

एनएमडीसी स्टील लिमिटेड NMDC STEEL LIMITED

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

No.18(5)/2023-Sectt.

14.11.2023

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting – Submission of Unaudited Financial Results for the period ended 30.09.2023 and other matters.

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, 14th November 2023, inter-alia has approved and taken on record the following:-

1. Unaudited Financial Results of the Company for the period ended 30th September 2023. A copy of the said financial results together with Limited Review Report thereon and requisite disclosures as per Regulation 52 & 54 of SEBI (LODR) Regulations 2015 are enclosed.
2. Extension of tenure of Shri Amitava Mukherjee as Director (Finance), NMDC Steel Ltd. till 29.02.2028 i.e. the date of his superannuation, or until further orders, whichever is earlier.
3. Extension of additional charge of the post of Chairman and Managing Director (CMD), NMDC Steel Ltd. for a further period of one year i.e. up to 19.11.2024 or till a regular incumbent joins the post, or until further orders, whichever is the earliest.
4. Entrusting of additional charge of the post of Director (Personnel), NMDC Steel Limited to Shri Dilip Kumar Mohanty, Director (Production) w.e.f. 20.11.2023 up to 30.06.2024 i.e. the date of his superannuation or till a regular incumbent joins the post, or until further orders, whichever is the earliest.

The Board Meeting commenced at 1900 hrs. and concluded at 2020 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: a/a

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NMDC STEEL LIMITED

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Statement of Un-Audited Financial Results for the Quarter and Half-year ended 30th Sept-2023

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2023	30-Jun-2023	30-Sept-2022 (Restated)	30-Sep-2023	30-Sept-2022 (Restated)	31-Mar-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I. Revenue from operations	277.41	-	-	277.41	-	-
II. Other Income	12.86	-	-	12.86	-	-
III. Total income (+II)	290.27	-	-	290.27	-	-
IV. Expenses						
(a) Consumption of raw materials	383.04	-	-	383.04	-	-
(b) Consumption of stores & spares	4.82	-	-	4.82	-	-
(c) Changes in inventories of finished goods and work-in-progress	(202.34)	-	-	(202.34)	-	-
(d) Employee benefit expense	6.35	-	-	6.35	-	-
(e) Royalty and other levies	-	-	-	-	-	-
(f) Selling exps incl. freight	0.77	-	-	0.77	-	-
(g) Depreciation and amortisation	74.53	-	-	74.53	-	-
(h) Finance cost	40.75	-	-	40.75	-	-
(i) Other expenses*	157.01	-	-	157.01	-	-
Total expenses	464.93	-	-	464.93	-	-
V. Profit from ordinary activities before exceptional items and Tax (III-IV)	(174.66)	-	-	(174.66)	-	-
VI. Exceptional items - Expenses/(Income)	-	-	-	-	-	-
VII. Profit before tax (V-VI)	(174.66)	-	-	(174.66)	-	-
VIII. Tax expense						
a) Current Tax	-	-	-	-	-	-
b) Earlier Year Tax (Net)	9.36	-	-	9.36	-	-
c) Deferred Tax	(52.92)	-	-	(52.92)	-	-
Total tax expense	(43.56)	-	-	(43.56)	-	-
IX. Net Profit for the period from continuing operations (VII-VIII)	(131.10)	-	-	(131.10)	-	-
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) :	(131.10)	-	-	(131.10)	-	-
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)	(131.10)	-	-	(131.10)	-	-
XVI. Paid-up Equity Share Capital	2,930.61	2,930.61		2,930.61	-	2,930.61
XVII. Borrowings	5,179.81	4,910.58	2,477.40	5,179.81	2,477.40	3,841.88
XVIII. Total Interest on Borrowings	101.07	78.76	41.47	179.83	75.16	185.45
XIX. Other equity excluding revaluation reserve as per balance sheet	13,986.87	14,117.97	17,048.58	13,986.87	17,048.58	14,117.97
XX. Net Worth	16,917.47	17,048.58	17,048.58	16,917.47	17,048.58	17,048.58
XXI. Debenture redemption reserve	-	-	-	-	-	-
XXII. Face value per share (Re)	10	10	-	10	-	10
XXIII. EPS for the period (Rs.)-basic and diluted before and after extraordinary items	(0.45)	-	-	(0.45)	-	-
XXIV. Debt equity ratio	0.31	0.29	0.15	0.31	0.15	0.23
XXV. Debt service coverage ratio (DSCR)	(0.07)	NA	NA	(0.06)	NA	NA
XXVI. Interest service coverage ratio (ISCO)	(0.58)	NA	NA	(0.33)	NA	NA
			Not Annualised			Annualised
* Other expenses include Rs 45.61 Cr which were accounted under Capital Works in Progress now transferred to Profit & Loss account being expenditure administrative in nature						



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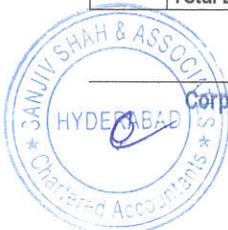
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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPT-2023

(₹ in Crore)

S.NO	Particulars	Figures as at the end of current reporting period 30-Sept-2023	Figures as at the end of previous reporting period 30-Sept-2022 (Restated)	Figures as at the end of the 31st March 2023
		(Un-Audited)	(Un-Audited)	Audited
(A)	ASSETS			
	1) Non-current assets			
	a) Property, Plant and Equipment	20,085.67	1,128.95	1,118.47
	b) Right-of-Use Assets	-	-	-
	c) Capital work-in-progress	1,567.33	18,190.91	19,545.23
	d) Intangible Assets	0.01	0.02	0.02
	e) Intangible Assets under Development	-	-	-
	f) Financial Assets			
	i) Investments	-	-	-
	ii) Loans	-	-	-
	iii) Other Financial Assets	103.36	77.90	91.16
	g) Deferred Tax Assets (Net)	52.92	-	-
	h) Other Non-Current Assets	2,134.09	1,968.12	2,114.55
	Total Non-Current Assets	23,943.38	21,365.90	22,869.43
	2) Current assets			
	a) Inventories	2,227.77	338.85	859.54
	b) Financial Assets			
	i) Trade receivables	56.85	0.01	-
	ii) Cash and cash equivalents	323.87	5.93	621.14
	iii) Bank balances other than (ii) above	700.59	-	891.51
	iv) Other financial assets	86.83	45.23	80.85
	c) Current Tax Assets (Net)	3.34	0.34	7.86
	d) Other Current Assets	209.86	353.50	237.88
	e) Assets held for disposal	-	-	-
	Total Current Assets	3,609.11	743.86	2,698.78
	TOTAL ASSETS	27,552.49	22,109.76	25,568.21
(B)	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share capital	2,930.61	-	2,930.61
	b) Other Equity	13,986.87	17,048.58	14,117.97
	Total Equity	16,917.48	17,048.58	17,048.58
	2) Liabilities			
	i) Non-current liabilities			
	a) Borrowings	4,375.07	2,473.83	3,818.30
	ia) Lease Liabilities	-	-	-
	b) Financial Liabilities	2,502.99	1,233.43	2,501.87
	c) Provisions	-	-	-
	Total Non-Current Liabilities	6,878.06	3,707.26	6,320.17
	ii) Current liabilities			
	a) Financial liabilities			
	i) Borrowings	804.74	3.56	23.58
	ia) Lease Liabilities	-	-	-
	ii) Trade payables			
	a) Total Outstanding dues of Micro and small Enterprises	1.67	0.25	2.22
	b) Total Outstanding dues of Creditors other than micro enterprises and small enterprises	714.61	207.59	387.84
	iii) Other financial liabilities	1,954.51	1,130.64	1,091.79
	b) Other current liabilities	281.42	11.88	694.03
	c) Provisions	-	-	-
	Total Current Liabilities	3,756.95	1,353.92	2,199.46
	Total Liabilities	10,635.01	5,061.18	8,519.63
	Total Equities and Liabilities	27,552.49	22,109.76	25,568.21



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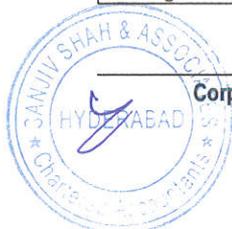
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Un-Audited Cash Flow Statement for the Half-year ended 30th Sept 2023

(₹ in Crore)

Particulars	Half Year Ended 30th Sept 2023	Half Year Ended 30-Sept-2022 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from		
Continued Operations	(174.66)	-
Discontinued Operations	-	-
Profit before income tax including discontinued operations	(174.66)	-
Adjustments for non cash/non operational expenses:		
Depreciation & amortisation expense	74.53	-
Loss on disposal of property, plant & equipment	0.47	-
Expenditure on enabling facilities	-	-
Provision for bad & doubtful advances	-	-
Interest Income	(5.67)	-
Finance Costs	40.75	-
Operating Profits before working capital changes	(64.58)	-
Adjustments for working capital changes:		
(Increase)/Decrease in trade receivables	(56.84)	(0.01)
(Increase)/Decrease in inventories	(1,368.23)	(299.17)
(Increase)/Decrease in other Other Receivables	(192.80)	(397.80)
Increase/(Decrease) in trade payables	326.21	(94.92)
Increase/(Decrease) Other Payable	(367.36)	732.69
Cash generated from operations	(1,723.60)	(59.20)
Income Taxes paid	(4.84)	(0.08)
Net Cash Flow from operating activities	(1,728.44)	(59.28)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	(66.71)	(722.15)
Purchase of investments(In Subsidiaries)	-	-
Interest received	9.79	-
Purchase of Investment(Term Deposits with more than three months)	(111.49)	-
Net Cash Flow from investing activities	(168.42)	(722.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Proceeds from borrowings(Current)	781.17	(19.07)
Lease Liability	-	-
(Repayment)/Proceeds from borrowings (Non-Current)	556.77	805.62
Deposits paid towards LCs and BGs (towards non fund based facilities)	302.40	-
Interest paid	(40.75)	-
Dividends paid (including Dividend Distribution tax)	-	-
Net Cash Flow from financing activities	1,599.58	786.55
Net increase (decrease) in cash and cash equivalent	(297.27)	5.11
Opening Balance of Cash & Cash Equivalents	621.14	0.82
Closing Balance of Cash & Cash equivalents	323.87	5.93



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Compliance under regulation 52(4) and regulation 52(2) of SEBI (Listing Obligation and Disclosure Requirments) Regulations 2015 (as ammended) for Financial Results for the Quarter and Half-year ended 30th Sept-2023							
Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sept-2023	30-Jun-2023	30-Sept-2022 (Restated)	30-Sep-2023	30-Sept-2022 (Restated)	31-Mar-2023
1	Debt Equity Ratio (Total Borrowings/ Total Equity)	0.31	0.29	0.15	0.31	0.15	0.23
2	Net Worth (INR In crore)	16,917.48	17,048.58	17,048.58	16,917.48	17,048.58	17,048.58
3	Current Ratio (Current Asset/ Current Liabilities)	0.96	1.21	0.55	0.96	0.55	1.23
4	Long Term Debt to Working Capital (Non Current Borrowings including Curent maturity of long term debt and lease liabilities/ working capital)	(32.98)	11.65	(4.06)	(32.98)	(4.06)	7.65
5	Current Liabiltiy Ratio (Current Liabilities/Total Liabilities)	0.35	0.21	0.27	0.35	0.27	0.26
6	Total Debt to Total Assets (Total Debt / Total Assets)	0.19	0.19	0.11	0.19	0.11	0.15
7	Debt Servie Coverage Ratio (Earning before interest and Tax (EBITDA)/Debt Service)	(0.07)	NA	NA	(0.06)	NA	NA
8	Interest Service Coverage Ratio (EBITDA/Total finance cost)	(0.58)	NA	NA	(0.33)	NA	NA
9	Outstanding redeemable preference shares(quantity and values)	-	-	-	-	-	-
10	Debenture Redemption Reserve (INR In crore)	-	-	-	-	-	-
11	Net Profit/(Loss) after Tax (INR In crore)	(131.10)	-	-	(131.10)	-	-
12	Eaming Per Share (Sept 2023 & Sept 2022)	(0.45)	NA	NA	(0.45)	NA	NA
13	Bad Debt to Account Receivables ratio (Bad Debts written off/ Accounts Receivables)	-	NA	NA	-	NA	NA
14	Debtors tumover ratio (Revenue from Operation/ average trade receivables) - Not Annualised	9.76	NA	NA	9.76	NA	NA
15	Inventory Tumover ratio (Revenue from Operation/ Average inventories) - Not Annualised	0.20	NA	NA	0.18	NA	NA
16	Operating Margine (%) (Profit before depreciation, interest, tax and exceptional items / Revenue from Operation)	(21.21)	NA	NA	(21.21)	NA	NA
17	Net Profit Margine (%) Net Profit after tax / Revenue from operations)	(47.26)	NA	NA	(47.26)	NA	NA



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NOTES:

1. The above results have been reviewed and approved by the Board of Directors in the meeting held on 14th November 2023.
2. The unaudited financial results have been reviewed by the Statutory auditors as required under Regulation 33 and 52 of the Security Exchanges Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The financial results have been prepared in accordance with the recognition and measurement principles of Ind-AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
4. The Company has started its HR Coil Production on 24th August 2023 and declared 31st August 2023 as the Date of Commencement of Commercial Operations (DCCO).
5. All the related assets which are put to use for the Production of HR Coils amounting to Rs 19055.27 Cr has been Capitalized on 31st August 2023 on Commencement of Commercial Operations. The Incidental Expenditure during Construction up to the period 31st August 2023 has been allocated to the various Packages costs. The total Property Plant & Equipment (PPE) value as on 30th September 2023 is Rs **20315.80 Cr (Gross Block)** including the assets Capitalized prior to 31st August 2023 and Depreciation has been provided for the period of Commercial Operation amounting to **Rs 74.53 Cr**.
6. The Company has borrowings amounting to Rs 523.80 Cr in the form of non-Convertible debentures @ 8.80% p.a. interest and Rupee Term Loan of Rs 4351.71 Cr as on the reporting date 30th September 2023.
7. As per the Sanction terms of the Rupee Term Loan, the interest rate is @ 7.10% p.a. up to the Date of Commencement of Commercial Operation (DCCO) and there after the interest rate shall be @ 155bps above 6 months MCLR. Accordingly, the interest rate has been enhanced to 10% wef 1st of September 2023. The Rupee Term Loan is repayable starting from 6 months from the Date of commencement of Commercial Operation repayable in 30 quarterly instalments.
8. The Company has been sanctioned Working Capital Facilities by State Bank of India vide their sanction letter dated 1st August 2023. The facilities include a fund-based limit of Rs 2600 Cr and non-fund-based limit of Rs 1500 Cr totalling to Rs 4100 Cr. The Utilization up to 30th September 2023 is Rs 300 Cr of fund-based limit and Rs 696.14 Cr of non-fund-based limit.



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9. 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.

10. During the period under report the total Sales revenue generated is Rs 277.41 Cr as shown in Statement of Financial Results.
11. The Company produces one single product i.e., HR Coils and operating from one location only. Hence Segment Wise Reporting is not applicable as per Ind AS 108- "Operating Segment".
12. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

For M/s. Sanjiv Shah & Associates

Chartered Accountants

FR No: 003572S

Hitesh Jain

(Hitesh Jain)

Partner

Membership No: 232064

UDIN: 23232064 B9XVBR 79SI

Place: Hyderabad

Date: 14th Nov-2023



For NMDC Steel Limited

Amitava Mukherjee

(Amitava Mukherjee)

Chairman-cum -Managing

Director (Addl. Charge) &

Director (Finance)

DIN:08265207

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A. Related Party Disclosures:

The company does not have any Subsidiary Companies, Joint Venture Companies and Associate Companies. However, the Functional and Government Nominee Directors of NMDC Limited are the Directors on the Board of NMDC Steel Limited also. The Company has the following transactions with NMDC Limited during the Period under report.

PARTICULARS	Opening Balance 01.04.2023	(₹in Crore)	
		Additions (+)/ Deletions (-)	Closing Balance 30-09-2023
Current Assets- Trade Receivables	-8.36	-1.16	-9.52
Non- Current Liabilities- Other Financial Liabilities	2501.87	(+) 1.12	2502.99
Current Liabilities- Trade Payables	144.43	(+) 173.64	318.07
Current Liabilities- Other Financial Liabilities	41.06	(-) 4.86	36.20

B. Key Management Personnel:

Directors:

1. Shri Amitava Mukherjee (Addl. Charge Chairman-cum-Managing Director w.e.f 13.03.2023 & Director Finance)
2. Shri Dilip Kumar Mohanty (Director Production)
3. Shri Vishwanath. Suresh (Director Commercial)
4. Shri Vinay Kumar (Director Technical) w.e.f 19.05.2023

Company Secretary:

Sri Aniket Kulshreshtha (w.e.f 11th Aug 2023).

C. Remuneration to Key Managerial Personnel for the quarter ended 30th Sept 2023 is "NIL".

1. No variable incentive is being paid to KMP.
2. The company has not introduced any stock option scheme during the period.

D. Government Nominee Directors: (As on 30.09.2023)

1. Smt. Sukriti Likhi, Govt. Nominee Director, NMDC Steel Ltd. & Additional Secretary and Financial Adviser, Ministry of Steel



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2. Shri. Abhijit Narendra Govt. Nominee Director, NMDC Steel Ltd. Joint Secretary, Ministry of Steel.

E. The Company do not have any Independent Directors.

F. Payment to Independent Directors:

As the Company do not have any Independent Directors, therefore the Payment to Independent Directors is "NIL".



Limited Review Report on the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023 of M/s. NMDC Steel Limited

To the Board of Directors of NMDC Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of M/s. NMDC Steel Limited ('the company') for the quarter and six months ended September 30, 2023 being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with Ind AS and other accounting principles generally



Sanjiv Shah & Associates

Chartered Accountants

accepted in India, has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 14.11.2023



For Sanjiv Shah & Associates
Chartered Accountants
FRN: 003572S

Hitesh Jain

Hitesh Jain
Partner

MRN: 232064

UDIN: 23232064B9xVBR7951

CERTIFICATE

To
Beacon Trusteeship Limited
Mumbai, Maharashtra

Independent Statutory Auditor's Certificate with respect to maintenance of Asset Cover in respect of listed non-convertible debt securities of M/s. NMDC Steel Limited as on 30th September, 2023.

We understand that M/s. NMDC Steel Limited ("the Company") (CIN: U27310CT2015GOI001618) having its registered office at C/o. NMDC IRON & STEEL PLANT, NAGARNAR – 494 001, CHHATTISGARH, INDIA is required to obtain a certificate from the statutory auditors for the purpose of submission with Beacon Trusteeship Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P / 2020/230 dated November 12, 2020.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on September 30, 2023 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P / 2020/230 dated November 12, 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 September 30, 2023.

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

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

Opinion

As per Annexure – 1.



Sanjiv Shah & Associates

Chartered Accountants

Restriction on Use: This certificate is being issued to Beacon Trusteeship Limited with respect to asset cover maintained by M/s. NMDC Steel Limited with respect to listed non-convertible debt securities of the Company as on September 30, 2023. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: Hyderabad
Date: 14.11.2023



For Sanjiv Shah & Associates
Chartered Accountants
FRN: 003572S

Hitesh Jain

Hitesh Jain
Partner

MRN:232064

UDIN: 23232064BQXVBS3851

Based on the Unaudited Financial Results for the period from April 01, 2023 to September 30, 2023, other related records, management representation, further information and explanations given to us, we hereby certify the matters given in para (a), (b) and (c) below

- a) The Company i.e., NMDC Steel 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 August 28, 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 September 30, 2023 has been extracted from the books of accounts of NMDC Steel Limited (Resulting Company, post demerger as per scheme of arrangement approved by Ministry of Corporate Affairs on October 06, 2022 and filing of the same with the RoC on October 13, 2022) for the quarter ended on September 30, 2023 and other relevant records of the entity;
- ii. The assets of the NMDC Steel Limited provide coverage of "NIL" times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I).
- iii. The total assets of the NMDC Steel Limited provide coverage of 30.88 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:

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

ISIN wise details

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs in Crore)	Outstanding Amount as on September 30, 2023 Amount (Rs in Crore)	Cover Required	Assets Required
1.	INE584A08010	Non-convertible Debt Securities	NIL	523.80	528.09 (incl. accrued interest of Rs 4.29 Crore)	NIL	NIL
	Grand Total		NIL	523.80	528.09	NIL	NIL



Table - II

S. No.	Particulars		Amount (Rs in Crore)
i.	Net assets of 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	16,308.87
ii.	Total Borrowings (unsecured)	B	
	☐ Term loan		NIL
	☐ Non-convertible Debt Securities (incl. accrued interest)		528.09
	☐ CC/ OD Limits		NIL
	☐ Other Borrowings		NIL
	☐ IND - AS adjustment for effective Interest rate on unsecured borrowings		NIL
			528.09
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	30.88

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.

