

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: October 14, 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 September 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 and half year ended 30th September 2022 were approved by the Board of Directors in its Meeting held on today i.e., Friday the 14th Day of October 2022. A copy of the same alongwith the limited review report of the Statutory Auditors thereon is enclosed.


The meeting of the Board of Directors was commenced at 4.30 PM and concluded at 5.30 PM.

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' 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 and half year ended September 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 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the 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' ('Ind AS 34'), 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 and in compliance with Listing Regulations. Our responsibility is to issue a report 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 procedures and other review procedures. 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 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 Listing 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

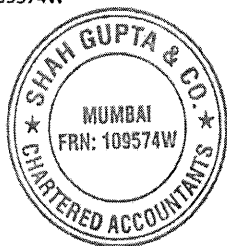
Partner

M. No.172670

UDIN: 22172670A2SNGX5723

Place: Mumbai

Date: October 14, 2022



PIOMBINO STEEL LIMITED
Registered Office: 6th Floor, Grande Palladium, 175, CST Road, Kolverly Village, MMRDA Area, Kalina, Santacruz East, Mumbai 400098
CIN No. - UZ7320MH2018PLC374653

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

Rs. In crores

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Gross sales	(0.51)	14.99	-	14.48	-	560.36
	Total revenue from operations	(0.51)	14.99	-	14.48	-	560.36
II	Other income	135.59	134.11	126.75	269.70	253.50	507.00
III	Total Income (I+II)	135.08	149.10	126.75	284.18	253.50	1,067.36
IV	Expenses						
	a) Purchases of stock-in-trade	(0.51)	14.97	-	14.46	-	559.55
	b) Finance costs	77.50	76.64	161.75	154.14	308.91	434.98
	c) Other expenses	0.23	0.11	0.69	0.34	0.94	1.57
	Total expenses (IV)	77.22	91.72	162.44	168.94	309.85	996.50
V	Profit/ (loss) before tax (III-IV)	57.86	57.38	(35.69)	115.24	(56.35)	70.86
VI	Tax expense / (credit)						
	a) Current tax	14.57	14.44	-	29.01	-	26.39
	b) Deferred tax	-	-	(20.56)	-	(40.90)	(40.90)
	Total tax expenses / (credit)	14.57	14.44	(20.56)	29.01	(40.90)	(14.52)
VII	Profit/ (loss) for the period / year (V-VI)	43.29	42.94	(15.13)	86.23	(15.45)	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)	43.29	42.94	(15.13)	86.23	(15.45)	85.38
X	Paid up equity share capital (face value of Rs. 10 per share)	6,092.92	6,092.92	1,657.29	6,092.92	1,667.29	6,092.92
XI	Other equity excluding revaluation reserves	179.24	135.94	1,314.62	179.24	1,314.62	93.00
XII	Paid up debt capital (Non convertible bonds)	2,500.00	2,500.00	-	2,500.00	-	2,500.00
XIII	Earnings per equity share (not annualised for quarters)						
	Basic (Rs.)	0.07	0.07	(0.08)	0.14	(0.08)	0.21
	Diluted (Rs.)	0.07	0.07	(0.08)	0.14	(0.08)	0.08



PIOMBINO STEEL LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars		Rs. in crores	
		As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Investments in a subsidiary	100.00	100.00
	(b) Financial Assets		
	(i) Investments	8,450.00	8,450.00
	(ii) Others financial assets	0.27	0.27
	(c) Current tax assets (net)	23.25	26.83
	Total Non-current assets	8,573.52	8,577.10
2	Current assets		
	(a) Financial Assets		
	(i) Trade receivables	0.72	445.36
	(ii) Cash and cash equivalents	1.81	4.23
	(iii) Other financial assets	708.40	464.13
	(b) Other current assets	16.30	15.02
	Total Current assets	727.23	928.74
	TOTAL ASSETS	9,300.75	9,505.84
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	6,092.92	6,092.92
	(b) Other equity	179.24	93.00
	Total Equity	6,272.16	6,185.92
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,531.30	2,525.22
	(ii) Other financial liabilities	356.74	230.63
	Total Non-current liabilities	2,888.04	2,755.85
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	-	-
	(b) Total outstanding, dues of creditors other than micro and small enterprises	24.04	447.17
	(ii) Other financial liabilities	116.51	116.46
	(b) Other current liabilities	-	0.44
	Total Current liabilities	140.55	564.07
	Total Liabilities	3,028.59	3,319.92
	TOTAL EQUITY AND LIABILITIES	9,300.75	9,505.84



PIOMBINO STEEL LIMITED

STANDALONE CASH FLOW STATEMENT

Rs. in crores

Particulars	For the half year ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
Cash flow from operating activities		
Profit/(loss) before tax	115.24	(56.35)
Adjustments for :		
Finance costs	154.14	308.91
Interest income	(269.70)	(253.50)
Loss from operating activities	(0.32)	(0.94)
Changes in working capital		
Adjustments for:		
Increase in trade payables and other liabilities	(445.47)	(11.32)
Increase in trade receivables	444.64	10.14
Increase/(decrease) in other assets	24.15	(7.00)
Cash generated/(used) in operations	23.00	(9.12)
Direct taxes paid	(25.42)	-
Net cash used in operating activities (A)	(2.42)	(9.12)
Net cash used in investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from non-current borrowings	-	4.00
Finance costs paid	-	(37.50)
Net cash (used in) financing activity (C)	-	(33.50)
Net (decrease) in cash and cash equivalents (A+B+C)	(2.42)	(42.62)
Cash and cash equivalents - opening balances	4.23	59.66
Cash and cash equivalents - closing balances	1.81	17.04



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 October 14, 2022. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the quarter and half year ended September 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 June 1, 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	3.43	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 Company is in the business of trading steel products and hence has only one reportable segment as per Ind AS 108 – Operating Segments.



6. 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 half year ended September 30, 2022:

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited#	Unaudited#	Unaudited#	Unaudited#	Unaudited#	Audited#
I	Debt equity ratio	0.40	0.41	1.81	0.40	1.81	0.41
II	Debt service coverage ratio	1.75	1.75	0.78	1.75	0.82	1.16
III	Interest service coverage ratio	1.75	1.75	0.78	1.75	0.82	1.16
IV	Outstanding redeemable Preference shares						
	Number of shares (in nos.)	-	-	-	-	-	-
	Value (Rs. in crores)	-	-	-	-	-	-
V	Capital redemption reserve/ debenture redemption reserve (Rs. in crores)	-	-	-	-	-	-
VI	Net worth (Rs. in crores)	6,272.16	6,228.86	2,981.91	6,272.16	2,981.91	6,185.92
VII	Current ratio	5.17	4.58	12.21	5.17	12.21	1.65
VIII	Long term debt to working capital	4.31	5.34	20.52	4.31	20.52	6.92
IX	Bad debts to account receivable ratio [^]	NA	NA	NA	NA	NA	NA
X	Current liability ratio	0.05	0.04	0.00	0.05	0.00	0.17
XI	Total debts to total assets	0.27	0.28	0.61	0.27	0.61	0.27
XII	Debtors turnover	-	0.07	-	0.06	-	2.46
XIII	Inventory turnover [*]	NA	NA	NA	NA	NA	NA
XIV	Operating margin	^^	-0.60%	0.00%	-2.21%	0.00%	-0.21%
XV	Net profit margin	32.05%	28.80%	-11.94%	30.34%	-6.09%	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

^{^^} Since there is no sales during the current quarter, 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



Dhvyakumar Bhair
Director
DIN: 08568679
Date: October 14, 2022



PIOMBINO STEEL LIMITED

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

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Date: October 14, 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: - 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 September 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)
b)	Debt-Equity Ratio	0.40
c)	Current Ratio	5.17
d)	Long term debt to working capital	4.31
e)	Bad debts to Account receivable ratio [^]	NA
f)	Current liability ratio	0.05
g)	Total debts to total assets	0.27
h)	Debtors turnover	NA
i)	Inventory turnover*	NA
j)	Operating margin (%)	^^
k)	Net profit margin (%)	32.05%
l)	Previous due date for the payment of interest / repayment of principal of non-convertible debt securities	NA
m)	Next due date for the payment of interest** / payment of principal of non-convertible debt securities	March 22, 2024
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)	627,216
s)	Net Profit / (Loss) after tax (in Rs.)	432,866,380
t)	Earnings per share (in Rs.)	
	• Basic	0.07
	• Diluted	0.07

AKB

PIOMBINO STEEL LIMITED

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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
^^ Since there is no sale during the current quarter, accordingly this ratio is not applicable
** The NCBS are zero coupon and on maturity, it would be redeemed at redemption premium applicable under the debenture trust deed.

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).
- II
- 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
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- 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

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: October 14, 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: Declaration pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended on September 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 and half year ended September 30, 2022.

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