



एन एम डी सी स्टील लिमिटेड NMDC STEEL LIMITED

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

No.18(5)/2024-Sectt.

13.08.2024

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

Dear Sir / Madam,

Sub: Outcome of Board meeting - Unaudited Financial Results and Limited Review Report for the quarter ended 30.06.2024.

Ref: Regulations 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; BSE Equity Scrip ID: 543768, NSE Security ID: NSLNISP; BSE NCD Scrip ID: 959957.

The Board of Directors of the Company at their meeting held on Tuesday, 13.08.2024, inter-alia has approved and taken on record the Unaudited Financial Results of the Company for the quarter ended 30.06.2024. A copy of the said financial results together with Limited Review Report thereon and requisite disclosures as per Regulation 52 & 54 of SEBI (LODR) Regulations 2015 are enclosed herewith.

The Board Meeting commenced at 1330 hrs. and concluded at 1810 hrs.

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

Please take the above information on record.

Thanking you,

Yours faithfully,
for NMDC Steel Limited

(Aniket Kulshreshtha)
Company Secretary

Encl:- As above.



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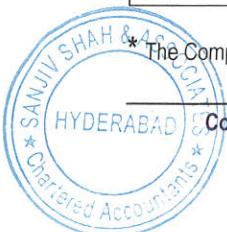
Statement of Un-Audited Financial Results for the Quarter ended 30th June 2024

(₹ in Crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Un-audited	Audited	Un-audited	Audited
I. Revenue from Operations	2,022.91	1,845.73	-	3,048.99
II. Other Income	20.83	90.21	-	119.29
III. Total income (I+II)	2,043.74	1,935.94	-	3,168.28
IV. Expenses				
(a) Consumption of raw materials	1,859.64	2,047.97	-	3,846.15
(b) Consumption of stores & spares	44.25	34.85	-	73.61
(c) Changes in inventories of finished goods and work -in- progress	51.33	181.54	-	(626.41)
(d) Employee benefit expense	21.24	25.06	-	57.28
(e) Selling exps incl. freight	10.15	4.50	-	5.91
(f) Depreciation and amortisation	238.66	252.29	-	552.80
(g) Finance cost	153.08	155.44	-	330.59
(h) Other expenses	437.40	507.41	-	1,129.37
Total expenses	2,815.75	3,209.04	-	5,369.30
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	(772.01)	(1,273.10)	-	(2,201.02)
VI. Exceptional items - Expenses/(Income)	-	-	-	-
VII. Profit before tax (V-VI)	(772.01)	(1,273.10)	-	(2,201.02)
VIII. Tax expense				
a) Current Tax	-	-	-	-
b) Earlier Year Tax (Net)	-	-	-	9.36
c) Deferred Tax	(224.76)	(412.27)	-	(650.06)
Total tax expense	(224.76)	(412.27)	-	(640.70)
IX. Net Profit for the period from continuing operations (VII-VIII)	(547.25)	(860.83)	-	(1,560.32)
X Profit/(Loss) from discontinued operations	-	-	-	-
XI. Tax Expenses of discontinued operations	-	-	-	-
XII. Profit/(Loss) from Discontinued operations (after tax)	-	-	-	-
XIII. Profit for the period (IX+XII) :	(547.25)	(860.83)	-	(1,560.32)
XIV. Other Comprehensive income/(expenses): Item that will not be reclassified to profit or loss (net of income tax)	-	-	-	-
XV. Total Comprehensive Income for the period (XIII+XIV)	(547.25)	(860.83)	-	(1,560.32)
XVI. Paid-up Equity Share Capital	2,930.61	2,930.61	2,930.61	2,930.61
XVII. Borrowings	6,418.95	6,651.77	4,875.51	6,651.77
XVIII. Total Interest on Borrowings	153.08	155.44	78.76	469.67
XIX. Other equity excluding revaluation reserve as per balance sheet	12,010.41	12,557.65	14,117.97	12,557.65
XX. Net Worth	14,941.02	15,488.26	17,048.58	15,488.26
XXI. Debenture redemption reserve	-	-	-	-
XXII. Face value per share (Re)	10	10	10	10
XXIII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items	(1.87)	(2.94)	-	(5.32)
XXIV. Debt equity ratio	0.43	0.43	0.29	0.43
XXV. Debt service coverage ratio (DSCR)	(0.16)	(0.34)	NA	(0.46)
XXVI. Interest service coverage ratio (ISCO)	(2.48)	(5.57)	NA	(2.80)
	Not Annualised			Annualised

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

Corporate Office: C/o. NMDC Ltd. 'Khanij Bhavan' 10-3-311/A, Castle Hills, Masab Tank, Hyderabad – 500 028
Phone: 040-23538713, 23538726, 23538767. Fax: +91-040-23538750, E-mail: cs_nisp@nmdc.co.in
Website: <https://nmdcsteel.nmdc.co.in>





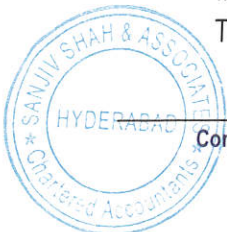
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CIN: U27310CT2015GOI001618

NOTES:

1. The above results have been reviewed and approved by the Board of Directors in the meeting held on 13th Aug 2024.
2. The unaudited Financial Results for the quarter ended 30th June 2024, have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
4. The Company had started its commercial operations w.e.f. 31st August 2023 and declared 31st August 2023 as the Date of Commencement of Commercial Operations (DCCO).
5. The Company has borrowings amounting of Rs 523.80 Cr in the form of Non-Convertible debentures (NCD's). The NCDs are unsecured, Non-Cumulative, Non-Convertible, redeemable taxable bonds of face value Rs 10 Lakhs each (Series I-2020) allotted on 28.08.2020 carrying an interest rate of 7.30%. Subsequent to demerger and revision in the Rating from 'AAA' to 'A-', the coupon rate was revised to 8.80% w.e.f 16.02.2023. The rating has been further revised to BBB+ and accordingly, the coupon rate is revised to 9.05% w.e.f. 5th June'2024. The additional financial implication of Rs. 0.09 Cr is provided for during Q1 of FY 2024-25. The ratings as on 30th June 2024 are "ICRA BBB+ Rating Watch with Developing Implications" and Ind A-/Stable by Credit Rating Agencies ICRA and India Ratings & Research respectively. The NCDs are redeemable in August 2025 in full.
6. The Company has Rupee Term Loan Sanction of Rs 4,476.20 Cr from State Bank of India and the Company has drawn an amount of Rs 4,475.81 Cr. As per the Sanction terms of the Rupee Term Loan, the interest rate was 7.1% p.a. up to the Date of Commencement of Commercial Operations (DCCO) and thereafter the interest shall be 155bps above 6 months MCLR post DCCO. Accordingly, present applicable interest rate is 10.10% p.a. w.e.f 01.03.2024. As a Security the company has hypothecated the entire fixed assets including Plant and Machinery, and first charge on the entire cash flows of the Company. The Company has to execute Equitable Mortgage of Land (excluding forest land) as per the sanction terms which is yet to be formalized as on reporting date. The Loan is repayable in 30 structured Quarterly Instalments starting from March 2024 by June 2031. The Interest is payable on monthly basis. The Outstanding Rupee term loan as on 30th June 2024 is Rs. 4,072.95 Cr after repayment of





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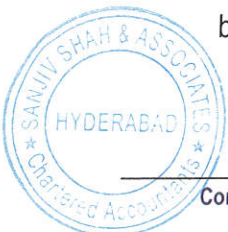
Rs 402.86 Cr. There is no default as on the reporting date in repayment of borrowings and interest thereon.

7. The Company has a Sanctioned Working Capital Limit of Rs 4,100 Cr (Fund based-Rs 2,600 Cr & Non Fund based-Rs 1,500 Cr). The Utilisation of Limits up to 30th June 2024 are Rs 1,783.51 Cr of Fund Based and Rs 791.39 Cr of Non Fund Based Limits. The Working Capital Borrowings are secured by way of a first ranking Pari passu charge on all the Current Assets both present and future.
8. During FY 2023-24, the GST Authorities had conducted GST Audit for the period July 2017 to March 2021 and had issued 10 no's show cause notices alleging inadmissible ITC availed by the Company during the period July 2017 to March 2021 for an amount of Rs 111.10 Cr. In addition, there was an audit finding alleging non-payment of interest on delayed payments under RCM amounting to Rs 0.09 Cr totalling the disputed amount to Rs 111.19 Cr.

Considering the responses filed and personal hearings with the GST adjudicating authorities, orders had been passed for an amount of Rs 110.52 Cr. Of the total amount of Rs 110.52 Cr, the Company had accepted and reversed ITC to an extent of Rs 8.38 Cr, Rs 36.07 Cr was dropped & ITC Claim of Rs 56.40 Cr, had been kept in abeyance (considering the litigation of the matter with Hon'ble High Court of Bilaspur in separate cases). A demand of Rs 8.42 Cr plus Interest & Penalty had been retained by the authorities and the Company has filed appeal against the order within the stipulated time period. For the demand of Rs. 1.25 Cr the company is in the process of filing the appeal. For the balance amount of Rs. 0.58 Cr. (Rs. 111.10 Cr. – Rs. 110.52 Cr) responses of the Company are filed and pending with GST Department and Rs. 0.09 Cr. has been paid to the Tax Authorities. These cases are pertaining to pre-demerger period and as per scheme of demerger, appeals are being filed by the demerged company i.e NMDC Ltd.

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

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





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10. The Company is engaged in the manufacturing of Iron and Steel Products and generates revenue primarily from Iron & 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".
11. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

For M/s. Sanjiv Shah & Associates
Chartered Accountants
FR No: 003572S

For NMDC Steel Limited

Hitesh Jain
(Hitesh Jain)



Partner
Membership No: 232064

Amitava Mukherjee

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

UDIN: 24232064BKHKAP8330

Place: New Delhi

Date: 13th Aug-2024

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

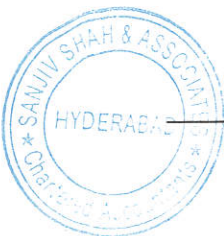


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Compliance under regulation 52(4) and regulation 52(2) of SEBI (Listing Obligation and Disclosure Requirments) Regulations 2015 (as ammended) for Financial Results for Quarter ended 30th June-2024					
Sl.No	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.43	0.43	0.29	0.43
2	Net Worth (INR In crore)	14,941.02	15,488.26	17,048.58	15,488.26
3	Current Ratio (Current Asset/ Current Liabilities)	0.88	0.99	2.17	0.99
4	Long Term Debt to Working Capital (Non Current Borrowings including Curent maturity of long term debt and lease liabilities/ working capital)	(5.31)	(96.37)	2.07	(96.37)
5	Current Liability Ratio Current Liabilities/Total Liabilities)	0.53	0.51	0.21	0.51
6	Total Debt to Total Assets (Total Debt / Total Assets)	0.22	0.23	0.19	0.23
7	Debt Servie Coverage Ratio (Earning before interest and Tax (EBITDA)/Debt Service)	(0.16)	(0.34)	NA	(0.46)
8	Interest Service Coverage Ratio (EBITDA/Total finance cost)	(2.48)	(5.57)	NA	(2.80)
9	Outstanding redeemable preference shares(quantity and values)	-	-	-	-
10	Debenture Redemption Reserve (INR In crore)	-	-	-	-
11	Net Profit/(Loss) after Tax (INR In crore)	(547.25)	(860.83)	NA	(1,560.32)
12	Earning Per Share	(1.87)	(2.94)	-	(5.32)
13	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	-	-	NA	-
14	Debtors turnover ratio (Revenue from Operation/ average trade receivables) - Not Annualised	54.85	42.16	NA	164.78
15	Inventory Turnover ratio (Revenue from Operation/ Average inventories) - Not Annualised	0.58	0.50	NA	1.34
16	Operating Margine (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	(18.80)	(46.89)	NA	(43.20)
17	Net Profit Margine (%) Net Profit after tax / Revenue from operations)	(27.05)	(46.64)	NA	(51.17)



Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter ended June 30, 2024 of M/s NMDC Steel Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To the Board of Directors of NMDC Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of NMDC Steel Limited ('the company') for the quarter ended June 30, 2024 being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 and regulation 52 of the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, a review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid under the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

5. The standalone financial results include the results for the quarter ended March 31, 2024, being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the previous financial year which were subjected to limited review by us.
6. The statement includes comparative figures for the quarter ended June 30, 2023 which have been reviewed by the predecessor statutory auditor of the company who have expressed unmodified conclusion on such unaudited standalone financial results vide their report dated August 11, 2023.

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

For Sanjiv Shah & Associates
Chartered Accountants
Firm Registration No: 003572S



Hitesh Jain

CA. Hitesh Jain
Partner

Membership No. 232064

UDIN: 24232064BKHKAP8330

Place: New Delhi
Date: 13th August, 2024

CERTIFICATE

To,
Beacon Trusteeship Limited
Mumbai.

Independent Statutory Auditor's Certificate with respect to maintenance of Asset Cover in respect of listed non-convertible debt securities of NMDC Steel Limited as on 30th June 2024.

We understand that NMDC Steel Ltd. ("the Company") (CIN: U27310CT2015GOI001618) having its registered office at C/o. NMDC Iron & Steel Plant, Nagarnar, Bastar, Chhattisgarh, India, 494001 is required to obtain a certificate from the statutory auditors for the purpose of submission with Beacon Trusteeship Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P / 2020/230 dated 12th November, 2020.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on 30th June 2024 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P / 2020/230 dated 12th November, 2020.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on 30th June 2024.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Sanjiv Shah & Associates

Chartered Accountants

Opinion

As per Annexure - 1

Restriction on Use: This certificate is being issued to Beacon Trusteeship Limited with respect to asset cover maintained by the NMDC Steel Limited with respect to listed non-convertible debt securities of the Company as on 30th June 2024. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Sanjiv Shah & Associates
Chartered Accountants
F.R.No.: 003572S

Hitesh Jain

(Hitesh Jain)
Partner
M.No.232064

UDIN: 24232064BKHKAQ3654



Place: *New Delhi*
Date: 13.08.2024

Annexure – 1

Based on the Un-Audited Financial Results for the period from 1st April 2024 to 30th June 2024, other related records, management representation, further information and explanations given to us, we hereby certify the matters given in para (a), (b) and (c) below

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

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

b) **Asset Cover for listed debt securities:**

- i. The financial information as on 30th June 2024 has been extracted from the books of accounts of NMDC Steel Limited (Resulting Company, post demerger as per scheme of arrangement approved by Ministry of Corporate Affairs on 06/10/2022 and filling of the same with the RoC on 13/10/2022) for the quarter ended on 30.06.2024 and other relevant records of the entity;
- ii. The assets of the NMDC Steel Limited provide coverage of "NIL" times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I).
- iii. The total assets of the NMDC Steel Limited provide coverage of 24.01 times of the principal plus accrued interest, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).



Sanjiv Shah & Associates

Chartered Accountants

Table – I:

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	
	▪ Property Plant & Equipment (Fixed assets) - movable/immovable property etc		NA
	▪ Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		NA
	▪ Receivables including interest accrued on Term loan/ Debt Securities etc		NA
	▪ Investment(s)		NA
	▪ Cash and cash equivalents and other current/ Non-current assets		NA
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	▪ Debt Securities (Provide details as per table below)		NA
	▪ IND - AS adjustment for effective Interest rate on secured Debt Securities		NA
	▪ Interest accrued/payable on secured Debt Securities		NA
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	NIL

BIN wise details

S.N	ISIN	Facility	Type of charge	Sanctioned Amount Rs in Crore	Outstanding Amount As on 30/06/2024 Amount Rs in Crore	Cover Required	Assets Required
1.	INE584A08010	Non-convertible Debt Securities	NIL	523.80	562.66 (incl. accrued interest of Rs 38.86 Crore)	NIL	NIL
	Grand Total		NIL	523.80	562.66	NIL	NIL

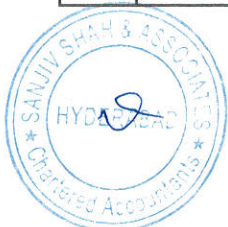


Table - II

SN	Particulars		Amount Rs in Crore
i.	Net assets of the NMDC Steel Limited entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	13511.13
ii.	Total Borrowings (unsecured)	B	
	▫ Term loan		NIL
	▫ Non-convertible Debt Securities (incl. accrued interest)		562.66
	▫ CC/ OD Limits		NIL
	▫ Other Borrowings		NIL
	▫ IND - AS adjustment for effective Interest rate on unsecured borrowings		NIL
			562.66
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/ B)	24.01

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

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

