

PIOMBINO STEEL LIMITED

JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Ph No: +91 22 4286 1000. Fax: +91 22 4286 3000

CIN: U27320MH2018PLC374653

Date: July 15, 2022

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 Unaudited 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 ended on June 30, 2022.

Dear Sir/Madam,

Pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone Financial Results of the Company for the quarter ended 30th June 2022 were approved by the Board of Directors in its meeting held today i.e., Friday, the 15th Day of July 2022. A copy of the same along with the limited review report of the Statutory Auditors thereon is enclosed.

The meeting of the Board of Directors was commenced at 4:30 P.M. and concluded at 6:30 P.M.

We request you to take the above on record.

Thanking you,

For Piombino Steel Limited



Alok Kumar Mishra

Company Secretary & Compliance Officer

M. No. A-15967



Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarterly Unaudited Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO,
THE BOARD OF DIRECTORS
PIOMBINO STEEL LIMITED**

1. We have reviewed the accompanying **Statement of Unaudited Financial Results** of Piombino Steel Limited (the 'Company'), for the quarter ended June 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Parth P Patel

Partner

M. No.172670

UDIN: 22172670AMYBTH5094

Place: Mumbai

Date: July 15, 2022



PIOMBINO STEEL LIMITED

Registered Office :6th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN No. - U27320MH2018PLC374653

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in crores

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations				
	Gross sales	14.99	560.36	-	560.36
	Total revenue from operations	14.99	560.36	-	560.36
II	Other income	134.11	126.75	126.75	507.00
III	Total income (I+II)	149.10	687.11	126.75	1,067.36
IV	Expenses				
	a) Purchases of stock-in-trade	14.97	559.55	-	559.55
	b) Finance costs	76.64	68.94	147.16	434.98
	c) Other expenses	0.11	0.69	0.25	1.97
	Total expenses (IV)	91.72	629.18	147.41	996.50
V	Profit/ (loss) before tax (III-IV)	57.38	57.93	(20.66)	70.86
VI	Tax expense / (credit)				
	a) Current tax	14.44	21.57	-	26.39
	b) Deferred tax	-	-	(20.34)	(40.90)
	Total tax expenses / (credit)	14.44	21.57	(20.34)	(14.52)
VII	Profit/ (loss) for the period / year (V-VI)	42.94	36.36	(0.32)	85.38
VIII	Other comprehensive income (OCI)	-	-	-	-
IX	Total comprehensive income/ (loss) for the period / year (Comprising profit and other comprehensive income / (loss) for the period/year) (VII+VIII)	42.94	36.36	(0.32)	85.38
X	Paid up equity share capital (face value of Rs. 10 per share)	6,092.92	6,092.92	1,667.29	6,092.92
XI	Other equity excluding revaluation reserves				93.00
XII	Paid up debt capital (Non convertible bonds)	2,500	2,500	2,500	2,500
XIII	Earnings per equity share (not annualised for quarters)				
	Basic (Rs.)	0.07	0.09	(0.0016)	0.21
	Diluted (Rs.)	0.07	0.03	(0.0016)	0.08



Notes

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 15, 2022. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the quarter ended June 30, 2022.
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, during the previous year ended March 31, 2022 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 Rs 0.47 crores.

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 May 31, 2022.

The details of the NCBs are follows:

Nos.	Value (Rs. in crores)	Security 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.

[^]Security 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 ('JSWSL') and JSW Shipping & Logistics Private Limited ('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 become a subsidiary of JSWSL.
5. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter for the financial year ended March 31, 2022.
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. 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 ended June 30, 2022:

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited#	Audited#	Unaudited#	Audited#
I	Debt equity ratio	0.41	0.41	1.77	0.41
II	Debt service coverage ratio	1.75	1.84	0.86	1.16
III	Interest service coverage ratio	1.75	1.84	0.86	1.16
IV	Outstanding redeemable Preference shares				
	Number of shares (in nos.)	-	-	-	-
	Value (Rs. in crores)	-	-	-	-
V	Net worth	6,229	6,186	2,997	6,186
VI	Current ratio	4.58	1.65	12.77	1.65
VII	Long term debt to working capital	5.34	6.92	36.92	6.92
VIII	Bad debts to account receivable ratio [^]	NA	NA	NA	NA
IX	Current liability ratio	0.04	0.17	0.00	0.17
X	Total debts to total assets	0.28	0.27	0.61	0.27
XI	Debtors turnover	0.07	2.46	-	2.46
XII	Inventory turnover [*]	NA	NA	NA	NA
XIII	Operating margin	-0.60%	0.02%	0.00%	-0.21%
XIV	Net profit margin	28.80%	5.29%	-0.26%	8.00%

Computed basis the unaudited/ audited financial information, as applicable

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

^{*} There is no inventory 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

For Piombino Steel Limited

Divyakumar Bhair
Director
DIN: 08568679
Date: July 15, 2022



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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 June 30, 2022.

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)	Credit Rating	ICRA AA(CE) (Stable)
b)	Debt-Equity Ratio	0.41
c)	Current Ratio	4.58
d)	Long term debt to working capital	5.34
e)	Bad debts to Account receivable ratio^	NA
f)	Current liability ratio	0.04
g)	Total debts to total assets	0.28
h)	Debtors turnover	0.07
i)	Inventory turnover*	NA
j)	Operating margin (%)	-0.60%
k)	Net profit margin (%)	28.80%
l)	Previous due date for the payment of interest / repayment of principal of non-convertible debt securities	Forms part of the Financial Results
m)	Next due date for the payment of interest / payment of principal of non-convertible debt securities	
n)	Debt Service coverage ratio	1.75
o)	Interest service coverage ratio	1.75
p)	Outstanding redeemable preference shares	NA
q)	Debenture Redemption Reserve	NA
r)	Net-worth of the Company (in Rs. Lacs)	6,229
s)	Net Profit / (Loss) after tax (in Rs.)	Forms part of the Financial Results
t)	Earnings per share (in Rs.)	
	• Basic	0.07
	• Diluted	0.07



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

* There is no inventory in the Company, accordingly this ratio is not applicable

Notes:

- I Debt-equity ratio: Total borrowings / Total equity
- 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).
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- IV Net Worth: Paid up equity share capital and other equity
- V Current ratio: Current assets / Current liabilities
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- 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



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Date: July 15, 2022

To,

The General Manager

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 ('Listing Regulations') for the quarter ended June 30, 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 a Limited Review Report with unmodified opinion on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2022.

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

