4710/2023
UDIN: F005771H000902392

Date: 21.07.2026
Place: Raipur

Annexure-A

To,
The Members,
NMDC STEEL LIMITED
C/o NMDC Iron & Steel Plant, Nagarnar,
Bastar (C.G.) -494001

This is to state that the Secretarial audit report for the financial year 31.03.2026 is to be read along with this letter.

Management Responsibility

1. It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I believe that audit evidence and information obtained from the Company management is adequate and appropriate for us to provide a basis for my opinion.
3. Whenever required I have obtained the managements representation about the compliance of laws, rules and regulations, regarding maintenance of records and happenings of events etc.

Disclaimer

1. Even though the audit is properly planned and performed in accordance with the applicable standards still due to inherent limitations of an audit including internal, financial and operating controls, there is unavoidable risk that some misstatement and material non-compliances may not be detected.
2. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
3. I have not verified the correctness and appropriateness of financial records and books of accounts and other laws applicable to the Company.

For, B.R. Agrawal & Associates

Sd/-
(CS Brajesh R Agrawal)
Practicing Company Secretary
M. No 5771| C.P. No. 5649
P.R. No- 4710/2023
UDIN: F005771H000902392

Date: 21.07.2026
Place: Raipur

Annexure-VI

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

a.	Name(s) of the related party and nature of relationship	NMDC LIMITED (a Government Company with the same Functional and Government Nominee Directors as in the case of NMDC Steel Limited)
b.	Nature of contracts/arrangements/ transactions	Supply of iron ore fines and lumps by NMDC Limited to NMDC Steel Limited.
c.	Duration of the contracts / arrangements / transactions	2025-26
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Supply of iron ore fines and lumps by NMDC Limited to NMDC Steel Limited during FY 2025-26, on arm's length price but on deferred payment basis, for an amount upto ₹4,074.86 crore.
e.	Justification for entering into such contracts or arrangements or transactions	The Steel Plant of NMDC Steel Ltd. is near to NMDC Mines in Bailadila sector. Further, the said transaction will be beneficial as NSL will have sufficient stock to carry out production activities.
f.	Date of approval by the Board	27th May 2025
g.	Amount paid as advances, if any:	Nil
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship	NMDC LIMITED (a Government Company with the same Functional and Government Nominee Directors as in the case of NMDC Steel Limited)
b.	Nature of contracts/arrangements/ transactions	Sale of HR Coils/Sheets/Plates produced by NMDC Steel Limited to NMDC Limited.
c.	Duration of the contracts / arrangements / transactions	2025-26
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of HR Coils/Sheets/Plates produced by NMDC Steel Limited to NMDC Limited on a sustainable basis for an amount not exceeding ₹8,000 crore on a cumulative basis for FY 2025-26.
e.	Justification for entering into such contracts or arrangements or transactions	In order to have a structured evacuation, stocking and distribution mechanism, it was envisaged to continue to pursue NMDC to become a customer for NSL on a sustainable basis. The benefits of the said arrangement were regular selling of coils, continuous evacuation, consistent cash flows, reduction in distress sale.
f.	Date of approval by the Board	17th March 2025
g.	Amount paid as advances, if any:	Nil
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable

Annexure-VII

कार्यालय
महानिदेशक लेखापरीक्षा (इस्पात)
ऑडिट भवन-II, डोरण्डा, राँची–834002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
DIRECTOR GENERAL OF AUDIT (STEEL)
AUDIT BHAWAN-II, DORANDA
RANCHI - 834002

सं.रिपोर्ट-I /NSL Accounts/501/2025-26/157 दिनांक:03/08/2026

सेवा में,
अध्यक्ष एवं प्रबंध निदेशक,
NMDC STEEL LIMITED
खनिज भवन, मासब टैंक,
हैदराबाद- 500028

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए NMDC Steel Limited के वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

इस पत्र के साथ NMDC Steel Limited का वर्ष 31 मार्च 2026 को समाप्त वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ संलग्न है ।

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of NMDC Steel Limited for the year ended 31 March 2026.

इस पत्र की पावती की अभिस्वीकृति वांछित है ।

The receipt of this letter may please be acknowledged.

भवदीय,

अनुलग्नक: यथोपरि ।

(जितेंद्र सुधाकर करपे)
महानिदेशक लेखापरीक्षा (इस्पात), राँची

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NMDC STEEL LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of Financial Statements of NMDC Steel Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) of the Act of the Financial Statements of NMDC Steel Limited for the year ended 31 March 2026. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A	**COMMENTS ON FINANCIAL POSITION**
	BALANCE SHEET
(i)	**Current Assets** **Note – 2.8.1 - Trade Receivables: ₹179.05 crore** Paragraphs 5.5.15, 5.5.17 and 5.5.18 of Indian Accounting Standard (Ind AS) 109 Financial Instruments require an entity to recognise a loss allowance equal to lifetime Expected Credit Loss (ECL) for trade receivables. The loss allowance is required to be measured using reasonable, supportable and forward-looking information available at the reporting date and should represent an unbiased, probability-weighted estimate of expected credit losses. Audit observed that as on 31 March 2026, the Company had trade receivables amounting to ₹179.05 crore, including significant balances recoverable from M/s Steel Authority of India Limited (SAIL), M/s Rashtriya Ispat Nigam Limited (RINL) and other customers. Although the Company had carried out an Expected Credit Loss assessment, it did not recognise any impairment allowance on trade receivables in the financial statements for FY 2025-26. Further, the assessment was restricted only to receivables outstanding for more than 12 months and did not cover the entire population of trade receivables as required under Ind AS 109.

	Thus, the non-recognition of Expected Credit Loss on trade receivables was not in accordance with the requirements of Ind AS 109, resulting in overstatement of Trade Receivables and Profit for the year.
(ii)	**Current Liabilities** **Note- 2.16- Other Current liabilities: ₹ 652.94 crore** The above does not include a provision of ₹9.60 crore towards land transfer charges and other applicable charges payable to Chhattisgarh State Industrial Development Corporation (CSIDC) in respect of 114.01 hectares and 32.04 hectares of land transferred to the Company under the Scheme of Arrangement. Audit observed that, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is required to be recognised when an entity has a present obligation arising from a past event, an outflow of economic resources is probable, and the amount can be reliably estimated. Pursuant to the transfer of land, CSIDC raised demands amounting to ₹9.60 crore (₹8.05 crore and ₹1.55 crore) on 21 March 2025 under the Chhattisgarh Industrial Land and Building Management Rules, 2015. The demands constituted a present obligation as on 31 March 2026. However, the Company did not recognise the liability or create a provision. This resulted in understatement of Other Current Liabilities (Provisions) and overstatement of Profit for the year by ₹9.60 crore.
B	**COMMENTS ON STATEMENT OF CASH FLOWS**
(i)	Paragraph 28 of Ind AS 7 – Statement of Cash Flows requires that unrealised gains and losses arising from changes in foreign exchange rates are not cash flows and that the effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency shall be presented separately in the Statement of Cash Flows. Audit noted that the Company adjusted foreign exchange loss of ₹37.64 crore against Finance Cost while preparing the Statement of Cash Flows instead of presenting the effect of such exchange difference as a separate line item in accordance with Paragraph 28 of Ind AS 7. This resulted in non-compliance with the presentation requirements of Ind AS 7 relating to the Statement of Cash Flows.
(ii)	Paragraphs 44A and 44B of Ind AS 7 – Statement of Cash Flows require disclosure of information that enables users of the financial statements to evaluate changes in liabilities arising from financing activities, including changes arising from financing cash flows and non-cash changes, ordinarily by way of a reconciliation between the opening and closing balances of such liabilities. Audit observed that the Company had financing liabilities comprising Rupee Term Loan (₹3,289.20 crore), Working Capital Loan (₹1,050.48 crore) and Cash Credit

	(₹262.25 crore) as at 31 March 2026. However, the Company did not disclose the reconciliation of changes in these financing liabilities as required under Paragraphs 44A and 44B of Ind AS 7. This resulted in non-compliance with the disclosure requirements of Ind AS 7 relating to changes in liabilities arising from financing activities.

For and on the behalf of the
Comptroller & Auditor General of India

Place: Ranchi
Date: 3 August 2026

(Jitendra Sudhakar Karape)
Director General of Audit (Steel)

Independent Auditor's Report

To,

The Members of **NMDC Steel Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NMDC Steel Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial Statements 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 Standalone financial statements under the provisions of the Act and the Rules made 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 Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

S No	Key Audit Matter	Auditor's Response
1	The Company has certain significant ongoing legal and arbitration proceedings, tax cases for various complex matters with the Courts and other forums, continuing from earlier years.	Our audit procedures included and were not limited to the following: We have tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters.

S No	Key Audit Matter	Auditor's Response
	Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigations are presented in note 2.28 to the Company's Financial Statements. Refer note 1.3.ix for related material accounting policy information adopted by the Company. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the standalone financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities. Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	We have assessed the management's position through discussions with the in-house legal expert, the probability of success in the aforesaid cases, and the magnitude of any potential loss. We have reviewed the legal and professional expenses incurred and discussed with the management the developments in respect of these litigations during the year ended 31st March, 2026 till the date of approval of the Standalone Financial Statements. Rolled out of enquiry letters to the Company's legal counsel. We have reviewed the disclosures made by the Company in the Financial Statements in accordance with the applicable Indian Accounting Standards. We have Obtained Management representation letter on the assessment of these matters.
2	Inventories	
	As at 31 March 2026, the Company has a significant amount of inventory comprising raw materials of ₹ 2257.85, work-in-progress of ₹ 320.87 crores and finished goods of ₹ 754.37 crores, Stores & Spares, Loose tools of ₹ 564.29 crores. Inventories are valued at the lower of cost and net realizable value (NRV) in accordance with Ind AS 2 – Inventories. Refer to the note no. 2.7 Inventories to the Financial statements and Refer note 1.3.vi. for the material accounting policy information adopted by the Company for recognition and measurement of inventories. The determination of cost involves judgment in selecting an appropriate cost formula, particularly for items with fluctuating prices. The assessment of NRV involves significant estimation, especially in respect of slow-moving, obsolete, or excess inventories and for products where selling prices are volatile or uncertain. Due to the volume of inventory, estimation involved in determining NRV, and the judgment in identifying obsolete or slow-moving inventory, this area is considered a key audit matter.	Our procedures included and were not limited to the following: We have understood and performed the walkthroughs of the inventory valuation process and controls over recording and monitoring inventory. We have evaluated the design and implementation of internal controls with regard to the Inventory valuation, Obsolescence assessment, Physical verification processes. We Observed inventory counts conducted by management or third parties at selected locations and verified count sheets to test the accuracy of inventory records. We have performed sample testing of inventory valuation by verifying the basis of cost (raw materials, labour, overhead allocation) in SAP through purchase orders terms and conditions and observed the cost calculation, cost allocation through Cost Run Process in SAP on a sample basis, then compared it with the accounting policy and verified the accounting treatment given in the SAP Books. We have assessed the Net Realisable Value (NRV) by reviewing sales data after year-end for selected inventory items and compared the cost to actual selling prices less estimated selling costs and also evaluated the reasonableness of estimates and assumptions used. We have reviewed the disclosures made in the financial statements in accordance with Ind AS 2 for adequacy and appropriateness.

S No	Key Audit Matter	Auditor's Response
	The Management has appointed an external technical expert to carry out the physical verification of Raw materials which consist of Coal, Iron Ore and Coke products (by-products). The external technical expert team carried out the physical verification of the said categories of inventory from 26.03.2026 to 04.04.2026 with the objective of quantifying the actual physical stock available at various locations within the plant. Based on the report provided by the external technical expert, the Company has given the necessary effect in the financial statements with respect to deviation between the physical stock and book stock in SAP.	We have reviewed the appointment procedures followed for selecting the management expert, enquired & obtained the details of previous work history, experience in the current field to assess the competency and interacted with the team of experts & understood the working mechanism, results from the devices and stockpile measuring tools being used in the stock verification process. We have Obtained an understanding of the communication between the management and the expert for information and collection of daily results of physical verification of inventory – Raw materials and Byproducts. We have obtained the report provided by the external technical expert from the management and analysed the same with respect to the reports generated from the devices used and noted the quantity deviations with respect to actual stock in SAP as reported by the expert. We have compared the quantity deviations of the Inventory physically verified with the deviation levels (as % norms for shortages) as recommended by the company and noticed to be within the set levels as compared with the industry standards. We have also verified the Reports of physical verification conducted by the management for total finished goods and semi-finished goods. We have reviewed the disclosures made in the financial statements in accordance with Ind AS 2 and Division II of schedule III to the companies Act, 2013 for adequacy and appropriateness with respect to the number of losses.
3	Recognition of Revenue from Contract with Customers	
	Revenue is a significant item in the financial statements and is one of the key performance indicators of the Company. The Company recognizes revenue from sale of goods and services as per the five-step model prescribed under Ind AS 115 – Revenue from Contracts with Customers.	Our audit procedures included but were not limited to the following: We have Understood and evaluated the Company's revenue recognition policy and assessed the compliance with Ind AS 115. We have evaluated the design and tested the operating effectiveness of internal controls relating to revenue recognition. We have tested, on a sample basis, contracts with customers to assess whether the five-step model under Ind AS 115 is correctly applied, which included the following: - Conducted the detailed study of the agreement on a sample basis with customers (including the MOU's entered with other peers in the industry like SAIL etc) and identified the performance obligations in each contract agreement. Evaluated the transaction prices and identified the allocating process of the transaction price to the performance obligations. Finally tested the accuracy of timing of revenue recognized and amounts determined.

S No	Key Audit Matter	Auditor's Response
	The Company has recognised the revenue from operations of ₹ 13641.81 crores during the FY 2025-2026 from the manufacture and sale of Hot-Rolled (HR Coils), HR Sheets, Pig Iron, Pit Iron and other by-products. The revenue recognition criteria have been disclosed under the point 1.3.xii of the material accounting policies. Application of Ind AS 115 involves significant judgement in identifying performance obligations, determining transaction price, allocating the transaction price to performance obligations, and assessing the timing of revenue recognition (whether at a point in time or over time). Given the complexity and the volume of transactions, there is a risk of inappropriate recognition of revenue, particularly close to the year end. Accordingly, revenue recognition has been identified as a key audit matter	We have performed a detailed walkthrough process and understood the Business and Sales Process of the company. We have held detailed discussions with management and process owners to understand the nature of goods/services sold and reviewed the typical contract terms with customers (standard and customized contracts). Understood the process of order receipt, dispatch/delivery, invoicing, and revenue recognition procedures also correlated with the process flow in SAP. We have also looked into the industry-specific revenue recognition nuances (with Inco-terms such as Ex-Works, Delivery at Point, CIF etc) We have performed the walkthrough of the entire order-to-cash cycle and observed the Sales order processing: Verified the controls over acceptance and authorization of orders. Verified the Inventory dispatches with respect to evaluation of how dispatch/delivery is recorded (e.g., shipping documents, delivery challans). We have Observed the process of Invoicing: Reviewed how invoices are generated and linked to dispatch documentation. Revenue recognition: Identified the point at which revenue is recognized and assessed if it aligns with transfer of control per Ind AS 115. We have traced how payments are matched against invoices and accounted in SAP as a part of cash application procedures. We have Performed the substantive analytical procedures and trend analysis on revenue streams for product wise, customer wise to identify any unusual patterns or inconsistencies. We have Tested the revenue transactions occurring near year-end as a part of our cut off procedures related to quarter end/ year end to determine whether revenue was recognized in the correct accounting period. We have also verified the disclosures in the financial statements relating to revenue recognition (including the disaggregated revenue disclosures) to ensure adequacy and compliance with Ind AS 115 and the requirements of Schedule III to the Companies Act, 2013.

Emphasis of Matter

1. We draw attention to Note 2.32.11 to the standalone Ind AS financial statements, which describes the management's assessment that the interest clause relating to delayed payments under a Long-Term Agreement with a supplier is not enforceable in substance. This conclusion is based on historical commercial practice, confirmation obtained from the supplier, and the absence of any claims or intent to enforce the clause. Accordingly, no provision has been made in respect of such interest.
2. We draw attention to Note 2.30.1 to the standalone financial statements, which describes the delayed compliance from the approved Scheme of Arrangement as approved by Ministry of Corporate Affairs with regard to non-identification of employees of demerged Company to the resulting Company till the year under audit.

Our opinion is not modified in respect of this matter.

Information Other than the financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and the Annexures to the Board's report but does not include Standalone financial statements, and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Company Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Company management 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial 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 standalone financial 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 management.
- Conclude on the appropriateness of management's 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 related disclosures in the Standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph i(vi) below on reporting under Rule 11(g).

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) The provisions of Section 164(2) of the Act are not applicable to the Company vide Ministry of Corporate Affairs notification G.S.R 464 (E) dated 5th June 2015 since the Company is a Government company as defined under section 2(45) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;

   g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended, we are informed that the Company being a Government company, as defined in section 2(45) of the Act, the provisions of section 197 read with Schedule V, of the Act, relating to managerial remuneration are not applicable to the Company, in terms of Ministry of Corporate Affairs notification G.S.R 464 (E) dated 5th June 2015;

   h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 2.28 to the standalone financial statements. As part of our audit procedures, we sought direct confirmation from the legal counsel of the Company to corroborate the financial impact of the disclosed pending litigations; we have assessed the possible impact on the financial statements in accordance with the Indian Accounting standards to the extent of responses received and in other cases, we have relied solely on the management's representation and disclosures made in the financial statements.

ii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 2.29.ix to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies),including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 2.29.x to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures performed by that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of the rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. the Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks and more fully described in note 2.32.13 to the standalone financial statements, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in such software except that the feature of recording audit trail (edit log) at the data base level to log any direct changes for the accounting software used for maintaining the books of account was not enabled. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Audit trail, except at the database level, has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As Required by Comptroller and Auditor General of India in terms of sub section (5) of section 143 of the Act, we give in the **Annexure “C”** statement on directions issued.

For **SHARAD & ASSOCIATES**
Chartered Accountants
Firm’s registration number: 06377S

Sharad Sinha
Partner
Membership Number: 202692
UDIN: 26202692YTAQME7124

New Delhi,
May 29,2026

Annexure “A” to the Independent Auditor’s Report

Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal Standalone financial controls with reference to standalone financial statements of NMDC Steel Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Standalone financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial Controls Over financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Standalone financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over standalone financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARAD & ASSOCIATES**
Chartered Accountants
Firm's registration number: 06377S

Sharad Sinha
Partner
Membership Number: 202692
UDIN: 26202692YTAQME7124

New Delhi,
May 29,2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipment and capital work in progress so as to cover all the items of once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, Property, Plant & Equipment's, other than Land, lease hold land and social facilities were verified by the management during the year. According to information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the Company except the following:

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director, or their relative	Period held: indicate a range, where appropriate	Reason for not being held in the name of the Company
Freehold Land at Village Nagarnar, District Bastar, Chhattisgarh	0.07	Petitioners	No	Since 2001	Presently the case is in Hon'ble Supreme Court of India, in the revenue record the land is in favor of 05 petitioners but the land is in the possession of the company
22.49 hectares of Leasehold Land at Villages Kopaguda and Garavadkala, District Bastar, Chhattisgarh	0.00	Government of Chhattisgarh	No	Since 2010	The Land has been taken over from District Industries Centre, Jagdalpur being utilised for peripheral works near Nagarnar and has been allotted in the name of the company, however the same has not been brought into the books as the amount payable is not yet ascertainable in the absence of any demand from the concerned authorities and execution of Lease

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director, or their relative	Period held: indicate a range, where appropriate	Reason for not being held in the name of the Company
62.619 hectares of Forest land at Nagarnar, Amaguda & Tiriya Village, District Bastar, Chhattisgarh	0.00	Government of Chhattisgarh-Forest Department	No	Since 2010,2015 & 2022	The permission has been obtained from the Govt. of Chhattisgarh (Forest Dept.) for use of Forest land having area 62.619 hectares for construction of Steel Plant at Nagarnar but the land is not in the name of the company
32.04 hectares of Lease Hold Land (RoU Asset) at Village Chokawada, Manganpur, Kasturi, Uppenpal, Madpal Bijaput and Nagarnar, District Bastar, Chhattisgarh	6.87	NMDC Limited	No	Since 2010, 2015 & 2022	Due to a demerger scheme, Mutation of lease deed is pending
114.01 hectares of Lease Hold Land (RoU Asset) at Village Nagarnar, Manganpur, Kasturi, and Amaguda, District Bastar, Chhattisgarh	39.53	NMDC Limited	No	Since 2001, & 2022	Due to a demerger scheme, Mutation of lease deed is pending
20.28 hectares of Lease Hold Land (RoU Asset) at Village Dhanpunji, District Bastar, Chhattisgarh	4.74	NMDC Limited	No	Since 2015	Due to a demerger scheme, Mutation of lease deed is pending
6.26 hectares of Lease Hold Land (RoU Asset) at Village Dhanpunji, District Bastar, Chhattisgarh	0.40	NMDC Limited	No	Since 2010	Due to a demerger scheme, Mutation of lease deed is pending
1.37 hectares of Lease Hold Land (RoU Asset) at Village Nagarnar, District Bastar, Chhattisgarh	0.69	NMDC Limited	No	Since 2022	Due to a demerger scheme, Mutation of lease deed is pending
0.60 hectare of Lease Hold Land (RoU Asset) at Village Jhanj, District Raipur, Chhattisgarh	0.53	NMDC Limited	No	Since 2010	Due to a demerger scheme, Mutation of lease deed is pending
7.20 hectares of Lease Hold Land (RoU Asset) at Village Dhanpunji, District Bastar, Chhattisgarh	0.39	NMDC Limited	No	Since 2010	Due to a demerger scheme, Mutation of lease deed is pending

(d) The Company has not revalued any of its property, plant and equipment including right-of-use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Inventories (except for goods-in-transit, which have been received subsequent to the year-end) were physically verified during the year by the Management at reasonable interval. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, from banks against the security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts other than those set out below:

₹ In Crores

Name of the Bank	Working Capital Limit sanctioned	Nature of Current Assets Offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per Books of Accounts	Differences	Remarks
State Bank of India	2600	Inventory	Jun-25	2855.80	3262.54	-406.74	We are explained that such differences have arisen due to submission of quarterly returns/ statements to the bank on provisional basis, Further creditors were reported excluding payables to Iron ore vendors, import vendors and these quarterly returns/ statements were not revised later.
		Trade Receivables	Jun-25	206.32	160.50	45.82	
		Creditors	Jun-25	657.27	5428.33	-4771.56	
		Inventory	Sep-25	2591.77	2928.59	-336.82	
		Trade Receivables	Sep-25	405.00	400.04	4.96	
		Creditors	Sep-25	644.50	5181.41	-4536.91	
		Inventory	Dec-25	2900.53	3183.04	-282.51	
		Trade Receivables	Dec-25	342.00	342.14	-0.14	
		Creditors	Dec-25	754.60	5992.03	-5237.43	
		Inventory	Mar-26	3285.14	3897.38	-612.24	
		Trade Receivables	Mar-26	196.00	179.05	16.95	
		Creditors	Mar-26	873.34	6050.58	-5177.24	

(iii) The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under Clause (iii) (b) to (f) is not applicable to the Company.

(iv) The Company has not made aby investments, provided guarantee or security or granted loans or advances in the nature of loans, to any other entity, during the year hence reporting under on Cause 3(iv) of the order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the specified accounts and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There were no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026 since in our opinion, disputed matters under CGST Act,2017 for the period 2017 to 2021 pertains to M/s NMDC Limited, being pre-demerger demands, in accordance with sub section 1 of section 85 of CGST Act,2017 read with Part B paragraph 5.1 of the Scheme of Arrangement approved by Ministry of Corporate Affairs. We are informed that M/s NMDC Limited has disputed the demands by appeal to Commissioner-Appeals, Raipur.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised terms loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year. Hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year. Hence, reporting under clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year. Hence reporting under clause (x)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) In respect to Fraud:

a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) Company is not a Nidhi Company. Hence, reporting Clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Act where applicable, for all transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company has not complied with Section 177 of the Act since no audit committee has been constituted in the absence of appointment of Independent Directors on the board of the Company by the Central Government.

(xiv) (a) In our opinion, on the basis of the review of Internal Audit Reports, scope and coverage in internal audit execution and the fact of non-submission of the internal audit reports and its compliance to the Board of Directors, periodically, in the absence of the Audit Committee, Company does not have internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2026.

(xv) Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(d) The Company is not a Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit however cash losses to the tune of ₹2368.68 Crores were incurred by the Company in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios disclosed in note 2.29.xii to the Standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Hence, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For **SHARAD & ASSOCIATES**
Chartered Accountants
Firm's registration number: 06377S

Sharad Sinha
Partner
Membership Number: 202692
UDIN: 26202692YTAQME7124

New Delhi,
May 29,2026

Annexure "C" to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

S No	Particulars- Directions	Response of Company Auditors
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	The company does not have any investments, quoted or unquoted or investments through trust for post-retirement benefits. Accordingly for the reporting requirements do not apply to the company for the year under audit.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported	The Company has a system in place to process all accounting transactions through IT system(s). Based on the audit procedures performed by us, there are no material weakness in such IT systems and controls, except for those related to cyber security (which were rectified during the year under audit) which may result in material misstatement of the financial statements of the entity. However, Independent SAP Application system audit has not been conducted by the management.
3	Whether funds (Grants/Subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its term and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviations	The company has not received any grant or subsidy, etc., from the Central or State government or its agencies during the year under audit.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Board of Directors of the Company has formulated and approved an Enterprise Risk Management Policy for the Company only on 27.03.2026. We have broadly reviewed such policies and prima facie the Risk Management Policy of the Company has been formulated considering global best practices. The stated policy does not address identification of Company's data assets nor has the Company identified or recognized data assets in its financial statements.

S No	Particulars- Directions	Response of Company Auditors
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted	The Company has not complied with Regulations 17, 18,19,20 and 21 of the SEBI (LODR) Regulations,2015 during the year as well as in the previous reporting period. This resultantly leads to non-compliance with Section 149, 177 and 178 of the Companies Act,2013 and Rules framed thereunder. The Company has not complied with Section 232 of the Companies Act, 2013 by virtue of non-compliance with Clause 2.1 of part B of the Scheme of Arrangement (Demerger) approved by Hon. NCLT. In the course of our audit, we have not come across non-compliances with the directions or regulations of other regulators, to the extent applicable, viz., SEBI, Ministry of Corporate Affairs, Department of Investment and Public Asset Management, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, than those listed above.

For **SHARAD & ASSOCIATES**
Chartered Accountants
Firm's registration number: 06377S

Sharad Sinha
Partner
Membership Number: 202692
UDIN: 26202692YTAQME7124

New Delhi,
May 29,2026

Balance Sheet

as at 31st March-2026

(₹ in Crore)

Particulars	Note No.	As at 31st March,2026	As at 31st March,2025
ASSETS			
Non-current assets			
a) Property,Plant and Equipment	2.1.1	19,406.00	20,083.48
b) Right- of -Use Assets	2.1.2	42.34	43.15
c) Capital work-in-progress	2.2	570.22	717.19
d) Other Intangible Assets	2.3	3.60	4.72
e) Financial Assets			
Other Financial Assets (Deposit with others)	2.4	141.70	134.73
f) Deferred Tax Assets (Net)	2.5	1,580.94	1,598.00
g) Other Non-Current Assets	2.6	33.48	34.93
Total Non-Current Assets		**21,778.28**	**22,616.20**
Current assets			
a) Inventories	2.7	3,897.38	3,056.83
b) Financial Assets			
i) Trade receivables	2.8.1	179.05	197.48
ii) Cash and cash equivalents	2.8.2	8.87	7.04
iii) Bank balances other than (ii) above	2.8.3	791.11	900.60
iv) Other financial assets	2.8.4	42.82	53.90
c) Current Tax Assets (Net)	2.9	18.04	14.89
d) Other current assets	2.10	1,521.73	1,620.13
e) Assets held for disposal	2.11	-	-
Total Current Assets		**6,459.00**	**5,850.87**
Total Assets		**28,237.28**	**28,467.07**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	2.12	2,930.61	2,930.61
b) Other Equity	2.13	10,242.59	10,183.87
Total Equity		**13,173.20**	**13,114.48**
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	2.14.1	2,841.56	3,289.31
ia) Lease liabilities	2.14.2	11.18	11.24
ii) Other financial liabilities	2.14.3	-	2,151.39
b) Provisions	2.14.4	16.08	-
Total Non-Current Liabilities		**2,868.82**	**5,451.94**
Current liabilities			
a) Financial Liabilities			
i) Borrowings	2.15.1	1,760.38	2,608.33
ia) Lease Liabilities	2.15.2	0.06	0.06
ii) Trade payables	2.15.3		
a) total outstanding dues of micro enterprises and small enterprises		42.38	11.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,001.37	4,820.07
iii) Other financial liabilities	2.15.4	3,736.58	1,992.01
b) Other current liabilities	2.16	652.94	468.53
c) Provisions	2.17	1.55	-
Total Current Liabilities		**12,195.26**	**9,900.65**
Total Liabilities		**15,064.08**	**15,352.59**
Total Equity and Liabilities		**28,237.28**	**28,467.07**

Material Accounting Policy Information and notes on accounts : 1 & 2

In terms of our report of even date

For **M/s. Sharad & Associates**
Chartered Accountants
FR No: 06377S

For and on behalf of the Board of Directors

(Sharad Sinha)
Partner
Membership No.: 202692

(Anurag Kapil)
Director (Finance)
DIN:06640383

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

Place : New Delhi
Dated : 29th May 2026

(Aniket Kulshreshtha)
Company Secretary

Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Crore)

Particulars	Note No.	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Revenue from Operations	2.18		13,641.81		8,503.05
Other Income	2.19		86.00		71.51
Total income			**13,727.81**		**8,574.56**
Expenses :					
Cost of materials consumed	2.20		8,594.27		7,256.45
Changes in inventories of finished goods and work in progress	2.21		298.19		280.63
Employee benefit expense	2.22		136.58		94.88
Finance costs	2.23		486.64		651.94
Depreciation and amortization expense	2.1 &2.3		1,041.78		953.04
Other expenses	2.24		3,094.57		2,659.34
Total expenses			**13,652.03**		**11,896.28**
Profit/ (loss) before exceptional items and tax			75.78		(3,321.72)
Add/(Less): Exceptional items	2.25		-		-
Profit/ (loss) before tax			**75.78**		**(3,321.72)**
Tax expense :					
(1) Current year	2.26		-		-
(2) Earlier years (net)	2.26		-		-
(3) Deferred tax	2.26		17.06		(947.94)
Total tax expense			**17.06**		**(947.94)**
Profit/(loss) for the period			**58.72**		**(2,373.78)**
Other Comprehensive Income					
A) (i) Item that will not be reclassified to profit or loss (Re-measurements of post-employment benefit obligations)			-		-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
B) (i) Item that will be reclassified to profit or loss			-		-
(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
Other Comprehensive income/(Loss) for the year			**-**		**-**
Total Comprehensive Income for the period			**58.72**		**(2,373.78)**
(Comprising Profit (Loss) and Other Comprehensive Income for the period)					
Earnings per equity share					
Number of equity shares (face value ₹ 10/- each)			2,93,06,05,850		2,93,06,05,850
i) Basic	2.30.6		0.20		(8.10)
ii) Diluted	2.30.6		0.20		(8.10)

Material Accounting Policy Information and notes on accounts : 1 & 2

In terms of our report of even date

For **M/s. Sharad & Associates**
Chartered Accountants
FR No: 06377S

For and on behalf of the Board of Directors

(Sharad Sinha)
Partner
Membership No.: 202692

(Anurag Kapil)
Director (Finance)
DIN:06640383

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

Place : New Delhi
Dated : 29th May 2026

(Aniket Kulshreshtha)
Company Secretary

Statement of Changes in Equity

for the period ended 31st Mar-2026

a) Equity Share Capital :

(₹ in Crore)

	Note. no.	Amount
Balance as at 1st April 2024	2.12	2,930.61
Changes in equity share capital		-
Balance as at 31st March 2025	2.12	2,930.61
Changes in equity share capital		-
Balance as at 31st March 2026	2.12	2,930.61

b) Other Equity : 2.13

(₹ in Crore)

Particulars	General Reserve	Capital Reserve	Retained Earnings	OCI	Total
Balance as at 1st April 2024	**-**	**14,117.97**	**(1,560.32)**	**-**	**12,557.65**
Transfer to Equity share capital	-	-	-	-	-
Profit/(Loss) for the period	-	-	(2,373.78)	-	(2,373.78)
Transfer to Capital Reserve	-	-	-	-	-
Other Comprehensive Income net of tax	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Total	**-**	**-**	**(2,373.78)**	**-**	**(2,373.78)**
Balance as at 31st March-2025	**-**	**14,117.97**	**(3,934.10)**	**-**	**10,183.87**
Balance as at 1st April 2025	**-**	**14,117.97**	**(3,934.10)**	**-**	**10,183.87**
Transfer to Equity share capital	-	-	-	-	-
Profit/(Loss) for the period	-	-	58.72	-	58.72
Transfer to Capital Reserve					-
Other Comprehensive Income net of tax	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Total	**-**	**-**	**58.72**	**-**	**58.72**
Balance as at 31st March-2026	**-**	**14,117.97**	**(3,875.38)**	**-**	**10,242.59**

In terms of our report of even date

For **M/s. Sharad & Associates**
Chartered Accountants
FR No: 06377S

For and on behalf of the Board of Directors

(Sharad Sinha)
Partner
Membership No.: 202692

(Anurag Kapil)
Director (Finance)
DIN:06640383

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

Place : New Delhi
Dated : 29th May 2026

(Aniket Kulshreshtha)
Company Secretary

Statement of Cash Flows

for the year ended 31st March-2026

(₹ in Crore)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	75.78	(3,321.72)
Adjustments for :		
Depreciation and amortisation expenses	1,041.78	953.04
(Profit)/Loss on disposal of fixed asset(net)	0.23	(0.15)
Expenditure on enabling facilities	-	1.36
Liabilities no longer required, written back	-	(2.31)
Interest income	(68.83)	(62.80)
Finance costs	486.64	651.94
Operating Profits before working capital changes	**1,535.60**	**(1,780.64)**
Changes in assets and liabilities:		
(Increase)/Decrease in trade receivables	18.43	(160.48)
(Increase)/Decrease in inventories	(840.55)	646.59
(Increase)/Decrease in other financial assets	0.68	(2.25)
(Increase)/Decrease in other non current assets	2.67	2.67
(Increase)/Decrease in other current assets	98.40	884.95
Increase/(Decrease) in trade payables	1,212.03	2,329.02
Increase/(Decrease) employee benefit obligations (Prov - Non-current)	16.08	-
Increase/(Decrease) employee benefit obligations (Prov - Current)	1.55	-
Increase/(Decrease) in other financial liabilities	(353.05)	(216.27)
Increase/(Decrease) in other current liabilities	184.41	260.67
Deposits paid towards LCs and BGs (towards operating activities)	(77.60)	5.97
Cash flow from operating activities post working capital changes	**1,798.65**	**1,970.23**
Less : Income tax paid (net of provision)	(3.15)	(4.25)
Net cash flow from operating activities (A)	**1,795.50**	**1,965.98**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(270.63)	(427.55)
Interest received	72.26	58.77
Investment in term deposits with more than three months	267.57	(188.41)
Deposits paid towards LCs and BGs (towards investing activities)	39.52	51.51
Net Cash Flow from investing activities (B)	**108.72**	**(505.68)**

Statement of Cash Flows

for the year ended 31st March-2026

(₹ in Crore)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings(Current)	(847.95)	217.57
(Including current maturity of Rupee term Loan)		
Lease liabilities	(0.05)	1.16
(Repayment)/Proceeds from borrowings (Non-Current)	(447.75)	(971.70)
Deposits paid towards LCs and BGs (towards financing activities)	(120.00)	(55.00)
Finance cost paid	(486.64)	(651.94)
Net Cash Flow from financing activities (C)	**(1,902.39)**	**(1,459.91)**
D. Net change in cash and cash equivalents (A+B+C)	**1.83**	**0.39**
Cash & Cash equivalents at the beginning of the year	7.04	6.65
Cash & Cash equivalents at the end of the year	**8.87**	**7.04**
Details of the Cash and Cash Equivalents(Note No. 2.8.2)		
In Current Accounts	8.87	7.04
In Deposit Accounts (Original Maturity less than 3 months)	-	-
Total Cash & Cash equivalents at the end of the year	**8.87**	**7.04**
Restricted Cash Balance	-	-

In terms of our report of even date

For **M/s. Sharad & Associates**
Chartered Accountants
FR No: 06377S

(Sharad Sinha)
Partner
Membership No.: 202692

Place : New Delhi
Dated : 29th May 2026

For and on behalf of the Board of Directors

(Anurag Kapil)
Director (Finance)
DIN:06640383

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

(Aniket Kulshreshtha)
Company Secretary

Notes to the Financial Statements:

Note 1. Company Information and Material Accounting Policy Information:

1.1 Company Information:

NMDC Steel Limited (the Company) is a Public Sector Enterprise (CIN: - L27310CT2015GOI001618) under the Ministry of Steel, Government of India and has set up and operating a 3 MTPA Integrated Steel Plant at Nagarnar, and has its registered office at Nagarnar, Dist Bastar, Chhattisgarh State.

The shares of the company are listed and traded on the National Stock Exchange of India Limited (NSE), The Calcutta Stock Exchange Ltd and BSE India Limited (BSE).

The Standalone financial statements for the year ended 31st March-2026, were approved for issue by the Board of directors of the company on 29th May-2026 and authorized Chairman-cum-Managing Director/Director (Finance) to amend the financial statements for the changes, if any, arising out of the audit comments from Statutory Auditors and Comptroller and Auditor General of India.

1.2 Material Accounting Policy Information:

1.2.1Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act (to the extent notified).

(ii) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

a) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments at 1.3(iii));

b) Defined benefit and other long-term employee benefits.

(iii) Functional and presentation currency

The financial statements are presented in Indian rupees (Rupees or ₹), which is the functional currency of the Company and the currency of the primary economic environment in which the entity operates. All financial information presented in Indian rupees has been rounded to the nearest crore except share and per share data.

(iv) Critical Accounting estimates and judgement

The preparation of financial statements requires the use of accounting estimates which may significantly vary from the actual results. Management also needs to exercise judgment while applying the company's accounting policies. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

a) Taxation

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax, subject to the consideration of prudence, is recognised on taxable/deductible temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ('DCF') model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Depreciation, Useful life of property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013. The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews at the end of each reporting date the useful life of plant and equipment.

d) Provisions and contingencies:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

(v) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) Companies Act, 2013.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle. Deferred tax assets and liabilities are classified as non-current only.

1.3 Summary of Material Accounting Policy Information:

i. Foreign currency transactions and balances

Transactions in foreign currency are recorded/ translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of reporting period.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

ii. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

iii. Financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payable are recognized net of directly attributable transactions costs.

Trade Payables, Trade receivables and Other payable, receivables will be offset since the entity gets right, intends to settle on a net basis at reporting date/year end date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortized cost; non derivative financial liabilities at amortized cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Financial instrument is derecognized only when the company has transferred its right to receive/extinguish its obligation to pay cash flow from such financial instruments. The company has transferred substantially all the risks and rewards of the asset (or) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

a) Non-derivative financial assets

Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost is represented by security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand, in banks and short-term demand deposits with banks with original maturity period of 3 month or less which can be withdrawn at any time without prior notice or penalty on the principal.

b) Non-derivative financial liabilities

Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

c) Hedge Accounting

The Company uses derivative financial instruments including forward contracts to mitigate the risk of changes in exchange rates that arises from foreign currency transactions and highly probable forecast transactions.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when change in the fair value is positive and as Financial Liabilities when change in the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. For cash flow hedges, the effective portion of gains or losses is recognised in Other Comprehensive Income('OCI') and reclassified to profit or loss when the hedged transaction impacts earnings. Any hedge ineffectiveness is recognised immediately in profit or loss. Hedge accounting is discontinued when the hedge no longer meets the qualifying criteria or the underlying exposure ceases to exist.

If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Fair Value Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in foreign exchange rates. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv. Property plant and equipment:

a) Recognition and measurement: Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of bringing the item to its working condition for its intended use. The Company had elected to apply the optional exemption to use the previous GAAP value as deemed cost at 1 April 2015, the date of transition.

In the case of commissioned assets, where final settlement of bills with contractor/ supplier is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustments in the year of final settlement.

Spare parts, stand by equipment and service equipment meeting the definition of PPE and having value of more than ₹ 20 lakhs in each case, are capitalized as and when available for use.

Depreciation: Company depreciates property, plant and equipment over the estimated useful life of the assets as prescribed in Schedule II of the Companies Act 2013 on a straight-line basis. Depreciation is charged on pro-rata basis on additions / disposals of assets during the year. Wherever the useful life is determined by technical assessment for certain assets, such assets are depreciated as per their assessed life. The useful Life estimated by the technical assessment is as under:

Asset Category	Estimated Useful Life (In Years)
Heavy Mobile Equipment's	9 to 20
Stacker & Reclaimer	30
Electrical Installations	10-25

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and related term. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition or write-off of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Fixed Assets costing ₹ 5,000 or less are fully depreciated in the year of purchase.

b) Capital Work-in-Progress:

Assets in the course of construction are included under capital work in progress and are carried at cost less any recognized impairment loss. Such capital work in progress, on completion, is transferred to the appropriate category of property, plant and equipment.

Expenses for assessment of new potential projects incurred till investment decisions are charged to revenue. Expenditure incurred for projects after investment decisions are accounted for under capital work in progress and capitalized subsequently.

Any costs directly attributable to acquisition/ construction of property, plant and equipment till it is brought to the location and condition necessary for it to be capable of operating in the manner as intended by the management form part of capital work-in-progress.

c) **Treatment of Expenditure Incurred on Assets not owned by the Company:**

Expenditure incurred on any facility, the ownership of which is not vested with the company, but the incurrence of which is essential in bringing an asset/project of NMDC Steel Limited to the location and condition necessary to be capable of operating in the manner intended by the management, shall be capitalized as a part of the overall cost of the said asset/project. Else the same shall be charged to revenue.

v. Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation method and Useful life are reviewed at each financial year end and are accounted for as change in accounting estimates in accordance with Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors, for the changes, if any.

vi. Inventory

a) Raw materials, Stores and spares (including loose tools and implements), work in process and finished products are valued at lower of cost and net realizable value of the respective units. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

b) Spares which do not meet the recognition criteria as Property, Plant and Equipment are recorded as inventories.

c) The basis of determining the cost is

Raw materials	Weighted average cost
Stores and spares	Weighted average cost
Stock in Transit	At cost
Work in process and finished goods	Material cost plus appropriate share of labour, related overheads and levies.

d) Production related Iron Scraps are valued at cost of production of Hot metal or Net Realisable Value whichever is lower.

e) Production related steel scraps are valued at cost of production of Liquid Steel or Net Realisable Value/equivalent purchase cost of steel scrap whichever is lower.

f) Other By-products, Residue products and other scraps are valued at estimated net realisable value.

g) In case of identified Obsolete/Surplus/Non-moving items necessary provision is made and charged to revenue.

vii. Impairment

a) **Financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

viii. Employee benefits

a) Payments under Employees' Family Benefit Scheme:

Under the Employees' family benefit scheme, monthly payments are made till the normal date of retirement to the family members of those employees who are discharged from service due to medical reasons or death, on deposit of the amount envisaged in the scheme and liability for the payments are accounted for on the basis of actuarial valuation and the amount is administered by a separate Trust.

b) Gratuity & Provident fund:

Gratuity payable to eligible employees is administered by a separate Trust. Payments to the trust towards contributions and other demands are made on the basis of actuarial valuation.

The company's contribution to the provident fund is remitted to a separate trust based on a fixed percentage of the eligible employees' salary. Further, the company makes good the shortfall, if any, between the return from investments of trust and the notified rate of interest on actuarial valuation basis.

c) Pension Fund

Defined contributions to Employees' Contributory Pension Scheme are made on accrual basis at a rate as approved from time to time to a fund which is administered by a separate Trust

d) Accrued Leave Salary:

Liability towards Accrued Leave Salary, as at the end of the year is recognized on the basis of actuarial valuation and the amount is administered by a separate trust.

e) Other Benefits:

Liability towards Long Service Award, Settlement Allowance and Post-Retirement Medical Facilities to employees as at the end of the year is recognized on the basis of actuarial valuation. Such amounts towards Settlement Allowance and Post-Retirement Medical Benefits are administered by a separate trust.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead, net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

ix. Provisions & Contingent Liability:

All the provisions are recognized as per Ind AS 37. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are possible obligations that arises from past events, the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation for which payment is not probable or the amount cannot be measured reliably. These are disclosed in the financial statements till the possibility of any outflow in settlement is remote.

x. Non- Current Assets Held for Disposal:

Company classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction. This condition is principally met only when the asset is available for immediate sale in its present condition and its sale is highly probable.

xi. Statement of Cash flows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'. Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

Certain arrangements entered with financiers have been classified as borrowings by the Company. The Company presents cash outflows to settle the liability arising from financing activities in its statement of cash flows.

xii. Revenue recognition:

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

All revenue from sale of goods is recognized at a point in time.

The timing of transfer of control in case of sale of goods varies depending upon individual transfer terms of the contract.

Export sales: In Export sales control passes to the customer on the date of Bill of Lading.

Domestic sales: Control passes to the customer on the date of delivery which is generally the forwarding note (rail dispatches)/ lorry receipt/ delivery challan. However, in case of spot auction under electronic mode, control passes to the customer on conclusion of the auction and receipt of money.

Obsolete stores & scrap: Control passes to the customer on the date of realization.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

xiii. Finance income and expense

Finance income consists of interest income on funds invested, dividend income and gains on the disposal of Fair value through profit and loss account financial assets. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Dividend income is recognized in the statement of profit and loss on the date the Company's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

xiv. Income tax

Tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

xv. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xvi. Borrowing costs:

Borrowings costs directly attributable to acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which it occurs. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

xvii. Lease:

a. Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.

b. Right of use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.

c. The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated over the lease term.

d. The following leases are fully charged to expense-

   i) Leases for which the underlying asset valuing ₹20 lakhs.

   ii) Short term leases of 12 months or less.

xviii. Prepaid Expenses:

Expenses are accounted under prepaid expenses only when the amount relating to the unexpired period exceeds rupees Two crore in each case.

xix. Restatement of earliest prior period financials on material error/omissions

The value of error and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented if the amount in each case of earlier period income/expenses exceeds 1.00% of the previous year turnover of the company.

xx. Segment Reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

For **M/s. Sharad & Associates**
Chartered Accountants
FR No: 06377S

(Sharad Sinha)
Partner
Membership No.: 202692

Place : New Delhi
Dated : 29th May 2026

For and on behalf of the Board of Directors

(Anurag Kapil)
Director (Finance)
DIN:06640383

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

(Aniket Kulshreshtha)
Company Secretary

Non-current assets

Note : 2.1.1 Property,Plant and Equipment

(₹ in Crore)

ASSETS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK	
	As at 1st April 2025	Additions during the year	Ded./ Adj. during the year	Transfer to (-) / from (+) other units	Internal transfer	As at 31st March 2026	As at 1st April 2025	for the year	Ded./Adj. during the year	Transfer to (-) / from (+) other units	Internal transfer	upto 31st March 2026	As at 31st March 2026	As at 31st March 2025
A. General														
Land :														
- Freehold	81.53	-	-	-	-	81.53	-	-	-	-	-	-	81.53	81.53
- Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	3,072.25	26.35	-	-	-	3,098.60	151.14	99.16	-	-	-	250.30	2,848.30	2,921.11
Plant & Equipement	13,094.48	293.04	(114.38)	-	(0.49)	13,272.65	972.11	690.29	(114.38)	-	(0.11)	1,547.91	11,724.74	12,122.37
Heavy Mobile Equipment	44.69	2.32	-	-	0.49	47.50	17.64	4.96	-	-	0.11	22.71	24.79	27.05
Furniture & Fixtures	11.90	7.27	-	-	-	19.17	4.92	1.27	-	-	-	6.19	12.98	6.98
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equiptments	35.38	5.43	(0.28)	-	-	40.53	15.17	10.08	(0.27)	-	-	24.98	15.55	20.22
Others :														
Roads, bridges etc.	133.40	0.23	-	-	-	133.63	55.55	10.88	-	-	-	66.43	67.20	77.85
Dams, Wells & Pools	90.49	0.40	-	-	-	90.89	2.55	1.52	-	-	-	4.06	86.83	87.94
Railway Siding	459.46	-	-	-	-	459.46	47.80	29.90	-	-	-	77.70	381.76	411.66
Locomotives	96.74	0.80	-	-	-	97.54	32.23	6.10	-	-	-	38.33	59.21	64.51
Electrical Installations	3,628.09	25.14	(23.54)	-	-	3,629.69	259.21	164.36	(23.54)	-	-	400.03	3,229.66	3,368.88
Sanitary & W.S Installation	126.53	-	-	-	-	126.53	14.49	3.99	-	-	-	18.48	108.05	112.04
TOTAL- 'A'	**20,874.94**	**360.98**	**(138.20)**	**-**	**-**	**21,097.72**	**1,572.81**	**1,022.50**	**(138.19)**	**-**	**-**	**2,457.12**	**18,640.60**	**19,302.12**
Previous Year 2024-25	20,109.35	785.40	(19.81)	0.00	0.00	20,874.94	658.85	933.74	(19.78)	0.00	0.00	1,572.81	19,302.12	19,450.50

(₹ in Crore)

ASSETS	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK	
	As at 1st April 2025	Additions during the year	Ded./ Adj. during the year	Transfer to (-) / from (+) other units	Internal transfer	As at 31st March 2026	As at 1st April 2025	for the year	Ded./Adj. during the year	Transfer to (-) / from (+) other units	Internal transfer	upto 31st March 2026	As at 31st March 2026	As at 31st March 2025
B. Social Facilities														
Land :														
- Freehold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	806.15	1.08	-	-	-	807.23	59.18	14.69	-	-	-	73.87	733.36	746.97
Plant & Equipement	4.54	-	-	-	-	4.54	0.37	0.30	-	-	-	0.67	3.87	4.18
Furniture & Fixtures	3.08	0.17	(0.37)	-	-	2.88	0.90	0.31	(0.17)	-	-	1.04	1.84	2.18
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equiptments	5.40	0.41	(0.60)	-	-	5.21	2.83	0.93	(0.54)	-	-	3.22	1.99	2.57
Others :														
Roads, bridges etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dams, Wells & Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Installations	20.68	-	-	-	-	20.68	0.97	0.92	-	-	-	1.89	18.79	19.71
Sanitary & W.S Installation	6.13	-	-	-	-	6.13	0.39	0.20	-	-	-	0.58	5.55	5.74
TOTAL- 'B'	**845.98**	**1.66**	**(0.97)**	**-**	**-**	**846.67**	**64.63**	**17.35**	**(0.71)**	**-**	**-**	81.27	765.40	**781.36**
Previous Year 2024-25	827.29	19.05	(0.36)	-	-	845.98	47.44	17.45	(0.26)	-	-	64.63	781.36	779.86
TOTAL- 'A + B'	**21,720.92**	**362.64**	**(139.17)**	**-**	**-**	**21,944.39**	**1,637.44**	**1,039.85**	**(138.90)**	**-**	**-**	**2,538.39**	**19,406.00**	**20,083.48**
Previous Year 2024-25	20,936.64	804.45	(20.17)	-	-	21,720.92	706.29	951.19	(20.04)	-	-	1,637.44	20,083.48	20,230.36

Note :

1. The Company measures all the classes of property, plant and equipment on cost basis and depreciates over the estimated useful life of the assets on a straight-line basis.

2. 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.

3. The amount of Conrtactual Commitments for the Acquisition of property,plant and equipment as at 31st March-2026, ₹183.73 Cr.(Previous year ₹ 242.60 Cr).

Additional Notes to 2.1.1, 2.1.2 and 2.3 PPE (Property Plant and Equipement), ROU Assets and Intangible Assets.

1. To the Extent of land of 22.49 hectares taken over from CG Government, which is in favor of District Industries Centre, Jagdalpur & C.G. Govt. for construction of peripheral works (Hospital & Sports Complex) near Nagarnar has not been brought into the books as the amount payable is not ascertainable in the absence of any demand from the concerned authorities.

2. Reconciliation of Depreciation and Amortisation as per statement of Profit and Loss:

(₹ in Crore)

Note No	Particulars	2025-26	2024-25
2.1.1	Depreciation on PPE	1,039.85	951.19
2.1.2	Amortisation of ROU Assets	0.81	0.98
2.2	Impairement of CWIP	-	-
2.3	Amortization of Intangible Assets	1.12	0.87
	Total	**1,041.78**	**953.04**
Depreciation, Amortisation and Impairment as per Statement of Profit and Loss		1,041.78	953.04

3. During the year 2025-26 a Review of Residual Value and useful life of PPE was done and as per the review there is no change recommended.The Useful life of all the PPE is as per schedule II except for the following PPE whose life as given under is determined as per technical assessment.

Equipment	Capacity	Use life (in Years)
Dumper	85-100 T	10
	50-60 T	9
Water Sprinkler	28 KL	9
Rope Shovel	8-10 Cu m	20
Hydraulic Shovel	5-7.5 Cum	9
	>7.5 Cum	10
Blast Hole Drill	165mm Diesel	9
	165mm Electric	12
	250mm single pass	16
	250 mm multiple pass	10
Top Hammer Drill	<160mm	9
Front End Loader	< 300 HP to >600HP	10
Track Dozer	<500 HP to >500HP	10
Wheel Dozer	<500 HP	12
Grader	<200HP	12
Mobile Crane	<12 ton	9
	12 – 40 ton	12
	>40 ton	15
Boom Stacker	2000 – 3000 TPH	30
Reclaimer	2000-3000 TPH	30
Electrical Installations		10-25

Note : 2.1.2 : Right of Use Assets

(₹ in Crore)

ASSETS	GROSS BLOCK						AMORTISATION BLOCK						NET BLOCK	
	As at 1st April 2025	Additions during the year	Ded./ Adj. during the year	Transfer to (-) /from (+) other units	Internal transfer	As at 31st March 2026	As at 1st April 2025	For the year	Ded./Adj. during the year	Transfer to (-) / from (+) other units	Internal transfer	upto 31st March 2026	As at 31st March 2026	As at 31st March 2025
A. General :														
Land	51.96	-	-	-	-	51.96	8.81	0.81	-	-	-	9.62	42.34	43.15
Building	-	-	-			-	-	-	-			-	-	-
Total (A)	**51.96**	**-**	**-**	**-**	**-**	**51.96**	**8.81**	**0.81**	**-**	**-**	**-**	**9.62**	**42.34**	**43.15**
Previous year 2024-25	50.57	1.92	(0.53)	-	-	51.96	8.06	0.98	(0.23)	-	-	8.81	43.15	42.51
B.Social Amenities :														
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	**-**	**-**	**-**			**-**	**-**	**-**	**-**			**-**	**-**	**-**
Previous year 2024-25	-	-	-			-	-	-	-			-	-	-
Grand Total (A)+(B)	**51.96**	**-**	**-**	**-**	**-**	**51.96**	**8.81**	**0.81**	**-**	**-**	**-**	**9.62**	**42.34**	**43.15**
Previous year 2024-25	50.57	1.92	(0.53)	-	-	51.96	8.06	0.98	(0.23)	-	-	8.81	43.15	42.51

Note: 2.2 Capital Work-in-progress (CWIP)

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Construction work in progress	564.65		710.52	
Less : Impairment provided/(reversed)	-		-	
		564.65		710.52
Construction Stores		-		-
Capial assets in stores awaiting installation or in transit	5.57		6.67	
Less : Provision	-		-	
		5.57		6.67
Expenditure incidental to construction awaiting allocation		(0.00)		0.00
Total		**570.22**		**717.19**

Note: 2.2.1 Movement of Capital Work in Progress

(₹ in Crore)

Particulars	Construction Work in Progress	Construction Store	Capital Asset in Store awaiting installation or in transit	Expenditure Incidental to construction awaiting allocation	Total
Period ended as at 31st March-2025					
Gross carrying Amount	1,211.01	-	3.88	0.00	1,214.89
Additions	204.28	-	108.24	-	312.52
Disposals/Capitalization to PPE	704.77	-	105.45	-	810.22
Closing gross carrying amount	**710.52**	**-**	**6.67**	**0.00**	**717.19**
Accumulated amortisation	-	-	-	-	-
Amortisation charge during the year	-	-	-	-	
Closing accumulated amortisation	**-**	**-**	**-**	**-**	**-**
Closing net carrying amount	**710.52**	**-**	**6.67**	**0.00**	**717.19**
Period ended as at 31st March-2026					
Gross carrying Amount	710.52	-	6.67	0.00	717.19
Additions	117.47	-	58.17	-0.00	175.64
Adjustments/Disposals/Capitalization to PPE	263.34	-	59.27	-	322.61
Closing gross carrying amount	**564.65**	**-**	**5.57**	**(0.00)**	**570.22**
Accumulated amortisation	-	-	-	-	-
Amortisation charge during the year	-	-	-	-	-
Closing accumulated amortisation	**-**	**-**	**-**	**-**	**-**
Closing net carrying amount	**564.65**	**-**	**5.57**	**(0.00)**	**570.22**

Note : 2.3 OTHER INTANGIBLE ASSETS

(₹ in Crore)

ASSETS	GROSS BLOCK						AMORTISATION BLOCK					NET BLOCK	
	As at 1st April 2025	Additions during the year	Ded./ Adj. during the year	Internal transfer	Tr to (-) Tr from(+) other units	As at 31st March 2026	As at 1st April 2025	For the year	Ded./ Adj. during the year	Internal transfer	upto 31st March 2026	As at 31st March 2026	As at 31st March 2025
General													
Computer Software	5.81	-	-	-	-	5.81	1.09	1.12	-	-	2.21	3.60	4.72
TOTAL	**5.81**	**-**	**-**	**-**	**-**	**5.81**	**1.09**	**1.12**	**-**	**-**	**2.21**	**3.60**	**4.72**
Previous year 2024-25	**0.23**	**5.58**	**-**	**-**	**-**	**5.81**	**0.22**	**0.87**	**-**	**-**	**1.09**	**4.72**	**0.01**

NOTE : 2.4 Other Financial Assets

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Deposits with Others		141.70		134.73
Total		**141.70**		**134.73**
i) Considered Good, Secured		141.70		134.73
ii) Considered Good, Unsecured		-		-
iii) Which have significant increase in Credit risk		-		-
iv) Credit Impaired		-		-

Note: 2.5 Deferred tax assets (Net)

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
A. Deferred tax assets :		-		-
1. Intangible Assets	-		-	
2. Asset retirement obligation and spares	-		-	
3. Investments	-		-	
4. Others	3,854.80		3,612.87	
Total Deferred Tax Assets		**3,854.80**		**3,612.87**
B. Deferred tax liabilities :				
1. Related to PPE	(2,273.86)		(2,014.87)	
2. Right-of-use Assets	-		-	
Total Deferred Tax Liabilities		**(2,273.86)**		**(2,014.87)**
Net Deferred Tax Assets		**1,580.94**		**1,598.00**

Note 2.6 : Other Non-Current Assets

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Capital Advance	25.89		27.34	
Less: Prov. for doubtful capital advances	-		-	
		25.89		**27.34**
ITC Receivable		-		-
Other Advances	10.26		10.26	
Less: Prov. for Bad & doubtful Advances	(2.67)		(2.67)	
		7.59		**7.59**
Total		**33.48**		**34.93**

Note:2.7 . Inventories

(As Valued and Certified by the Management)

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Raw Materials (valued at cost):				
Coking Coal	340.42		330.81	
Add: In-transit	1,350.79		345.96	
	1,691.21		**676.77**	
Iron Ore	371.12		297.84	
Add: In-transit	10.15		12.17	
	381.27		**310.01**	
Limestone	8.34		17.75	
Quartzite	3.85		2.21	
Dolomite	3.66		26.73	

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Others	149.93		242.26	
Add: In-transit	19.59		-	
	169.52		**242.26**	
Total Raw Material		**2,257.85**		**1,275.73**
Total Work in Process (valued at cost or net realisable value)		320.87		563.17
Finished Goods (valued at cost or net realisable value)				
Finished Goods	754.37		661.83	
Add: In-transit	-		148.42	
		754.37		**810.25**
Total (A)		**3,333.09**		**2,649.15**
Stores & Spares (valued at cost):				
Stores & Spares	559.28		404.99	
Add: In-transit	0.06		-	
		559.34		404.99
Loose Tools and Implements (valued at cost):		4.95		2.69
Total (B)		**564.29**		**407.68**
Total (A+B)		**3,897.38**		**3,056.83**

Note :

1. Stationery, Medical, Canteen, Cotton Waste, Hospital Stores and Lab stores charged off to Revenue on procurement.

2. Inventories are valued as per Accounting Policy No-1.3(vi).

3. Value of Inventories above is stated after write down to net realisable value ₹ 18.75 Cr. (31st March 2025 ₹173.90 Cr.).These were recognised during the year under changes in Inventories of work-in-progress and finished goods.

4. The Carrying amount of total Inventories Pledged as security for Working Capital Boorowings. ₹ 3,897.38 Cr (31st March-2025- ₹ 3,056.83 Cr).

Notes: 2.8.1 Trade Receivables

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Trade Receivable Considered Good, Secured	-		-	
Trade Receivable Considered Good, Unsecured,	179.05		197.48	
Trade Receivable Which have significant increase in Credit Risk and	-		-	
Trade Receivable Credit impaired	-		-	
Total		**179.05**		**197.48**
Less: Provision for bad & doubtful trade receivables	-		-	
Total Provision		-		-
Total		**179.05**		**197.48**

Note : NMDC Steel Ltd (NSL) has entered into an agreement with Steel Authority of India Ltd (SAIL), for sale of its products. Under the said arrangement, the products manufactured by NSL like HR Coil/Sheets/Plates etc., are being sold to M/s SAIL by despatching the goods to their stock yard or directly to their customers. The products are sold initially on provisional price issued by SAIL.The Actual price will be decided by a Technical and Procurement Committee (TPC) constituted by the nominated members from NSL & SAIL. Therefore, in absence of final price, the revenue on account of SAIL is recognised based on the provisional price issued by M/s SAIL.

Note: 2.8.1.1 Trade Receivables Ageing-Schedule

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables- Considered good	78.01	93.66	5.24	2.14	-	179.05
ii) Undisputed Trade Receivables- Which have significant increase in credit risk.	-	-	-	-	-	-
iii) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have significant increase in credit risk.	-	-	-	-	-	-
vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Total	**78.01**	**93.66**	**5.24**	**2.14**	**-**	**179.05**

Note: Due date is the Date on which the amount of sales proceeds is due for claiming from the customer.

Notes: 2.8.2 Cash And Cash Equivalents

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Balance with Banks :				
Current accounts		8.87		7.04
On Deposit Accounts		-		-
(Original Maturity less than 3 months)				
Total		**8.87**		**7.04**

Notes :2.8.3 Bank Balances Other than Note no. 2.8.2

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Balances with bank on 'Deposits accounts (Original maturity more than 3 months but less than 12 months)		96.26		363.83
Bank deposits offered as security for Bank guarantees and letter of credit		694.85		536.77
Total		**791.11**		**900.60**

Note: 2.8.4 Other Financial Assets

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Related Parties				
Advances to Directors		-		-
Less: Provision	-		-	
		-		-
Employees and outsiders				
Advances to Employees and outsiders		12.64		24.98
Interest Accrued				
Accrued interest on deposits with banks		18.00		21.31
Accrued interest on Others		6.75		6.87
Other Receivables		0.90		0.74
Derivative Assets		4.53		-
Total		**42.82**		**53.90**

Note: 2.9 Current Tax Asset (Net)

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Advance Income tax & TDS	18.04		14.89	
Less : Provision	-		-	
		18.04		**14.89**
Total		**18.04**		**14.89**

Note: 2.10 Other Current Assets

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Advances to contractors & suppliers	177.46		132.37	
Advances to Employees	3.02		3.01	
Prepaid Expenses	47.30		9.59	
Less: Provision for bad and doubtful advances	-		-	
		227.78		**144.97**
ITC Receivables		1,293.95		1,475.16
Total		**1,521.73**		**1,620.13**

Note: 2.11 Assets Held for Disposal

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Asset Held for disposal		-		-
Total		**-**		**-**

Note: 2.12 Equity Shares Capital

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Authorised:				
300,00,00,000 Equity Shares of Re. 10/- each				
(Previous year 300,00,00,000 Equity Shares of Re.10/- each)		3,000.00		3,000.00
Issued, Subscribed & Paid up:				
Opening Balance		2,930.61		2,930.61
(2,93,06,05,850 Equity Shares of Re.10/- each fully paid up)				
Add: issue of shares during the year		-		-
Less: Buyback of shares during the year Nil (Previous year -Nil)		-		-
Total		**2,930.61**		**2,930.61**

Addl.Notes:

1) Terms/Rights attached to equity shares :
The company has only one class of equity shares having par value of Re.10/- each and each holder of equity shares is entitled to one vote per share.

2) Details of the shareholders holding more than 5% of the shares in the Company.

Name of the Share holder	31st March 2026		31st March 2025		% of change in no of shares
	%of Holding	No. of Shares	%of Holding	No. of Shares	
i) President of India	60.79	1,78,16,33,571	60.79	1,78,16,33,571	-
ii) LIC of India (incl all schemes)	13.47	39,48,91,074	14.00	41,03,95,755	(3.78)

b) 2.13 Other Equity :

(₹ in Crore)

Particulars	General Reserve	Capital Reserve	Retained earnings	OCI	Total
Balance as at 1st April 2024	**-**	**14,117.97**	**(1,560.32)**	**-**	**12,557.65**
Transfer to Equity share capital	-	-	-	-	-
Profit/(Loss) for the period	-	-	(2,373.78)	-	(2,373.78)
Transfer to Capital Reserve	-	-	-	-	-
Other Comprehensive Income net of tax	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Total	**-**	**-**	**(2,373.78)**	**-**	**(2,373.78)**
Balance as at 31st March-2025	**-**	**14,117.97**	**(3,934.10)**	**-**	**10,183.87**
Balance as at 1st April 2025	**-**	**14,117.97**	**(3,934.10)**	**-**	**10,183.87**
Transfer to Equity share capital	-	-	-	-	-
Profit/(Loss) for the period	-	-	58.72	-	58.72
Transfer to Capital Reserve	-	-	-	-	
Other Comprehensive Income net of tax	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Total	**-**	**-**	**58.72**	**-**	**58.72**
Balance as at 31st March-2026	**-**	**14,117.97**	**(3,875.38)**	**-**	**10,242.59**

Note : Capital Reserve amount of ₹14,117.97 Cr is created on account of Demerger arrangement between NMDC Limited ("Demerged Company") and NMDC Steel Limited (NSL) ("Resulting Company" or the "Company") and their respective shareholders and creditors (the "Scheme") pursuant to the provisions of the Section 230-232 of the Companies Act, 2013 ("Act"), other applicable provisions and rules thereof thereunder (hereinafter referred to as the "Scheme"), involving demerger of NMDC Iron & Steel Plant Business Undertaking ("Demerged Undertaking" or "NISP") from Demerged Company to the Resulting Company has been duly sanctioned by the Ministry of Corporate Affairs ("MCA") vide its order dated 06 October 2022 ("Order").The Appointed Date of the Scheme is 01 April 2021. Accordingly, with effect from the Appointed Date, the entire Demerged Undertaking of NMDC Limited has been transferred and vested into NMDC Steel Limited.

Note 2.14.1 Borrowings (Non Current)

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
7.30% Non Convertible Debentures Series - 1-Non Current(Unsecured)	-	-
Trust & Retention Accounts(Secured)	2,841.56	3,289.31
Total	**2,841.56**	**3,289.31**

Additional Note:

The Company has Rupee Term Loan Sanction of ₹4,476.20 Cr from State Bank of India and the Company has drawn an amount of ₹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. The Latest Applicable Interest Rate on Rupee Term Loan is 8.40% p.a. effective from 12.01.2026 based on 3 months MCLR

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 2026 is ₹3,289.20 Cr after repayment of ₹1,186.61 Cr. There is no default as on the reporting date in repayment of borrowings and interest thereon.

Note 2.14.2 Lease Liability

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities	11.18	11.24
Total	**11.18**	**11.24**

Note 2.14.3 Other Financial Liabilities (Non- Current)

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Other Financial Liabilities		-		2,151.39
Total		**-**		**2,151.39**

Note 2.14.4 Provisions(Non- Current)

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Employee Benefits :				
Provision for Gratuity	16.08		-	
		16.08		**-**
Total		**16.08**		**-**

Note: 2.15.1 Borrowings

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
7.30% Non Convertible Debentures Series - 1-Current-(Unsecured)		-		523.80
Interest Accrued on Non Convertible Debenture Series - 1		-		28.05
Interest Accrued on WCL		6.49		11.77
a) Loans Repayable on Demond				
Working Capital Loan-(Secured)		1,044.00		1,360.00
Cash Credit Loan-(Secured)		262.25		237.07
TRA Loan Current Liab.(Current Maturity of Rupee Term Loan)(Secured)		447.64		447.64
Total		**1,760.38**		**2,608.33**

Note :

1. The Company was having borrowings amounting of ₹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 ₹10 Lakhs each (Series I-2020) allotted on 28.08.2020 carrying an interest rate of 7.30%. p.a. Subsequent to demerger and revision in the Rating from 'AAA' to 'A- ', the coupon rate was revised to 8.80% p.a. w.e.f. 16.02.2023. The rating was further revised to BBB+ and accordingly, the coupon rate was revised to 9.05% p.a. 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 ₹ 523.80 Cr along with Accrued Interest of ₹ 42.98 Cr after adjusting TDS of ₹ 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 31.03.2026.

2. The Company has a Sanctioned Working Capital Limit of ₹4,100 Cr (Fund based- ₹2,600 Cr & Non-Fund based- ₹1,500 Cr). The Utilisation of Limits up to 31st March 2026 are ₹ 1,306.25 Cr. of Fund Based and ₹992.96 Cr of Non-Fund Based Limits. As per the Sanction terms of the Working Capital, the interest rate on WCL is 8.40% p.a. effective from 12.01.2026 based on 3 months MCLR. The Working Capital Borrowings are secured by way of a first ranking Pari passu charge on all the Current Assets both present and future.

Note: 2.15.2 Lease Liability

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Lease Liabilities		0.06		0.06
Total		**0.06**		**0.06**

Note: 2.15.3 Trade Payables

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Total outstanding dues of micro enterprises and small enterprises		42.38		11.65
Other than micro enterprises and small enterprises		6,001.37		4,820.07
Total		**6,043.75**		**4,831.72**

Note: Supplier Financing Arrangement.

The Purchass of Iron Ore dues to the extent of ₹1356.86 Cr as at 31.03.2026 (₹ Nill as at 31.03.2025) included in the trade payable pertains to payment made to the supplier by the Bank through the Bill Discounting Arrangement. The same will be due for payment to the bank in 180 days from the respective date of disbursement to the supplier.

(₹ in Crore)

Ranges of Contractually agreed payment terms	As at 31st March 2026		As at 31st March 2025	
Within 60 Days	200.44		-	
61 to 120 Days	558.84		-	
121 to 180 Days	597.58		-	
		1,356.86		**-**
Total		**1,356.86**		**-**

(₹ in Crore)

Disclosure Relating to Micro and Small Enterprises	31st March 2026	31st March 2025
i) (a). The principal amount remaining unpaid to the supplier as at the end of the year	42.38	11.65
ii) (b). The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	Nil	Nil
iii) the amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro,Small and Medium Enterprises Development Act,2006;	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro,Small and Medium Enterprises Development Act,2006.	Nil	Nil

2.15.3.1 Trade Payable Ageing Schedule

(₹ in Crore)

Particulars	Outstanding for following periods from due date of Payments					
	Not Due	Less than 1 years	1-2 years	2-3 Years	More than 3 years	Total
i) MSME	6.66	35.72	-	-	-	42.38
ii) Others	-	4,642.63	1,180.46	98.13	80.15	6,001.37
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**6.66**	**4,678.35**	**1,180.46**	**98.13**	**80.15**	**6,043.75**

Note : Due date is the date on which the amount to be paid to the vendor, for supply of goods and services, upon recipt and acceptance.

Note: 2.15.4 Other Financial Liabilities

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Deposits from Suppliers, Contractors and Others		209.88		196.94
Capital Creditors		1,251.70		1,308.15
Demerger Liability to NMDC		1,851.39		-
Other financial Liabilities		423.61		486.92
Total		**3,736.58**		**1,992.01**

Note : 2.16 Other Current Liabilities

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Contract Liabilities(Advance received from Customer)		273.39		387.78
Other Payables		87.55		76.81
(Amount payable to employees & commodity Loan)				
Statutory Dues		292.00		3.94
Total		**652.94**		**468.53**

Note: 2.17 Provisions

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Employee Benefits :				
Provision for Gratuity	1.55		-	
		1.55		**-**
Total		**1.55**		**-**

Note: 2.18 Revenue from Operations

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
I. Sale of Products				-
Domestic				
Steel Products	11,608.58		6,528.30	
(HR Coil,Sheets, Plates etc.)				
Pig Iron	1,631.43		1,519.86	
By Products and Others	401.80		454.89	
Total For Domestic		13,641.81		8,503.05
Through Exports		-		-
Total		**13,641.81**		**8,503.05**

Note: 2.19 Other Income

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
a) Interest Income:				
i) Deposits with Banks	61.67		53.77	
ii) Others	7.16		9.03	
		68.83		**62.80**
b) Gain in Exchange		-		-
c) Profit on sale/adjustment of assets(Net)		-		0.15
d) Other non operating income		17.17		8.56
Total		**86.00**		**71.51**

Note: 2.20 Cost of materials consumed

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Raw material				
Coal	4,583.17		4,398.59	
Iron Ore	2,945.86		2,119.98	
Limestone	435.38		258.02	
Quartzite	3.87		1.24	
Dolomite	215.99		197.19	
Ferro.Alloys	205.65		143.67	
Others	204.35		137.76	
		8594.27		**7,256.45**
Total		**8594.27**		**7,256.45**

Note: 2.21 Changes in Inventories of Finished Goods/ Work in Progress

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Work-in-process:				
Balance as at the beginning of the year	563.17		764.30	
Less: Balance as at close of the period	320.87		563.17	
		242.30		**201.13**
Finished Goods:				
Balance as at the beginning of the year	810.25		889.75	
Less: Balance as at close of the period	754.36		810.25	
		55.89		**79.50**
Total		**298.19**		**280.63**

Note: 2.22 Employee Benefit Expenses

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Salaries, Wages & Bonus		72.65		54.89
Contribution to Provident fund and other funds				
Contribution to Staff PF, FPS & DLI		0.14		0.23
Contribution to Pension Fund		0.01		0.02
Provision for Gratuity		17.96		-
Staff Welfare Expenses		45.82		39.75
Total		**136.58**		**94.88**

Note: 2.23 Finance Cost

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Interest Expense on				
i) Long term Borrowings				
Non-Convertible Debentures	-		-	
Rupee Term Loan	309.71		428.94	
Total Interest on Long term Borrowing		**309.71**		**428.94**
ii) Short-term Borrowings				
Working Capital Loan	130.73		174.88	-
Non-Convertible Debentures	19.35		47.17	
		150.08		**222.05**

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
iii) Interest Expense on				
Bill of Exchange		25.72		-
iv) Interest - Others		1.13		0.95
Total		**486.64**		**651.94**

Note: 2.24 Other Expenses

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Consumption of stores & Spares		433.97		303.08
Power,Electricity and Water Charges				
Power & Electricity	787.75		808.98	
Water Charges	21.47		19.92	
		809.22		**828.90**
Repairs & Maintenance				
Buildings	9.21		3.34	
Plant and Machinery	5.44		5.63	
Vehicles	0.02		0.02	
Man power supply (Other than O&M)	276.27		179.46	
Others (Operation and Maintenance Exp.)	608.48		863.44	
		899.42		**1,051.89**
Rent		-		-
Insurance		32.55		27.13
Rates & Taxes		4.64		2.67
Directors' Travelling expenses		-		-
Payment to Auditors:				
Audit Fee	0.18		0.14	
Tax audit fees	0.09		0.02	
Certification work	0.01		0.01	
Limited review	0.12		0.08	
Out of pocket expenses	0.03		0.06	
		0.43		**0.31**
Loss on sale/adjustment of Assets(Net)		0.23		-
Raising and Transportation		4.23		-
Entertainment		3.54		1.87
Travelling & Conveyance		12.67		9.66
Advertisement & Publicity		1.03		0.93
Postage, Telephone & Telex		0.84		0.79
Stationery & Printing		0.16		0.13
Consultancy charges		6.28		4.28
CISF/Security guards		65.94		61.01
Safety expenses		3.82		6.18
Loss in Exchange variation (net)		82.55		36.81
Demurrages		7.08		39.13
Environmental Development		7.33		1.56
Enabiling Assets Expenditure		-		1.36
Selling Expenses				
Railway Freight	578.77		190.68	
Other Selling Exp.	84.04		43.26	
		662.81		**233.94**
Other expenses		55.83		47.71
Total		**3,094.57**		**2,659.34**

Note : 2.25 Exceptional Items

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Expenditure				
Total Expenditure		-		-
Less : Income		-		-
Total Expenditure/(Income)		**-**		**-**

Note: 2.26 Tax Expenses

Reconciliation of Effective Tax rate and Statutory tax Rate as on 31st Mar-2026

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
CURRENT TAX				
Current Tax on profit for the year		-		-
Adj. of current tax for prior period		-		-
Total current tax expenses		-		-
DEFERRED TAX				
Decrease/(increase) in deferred tax assets	(241.93)		(1,313.89)	
(Decrease)/increase in deferred tax liabilities	258.99	17.06	365.95	(947.94)
Total deffered tax expenses/(benefit)		**17.06**		**(947.94)**
Total Expenditure/(Benefit)		**17.06**		**(947.94)**

Particulars	Amount ₹ In crore	Tax - ₹ In crore	Tax %
Accounting profit before income tax	75.78	-	
Tax at Income tax rate(INR in crore)/Income tax rate(%)			29.12
Tax effect of amount not deductible in calculating taxable income			
Prov. For bad & doubtful exp.	-	-	
Change in Depreciation	(788.82)	-	
OCI due to Actuarial Gain/Loss	-	-	
Deduction U/S 80G	-	-	
Other items	(137.70)	-	
Taxable income	(850.74)		
Current Tax on Profit for the year	**-**	**-**	**-**

Note : 2.27 ADDITIONAL INFORMATION

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
2.27.1. Value of imports calculated on CIF basis:				
i. Components & Spare parts		9.24		18.30
ii. Capital Goods		-		-
2.27.2. Expenditure in foreign currency:				
i. Consultancy charges		-		-
ii. Others		-		-
2.27.3. Particulars of consumption of raw material				
Raw material	Value	Percentage	Value	Percentage
a) Imported	4,446.33	51.74	4,375.56	60.30
b) Indigenous	4,147.93	48.26	2,880.89	39.70
	8,594.27	**100.00**	**7,256.45**	**100.00**

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
2.27.4. Particulars of consumption of Stores & spares:				
Components & spare parts	Value	Percentage	Value	Percentage
(including consumable stores)				
a) Imported	-	-	-	-
b) Indigenous	433.97	100.00	303.08	100.00
	433.97	**100.00**	**303.08**	**100.00**
2.27.5. Foreign Exchange earnings :	-	-	-	-

2.28. Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent liabilities

(₹ in Crore)

Sl. No.	Particulars	As at 31-Mar-2025	Additions	Deletions	As at 31-Mar-2026
1.1	Claims against the company not acknowledged as debts consisting of:				
A	Disputed claims under Income tax etc.,	-	15.89	-	15.89
B	Claims by contractors under arbitration				
	i. On capital account	2,600.10	226.88	21.62	2,805.36
	ii. On revenue account	-	0.16	-	0.16
C	Other claims on company not acknowledged as debts	1,002.41	34.85	35.50	1,001.76
	Total	**3,602.51**	**277.78**	**57.12**	**3,823.17**

B. Commitments:

(₹ in Crore)

Sl. No.	Particulars	As at 31-Mar-2026	As at 31-Mar-2025
1.1	Estimated Amounts of contracts remaining to be executed on Capital account	242.60	183.73

2.29. Additional Regulatory Information

(i) Title deeds of Immovable Properties not held in the name of the Company

Relevant Line Item in the Balance Sheet	Description on of item on Property	Gross Carrying value (₹ in Crore)	Title Deed held in the name of	Whether title deed holder is a promoter or relative of promoter direct or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the Company
ROU	Land	0.80	Govt. of CG	NA	25-05-2010	Requested District Collector Bastar, to calculate the value from the date of allotment. However, allotment order dt. 17.05.2010 is in the name of NMDC Ltd for Construction of School.
PPE	Land	0.07	Petitioners	NA	01-04-2001	Presently the case is in Hon'ble Supreme Court of India, in the revenue record the land is in favour of 05 petitioners, however the land is in the possession of NMDC Ltd.
ROU	Land	-	Govt. of CG	NA	17-05-2010	The Area of Land of 22.49 Hectares (GOVT.LAND) has taken over from District Industries Centre Jagdalpur & CG Govt. which is not included in the Land Schedule as on 31.03.2026. This land will be utilised for peripheral works (Hospital & Sports Complex) near Nagarnar and has been alloted in the name of NMDC Ltd , however the same has not been brought into the books as the amount payable is not yet ascertainable in the absence of any demand from the concerned authorities. Further, it is also intimated that NMDC Steel Ltd has requested Govt. of Chhattisgarh to allot the above land on free of cost basis.
PPE	Land	-	Forest Land	NA	25.720 Hect. dt. 25.07.2014, 10.763 Hect dt. 27.02.2015 & 26.136 Hect dt. 24.05.2018	The Permission has been obtained from the Govt. Of Chhattisgarh (Forest Dept.) for use of Forest land having Area 62.619 hectares for construction of Steel Plant at Nagarnar. But the Land is not in the name of NMDC Ltd.

As per Clause 1.3 of Part B of the ‘Scheme of Arrangement’- ""All immovable properties of the Demerged Company in relation to the Demerged Undertaking including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Demerged Company in relation to the Demerged Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of Applicable Law. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of Applicable Law. The Resulting Company shall always be entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and Taxes and fulfil all obligations in relation thereto or as applicable to such immovable properties

The title to such properties shall be deemed to have been mutated and recognized as that of the Resulting Company and the mere filing thereof with the appropriate registrar or sub registrar or with the relevant Government Authority if and as may be required shall suffice as record of continuing title with the Resulting Company and shall be constituted and deemed mutation and substitution hereof. The Resulting Company shall be entitled to the delivery and possession of all documents of title for such immovable properties in this regard. It is hereby clarified that all the rights and title and interest of the Demerged Undertaking in any lease hold properties shall without any further act, instrument or deed be vested to or be deemed to have been vested in the Resulting Company"".

Accordingly, all the relevant immovable assets have been transferred in the books of accounts of NMDC Steel Ltd., the Resulting Company.

(ii) Capital-Work-in Progress (CWIP)

a. Capital Work in Progress ageing Schedule

(₹ in Crore)

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	81.48	65.80	163.87	259.07	570.22
Project temporarily suspended	-	-	-	-	-
Total	**81.48**	**65.80**	**163.87**	**259.07**	**570.22**

b. Capital Work in Progress Completion Schedule

(₹ in Crore)

Particulars	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
3 MTPA Integrated Steel Plant	570.22	-	-	-	570.22
Total	**570.22**	**-**	**-**	**-**	**570.22**

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

v) Relationship with Struck off Companies:

(₹ in Crore)

Name of the Struck off Company	Nature of Transaction	Transaction during the Year 2025-26	Balance Outstanding As at 31-March-2026	Relationship with the Struck off companies
Pyrotech Electronics Pvt Ltd	Payable	-	0.01	Vendor
Sinocalci (India) Technology Pvt.Ltd	Payable	-	8.08	Vendor
Sinocalci(India) Technology Pvt.Ltd	Payable	-	0.01	Customer
Total		-	**8.10**	-

(vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

(viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 and March 31, 2025.

(ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The Company did not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xii) Analytical Ratios

The following are analytical ratios for the year ended 31st March 2026

Sl. No.	Particulars	Neumenators	Denominators	31st March 2026	31st March 2025	Variance (in %)
1	Current Ratio	Current Assets	Current Libilities	0.53	0.59	(10.17)
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.35	0.45	(22.22)
3	Debt Service Coverage Ratio(*1)	Earnings Available for Debt services	Debt Services	0.71	(0.24)	(395.83)
4	Return on Equity (ROE) (*2)	(Net Profit After Tax - Preferance Dividend (if any))	Average Shareholder's Fund	0.00	(0.17)	(102.69)
5	Inventory Turnover Ratio (*3)	Cost of Goods sold or Sales	Average Inventory	3.92	2.52	55.56
6	Trade Receivables turnover Ratio	Net Credit Sales	Avg. Accounts Receivables	72.46	72.52	(0.08)
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.92	2.06	(6.68)
8	Net Capital Turnover Ratio	Net Sales	Working Capital	(2.38)	(2.10)	13.27
9	Net Profit Ratio (*4)	Net Profit	Net Sales	0.00	(0.28)	(101.54)
10	Return on Capital Employed (ROCE) (*5)	Earning before interest and taxes	Capital employed	0.04	(0.16)	(124.72)
11	Return on investment (ROI)			NA	NA	NA
	Unquoted	Income Generated from Investments	Time weighted average investments	-	-	
	Quoted	Income Generated from Investments	Time weighted average investments	-	-	

(*1) Due to Increase in EBID by and reduction of Debt Service during the FY 2025-26

(*2) Due to Increase in the Profit for the FY 2025-26.

(*3) Due to Increase of Sales during the FY and increase of Average Inventory.

(*4) Due to Increase of Sales and reduction of Expenses for the FY 2025-26.

(*5) Due to Increase of Capital Employed and Increase of EBIT for the FY 2025-26.

2.30. Disclosure under Accounting Standards

2.30.1 Ind AS-19 Employee Benefits:

A. General Description of Defined Benefit Plans:

1. As per the Scheme of Arrangement between NMDC Limited and NMDC Steel Limited Clause No.2.1 of Part B, all staff and workmen and employees of the demerged company employed in relation to the demerged undertaking, as may be identified by the Board of the demerged company in service on the effective date shall be deemed to have become staff, workmen, employees of the resulting company from the appointed date based on continuity of service.

2. Pending a decision by the Board on the above, all the employees posted at NISP Unit of NMDC Limited are being maintained in the rolls of NMDC Ltd. Accordingly, the expenses are accounted in man power supply services under Repair & maintenance expenses based on the invoices raised by NMDC Limited. Hence no provisioning under Ind AS 19 has been made by the Company. Further, in absence of separate trust for NMDC Steel Limited, the Contribution of other Employees towards PF are being deposited to the trust maintained by the Demerged Company i.e. NMDC Limited as per Clause No.2.3 of the above Scheme of arrangement.

3. The Government of India has announced the four new Labour Codes - The Code on Wages,2019, The Industrial Relations Code, 2020, The Code on Social Security,2020 and The Occupational Safety, Health and Working Conditions Code,2020 effective from 21st November 2025 by rationalising the existing 29 Labour Laws. NSL is having employees on contract basis and accordingly, eligible amount of Gratuity is payable to the employees on separation as per The Payment of Gratuity Act. The liability of ₹17.96 Cr for the gratuity is recognised on the basis of actuarial valuation.

B. OTHER DISCLOSURES:

Provident fund:

Eligible employees of the company receive benefits under the Provident Fund, which is a defined benefit plan wherein the Company provides the guarantee of a specified return on contribution. The contribution is made both by the employee and the Company equal to 12% of the employees' salary.

(₹in Crore)

Particulars	For the Year Ended 31st Mar'26	For the Year Ended 31st Mar'25
Contribution to provident fund, pension fund and other funds	0.15	0.25
Liability (+)/Asset (-) recognised in the Balance Sheet	**0.15**	**0.25**

Defined Benefit Plan (Gratuity):

In respect of Gratuity, a defined benefit plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days drawn salary for each completed year of service or part thereof in excess of six months. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. Provision for gratuity is based on actuarial valuation done by an independent actuary.

This defined benefit plan exposes the Company to actuarial risk, such as investment risk, interest rate risk, longevity risk and salary risk.

a) **Investment Risk -** The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds.

b) **Interest Risk -** A decrease in the bond interest rate will increase the plan liability.

c) **Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

d) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables summarise net benefit expenses recognised in the Statement of Profit and Loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

i) Changes in the present value of defined benefit obligation

(₹ in Crore)

Particulars	For the Year Ended 31st Mar'26	For the Year Ended 31st Mar'25
Present value defined benefit obligation at the beginning of the year	-	-
Interest Cost	-	-
Current service cost	3.21	-
Past Service cost	14.75	-
Benefits paid/payable	-	-
Actuarial gain/loss on obligation	-	-
Present value defined benefit obligation at the end of the year	**17.96**	**-**

ii) Amounts recognised in the Balance Sheet

(₹ in Crore)

Particulars	For the Year Ended 31st Mar'26	For the Year Ended 31st Mar'25
Present value obligation at the end of the year	17.96	-
Fair Value of Plan Assets	-	-
Net defined liability at the end of the year	**17.96**	**-**

iii) Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013

(₹ in Crore)

Particulars	For the Year Ended 31st Mar'26	For the Year Ended 31st Mar'25
Current Liabilities Portion	1.88	-
Non-current Liabilities Portion	16.08	-

iv) Amounts recognised in the Statement of Profit & Loss

(₹ in Crore)

Particulars	For the Year Ended 31st Mar'26	For the Year Ended 31st Mar'25
Cost for the year		
Current service cost	3.21	-
Past Service cost	14.75	-
Interest cost	-	-
Expense recognised in the Statement of profit and loss	17.96	
Total remeasurements in Other Comprehensive Income (OCI)	-	-
Total defined benefit cost included in statement of profit and loss and OCI	**17.96**	**-**

v) Principal Actuarial Assumptions:

(₹ in Crore)

Particulars	For the Year Ended 31st Mar'26	For the Year Ended 31st Mar'25
Discount Rate	7.77%	-
Salary Escalation	8.00%	
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100%	-
Disability Rate (as % of above mortality rate)	0.00%	-
Withdrawal rate	7.65%	-
Normal retirement age	Contractual Employees 60 -65 Years	-
Average Future Service (Years)	23.80	-

vi. Sensitivity Analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
A. Effect of 1% Change in the Assumed Salary Rate	19.30	16.62	-	-
1. Effect on DBO (%)	7.49	(7.47)	-	-
B. Effect of 1% Change in the Withdrawal Rate	17.98	17.93	-	-
1. Effect on DBO (%)	0.09	(0.18)	-	-
C. Effect of 1% Change in the Assumed Discount Rate	16.45	19.73	-	-
3. Effect on DBO (%)	(8.43)	9.88	-	-
D. Effect of 10% Change in the Assumed Mortality Rate	17.96	17.96	-	-
4. Effect on DBO (%)	0.02	(0.02)	-	-

vii) Defined Benefit Liability:

The weighted average duration of the defined benefit obligation is 10 Years for gratuity.

(₹ in Crore)

Particulars	up to 1 year	Between 2 -5 years	Between 6-10 years	Over 10 years	Total
For the Year Ended 31st Mar'26					
Gratuity	1.90	5.64	7.15	30.76	45.45
For the Year Ended 31st Mar'25					
Gratuity	-	-	-	-	-

2.30.2 Segment Reporting as per Ind AS-108

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".

2.30.3 Disclosures-Revenue (Ind AS-115)

a) Disaggregated revenue information:

Set out below is the disaggregation of the Company's revenue from contract with customers.

(₹ in Crore)

Segment	For the Year Ended 31st Mar'26	For the Year Ended 31st Mar'25
Sale of Goods		
- Steel Products	11,608.58	6,528.30
- Pig Iron	1,631.43	1,519.86
- By Products & Others	401.80	454.89
Total Revenue from Contracts with Customers	**13,641.81**	**8,503.05**
- India	13,641.81	8,503.05
- Outside India	-	-
Total Revenue from Contracts with Customers	**13,641.81**	**8,503.05**
Timing of Revenue Recognition		
Goods Transferred at a Point in Time	13,641.81	8,503.05
Services transferred over time	-	-
Total Revenue from Contracts with Customers	**13,641.81**	**8,503.05**

(₹ in Crore)

Particulars	For the Year Ended 31st Mar'26	For the Year Ended 31st Mar'25
Revenue from Sale of Goods		
- External Customers	13,641.81	8,503.05
- Inter Segment	-	-
- Inter Segment adjustment & elimination	-	-
Total Revenue from Contracts with Customers	**13,641.81**	**8,503.05**

b) Contract Balances:

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables (Net)	179.05	197.48
- Contract Assets	-	-
- Contract Liabilities	273.39	387.78

Trade receivables are non-interest bearing. As on 31st March 2026, ₹Nil Crore, (31st March 2025 ₹Nil Crore) was recognised as provision for expected credit losses on trade receivables.

Contract assets are generally recognised in case of supply of services only when the receipt of money is conditional on milestone even after satisfaction of performance obligation. In case of sale of goods directly, receivable is recognised as company has unconditional right to payment from the moment performance obligation is satisfied.

Contract Liabilities includes advances received from customer which will be adjusted towards supply of goods or services.

2.30.4: Accounting policies, change in Accounting Estimates and Errors (As per Ind-AS 8):

The material accounting policy information has been voluntarily reviewed during current FY 2025-26. Separate accounting policy on Hedge Accounting at (1.3 (iii)(c)), is included in the revised material accounting policy information. The changes in the accounting policies do not have material financial impact.

2.30.5: Related Party Disclosures (Ind AS-24):

i) List of related parties:

A. The Company do not have any Subsidiary/JV/Associates as on 31st March-2026.

B. NMDC Limited:

NMDC Limited and NMDC Steel Limited are entities under Common Control and significant influence over the entity by virtue of Majority of Common Directors. The Functional Directors and Govt. Nominee Directors of NMDC Limited are the Directors on Board of NMDC Steel Limited also.

C. Government Nominee Directors as on 31st March 2026.

1. Shri Ashish Chatterjee, Govt. Nominee Director, NMDC Steel Ltd., Additional Secretary & Financial Advisor, Ministry of Steel. (w.e.f. 11.06.2025)
2. Shri. Abhijit Narendra, Govt. Nominee Director, NMDC Steel Ltd. Joint Secretary Ministry of Steel.

D. Key Management Personnel: (Directors) as on 31st March 2026

1.	Shri Amitava Mukherjee	:	Chairman-cum- Managing Director & Additional charge of Director (Finance) (From 06.12.2025 to 05.03.2026).
2.	Shri Vinay Kumar	:	Director (Technical) & Director (Commercial) Addl. Charge (w.e.f. 09.01.2026).
3.	Shri Joydeep Dasgupta	:	Director (Production) & Director (Personnel) (Addl. Charge) (from 01.02.2026 to 18.03.2026).
4.	Shri Krishna Kumar Thakur	:	Director (Personnel) (w.e.f. 19.03.2026).
5.	Shri Anurag Kapil	:	Director (Finance) (w.e.f. 31.03.2026).
6.	Shri Vishwanath Suresh	:	Director (Commercial) (upto 07.01.2026).
7.	Smt. Priyadarshini Gaddam	:	Director (Personnel) (Superannuated on 31.01.2026) Additional charge of Director (Finance) (upto 05.12.2025).
	Chief Financial Officer	:	Shri. K. Raj Shekhar (from 27.05.2025 to 30.03.2026).
	Company Secretary	:	Shri Aniket Kulshreshtha

ii) Related Party Transactions:

A) Transactions with Entities Under Common Control – NMDC Limited.

The Transactions with NMDC Limited during the Financial Year 2025-26 is as below:

SL NO	PARTICULARS	Note No.	Details	Amount ₹ Cr (Net)
1	Trade Payables	2.15.3	Purchases of Raw Material (Iron ore) from NMDC Limited.	(853.09)
2	Current Liabilities- Other Financial Liabilities	2.15.4	The Payments & Benefits of Employees posted at NMDC Steel Limited & on rolls of NMDC Limited	(26.34)
3	Current Liabilities- Other Financial Liabilities	2.15.4	Repayment of Current Financial Liabilities to NMDC Ltd on account of Demerger.	300.00
4	Current Liabilities- Other current liabilities	2.16	Down payment received from NMDC Ltd. against Sale of HR Coils	(163.19)
			Total	**(742.62)**

B) Balances with the Related Parties as at the end of the reporting period 31st March 2026

(₹ in Crore)

PARTICULARS	Note No.	As at 01.04.2025	Additions	Payment/ adjustment	As at 31.03.2026
Current Liabilities-Trade Payables - **Purchase of Iron Ore**	2.15.3	3,655.13	3,301.86	(2448.76)	4,508.23
Other Financial Liabilities: (Current): - **On Account of Salary & Other Exp.**	2.15.4	125.19	283.69	(257.35)	151.53
Other Financial Liabilities: (Current) - **On account of Demerger**	2.15.4	2,151.39	-	(300.00)	1,851.39
Other Current Liabilities- - **Adv. Against sale of HR Coils to NMDC Ltd.**	2.16	12.89	4,856.84	(4693.65)	176.08
TOTAL		**5,944.60**	**8,442.39**	**(7,699.76)**	**6,687.23**

C) Remuneration to Key Management Personnel:

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Key Management Personnel Remuneration	NIL	NIL

2.30.6 Earnings per share (IND AS-33)-: The details are as under:

Particulars	Year Ended	
	31st March 2026	31st March 2025
1. Profit/(Loss) after Tax (₹ in Crore)	58.72	(2,373.78)
2. No of Equity shares	293,06,05,850	293,06,05,850
3. Nominal value per Equity share (₹)	10	10
4. Basic and Diluted Earnings per share - (₹)	0.20	(8.10)

2.30.7 Accounting for Deferred Taxes on income (Ind-AS-12): Necessary details have been disclosed on note no :2.5.

2.30.8 Discontinuing Operations (IndAS-105)

There are no Discontinued Operations.

2.30.9 Intangible Assets (IndAS-38): R&D:

There are no Intangible Assets related to R&D on the reporting date.

2.30.10 Impairment of Assets (Ind AS – 36):

The Steel Plant has started its Commercial operations w.e.f. 31st August 2023. As on the reporting date, no assets are identified for impairment.

2.30.11 Provisions, Contingent Liabilities and Contingent Assets (Ind AS -37):

Necessary details in regard to provisions have been disclosed in notes 2.14.4,2.17 & 2.28.

2.30.12 Information on Leases as per Ind AS -116 on “Leases”:

ROU ASSETS:

Set out below are the carrying amounts of right-of-use-assets (refer note 2.1.2) recognised and the movement during the period:

(₹ in Crore)

Particulars	ROU Assets
As at 1st April,2025	43.15
Additions/Disposals	-
Depreciation/ Adjustment expense	0.81
As at 31st March ,2026	42.34

Lease Liabilities:

Set out below are the carrying amounts of lease liabilities (included under interest bearing loans and borrowings) and the movements during the year:

(₹ in Crore)

Particulars	Lease Liabilities
As at 1st April ,2025	11.30
Additions/Disposals	-
Interest Accrued	1.12
Payments	1.18
As at 31st March,2026	11.24
Current	**0.06**
Non-Current	**11.18**

Lease payments not included in measurement of Lease Liabilities:

1. **The expenses relating to payments not included in the measurement of the lease liability are as follows:**

(₹ in Crore)

Particulars	As at 31st March-2026
Short term Leases	Nil
Leases of low value assets	Nil
Variable Lease Payments	Nil
Others	Nil

2. **Maturity of Lease Liabilities:**

(₹ in Crore)

Particulars	Minimum Lease Payments due as at 31st March 2026			
	Within 1 Year	1 to 5 years	More than 5 Years	TOTAL
Lease payments	1.18	4.74	65.52	71.44
Interest expenses	1.12	4.43	54.65	60.20
Net Present Value	0.06	0.31	10.87	11.24

(₹ in Crore)

Particulars	Minimum Lease Payments due as at 31st March 2025			
	Within 1 Year	1 to 5 years	More than 5 Years	TOTAL
Lease payments	1.19	4.74	66.70	72.63
Interest expenses	1.13	4.45	55.75	61.33
Net Present Value	0.06	0.29	10.95	11.30

3. **Information about extension and termination options:**

(₹ in Crore)

Right of Use Assets	Number of Leases	Range of remaining term (years)	Average remaining lease term	Number of Leases with extension option	Number of Leases with termination option
Leasehold Land	7	14.17 to 94.95	36.80	7	0

2.31: Disclosure as required under Regulation 34(3) and 53(f) of SEBI (LODR) Regulations, 2015.

2.31.1 Loans and advances in the nature of loans to Subsidiaries/JV's where there is no repayment schedule or no interest: There are no Subsidiaries / JV's/ Associates as of 31st March 2026.

There are no Investments by the loanees as mentioned in 2.31.1 in the shares of NMDC Steel Ltd.

2.31.2 Loans to Associate Companies: There are no Associate Companies as of 31st March 2026

2.31.3 There are no loans and advances in the nature of loans to firms/companies in which directors are interested except as stated above.

2.32 Others:

2.32.1. 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 ₹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 ₹0.09 Cr totalling the disputed amount to ₹111.19 Cr.

Considering the responses filed and personal hearings with the GST authorities, orders had been passed for an amount of ₹111.10 Cr. Out of ₹111.10 Cr, the Company accepted and reversed/paid ₹8.45 Cr, ₹45.90 Cr was dropped, ₹56.40 Cr, remains in abeyance (pending litigation before Hon'ble High Court, Bilaspur), and ₹0.35 Cr (plus Interest and penalty) is under appeal. Interest of ₹ 0.09 Cr has been paid. As the matter pertains to the pre-demerger period, NMDC Ltd, is filing the appeals as per the demerger scheme.

2.32.2 Borrowings:

A. The Company was having borrowings amounting of ₹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 ₹10 Lakhs each (Series I-2020) allotted on 28.08.2020 carrying an interest rate of 7.30%. p.a. Subsequent to demerger and revision in the Rating from 'AAA' to 'A- ', the coupon rate was revised to 8.80% p.a. w.e.f. 16.02.2023. The rating was further revised to BBB+ and accordingly, the coupon rate was revised to 9.05% p.a. 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 ₹ 523.80 Cr along with Accrued Interest of ₹ 42.98 Cr after adjusting TDS of ₹ 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 31.03.2026.

B. The Company has Rupee Term Loan Sanction of ₹4,476.20 Cr from State Bank of India and the Company has drawn an amount of ₹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. The Latest Applicable Interest Rate on Rupee Term Loan is 8.40% p.a. effective from 12.01.2026 based on 3 months MCLR.

   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 2026 is ₹3,289.20 Cr after repayment of ₹1,186.61 Cr. There is no default as on the reporting date in repayment of borrowings and interest thereon.

C. The Company has a Sanctioned Working Capital Limit of ₹4,100 Cr (Fund based- ₹2,600 Cr & Non-Fund based- ₹1,500 Cr). The Utilisation of Limits up to 31st March 2026 are ₹ 1,306.25 Cr. of Fund Based and ₹992.96 Cr of Non-Fund Based Limits. As per the Sanction terms of the Working Capital, the interest rate on WCL is 8.40% p.a. effective from 12.01.2026 based on 3 months MCLR.

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

2.32.2.1 Reconciliation of Quarterly Stock/Receivables Statements Filed

(₹ in Crore)

Quarter ended	Name of Bank	Particulars of Securities provided	Amount reported in the Quarterly return	Amount as per books of accounts	Amount of Difference	Reason for material discrepancies
June-2025	SBI	Inventory	2,855.80	3,262.54	(406.74)	Provisional data on date of filing
June-2025	SBI	Trade Receivables	206.32	160.50	45.82	Provisional data on date of filing
Sept- 2025	SBI	Inventory	2,591.77	2,928.59	(336.82)	Provisional data on date of filing
Sept-2025	SBI	Trade Receivables	405.00	400.04	4.96	Provisional data on date of filing
Dec-2025	SBI	Inventory	2,900.53	3,183.04	(282.51)	Provisional data on date of filing
Dec-2025	SBI	Trade Receivables	342.00	342.14	(0.14)	Provisional data on date of filing
Mar-2026	SBI	Inventory	3,285.14	3,897.38	(612.24)	Provisional data on date of filing
Mar-2026	SBI	Trade Receivables	196.00	179.05	16.95	Provisional data on date of filing

2.32.3 Disinvestment of NMDC Steel Limited:

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”).

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.

2.32.4 CSR Expenditure:

The Company has started its Commercial operations w.e.f. 31stAugust 2023 and has not reported any profit during the three immediately previous financial years 2022-23, 2023-24 & 2024-25. Therefore, as per Sec 135 & Sec 198 of the Companies Act’2013, which requires spending of at least 2% of the last three years’ average PBT on CSR is not applicable on the company for FY 2025-26.

2.32.5 Inventory Valuation:

The accounting for inventory of Finished Goods and Semi Finished Goods is done at cost or NRV whichever is lower as per the accounting policy of the company.

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Material (at cost)	2,257.85	1,275.73
Work-in-progress (at cost or net realisable value)	320.87	563.17
Finished goods (at cost or net realisable value)	754.37	810.25
Stores & spares and Loose tools (at cost)	564.29	407.68
Total	**3,897.38**	**3,056.83**

Value of Inventories above is stated after write down to net realisable value ₹ 18.75 Cr. (31st March 2025 ₹ 173.90 Cr.). These were recognised during the year under changes in Inventories of work-in-progress and finished goods.

2.32.6 Income Tax-Deferred Tax:

Deferred Tax Asset amounting to ₹ 1,580.94 Crores has been recognised primarily on account of carried forward business losses, unabsorbed depreciation and other deductible temporary differences.

The recognition of the Deferred Tax Asset is based on management's assessment of future taxable profits, supported by business projections, operational expectations and other relevant factors, against which such tax benefits are expected to be realized in accordance with the applicable tax laws.

The current year tax expense of ₹17.06 Crores represents deferred tax expense as against deferred tax income of ₹ 947.94 Crores in the previous period. Tax expense for the year primarily comprises deferred tax expense arising from reversal of temporary differences due to profitability during the year.

The Company reviews the recoverability of Deferred Tax Assets at each reporting date and believes that the Deferred Tax Asset recognised as at the reporting date is recoverable based on projected future taxable income.

2.32.7 General:

i. Some of the balances appearing under trade receivables, trade payables, advances, Security deposits and other payables are subject to confirmations.

ii. Figures of the previous year have been regrouped/rearranged wherever considered necessary so as to confirm to the classification of the current year.

2.32.8 Fair Value Measurement

Financial instruments by category

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Fair Value	Carrying value	Fair Value	Carrying value
Financial assets				
Trade receivables	-	179.05	-	197.48
Cash and cash equivalent	-	8.87	-	7.04
Other bank balances	-	791.11	-	900.60
Other financial assets	-	42.82	-	53.90
Total	**-**	**1,021.85**	**-**	**1,159.02**

(₹ in Crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Fair Value	Carrying value	Fair Value	Carrying value
Financial liabilities				
Borrowings	-	4,601.94	-	5,897.64
Trade payables	-	6,043.75	-	4,831.72
Lease Liability	-	11.24	-	11.30
Other financial liabilities	-	3,736.58	-	4,143.40
Total	**-**	**14,393.51**	**-**	**14,884.06**

1) Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advances paid and certain other receivables) as at 31st March 2026 and 31st March 2025 respectively are not included.

2) Other liabilities that are not financial liabilities (such as statutory dues payable, advances from customers and certain other accruals) as at 31st March 2026 and 31st March 2025 respectively are not included.

3) The carrying amounts of above financial assets and liabilities are considered to be same as their fair value, due to their short-term nature.

2.32.9 Financial Risk Management

Risk Management Framework

The Company' is exposed to various risks in relation to financial instruments. The Company sets appropriate risk limits & controls and monitor risks & adherence to limits. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

RISK	Exposure arising from	Measurement	Management
Credit Risk	Receivables, Cash and Cash Equivalents, loans	Ageing analysis and Credit ratings	Diversification of bank deposits
Liquidity Risk	Borrowings and other Liabilities	Rolling cash flow forecasts	Availability of deposits with differing maturities & committed borrowing facilities to facilitate the day to day working capital requirements.
Market risk-Currency Risk	Imports giving rise to foreign currency payables	Movement of currency exchange rates	Hedging the foreign currency liabilities through forward contract.

A. Credit Risk:

Credit risk is the risk that counterparty will not meet its obligations to the Company under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its receivables, deposits with banks and Loans.

Credit Risk Management:

Trade Receivables:

The Company is selling its products on Cash & Carry basis except with PSU's and the credit exposure on account of Trade Receivables is ₹ 179.05 Cr as at 31st March 2026. (Previous Year ₹ 197.48 Cr).

The customer credit risk is managed by the company's established policy, procedures and control relating to customer credit risk management. The company's receivables turnover is quick and historically; there was no significant defaults on account of those customers in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The company assesses at each date of statements of financial position whether a financial asset or a company of financial assets is impaired.

Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Cash and Cash Equivalent

Credit risk related to cash and cash equivalents is managed by the company's treasury department in accordance with DPE guidelines & company's policy. Investments are made only with scheduled commercial banks having a minimum net worth of ₹500 Cr and diversifying the bank deposits.

The Company holds cash and cash equivalents of ₹8.87 Cr as at 31st March 2026 (As at 31st March 2025: ₹7.04 crores)

Other Financial assets

Other financial assets include loans and advances to employees and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Company considers that its other financial assets have low credit risk based on its nature.

B. Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Besides investments in FD's is made with different maturity to ensure liquidity. The Company has sanctioned Working Capital Facilities to the extent of ₹2,600 Cr fund based and ₹1,500 Cr Non-Fund based facilities with SBI.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Crore)

Year ended 31-March 2026	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 to 2 years	Between 2 to 5 years	Above 5 years	Total
Borrowings	-	118.40	111.91	1,530.07	615.49	2,047.89	178.18	4,601.94
Trade payables	95.84	2,777.35	1,624.19	1,546.37	-	-	-	6,043.75
Lease Liability	-	-	-	0.06	0.07	0.24	10.87	11.24
Other Financial Liabilities	209.88	472.09	400.00	2,654.61	-	-	-	3,736.58
Total	**305.72**	**3,367.84**	**2,136.10**	**5,731.11**	**615.56**	**2,048.13**	**189.05**	**14,393.51**

(₹ in Crore)

Year ended 31-March 2025	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 to 2 years	Between 2 to 5 years	Above 5 years	Total
Borrowings	-	123.68	2260.83	223.82	447.64	1958.37	883.30	5897.64
Trade payables	-	667.76	991.00	3172.96	-	-	-	4831.72
Lease Liability	-	-	-	0.06	0.07	0.22	10.95	11.30
Other Financial Liabilities	238.59	150.00	300.00	2398.82	1055.99	-	-	4143.40
Total	**238.59**	**941.44**	**3551.83**	**5795.66**	**1503.70**	**1958.59**	**894.25**	**14,884.06**

C. Market Risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Foreign Currency risk:

The company imports Coking Coal through imports which is a major raw material for production of Steel through Usance Letter of Credit/ open Account. The Company is exposed to Foreign Exchange Variations and the exposure is managed by taking the forward contract from Bank.

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its Foreign Exchange Hedging policy, uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its Foreign Exchange Hedging policy. The information on derivative instruments is as follows:

a) Forward contract (Derivatives):

Outstanding Forward contracts as at Balance Sheet date:

March 31, 2026 Buy US $ 6.88 Cr

March 31, 2025 Buy US $ 0

b) Unhedged Foreign Currency Exposure:

The year-end foreign currency exposures that have not been hedged by a derivative Instrument or otherwise are as under:

(₹ in Crore)

Particulars	Currency	As at March 31, 2026			As at March 31, 2025		
		Amount in foreign currency (in Crore)	Amount in ₹ (in Crore)	Conversion rate	Amount in foreign currency (in Crore)	Amount in ₹ (in Crore)	Conversion rate
Trade payables	USD	3.55	335.92	94.6543	3.87	331.45	85.5814
	EUR	-	-	-	0.015	1.46	92.3246
	AED	4.94	127.27	25.7694	4.23	99.46	23.5220
Capital Creditors	USD	0.68	64.24	94.6543	0.68	58.64	85.5814
	EUR	2.48	270.67	109.0064	2.66	245.23	92.3246
	AED	-	-	-	-	-	-

The following table illustrates the sensitivity of profit or loss and equity in regards to the Company's financial assets and financial liabilities and the USD/INR exchange rate and EUR/INR exchange rate 'all other things being equal'. It assumes a +/- 10.60% change of the INR/USD exchange rate for the year ended at 31 March, 2026 (2025: 2.65%). A +/- 18.07% change is considered for the INR/EUR exchange rate at 31 March, 2026 (2025: 2.34%) and a +/- 9.55% change is considered for the INR/AED exchange rate at 31 March, 2026(2025: 2.65%). All of these percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date and also takes into account forward exchange contracts that offset effects from changes in currency exchange rates.

(₹ in Crore)

Particulars	Profit/(Loss)		Equity (net of tax)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
USD Sensitivity				
INR/USD increase by 10.60% (31 March 2026)	42.42	-	30.07	-
INR/USD decrease by 10.60% (31 March 2026)	(42.42)	-	(30.07)	-
INR/USD increase by 2.65% (31 March 2025)	-	10.33	-	7.32
INR/USD decrease by 2.65% (31 March 2025)	-	(10.33)	-	(7.32)
EURO Sensitivity				
INR/EUR increase by 18.07% (31 March 2026)	48.91	-	34.66	-
INR/EUR decrease by 18.07% (31 March 2026)	(48.91)	-	(34.66)	-
INR/EUR increase by 2.34% (31 March 2025)	-	5.76	-	4.08
INR/EUR decrease by 2.34% (31 March 2025)	-	(5.76)	-	(4.08)
AED Sensitivity				
INR/AED increase by 9.55% (31 March 2026)	12.16	-	8.62	-
INR/AED decrease by 9.55% (31 March 2026)	(12.16)	-	-8.62	-
INR/AED increase by 2.65% (31 March 2025)	-	2.64	-	1.87
INR/AED decrease by 2.65% (31 March 2025)	-	(2.64)	-	(1.87)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Long term borrowings are normally at fixed rates & the conditions of borrowings specify the change in the interest rates on occurrence of events such as start of commercial production, change in the rating of the company. Post commencement of commercial production, Interest rate on Long term Borrowing (Rupee term loan) and Interest rate on Working Capital borrowing are linked to MCLR as defined in the Sanction Letter.

The Company's exposure to interest rate risk is subject to Credit rating.

Variable-rate instruments:

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Variable-rate instruments:		
Financial liabilities		
Fixed rate borrowings	-	-
Floating rate borrowings		
NCDs	-	523.80
Term Loan	3,289.20	3,736.95
Working Capital	1,306.25	1,597.07
Total Borrowings	**4,595.45**	**5,857.82**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit /loss by the amounts as under.

(₹ in Crore)

Particulars	Profit or (loss) Term Loan		Profit or (loss) Working Capital Loan	
	4% increase	4% decrease	2% increase	2% decrease
Floating rate borrowings as at March 31, 2026	(131.57)	131.57	(26.13)	26.13
Floating rate borrowings as at March 31, 2025	(149.48)	149.48	(31.94)	31.94

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) Equity (net of tax) by the amounts as under.

(₹ in Crore)

Particulars	Equity (net of tax) Term Loan		Equity (net of tax) Working Capital Loan	
	4% increase	4% decrease	2% increase	2% decrease
Floating rate borrowings as at March 31, 2026	(93.26)	93.26	(18.52)	18.52
Floating rate borrowings as at March 31, 2025	(105.95)	105.95	(22.64)	22.64

2.32.10 Capital Management:

Risk Management:

The primary objective of the Company's capital management is to maximise the shareholders' value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and marked confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' Equity.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company monitors capital using a ratio of 'net debt' to ' equity'. For this purpose, net debt is defined as total liabilities, including interest-bearing loans and borrowings. Equity comprises all components of equity.

The Company's adjusted debt to equity ratio is analysed as follows:

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings including interest accrued on borrowings (Refer note 2.14.1 & 2.15.1)	4,601.94	5,897.64
Net debt (A)	**4,601.94**	**5,897.64**
Equity (Refer note: 2.12)	2,930.61	2,930.61
Other Equity (Refer note: 2.13)	10,242.59	10,183.87
Total Equity (B)	**13,173.20**	**13,114.48**
Net Debt to Equity Ratio: A/B	**0.35**	**0.45**

The Change in total equity is on account of Profit during the FY 2025-26.

The Change in net debt is on account of Repayment of term loan instalment for ₹ 447.74 Cr, on account of redemption of NCDs ₹ 523.80 Cr, repayment of Working capital loan and Accrued Interest of ₹ 324.15 Cr.

2.32.11. Non-recognition of Interest on Delayed Payments under Long-Term Agreement

The Company has entered into a Long-Term Agreement (LTA) with a key supplier, NMDC Limited which includes a clause for charging interest in the event of delayed payments. However, based on an evaluation of the substance of the arrangement, including:

* a consistent historical pattern of non-enforcement of this clause,

* a written confirmation from the supplier (NMDC Limited) indicating no intent to enforce the clause.

* absence of any prior or current demand for such interest, and

* prevailing commercial practices within the industry,

Management has assessed that there is no constructive obligation or probable outflow of economic resources in this regard in accordance with Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets. Consequently, no provision for interest on delayed payments has been recognized in these Ind AS Financial Statements for the year ended March 31, 2025 and for the year ended March 31, 2026.

2.32.12 Dividend:

The company has not declared/not proposed to declare dividend during the year.

2.32.13 Audit Trail Feature in SAP:

In compliance with the proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021, the Company has enabled the “Audit trail feature” in SAP S/4 HANA (integrated application for maintenance of books of accounts) throughout the year at application level for the key tables which is an industry standard process. The Audit Trail Feature has not been disabled during the entire period of the financial year 2025-26. However, audit trail feature is not enabled at database level for direct changes.

2.32.14 Events after the Reporting period (Ind AS-10):

The management has evaluated subsequent events from the end of the reporting period up to the date of approval of the financial statements, i.e., 29th May, 2026. There have been no events after the reporting period that require adjustment or disclosure in these financial statements as per Ind AS 10 – Events after the Reporting Period.

11th AGM Notice 2025-26

Notice is hereby given to the Members of NMDC Steel Limited that the 11th Annual General Meeting (AGM) of the Company will be held on **Monday, 28th September, 2026 at 1530 Hrs.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of **Shri Vinay Kumar (DIN : 10172521)** who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Vinay Kumar (DIN :10172521) who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of **Shri Joydeep Dasgupta (DIN: 10837095)**, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Joydeep Dasgupta (DIN: 10837095), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

4. To authorize the Board of Directors for fixing the remuneration of Statutory Auditors for the financial year 2026-27.

   In terms of the Section 139 read with Section 142 of the Companies Act, 2013, the remuneration of Auditors of Government Companies, who are appointed by the Comptroller and Auditor General of India, shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. Hence, it is proposed that the Members may authorize the Board of Directors for fixing the remuneration of the Statutory Auditors of the Company for the financial year 2026-27, and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to determine and fix the remuneration, including out-of-pocket expenses, if any, of the Statutory Auditors of the Company, as may be appointed by the Comptroller and Auditor General of India, and as per the terms and conditions of their appointment, for the financial year 2026-27."

B. SPECIAL BUSINESS:

5. To appoint **Shri Krishna Kumar Thakur (DIN: 10172666)** as Director (Personnel) on the Board of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Shri Krishna Kumar Thakur (DIN: 10172666) who was appointed as Director (Personnel) on the Board of the Company in terms of Order of Ministry of Steel, Government of India dated 17th March 2026 read with Order dated 20th March 2023, for a period of five years from the date of his assumption of charge of the post i.e. 19th March 2026, or until further orders, whichever is earlier, and subsequently, who was appointed by the Board of Directors as an Additional Director to hold the post of Director (Personnel) of the Company with effect from 19th March 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, Regulation 17 of SEBI (LODR) Regulations, 2015 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Shri Krishna Kumar Thakur for the office of Director, be and is hereby appointed as Director (Personnel) on the Board of the Company pursuant to the provisions of Section 152 and other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) on the terms and conditions as fixed by Government of India, and is liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To appoint **Shri Anurag Kapil (DIN: 06640383)** as Director (Finance) on the Board of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Shri Anurag Kapil (DIN: 06640383) who was appointed as Director (Finance) on the Board of the Company in terms of Order of Ministry of Steel, Government of India dated 18th March 2026 read with Order dated 20th March 2023, for a period of five years from the date of his assumption of charge of the post i.e. 31st March 2026 or until further orders, whichever is earlier and subsequently, who was appointed by the Board of Directors as an Additional Director to hold the post of Director (Finance) of the Company with effect from 31st March 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, Regulation 17 of SEBI (LODR) Regulations, 2015 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Shri Anurag Kapil for the office of Director, be and is hereby appointed as Director (Finance) on the Board of the Company pursuant to the provisions of Section 152 and other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) on the terms and conditions as fixed by Government of India, and is liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint **Shri Vivek Nishant Nath (DIN: 11832511)** as Director (Commercial) on the Board of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT Shri Vivek Nishant Nath (DIN: 11832511)** who was appointed as Director (Commercial) on the Board of the Company in terms of Order of Ministry of Steel, Government of India dated 14th July 2026 read with Order dated 20th March 2023, for a period of five years from the date of his assumption of charge of the post i.e. 15th July 2026 or until further orders, whichever is earlier and subsequently, who was appointed by the Board of Directors as an Additional Director to hold the post of Director (Commercial) of the Company with effect from 15th July 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, Regulation 17 of SEBI (LODR) Regulations, 2015 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Shri Vivek Nishant Nath for the office of Director, be and is hereby appointed as Director (Commercial) on the Board of the Company pursuant to the provisions of Section 152 and other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) on the terms and conditions as fixed by Government of India, and is liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To ratify the remuneration of the Cost Auditors of the Company for the financial year 2026-27 and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 1,37,500/- (excluding travelling, out-of-pocket expenses plus GST) payable to M/s B. Mukhopadhyay & Co, Cost Accountants, having office at Kolkata, West Bengal, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost records of the Company and providing Cost Audit Report, and all such reports, annexures, records, documents etc., for the financial year 2026-27, that may be required to be prepared and submitted by the Cost Auditors under applicable statute."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For and on behalf of **NMDC Steel Limited**

Paraj Kanti Saha
Company Secretary
Membership No:A-75686

Place: New Delhi
Date: 14.08.2026

Copy to:

1. All Members
2. All Directors
3. Auditors

Enclosures:

1. Notes to Notice.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business to be transacted at the Meeting.
3. A copy of the 11th Annual Report of the Company for the year 2025-26.

NOTES TO NOTICE:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 5 to 8 of the accompanying Notice, is annexed hereto.

2. Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated 22nd September 2025 read with other previous MCA General Circulars, permitted Companies to hold Annual General Meeting ("AGM") through video conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 11th AGM of the Company is being held through VC / OAVM. The proceedings of the 11th AGM will be deemed to be conducted at the Registered Office of the Company at C/O NMDC Iron & Steel Plant, Bastar, Nagarnar, Chhattisgarh, which shall be deemed venue of the AGM.

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip and route map are not annexed to this Notice.

4. In compliance with the Regulation 36(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members whose email address is not registered with the Company/Depositories are being sent a letter containing the web-link and the path for accessing the complete Annual Report on the Company's website.

5. Those members who wish to have a physical copy of Annual Report shall send a request at cs_nisp@nmdc.co.in mentioning their Folio No./DP ID and Client ID.

6. Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authorisation letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to attend the AGM through VC/OAVM and to vote on their behalf. The said resolution/ authorisation letter shall be sent to the Scrutinizer by e-mail through its registered email address to corporategovernance03@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional investors are encouraged to attend and vote at the meeting through VC/OAVM.

7. Details of the Directors seeking appointment / re-appointment at the 11th AGM as mandated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of the Notice.

8. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com. Members are requested to refer the instructions provided in Note No. 26 to this Notice for accessing e-Voting system.

9. The Company has designated an exclusive e-mail ID: cs_nisp@nmdc.co.in for redressal of shareholders'/ investors' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us at the above e-mail address.

10. In accordance with proviso to Regulation 40(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer, transmission and transposition of securities shall be effected only in dematerialized form with effect from 1st April 2019.

    Accordingly, we request all the shareholders to hold their shares in dematerialized form as this eliminates the possibility of damage/loss of physical share certificate(s) & cases of forgery and facilitates the ease and convenience of paperless trading of shares and ensures free transfer of shares and participation in corporate actions.

    Shareholders holding shares in physical form are requested to contact the Company's R&TA viz. M/s Aarthi Consultants Private Limited at email IDs info@aarthiconsultants.com and aarthiconsultants@gmail.com.

11. SEBI vide its Circular dated January 25, 2022 and other applicable Circulars, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificate / folios, transmission and transposition.

Therefore, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.

12. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

14. Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Monday, 21st September, 2026.

15. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date i.e., Monday, 21st September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote.

16. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Monday, 21st September, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

17. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

18. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and casting through e-voting system during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 11th AGM being held through VC/OAVM.

19. Members desirous of obtaining any information/ clarification(s) concerning the accounts and operations of the Company may send their questions in advance at least 10 days before the date of the Meeting, mentioning their name, demat account number/folio number, email id, mobile number, to the Company Secretary through email: cs_nisp@nmdc.co.in. The same will be replied by the Company suitably by email.

20. Attention of the Members holding shares of the Company in physical form is invited to submit the Form ISR–1 for furnishing their PAN, KYC and Nomination details, in case the same are to be updated.

21. Pursuant to Section 139 read with Section 142 of the Companies Act, 2013, the Statutory Auditors of a Government Company are appointed or re-appointed by the Comptroller and Auditor General (C&AG) of India. However, the remuneration of auditors shall be fixed by the Company in the Annual General Meeting.

    Members of the Company, in the 10th Annual General Meeting held on 28th August, 2025 had authorised the Board to fix up an appropriate remuneration of Statutory Auditors for the financial year 2025-26. Accordingly, the Board of Directors had fixed remuneration of Statutory Auditors at a total fee of ₹43.00 lakhs for the financial year 2025-26.

    The Members may authorize the Board to fix suitable remuneration of Statutory Auditors for the financial year 2026-27 after taking into consideration including change, if any, in statutory requirements, increase in volume of work and change in inflation index.

22. The following documents will be available for inspection by the Members electronically during the 11th AGM. Members seeking to inspect such documents can send an email to cs_nisp@nmdc.co.in.

    a. Register of Directors and Key Management Personnel and their shareholding.

    b. Register of Contracts or Arrangements in which Directors are interested.

    c. All the documents referred to in the accompanying notice or explanatory statement.

23. NMDC Steel Limited, being a Government Company, all the appointments to the Board and

terms and conditions thereto are fixed by the Government of India.

24. The details of remuneration / sitting fees paid to Board Members have been given in Corporate Governance Report.

25. None of the Directors have any relationship with other Directors/Key Managerial Personnel of the Company.

26. **Voting through electronic means (Remote e-voting)**

I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its amendments, and the General Circular no. 09/2025 issued by the Ministry of Corporate Affairs dated 22nd September 2025 read with earlier General Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting during AGM will be provided by NSDL.

II. Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

III. The remote e-voting period begins on Thursday, 24th September, 2026 (0900 Hrs) and ends on Sunday, 27th September, 2026 (1700 Hrs). The voting rights of the Shareholders shall be proportionate to the shares held in the Company as on the cut-off date i.e., Monday, 21st September, 2026. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2026 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. **The instructions for shareholders for remote e-voting and joining General Meeting are as under:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporategovernance03@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Sarita More, Assistant Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs_nisp@nmdc.co.in and to Company's Registrar and Share Transfer Agent email id: info@aarthiconsultants.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to at: cs_nisp@nmdc.co.in and to Company's Registrar and Share Transfer Agent email id: info@aarthiconsultants.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs_nisp@nmdc.co.in. The same will be replied by the company suitably.

6. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker may send their request from 21st September, 2026 (9.00 A.M. IST) to 25th September, 2026 (5.00 P.M. IST) mentioning their name, DP ID and Client ID /folio number, email id, mobile number at: cs_nisp@nmdc.co.in.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM.

27. Shri Brajesh Agarwal (Membership No. FCS: 5771) of M/s B.R. Agrawal & Associates & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting during AGM in a fair and transparent manner.

28. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

29. The results declared along with Scrutinizer's Report shall be placed on the Company's website https://www.nsltd.in/en and on the website of NSDL: https://www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Company shall simultaneously communicate the results to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), and the Calcutta Stock Exchange Limited (CSE), where the shares of the Company are listed, within two working days of conclusion of the 11th AGM.

Details of Directors seeking re-appointment at the 11th Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Shri Vinay Kumar (DIN: 10172521)	Shri Joydeep Dasgupta (DIN: 10837095)
Date of Birth & Age	02.01.1969, 57 years	30.04.1968, 58 years
Date of Appointment	19.05.2023	15.11.2024
Qualifications	B.Tech. (Mining) from IIT BHU	Electrical Engineering graduate from BIT-Sindri.
Brief Resume including nature of expertise in specific functional areas	Shri Vinay Kumar is the Director (Technical) at NMDC Steel Ltd., he has three decades of experience in Mining, Training, Safety & Environment and Project Management. Starting his career as Executive Trainee at NMDC he has been serving the company since 1992. Prior to his new assignment as Director (Technical), he was Chief General Manager (CGM) and has immensely contributed as the Project Head of BIOM Kirandul Complex, Chhattisgarh. Shri Vinay Kumar was spearheading expansion and execution of ambitious Projects such as Rapid Wagon Loading System (RWLS), Screening Plant- III and Doubling of KK Line. He also played a key role in the construction and commissioning of NMDC's Kumaraswamy Mines in Karnataka, gaining a reputation for solving critical issues in Mine Development and Project Execution. Under the leadership of Shri Vinay Kumar, Kirandul Complex received 5 star rating by IBM and various awards from prestigious organizations in the field of Safety, Environment, CSR and Occupational Health.	Shri Joydeep Dasgupta has been appointed as Director (Production) on the Board of NMDC Steel Ltd. on November 15, 2024. Shri Joydeep Dasgupta, an Electrical Engineering graduate from BIT-Sindri, has built an illustrious career spanning over three decades in the mining and steel industry. He began his professional journey in 1991 as a Management Trainee at SAIL's Raw Materials Division and steadily progressed to key leadership positions, including his most recent role as Executive Director (Mines) at SAIL. During his 27 year tenure at RMD Mines, Shri Dasgupta managed critical functions such as maintenance, operations, and material handling plants. Shri Dasgupta also served as the CEO of International Coal Ventures Pvt. Ltd. (ICVL), where he oversaw the operation of coal mining assets in Mozambique. Under his leadership, ICVL ensured the seamless supply of coking and thermal coal to Indian promoter companies. His global exposure includes specialized technical training in Austria and participation in the Advanced Global Techno-Management Program at ESCP, Paris. Shri Dasgupta has also represented India in international delegations to Russia and Siberia, exploring alternative sources for coking coal & PCI. Shri Dasgupta is a vivid learner and has keen interest in adapting contemporary developments in mining and steel industry. He proactively engages with his network amongst consultants and peers from industries to learn about latest technologies and best practices

Name of the Director	Shri Vinay Kumar (DIN: 10172521)	Shri Joydeep Dasgupta (DIN: 10837095)
Terms and conditions of appointment and remuneration	Being a Govt. Company, the Directors on the Board are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. Further, as per Order of Ministry of Steel, Govt. of India, the CMD, Functional and Government Directors on the Board of NMDC Limited are also CMD, Functional and Government Directors respectively of NMDC Steel Limited respectively on co-terminus basis. The terms and conditions of appointment and remuneration are also as per extant policies/guidelines of the Government of India	Being a Govt. Company, the Directors on the Board are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. Further, as per Order of Ministry of Steel, Govt. of India, the CMD, Functional and Government Directors on the Board of NMDC Limited are also CMD, Functional and Government Directors respectively of NMDC Steel Limited respectively on co-terminus basis. The terms and conditions of appointment and remuneration are also as per extant policies/guidelines of the Government of India
Number of Board meetings attended during FY 2025-26	8 out of 8	8 out of 8
Disclosure of relationships with other Directors and KMPs	There exists no relationship between Directors and KMPs *inter-se*.	There exists no relationship between Directors and KMPs *inter-se*.
Directorship held in other listed entities and the membership of Committees of the Board	**Directorships in other listed entities:-** • NMDC Limited-Director (Technical) • Legacy Iron Ore Limited, Australia-Director **Committee Memberships:-** NMDC Limited • Audit Committee • Risk Management Committee • Sub-Committee on CSR & Sustainability	**Directorships in other listed entities:-** • NMDC Limited-Director (Production) • Legacy Iron Ore Limited, Australia-Director **Committee Memberships:-** NMDC Limited • Risk Management Committee • Stakeholder Relationship Committee • Sub-Committee on CSR & Sustainability
Listed entities from which resigned in the past three years	NIL	NIL
No. of Equity Shares held in NMDC Steel Limited	60	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

SPECIAL BUSINESS

Item No. 5: Appointment of Shri Krishna Kumar Thakur (DIN: 10172666) as Director (Personnel) on the Board of the Company.

Shri Krishna Kumar Thakur (DIN: 10172666) was appointed as Director (Personnel) on the Board of the Company in terms of Order of Ministry of Steel, Government of India dated 17th March 2026 read with Order dated 20th March 2023, for a period of five years from the date of his assumption of charge of the post i.e. 19th March 2026, or until further orders, whichever is earlier, and was accordingly appointed as an Additional Director on the Board of the Company by the Board of Directors with effect from 19th March 2026, subject to the approval of the Members of the Company in the Annual General Meeting. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he will hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Krishna Kumar Thakur as a candidate for the office of Director (Personnel) of the Company.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	Shri Krishna Kumar Thakur (DIN: 10172666)
Date of Birth & Age	11-11-1973, 52 years
Date of Appointment	19.03.2026
Qualifications	• Indian Railway Personnel Service (IRPS) - 1998 Batch • Degree of Post-graduate in Literature from Tilka Manjhi University, Bhagalpur. • Degree of Post-Graduate Diploma in Management with specialization in Human Resource (PGDM-HR) from Tata Institute of Social Sciences (TISS).
Brief resume including nature of expertise in specific functional areas	Shri Krishna Kumar Thakur has been appointed as Director (Personnel) on the Board of NMDC Steel Ltd. on March 19, 2026. Prior to joining NMDC Limited, Shri Thakur was serving as Director (Human Resources) on the Board of BHEL w.e.f. July 4, 2023. He has a diverse and versatile experience of 25 years in Indian Railways and CPSUs with fine handling of HR matters and administration of three important Railway divisions i.e. Solapur, Bhopal & Mumbai. As Chairman, Railway Recruitment Cell, Western Railway, he has successfully completed recruitment of approximately twelve thousand employees. While working on secondment with RITES, he had served in a foreign project of Train Operation at Saudi Arabia. He had also headed HR department of Konkan Railway Corporation Limited (KRCL) wherein he played an important role in developing and streamlining HR policy and procedures of KRCL. Since his appointment as Director (HR) in BHEL, Shri Thakur has spearheaded various initiatives to enhance the overall functioning of HR, LAW & HSE functions, notable initiatives are the Restructuring of these functions, revisit of various HR policies to make it more agile to deal with current organizational needs, the introduction of a Uniform Incentive Scheme for all manufacturing units of BHEL, Multi- Skilling Reward Scheme with an objective to inculcate the culture of up skilling, multi-skilling. To retain the site workmen standard guidelines are issued for construction of labour sheds, which enabled faster mobilization and retention of quality workmen. Under his leadership, BHEL has issued policies and guidelines for the optimal use of underutilized properties and facilities, generating revenue from these assets. He has taken various initiatives in handling and monitoring of litigation and arbitration cases. He has also streamlined companies' medical services by Implementing HMIS across BHEL. He has also held the additional charge of Director (Industrial Systems & Products) for the period from 01.09.2023 to 08.10.2023
Terms and conditions of appointment and remuneration	Being a Govt. Company, the Directors on the Board are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. The terms and conditions of appointment and remuneration are also as per extant policies/ guidelines of the Government of India.
Number of Board meetings attended during FY 2025-26	Shri Krishna Kumar Thakur was appointed as Director (Personnel) w.e.f. 19.03.2026. He attended 1 out of 1 Board meetings held during his tenure in FY 2025-26.
Disclosure of relationships with other Directors and KMPs	There exists no relationship between Directors and KMPs *inter-se*.
Directorship held in other listed entities and the membership of Committees of the Board.	**Directorships in other listed entities:-** • NMDC Limited - Director (Personnel) **Committee Memberships:-** NMDC Limited • Risk Management Committee • Sub-Committee on CSR & Sustainability
Listed entities from which resigned in the past three years	Relinquished the charge of Director (Human Resource) from Bharat Heavy Electricals Limited (w.e.f. 19th March, 2026).
No. of Equity Shares held in NMDC Steel Limited	NIL

Shri Krishna Kumar Thakur is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Krishna Kumar Thakur and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.5 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Director (Personnel) and recommend this Resolution for approval of the shareholders.

Item No 6: Appointment of Shri Anurag Kapil (DIN: 06640383) as Director (Finance) on the Board of the Company.

Shri Anurag Kapil (DIN: 06640383) was appointed as Director (Finance) on the Board of the Company, in terms of Ministry of Steel, Government of India Order dated 18th March 2026 read with Order dated 20th March 2023, for a period of 05 years from the date of his assumption of charge of the post i.e. 31st March 2026 or until further orders, whichever is earlier, and was accordingly appointed as an Additional Director on the Board of the Company by the Board of Directors with effect from 31st March 2026, subject to the approval of the Members of the Company in the Annual General Meeting. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he will hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Anurag Kapil as a candidate for the office of Director (Finance) of the Company.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	Shri Anurag Kapil (DIN:06640383)
Date of Birth & Age	21-09-1973, 52 years
Date of Appointment	31st March, 2026
Qualifications	• Indian Railway Accounts Service (IRAS) – 1998 Batch. • Chemistry Honors from Hans Raj College • Masters in Business Administration (Finance & Marketing) from Faculty of Management Studies, University of Delhi • Masters in Public Affairs from University of Minnesota, USA
Brief resume including nature of expertise in specific functional areas	Shri Anurag Kapil has been appointed as Director (Finance) on the Board of NMDC Steel Ltd. on March 31, 2026. Shri Kapil has a versatile experience of 26 years in Indian Railways and CPSUs with a blend of operational expertise & strategic vision to drive transformative changes across critical sectors. He has worked in various capacities in Indian Railways viz. 2 tenures of Sr. DFM, FA&CAO/Traffic, FA&CAO/Finance & General and Deputy Chief Vigilance Officer. He has also worked as Director in Ministry of Coal from 2013-17 and handled various important assignments. His last assignment was Executive Director Finance (Expenditure) in Railway Board, looking after the policy matters of Ministry of Railways in finance, handling the Finance Expenditure of Indian Railways, Planning, Concurrence, Productivity Analysis & Monitoring of Railway projects. He empowered Railway PSU governance, including Navratna status of IRCTC & IRFC, capital restructuring of RITES & CONCOR, scrutiny of MOUs with Railway CPSEs, their yearly targets and related ministry level approvals, including the examining of proposals viz. bonus shares, splitting of shares, buy back of shares, PRP, etc. He has a rich experience in Finance Management, Government Accounting and Personnel Management. His skills and expertise include Leadership development, Policy Analysis, Project Evaluation & Funding, Qualitative and Quantitative Analytics, Negotiations, Strategic Planning & Management, PPP models in public transport, Contract management, Arbitrations, Cost Benefit Analysis, Budgetary Control and Program Evaluation.

	He is conversant with Inter-Ministerial working and proceedings of Parliament of India. He has formulated various policies viz. Auction of coal blocks, pricing of coal, Royalty to States, valuation of cancelled coal blocks, policies on coal washeries, clean coal technology, licenses /reopening /closure/ allocation of mines, mines safety, Rehabilitation & Reclamation, drafting of Ordinance I and II and later Coal Mines Special Provision Act, 2015, Coal Blocks Allocation Rules, 2015 & 2017, etc. He has also overseen the disinvestment of Neyveli Lignite Corporation, Coal India Limited and formation of Central Public Sector Enterprise Exchange Traded Fund. As Director (Finance) CONCOR (Additional Charge), he strengthened CONCOR's finances through strategic innovation, operational excellence, and sustainable growth initiatives—delivering shareholder value and positioning the company for future success with highest-ever container throughput-8% year-on-year growth, highest ever Revenue & PAT, highest dividend with 1:4 bonus share distribution to shareholders, increase of Authorized Capital to ₹ 600 Cr from ₹ 400 Cr and highest ever CAPEX. He spearheaded the diversification of CONCOR from Rail Logistics to Multimodal Logistics by First Mile Last Mile concept for door-to-door connectivity, warehouse expansions, investments in green logistics (LNG & EV trucks), AI driven terminal control, passive cooling by ice batteries for perishable commodities, MoUs with UAE's RHS Group in shipping of containers, Bhavnagar Port & TERI (for sustainable logistics) and JV with Shipping Corporation of India for establishing Bharat Container Shipping Line (BCSL) He has been a delegate of various international conferences like China Mining-2013 Conference and Exhibition, Joint Working Group for Heavy Engineering, Czech Republic, Co-chaired the Sub Committee on Minerals Resources and Energy, South Africa, Clean Coal Technology at Melbourne, Brisbane and Queensland, Australia and various Road Shows for 10% disinvestment of Coal India Ltd with Foreign Institutional Investors and Bankers in USA (Boston, New York, Chicago and San Francisco) and London and Edinburgh, High Level Technical Mission in Australia for acquiring technology in Deep Mining, Under Ground Coal Gasification, Mine Safety, Rehabilitation and Reclamation of land and Visit of Barakah Nuclear Power Plant, Abu Dhabi, to explore possibilities of acquiring Clean Nuclear Power for Indian Railways as per the net zero carbon emission plan with Emirates Nuclear Energy Corporation. He has also been on the Board of various CPSEs as Govt. Nominee Director viz. Singareni Colleries Co. Ltd., Mineral Exploration Corporation Ltd., Railway Energy Management Company Ltd. and Konkan Railway Corporation Ltd. He has undergone numerous trainings in PPP at Planning Commission, Contract agreement and Arbitrations of Contracts, E-procurement, Vigilance, Management Development Program, Strategic Management Program, ISB, Alternative Sources of Rly. Funding and Living with Vigilance. He was awarded with National Award for Outstanding & Meritorious Service in 2009 by the Ministry of Railways, Govt. of India.
Terms and conditions of appointment and remuneration	Being a Govt. Company, the Directors on the Board are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. The terms and conditions of appointment and remuneration are also as per extant policies/ guidelines of the Government of India.
Number of Board meetings attended during FY 2025-26	Shri Anurag Kapil was appointed as Director (Finance) w.e.f. 31.03.2026. No meetings were held during his tenure.
Disclosure of relationships with other Directors and KMPs	There exists no relationship with other Directors and KMP inter-se.

Directorship held in other listed entities and the membership of Committees of the Board	**Directorships in other listed entities:-** 1. NMDC Limited – Director (Finance) **Committee Memberships:-** NMDC Limited • Risk Management Committee • Stakeholders Relationship Committee • Sub-Committee on CSR & Sustainability
Listed entities from which resigned in the past three years	Relinquished the charge of Director (Finance) – Addl. Charge at Container Corporation of India Limited (w.e.f. 31.03.2026).
No. of Equity Shares held in NMDC Steel Limited	NIL

Shri Anurag Kapil is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Anurag Kapil and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.6 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Director (Finance) and recommend this Resolution for approval of the shareholders.

Item No 7: Appointment of Shri Vivek Nishant Nath (DIN: 11832511) as Director (Commercial) on the Board of the Company.

Shri Vivek Nishant Nath (DIN: 11832511) was appointed as Director (Commercial) on the Board of the Company, in terms of Ministry of Steel, Government of India Order dated 14th July 2026 read with Order dated 20th March 2023, for a period of 05 years from the date of his assumption of charge of the post i.e. 15th July 2026 or until further orders, whichever is earlier, and was accordingly appointed as an Additional Director on the Board of the Company by the Board of Directors with effect from 15th July 2026, subject to the approval of the Members of the Company in the Annual General Meeting. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he will hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received from a member proposing the name of Shri Vivek Nishant Nath as a candidate for the office of Director (Commercial) of the Company.

Information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:-

Name of the Director	Shri Vivek Nishant Nath (DIN: 11832511)
Date of Birth & Age	09-03-1972, 54 years
Date of Appointment	15th July, 2026
Qualifications	• B.Tech (Mineral Engineering) from Indian Institute of Technology (Indian School of Mines), Dhanbad • MBA in International Business from Symbiosis Centre for Management Studies, Pune • Management Development Programme in Business Administration and Management from the Indian Institute of Management (IIM), Indore.

Brief resume including nature of expertise in specific functional areas	Shri Vivek Nishant Nath has been appointed as Director (Commercial) on the Board of NMDC Steel Ltd. on July 15, 2026. He is a seasoned mining and metals industry professional with over three decades of experience in sales and marketing, international commercial operations, procurement, logistics, and supply chain management. An alumnus of the Indian Institute of Technology (Indian School of Mines), Dhanbad, Shri Nath began his professional career with NMDC in 1992 and served the Company for nearly fifteen years in various commercial roles, gaining significant experience in domestic iron ore sales and marketing. He subsequently held key positions with Essar Steel Limited and ArcelorMittal Nippon Steel India, before joining Odisha Mining Corporation Limited (OMC) as General Manager (Sales & Marketing) in 2021. In 2024, he was promoted as Chief General Manager (Sales & Marketing) at OMC, where he led the sales and marketing functions for iron ore, chrome ore, manganese ore, bauxite, limestone, and ferrochrome. During his tenure at OMC, Shri Nath played a pivotal role in driving growth in iron ore sales and revenue through customer centric initiatives, transparent pricing mechanisms, digital transformation, and logistics reforms. Under his leadership, OMC's iron ore sales increased from 12.33 million tonnes in FY 2020-21 to 38.26 million tonnes in FY 2025-26. A recognized industry professional, Shri Nath has authored more than 11 research papers on mining and metals sector issues and has been invited as keynote speaker and guest speaker at various national and international industry forums, including SGX, Fastmarkets, Mysteel, SMM, IMARC, Metal Junction, Metalogic, and Steelmint. Shri Nath holds an MBA in International Business from Symbiosis Centre for Management Studies, Pune, and has completed a Management Development Programme in Business Administration and Management from the Indian Institute of Management (IIM), Indore
Terms and conditions of appointment and remuneration	Being a Govt. Company, the Directors on the Board are appointed by the President of India acting through the Administrative Ministry i.e. Ministry of Steel, Govt. of India. The terms and conditions of appointment and remuneration are also as per extant policies/ guidelines of the Government of India.
Number of Board meetings attended during FY 2025-26	Shri Vivek Nishant Nath was appointed as Director (Commercial) w.e.f. 15.07.2026. So, requirement of this disclosure is not applicable.
Disclosure of relationships with other Directors and KMPs	There exists no relationship with other Directors and KMP inter-se.
Directorship held in other listed entities and the membership of Committees of the Board	**Directorships in other listed entities:-** 1. NMDC Limited – Director (Commercial) **Committee Memberships:-** NMDC Limited • Risk Management Committee
Listed entities from which resigned in the past three years	NIL
No. of Equity Shares held in NMDC Steel Limited	NIL

Shri Vivek Nishant Nath is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Vivek Nishant Nath and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.7 of the Notice.

Board considers it desirable that the Company should continue to avail itself of his services as Director (Commercial) and recommend this Resolution for approval of the shareholders.

Item No. 8: Ratification of the Remuneration of Cost Auditors of the Company for the financial year 2026-27.

The Board at its meeting held on 30.07.2026, has, inter-alia, approved the appointment and remuneration of M/s B. Mukhopadhyay & Co, Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year 2026-27 at a remuneration of Rs. 1,37,500/- (excluding travelling, out-of-pocket expenses plus GST).

M/s B. Mukhopadhyay & Co, Cost Accountants, Kolkata, West Bengal, have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 to the Notice for ratification of the remuneration payable to Cost Auditors of the Company for the financial year 2026-27.

The Board recommends the Ordinary Resolution set out at item no. 8 of the notice for approval by the members.

None of the Directors and/or Key Management Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the Resolution set out at Item No. 8 of the Notice, except to the extent of their shareholding, if any.

By Order of the Board
For and on behalf of **NMDC Steel Limited**

Paraj Kanti Saha
Company Secretary
Membership No:A-75686

Place: New Delhi
Date: 14.08.2026

NOTES

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NMDC STEEL

SETTING WORLD-CLASS STANDARDS IN STEEL

NMDC Steel Becomes First in India to Receive BIS License for Hot Rolled Steel for welded steel pipe for Pipeline Transportation

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NMDC STEEL

NMDC Steel Limited (NSL)

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Jagdalpur Chhattisgarh - 494001

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