

PIOMBINO STEEL LIMITED

6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098

Ph. No: +91 22 6854 2400 CIN: U27320MH2018PLC374653

Website: <https://www.jsw.in/groups/piombino-steel-limited>

Date: May 10, 2023

To,

The General Manager (CRD)

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers, Dalai Street,

Mumbai - 400 001

| | |
|--------------------|---------------------|
| ISIN Number | INE022708056 |
| Script Code | 973997 |

Sub: Submission of Audited Financial Results and other matters under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended on March 31, 2023.

Dear Sir/Madam,

Pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2023 were approved by the Board of Directors in its Meeting held on today i.e., Wednesday the 10th Day of May 2023. A copy of the same alongwith the Audited report of the Statutory Auditors thereon is enclosed.

The meeting of the Board of Directors was commenced at 10.00 AM and concluded at 12.30 P.M.

We request you to take the above on record.

Thanking you,

Yours sincerely,

For Piombino Steel Limited



Alok Kumar Mishra

Company Secretary & Compliance Officer

M. No. A-15967



Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report on the audit of the standalone annual financial results pursuant to Regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To,
The Board of Directors
Piombino Steel Limited

Opinion

We have audited the accompanying Standalone Annual Financial Results of Piombino Steel Limited (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the Statement:

- i. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

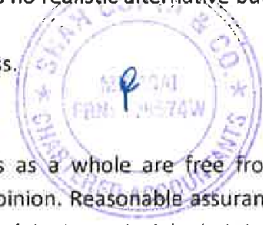
These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results., whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate Internal financial controls with reference to 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 in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel
Partner
M. No. 172670
UDIN : 23172670BGXTND3638
Place: Mumbai
Date: May 09, 2023



PIOMBINO STEEL LIMITED

Registered Office: 6th Floor, Grand Palladium, 175, CST Road, Kollery Village, MMRDA Area, Kalina, Santacruz East, Mumbai 400098

CIN No. - U27320MH2018PLC374653

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. In crores

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|------------------------------------------------------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | | | | | |
| | Gross sales | 30.98 | - | 560.36 | 45.46 | 560.36 |
| | Total revenue from operations | 30.98 | - | 560.36 | 45.46 | 560.36 |
| II | Other income | 132.64 | 135.60 | 126.75 | 537.94 | 507.00 |
| III | Total income (I+II) | 163.62 | 135.60 | 687.11 | 583.40 | 1,067.36 |
| IV | Expenses | | | | | |
| | a) Purchases of stock-in-trade | 35.43 | - | 559.55 | 49.89 | 559.55 |
| | b) Finance costs | 80.36 | 77.48 | 68.94 | 311.98 | 434.98 |
| | c) Change in Inventory of Stock-in trade | (4.18) | - | - | (4.18) | - |
| | d) Other expenses | 0.64 | 0.04 | 0.69 | 1.02 | 1.97 |
| | Total expenses (IV) | 112.25 | 77.52 | 629.18 | 358.71 | 996.50 |
| V | Profit before tax (III-IV) | 51.38 | 58.08 | 57.93 | 224.70 | 70.86 |
| VI | Tax expense / (credit) | | | | | |
| | a) Current tax | 13.07 | 14.62 | 21.57 | 56.69 | 26.39 |
| | b) Deferred tax | (0.04) | - | - | (0.04) | (40.90) |
| | Total tax expenses / (credit) | 13.03 | 14.62 | 21.57 | 56.65 | (14.52) |
| VII | Profit for the period / year (V-VI) | 38.35 | 43.46 | 36.36 | 168.04 | 85.38 |
| VIII | Other comprehensive income (OCI) | - | - | - | - | - |
| IX | Total comprehensive income for the period / year (Comprising profit and other comprehensive income for the period/year) (VII+VIII) | 38.35 | 43.46 | 36.36 | 168.04 | 85.38 |
| X | Paid up equity share capital (face value of Rs. 10 per share) | 6,092.92 | 6,092.92 | 6,092.92 | 6,092.92 | 6,092.92 |
| XI | Other equity excluding revaluation reserves | 261.05 | 222.70 | 93.00 | 261.05 | 93.00 |
| XII | Paid up debt capital (Non convertible bonds) | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| XIII | Earnings per equity share (not annualised for quarters) | | | | | |
| | Basic (Rs.) | 0.06 | 0.07 | 0.09 | 0.28 | 0.21 |
| | Diluted (Rs.) | 0.06 | 0.07 | 0.03 | 0.28 | 0.08 |



PIOMBINO STEEL LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

| Particulars | | Rs. in crores | |
|-------------|---------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| | | As at 31.03.2023 Audited | As at 31.03.2022 Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Investments in a subsidiary | 8,550.00 | 8,550.00 |
| | (b) Financial Assets | | |
| | (i) Others financial assets | - | 0.27 |
| | (c) Current tax assets (net) | 23.84 | 26.83 |
| | (d) Deferred tax assets (net) | 0.04 | - |
| | Total Non-current assets | 8,573.88 | 8,577.10 |
| 2 | Current assets | | |
| | (a) Inventories | 4.18 | - |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 36.91 | 445.36 |
| | (ii) Cash and cash equivalents | 0.03 | 4.23 |
| | (iii) Other financial assets | 951.37 | 464.13 |
| | (c) Other current assets | 24.93 | 15.02 |
| | Total Current assets | 1,017.42 | 928.74 |
| | TOTAL ASSETS | 9,591.30 | 9,505.84 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 6,092.92 | 6,092.92 |
| | (b) Other equity | 261.05 | 93.00 |
| | Total Equity | 6,353.97 | 6,185.92 |
| 2 | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 112.27 | 2,525.22 |
| | (ii) Other financial liabilities | 6.09 | 230.63 |
| | Total Non-current liabilities | 118.36 | 2,755.85 |
| 3 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 2,481.36 | - |
| | (ii) Trade payables | | |
| | (a) Total outstanding, dues of micro and small enterprises | - | - |
| | (b) Total outstanding, dues of creditors other than micro and small enterprises | 45.10 | 447.17 |
| | (iii) Other financial liabilities | 592.52 | 116.46 |
| | (b) Other current liabilities | - | 0.44 |
| | Total Current liabilities | 3,118.98 | 564.07 |
| | Total Liabilities | 3,237.34 | 3,319.92 |
| | TOTAL EQUITY AND LIABILITIES | 9,591.30 | 9,505.84 |



PIOMBINO STEEL LIMITED

STANDALONE CASH FLOW STATEMENT

Rs. in crores

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|-------------------------------------------------------------|-------------------------------------|-------------------------------------|
| | Audited | Audited |
| (A) Cash flow from operating activities | | |
| Profit/(loss) before tax | 224.70 | 70.86 |
| Adjustments for : | | |
| Finance costs | 311.98 | 434.98 |
| Interest income | (537.94) | (507.00) |
| Loss from operating activities | (1.27) | (1.16) |
| Changes in working capital | | |
| Adjustments for: | | |
| (Decrease)/Increase in trade payables and other liabilities | (402.51) | 393.90 |
| Decrease/(Increase) in trade receivables | 408.12 | (435.18) |
| (Decrease) in other assets | 36.58 | 13.80 |
| Cash generated/(used) in operations | 40.92 | (28.64) |
| Direct taxes paid | (53.70) | (1.25) |
| Net cash used in operating activities (A) | (12.78) | (29.90) |
| (B) Cash flow from investing activities | | |
| Investment in equity shares | - | (0.31) |
| Net cash used in investing activities (B) | - | (0.31) |
| (C) Cash flow from financing activities | | |
| Proceeds from non-current borrowings | 56.27 | 56.00 |
| Finance costs paid | - | (37.50) |
| Annual fees paid | (47.69) | (43.75) |
| Net cash generated/(used in) financing activity (C) | 8.58 | (25.25) |
| Net decrease in cash and cash equivalents (A+B+C) | (4.20) | (55.45) |
| Cash and cash equivalents at the beginning of the year | 4.23 | 59.66 |
| Cash and cash equivalents received on acquisition | - | 0.03 |
| Cash and cash equivalents at the end of the year | 0.03 | 4.23 |



Notes

1. The above results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 09, 2023 and May 10, 2023 respectively. The statutory auditors of the Company have carried out audit of the above standalone financial results for the year ended March 31, 2023.
2. Post approval of the Scheme of Amalgamation between the Company and West Waves Maritime & Allied Services Private Limited ('West Waves'), the wholly owned subsidiary, by the Board of Directors at their meeting held on January 19, 2022, the Company received the approval of Regional Director of Ministry of Corporate Affairs, Western Region vide order dated May 6, 2022.

Pursuant to receiving all the necessary regulatory and other approvals, West Waves merged with the Company with effect from December 1, 2021. Accordingly, the Company had accounted for the merger under the pooling of interest method as prescribed in Ind AS 103 – Business Combination of entity under common control which resulted in Capital Reserve amounting to INR 4,691,256.

As per the scheme of merger with effect from the appointed date all debts including the listed non-convertible bonds issued by West Waves pursuant to the bond trust deed dated March 22, 2021 have been transferred and stand vested in the Company.

3. The non-convertible bonds (NCBs), post-merger are unsecured and listed in the name of the Company, these were rated 'ICRA AA(CE) (Stable)' by ICRA Limited basis the rating done on June 1, 2022.

The details of the NCBs are follows:

| Nos. | Value (Rs in Crores) | Asset Cover [^] | Previous Payment Date | | Next Payment Date | |
|--------|-------------------------|-----------------------------|-----------------------|----------|-------------------|----------------|
| | | | Principal | Interest | Principal | Interest* |
| 25,000 | 2500 | 3.41 | NA | NA | March 22, 2024 | March 22, 2024 |

* The NCBs are zero coupon and on maturity, it would be redeemed at redemption premium applicable under the debenture trust deed.

[^]Asset cover ratio = Net assets of the listed entity available for unsecured lenders (Investments (including encumbered investment in a subsidiary) + 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 (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)/ Total borrowings.

4. Pursuant to the subscription and shareholder's agreement between the Company, JSW Steel Limited (hereinafter referred as 'JSWSL') and JSW Shipping & Logistics Private Limited (hereinafter referred as 'JSLPL'), JSWSL had subscribed to certain optionally fully convertible debentures (OFCDs) of the Company. As per the terms of OFCDs, including revisions thereto, JSWSL has the option to convert the OFCDs into equity shares at any time at the option of JSWSL. Accordingly, JSWSL has exercised the option of conversion of 4,100,000,000 OFCDs held by JSWSL in the Company into 4,100,000,000 equity shares of the Company of face value of Rs. 10 each on October 1, 2021. Pursuant to the conversion, JSWSL holds 83.28% equity in the Company and JSLPL holds 16.72% equity in the Company. Subsequent to the aforesaid conversion, the Company has now become a subsidiary of JSWSL.
5. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter for the relevant financial year which are subject to limited review by the statutory auditors.
6. The Company is in the business of trading steel products and hence has only one reportable segment as per Ind AS 108 – Operating Segments.
7. Previous period/ year figures have been regrouped./reclassified wherever necessary.



8. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, for the quarter and year ended March 31, 2023:

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---------------------------------------------------------------------------|---------------|------------|------------|------------|------------|
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | Audited# | Unaudited# | Unaudited# | Audited# | Audited# |
| I | Debt equity ratio | 0.41 | 0.40 | 0.41 | 0.41 | 0.41 |
| II | Debt service coverage ratio | 0.05 | 1.75 | 1.84 | 0.19 | 1.16 |
| III | Interest service coverage ratio | 1.64 | 1.75 | 1.84 | 1.72 | 1.16 |
| IV | Outstanding redeemable Preference shares | | | | | |
| | Number of shares (in nos.) | NA | NA | NA | NA | NA |
| | Value (Rs. in crores) | NA | NA | NA | NA | NA |
| V | Capital redemption reserve/ debenture redemption reserve (Rs. in crores)* | 246.58 | - | - | 246.58 | - |
| VI | Net worth (Rs. in crores) | 6,353.96 | 6,315.62 | 6,154.34 | 6,353.96 | 6,185.92 |
| VII | Current ratio | 0.33 | 5.61 | 1.65 | 0.33 | 1.65 |
| VIII | Long term debt to working capital | 6.83 | 3.63 | 6.92 | 6.83 | 6.92 |
| IX | Bad debts to account receivable ratio^ | NA | NA | NA | NA | NA |
| X | Current liability ratio | 0.96 | 0.05 | 0.17 | 0.96 | 0.17 |
| XI | Total debts to total assets | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 |
| XII | Debtors turnover | 0.13 | - | 2.46 | 0.19 | 2.46 |
| XIII | Inventory turnover | 14.96 | - | - | 21.88 | - |
| XIV | Operating margin | -3% | 0% | 0% | -3% | 0% |
| XV | Net profit margin | 23% | 32% | 5% | 29% | 8% |

Computed basis the unaudited/ audited financial information, as applicable

* As per MCA notification GSR574(E) dated August 16, 2019 read with MCA notification dated February 19, 2021 on the Companies (Specification of Definition) Rules, 2014, Debenture Redemption Reserve (DRR) is required to be created at 10% of Outstanding Value of Debenture. Accordingly, the Company has created DRR of Rs. 246.58 Crores which is restricted to the balance available in retained earnings.

^ There are no bad debts in the Company, accordingly this ratio is not applicable

Foot notes:

- I Debt-equity ratio: Total borrowings / Total equity
- II Debt service coverage ratio : Profit/ (Loss) before tax, finance cost and Exceptional items / (Finance cost + Long term borrowings scheduled principal repayments (excluding prepayments) during the period).
- III Interest service coverage ratio : Profit before tax, finance cost and exceptional Items/finance cost
- IV Net Worth: Paid up equity share capital and other equity
- V Current ratio: Current assets / Current liabilities
- VI Long term debt to working capital: Total long term borrowings (including current maturities of long term debt) / Working capital (Current assets - current liabilities, excluding current maturities of non-current borrowings)
- VII Current liability ratio: Current liabilities / total liabilities
- VIII Total debt to total assets ratio: Total debt / Total assets
- IX Debtors turnover : Revenue from operations / Average trade receivables
- X Operating margin: Profit/(Loss) before interest, tax less other income/ Revenue from operations
- XI Net profit margin: Profit/(Loss) after tax / Total income
- XII Inventory turnover: Cost of goods sold /Average Inventory

For Piombino Steel Limited



Anil Kumar Singh
Director
DIN: 02059903
Date: May 10, 2023



Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report on the audit of the consolidated annual financial results pursuant to Regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To,
The Board of Directors
Piombino Steel Limited

Opinion

We have audited the accompanying Consolidated Audited Financial Results of Piombino Steel Limited (the "Holding Company") and Bhushan Power & Steel Limited (the "Subsidiary Company"), (Holding Company and its Subsidiary together referred to as the "Group"), for the quarter and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us and based on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiary, the aforesaid Statement:

- i. includes the results of its subsidiary Bhushan Power & Steel Limited.
- ii. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and for the year ended March 31, 2023.

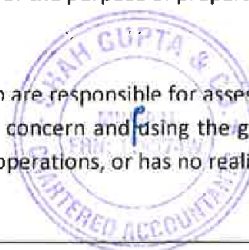
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated 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 in the Statements made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

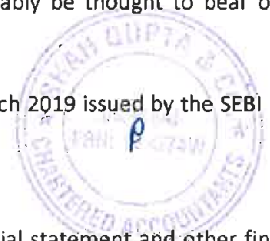
We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- a. The accompanying Statement include the audited financial results of one subsidiary whose financial statement and other financial information include total assets of Rs.23,841.93 Crores as at March 31, 2023, total revenues of Rs.20,077.15 Crores and total comprehensive loss of Rs.2.78 Crores, for the year ended March 31, 2023 respectively, and net cash inflows of Rs.589.93 Crores for the year ended March 31, 2023, as considered in the Statement, whose financial statements and other financial information have been audited by its independent auditor. The independent auditors' reports on financial statements and other financial information



of this subsidiary have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Parth P Patel
Partner
M. No. 172670
UDIN : 23172670BGXTNE2289
Place: Mumbai
Date: May 09, 2023



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2023

₹ in Crore

| Sr No. | Particulars | Year ended | |
|-----------|-------------------------------------------------------------------------------------|------------------|------------------|
| | | 31.03.2023 | 31.03.2022 |
| | | Audited | Audited |
| 1 | Income from operations | | |
| | (a) Gross sales | 20,122.61 | 21,969.38 |
| | (b) Other operating income | - | - |
| | Total revenue from operations | 20,122.61 | 21,969.38 |
| | Other income | 81.03 | 45.70 |
| | Total income | 20,203.64 | 22,015.08 |
| 2 | Expenses | | |
| | (a) Cost of materials consumed | 14,285.81 | 10,182.88 |
| | (b) Purchase of traded goods | 447.56 | 952.61 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,245.56) | (325.64) |
| | (d) Employee benefits expense | 412.93 | 393.27 |
| | (e) Finance costs | 815.13 | 1,171.08 |
| | (f) Depreciation and amortization expense | 1,254.95 | 1,292.28 |
| | (g) Other expenses | 4,418.07 | 4,343.99 |
| | Total expenses | 20,388.89 | 18,010.47 |
| 3 | Profit before exceptional Items (1-2) | (185.25) | 4,004.61 |
| 4 | Exceptional Items | 260.69 | - |
| 5 | Profit before tax (III-IV) | 75.44 | 4,004.61 |
| 6 | Tax expense: | | |
| | (i) Current tax | 56.69 | 26.39 |
| | (ii) Deferred tax | (0.04) | (40.90) |
| 7 | Profit for the year (5 ± 6) | 18.79 | 4,019.13 |
| 8 | Other comprehensive (loss)/Income | | |
| | Items that will not be reclassified to profit or loss | (2.78) | 8.85 |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - |
| | Total other comprehensive (loss)/income | (2.78) | 8.85 |
| 9 | Total comprehensive income for the year (7+8) | 16.00 | 4,027.98 |
| 10 | Paid-up equity share capital (face value of Rs.10/- per share fully paid-up) | 6,092.92 | 6,092.91 |
| 11 | Other equity | 4,927.69 | 4,859.81 |
| 12 | Earnings per share of Rs. 10/- each (EPS) | | |
| | (a) Basic (Rs.) | 0.03 | 9.94 |
| | (b) Diluted (Rs.) | 0.03 | 0.27 |



Plombino Steel Limited

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crore

| Particulars | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------------------------------------------------------|------------------------|------------------------|
| | Audited | Audited |
| Non-current assets | | |
| a) Property, plant and equipment | 12,416.03 | 12,735.97 |
| b) Capital work in progress | 1,390.86 | 845.98 |
| c) Right-of-use assets | 900.98 | 898.53 |
| d) Other intangible assets | 7.56 | 13.19 |
| e) Intangible assets under development | 4.15 | 3.41 |
| f) Financial assets | - | 0.23 |
| i) Loans | - | - |
| ii) Other financial assets | 140.57 | 156.47 |
| g) Current tax assets (net) | 112.64 | 2.38 |
| h) Deferred tax assets | 0.04 | - |
| i) Other non current assets | 118.89 | 87.74 |
| Total non-current assets | 15,091.72 | 14,743.90 |
| (2) Current assets | | |
| a) Inventories | 5,454.73 | 4,856.10 |
| b) Financial assets | - | 1.60 |
| i) Investments | - | - |
| ii) Trade receivables | 1,171.96 | 1,139.69 |
| iii) Cash and cash equivalents | 1,135.02 | 549.29 |
| iv) Bank balances other than (iii) above | 170.93 | 575.78 |
| v) Loans | - | 1.78 |
| vi) Other financial assets | 93.48 | 55.04 |
| c) Other current assets | 694.82 | 652.01 |
| Total current assets | 8,720.94 | 7,831.29 |
| TOTAL ASSETS | 23,812.66 | 22,575.19 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 6,092.92 | 6,092.91 |
| (b) Other equity | 4,927.69 | 4,859.81 |
| (c) Money received against share warrants | 14.00 | 14.00 |
| Total equity | 11,034.60 | 10,966.72 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 246.45 | 7,128.87 |
| (ii) Lease liabilities | 9.11 | 8.93 |
| (iii) Other financial liabilities | 25.37 | 241.29 |
| (b) Provisions | 33.37 | 53.08 |
| (c) Deferred tax liabilities | - | - |
| Total non-current liabilities | 314.30 | 7,432.17 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 7,125.42 | - |
| (ii) Lease liabilities | 1.11 | 2.04 |
| (iii) Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises | 133.75 | 115.32 |
| (B) total outstanding of creditors other than micro enterprises and small enterprises | 4,018.42 | 3,448.77 |
| (iv) Other financial liabilities | 936.83 | 349.86 |
| (b) Provisions | 13.98 | 3.27 |
| (c) Other current liabilities | 234.25 | 257.05 |
| Total current liabilities | 12,463.76 | 4,176.30 |
| Total liabilities | 12,778.06 | 11,608.47 |
| TOTAL EQUITY AND LIABILITIES | 23,812.66 | 22,575.19 |



Plombino Steel Limited

CONSOLIDATED CASH FLOW STATEMENT

₹ in Crore

| Particulars | Year ended | |
|-----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| | 31.03.2023 | 31.03.2022 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Operating activities | | |
| Profit before tax | 75.45 | 4,004.68 |
| Adjustments: | | |
| Depreciation and amortization | 1,254.95 | 1,292.21 |
| Profit/(loss) on sale of property, plant and equipment (net) | 1.31 | (0.91) |
| Unrealised exchange (gain)/loss | 8.67 | (9.16) |
| Gain arising of financial instruments designated as FVTPL | - | (0.19) |
| Finance costs | 815.13 | 1,171.08 |
| Allowance for doubtful debts, loans & advances | (28.55) | - |
| Reversal of provision for doubtful debts, loans & advances | - | (1.04) |
| Interest income | (15.52) | (43.32) |
| Exceptional items credited to PL | (260.69) | - |
| Working capital adjustments: | | |
| Increase in inventories | (593.90) | (2,704.05) |
| Increase in trade receivables | (32.69) | (348.85) |
| Increase in Other Assets | (342.93) | (1,057.64) |
| Increase in trade payable | 1,545.88 | 3,232.87 |
| (Decrease)/ Increase other liabilities | (48.49) | 99.43 |
| Decrease in provisions | - | (1.60) |
| Income tax paid (net of refund received) | 2,378.62 | 5,633.51 |
| | (64.83) | (17.92) |
| Net cash flows from operating activities (A) | 2,313.79 | 5,615.58 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment (including assets under development capital advances and intangibles) | (1,405.85) | (849) |
| Proceeds from sale of property, plant & equipment | 0.78 | 2.44 |
| Sale of current investments | 1.83 | - |
| Investment in equity shares | - | (0.31) |
| Interest received | 13.87 | 41.34 |
| Net cash flows used in investing activities (B) | (1,389.37) | (805.07) |
| Cash flows from financing activities | | |
| Finance cost paid | (504.62) | (790.27) |
| Proceeds/(Repayment)of borrowings | 159.24 | (6,299.22) |
| Proceeds of borrowing from a related party | 56.27 | 56.00 |
| Payment of lease liability | (1.89) | (1.16) |
| Annual fees paid | (47.69) | (43.75) |
| Net cash flows used in financing activities (C) | (338.69) | (7,078.40) |
| Net Increase/(decrease) in cash and cash equivalents (A+B+C) | 585.73 | (2,267.89) |
| Cash and cash equivalents at the beginning of the year | 549.29 | 2,817.14 |
| Cash and cash equivalents received on reverse acquisition | - | 0.03 |
| Cash and cash equivalents at year end | 1,135.02 | 549.29 |



Notes

- 1 The above results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 9, 2023 and May 10, 2023 respectively. The statutory auditors have carried out audit of the above consolidated financial results for the year ended 31 March, 2023.
- 2 Post approval of the Scheme of Amalgamation between the parent and West Waves Maritime & Allied Services Private Limited ("West Waves"), the wholly owned subsidiary, by the Board of Directors at their meeting held on 19 January, 2022, the parent received the approval of Regional Director of Ministry of Corporate Affairs, Western Region vide order dated 6 May, 2022.

Pursuant to receiving all the necessary regulatory and other approvals, West Waves merged with the parent with effect from 1 December, 2021. Accordingly, the parent had accounted for the merger under the pooling of interest method as prescribed in Ind AS 103 – Business Combination of entity under common control.

As per the scheme of merger with effect from the appointed date all debts including the listed non-convertible bonds issued by West Waves pursuant to the bond trust deed dated 22 March, 2021 have been transferred and stand vested in the parent.
- 3 The group is in the business of manufacturing and trading of iron and steel products and hence has only one reportable segment as per Ind AS 108 – Operating Segments.
- 4 Previous period/ year figures have been regrouped /reclassified wherever necessary.
- 5 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, for the year ended March 31, 2023

| Sr. No. | Particulars | Year ended | |
|---------|---------------------------------------------------------------------------|------------|------------|
| | | 31.03.2023 | 31.03.2022 |
| | | Audited | Audited |
| I | Debt equity ratio | 0.67 | 0.65 |
| II | Debt service coverage ratio | 0.73 | 5.52 |
| III | Interest service coverage ratio | 2.95 | 5.52 |
| IV | Outstanding redeemable Preference shares | | |
| | Number of shares (In nos.) | N.A. | N.A. |
| | Value (Rs. in crores) | N.A. | N.A. |
| V | Capital redemption reserve/ debenture redemption reserve (Rs. in crores)* | 246.58 | - |
| VI | Net worth (Rs. in crores) | 11,034.60 | 11,018.59 |
| VII | Current ratio | 0.70 | 1.88 |
| VIII | Long term debt to working capital | (2.16) | 1.95 |
| IX | Bad debts to account receivable ratio^ | N.A. | N.A. |
| X | Current liability ratio | 0.98 | 0.36 |
| XI | Total debts to total assets | 0.31 | 0.32 |
| XII | Debtors turnover | 17.41 | 16.28 |
| XIII | Inventory turnover | 3.03 | 3.60 |
| XIV | Operating Margin | 10% | 29% |
| XV | Net profit Margin | 0% | 18% |

* As per MCA notification GSR574(E) dated August 16, 2019 read with MCA notification dated February 19, 2021 on the Companies (Specification of Definition) Rules, 2014, Debenture Redemption Reserve (DRR) is required to be created at 10% of Outstanding Value of Debenture. The Company has created DRR of Rs. 246.58 Crores which is restricted to the balance available in retained earnings.

^ There are no bad debts in the group accordingly this ratio is not applicable.

Foot notes:

- I Debt-equity ratio: Total borrowings / Total equity
- II Debt service coverage ratio : Profit/ (Loss) before tax, Depreciation and amortization, Net finance charges and Exceptional items / (Net finance charges + Long term borrowings scheduled principal repayments (excluding prepayments) during the period).
- III Interest service coverage ratio : Profit before tax, Depreciation and amortization, Net finance charges and exceptional Items/ Net finance charges
- IV Net Worth: Paid up equity share capital and other equity
- V Current ratio: Current assets / Current liabilities
- VI Long term debt to working capital: Total long term borrowings (including current maturities of long term debt) / Working capital (Current assets - current liabilities, excluding current maturities of non-current borrowings)
- VII Current liability ratio: Current liabilities / total liabilities
- VIII Total debt to total assets ratio: Total debt / Total assets
- IX Debtors turnover = Revenue from operations / Average trade receivables
- X Operating margin: Profit before depreciation, interest, tax and exceptional items less other income/ Revenue from operations]
- XI Net profit margin: Profit/(Loss) after tax / Total income
- XII Inventory turnover: Cost of goods sold / Average inventory

For Piombino Steel Limited



Anil Kumar Singh

Director

DIN: 02059903

Date: 10 May, 2023



PIOMBINO STEEL LIMITED

6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098

Ph. No: +91 22 6854 2400 CIN: U27320MH2018PLC374653

Website: <https://www.jsw.in/groups/piombino-steel-limited>

Date: May 10, 2023

To,
The General Manager (CRD)
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalai Street,
Mumbai - 400 001

| | |
|--------------------|--------------|
| ISIN Number | INE022708056 |
| Script Code | 973997 |

Sub: Declaration pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and Nine months on December 31, 2022.

Dear Sir/Madam,

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Shah Gupta & Co., Chartered Accountants, (Firm Regn No. 109574W) have issued an Audited Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2023.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Piombino Steel Limited



Alok Kumar Mishra
Company Secretary & Compliance Officer
M. No. A-15967



PIOMBINO STEEL LIMITED

6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098

Ph. No: +91 22 6854 2400 CIN: U27320MH2018PLC374653

Website: <https://www.jsw.in/groups/piombino-steel-limited>

Date: May 10, 2023

To,

**The General Manager
BSE Limited**

Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalai Street,
Mumbai - 400 001

| | |
|--------------------|---------------------|
| ISIN Number | INE022708056 |
| Script Code | 973997 |

Sub: - Compliance pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on March 31, 2023.

Dear Sir/Madam,

In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm the following:

| No. | Particulars | Remarks |
|------------|---------------------------------------------------------------|----------------|
| (a) | Debt-equity Ratio | 0.41 |
| (b) | Debt Service Coverage Ratio | 0.05 |
| (c) | Interest Service Coverage Ratio | 1.64 |
| (d) | Outstanding redeemable preference shares (Quantity and Value) | - |
| (e) | Capital Redemption Reserve / Debenture Redemption Reserve | 246.57 Cr |
| (f) | Net Worth | 6353.96 Cr |
| (g) | Net Profit after tax | 38.34 Cr |
| (h) | Earnings per Share (In Rs) | |
| | Basic | 0.06 |
| | Diluted | 0.06 |
| (i) | Current Ratio | 0.33 |
| (j) | Long term debt to working capital | 6.83 |
| (k) | Bad debts to Account Receivable ratio | - |
| (l) | Current Liability Ratio | 0.96 |
| (m) | Total debts to Total assets | 0.27 |
| (n) | Debtors turnover | 0.13 |
| (o) | Inventory turnover | 14.96 |
| (p) | Operating Margin (%) | -3% |
| (q) | Net Profit Margin (%) | 23% |
| (r) | Sector specific equivalent ratio, as applicable | |

PIOMBINO STEEL LIMITED

6th Floor, Grande Palladium, 175, CST Road, Kalina, Santacruz (East), Mumbai 400 098

Ph. No: +91 22 6854 2400 CIN: U27320MH2018PLC374653

Website: <https://www.jsw.in/groups/piombino-steel-limited>

Notes:

- I Debt-equity ratio: Total borrowings / Total equity
- II Debt service coverage ratio : Profit/ (Loss) before tax, finance cost and Exceptional items / (Finance cost + Long term borrowings scheduled principal repayments (excluding prepayments) during the period).
- III Interest service coverage ratio : Profit before tax, finance cost and exceptional Items/finance cost
- IV Net Worth: Paid up equity share capital and other equity
- V Current ratio: Current assets / Current liabilities
- VI Long term debt to working capital: Total long term borrowings (including current maturities of long term debt) / Working capital (Current assets - current liabilities, excluding current maturities of non-current borrowings)
- VII Current liability ratio: Current liabilities / total liabilities
- VIII Total debt to total assets ratio: Total debt / Total assets
- IX Debtors turnover : Revenue from operations / Average trade receivables
- X Operating margin: Profit/(Loss) before interest, tax less other income/ Revenue from operations
- XI Net profit margin: Profit/(Loss) after tax / Total income

We request you to take the above on record.

Thanking You,

Yours faithfully,

For Piombino Steel Limited


Alok Kumar Mishra
Company Secretary & Compliance Officer
M No. A15967

