

# PIOMBINO STEEL LIMITED

6<sup>th</sup> 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 16, 2023

To,

**The General Manager (CRD)**

**BSE Limited**

Corporate Relationship Department

Phiroze Jeejeebhoy Towers, Dalai Street,

**Mumbai - 400 001**

<b>ISIN Number</b>	INE022708056
<b>Script Code</b>	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, 2023.**

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 30<sup>th</sup> September 2023 were approved by the Board of Directors in its Meeting held on today i.e., Monday the 16<sup>th</sup> Day of October 2023. 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 3.30 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 and Year to Date Unaudited Standalone 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 Standalone Financial Results** of Piombino Steel Limited (the 'Company'), for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 ("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 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 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: 23172670BGXTPW4446

Place: Mumbai

Date: October 16, 2023



PIOMBINO STEEL LIMITED

Registered Office: 6th Floor, Grande Palladium, 175, CST Road, Kolverly Village, MMRDA Area, Kallna, Santacruz East, Mumbai 400098

CIN No. - U27320MH2018PLC374653

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. In crores

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Gross sales	162.38	4.19	(0.51)	166.56	14.48	45.46
	<b>Total revenue from operations</b>	<b>162.38</b>	<b>4.19</b>	<b>(0.51)</b>	<b>166.56</b>	<b>14.48</b>	<b>45.46</b>
II	Other income	150.57	146.93	135.59	297.50	269.70	537.94
III	<b>Total income (I+II)</b>	<b>312.95</b>	<b>151.12</b>	<b>135.08</b>	<b>464.06</b>	<b>284.18</b>	<b>583.40</b>
IV	Expenses						
	a) Purchases of stock-in-trade	162.09	-	(0.51)	162.09	14.46	49.89
	b) Change in inventory of stock-in trade	-	4.18	-	4.18	-	(4.18)
	c) Finance costs	85.75	74.94	77.50	160.69	154.14	311.98
	d) Other expenses	0.17	0.11	0.23	0.28	0.84	1.02
	<b>Total expenses (IV)</b>	<b>248.01</b>	<b>79.23</b>	<b>77.22</b>	<b>327.24</b>	<b>168.94</b>	<b>358.71</b>
V	<b>Profit before tax (III-IV)</b>	<b>64.94</b>	<b>71.89</b>	<b>57.86</b>	<b>136.82</b>	<b>115.24</b>	<b>224.70</b>
VI	Tax expense / (credit)						
	a) Current tax	16.34	18.10	14.57	34.44	29.01	56.69
	b) Deferred tax	-	-	-	-	-	(0.04)
	<b>Total tax expenses / (credit)</b>	<b>16.34</b>	<b>18.10</b>	<b>14.57</b>	<b>34.44</b>	<b>29.01</b>	<b>56.65</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>48.60</b>	<b>53.79</b>	<b>43.29</b>	<b>102.38</b>	<b>86.23</b>	<b>168.04</b>
VIII	Other comprehensive Income (OCI)	-	-	-	-	-	-
IX	<b>Total comprehensive Income for the period / year (Comprising profit and other comprehensive income for the period/year) (VII+VIII)</b>	<b>48.60</b>	<b>53.79</b>	<b>43.29</b>	<b>102.38</b>	<b>86.23</b>	<b>168.04</b>
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	6,092.92
XI	Other equity excluding revaluation reserves	363.42	314.83	179.24	363.42	179.24	261.05
XII	Paid up debt capital (Non convertible bonds)	2,500.00	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.)	0.08	0.09	0.07	0.17	0.14	0.28
	Diluted (Rs.)	0.08	0.09	0.07	0.17	0.14	0.28



PIOMBINO STEEL LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		Rs. In crores	
Particulars		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Investments in a subsidiary	8,550.00	8,550.00
	(b) Financial Assets		
	(i) Others financial assets	-	-
	(c) Current tax assets (net)	25.25	23.84
	(d) Deferred tax assets (net)	0.04	0.04
	<b>Total Non-current assets</b>	<b>8,575.29</b>	<b>8,573.88</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	-	4.18
	(b) Financial Assets		
	(i) Trade receivables	123.72	36.91
	(ii) Cash and cash equivalents	0.28	0.03
	(iii) Bank balances other than (ii) above	375	-
	(iv) Other financial assets	1,216.02	951.37
	(c) Other current assets	25.31	24.93
	<b>Total Current assets</b>	<b>1,740.33</b>	<b>1,017.42</b>
	<b>TOTAL ASSETS</b>	<b>10,315.62</b>	<b>9,591.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	6,092.92	6,092.92
	(b) Other equity	363.42	261.05
	<b>Total Equity</b>	<b>6,456.34</b>	<b>6,353.97</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	490.27	112.27
	(ii) Other financial liabilities	22.62	6.09
	<b>Total Non-current liabilities</b>	<b>512.89</b>	<b>118.36</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,490.81	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	128.33	45.10
	(iii) Other financial liabilities	727.22	592.51
	(b) Other current liabilities	0.03	-
	<b>Total Current liabilities</b>	<b>3,346.39</b>	<b>3,118.97</b>
	<b>Total Liabilities</b>	<b>3,859.28</b>	<b>3,237.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,315.62</b>	<b>9,591.30</b>



PIOMBINO STEEL LIMITED

STANDALONE CASH FLOW STATEMENT

Rs. in crores

Particulars	For the half year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>(A) Cash flow from operating activities</b>		
Profit before tax	136.82	115.24
Adjustments for :		
Finance costs	160.69	154.14
Interest income	(297.50)	(269.70)
<b>Profit /(Loss) from operating activities</b>	<b>0.01</b>	<b>(0.32)</b>
<b>Changes in working capital</b>		
Adjustments for:		
Increase/ (Decrease) in trade payables and other liabilities	83.25	(445.47)
(Increase)/ Decrease in trade receivables	(86.81)	444.64
Decrease in other assets	25.02	24.15
<b>Cash generated in operations</b>	<b>21.47</b>	<b>23.00</b>
Direct taxes paid	(35.84)	(25.42)
<b>Net cash used in operating activities (A)</b>	<b>(14.37)</b>	<b>(2.42)</b>
<b>(B) Cash flow from Investing activities</b>		
Interest received	11.62	-
<b>Net cash generated from Investing activities (B)</b>	<b>11.62</b>	<b>-</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from non-current borrowings	378.00	-
<b>Net cash generated from financing activity (C)</b>	<b>378.00</b>	<b>-</b>
<b>Net Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>375.25</b>	<b>(2.42)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>0.03</b>	<b>4.23</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>375.28</b>	<b>1.81</b>





## Notes

1. The above results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 16, 2023 respectively. 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, 2023.

2. The non-convertible bonds (NCBs) are unsecured and are rated AA(Stable)(CE) by ICRA Limited basis the rating done on May 29, 2023. The details of the NCBs are follows:

No.s	Value (Rs in crore)	Asset Cover <sup>^</sup>	Previous Payment Date		Next Payment Date	
			Principal	Interest	Principal	Interest <sup>*</sup>
25000	2500	3.14	NA	NA	22/3/2024	22/3/2024

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

<sup>^</sup> 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.

3. The Company is in the business of trading 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. Reserve Bank of India circular dt. 19 October 2006 prescribes conditions for classification as non- banking financing company/ core investment company. The Company believes that it should not be classified as a non-banking finance company/ core investment company and has accordingly made an application to Reserve Bank of India during the quarter and six months ended September 30, 2023 to seek necessary confirmation or, in the alternative, carry out its business as an unregistered core investment company. Pending the outcome of the application, these financial results have prepared considering that the RBI guidelines on non-banking financing company/ core investment company are not applicable.

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, 2023:

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited#	Unaudited#	Unaudited#	Unaudited#	Unaudited#	Audited#
I	Debt equity ratio	0.46	0.46	0.40	0.46	0.40	0.41
II	Debt service coverage ratio	0.06	0.06	1.75	0.11	1.75	0.19
III	Interest service coverage ratio	1.76	1.96	1.75	1.85	1.75	1.72
IV	Outstanding redeemable Preference shares						
	Number of shares (in nos.)	NA	NA	NA	NA	NA	NA
	Value (Rs. in crores)	NA	NA	NA	NA	NA	NA
V	Capital redemption reserve/ debenture redemption reserve (Rs. in crores)	250.00	## 250.00	-	250.00	-	## 246.58
VI	Net worth (Rs. in crores)	6,456.34	6,407.75	6,272.16	6,456.34	6,272.16	6,353.96
VII	Current ratio	0.52	0.48	5.17	0.52	5.17	0.33
VIII	Long term debt to working capital	3.37	3.63	4.31	3.37	4.31	6.83
IX	Bad debts to account receivable ratio <sup>^</sup>	NA	NA	NA	NA	NA	NA
X	Current liability ratio	0.87	0.86	0.05	0.87	0.05	0.96
XI	Total debts to total assets	0.29	0.29	0.27	0.29	0.27	0.27
XII	Debtors turnover	2.02	0.11	NA	2.07	0.06	0.19
XIII	Inventory turnover	NA	2.00	NA	NA	NA	21.88
XIV	Operating margin <sup>^^</sup>	0.07%	-2.21%	NA	0.01%	-2.21%	-2.79%
XV	Net profit margin	15.53%	35.60%	32.05%	22.06%	30.34%	28.80%

# 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 created DRR of Rs. 246.58 Crores during the quarter ended March 31, 2023 which was restricted to the balance available in retained earnings and further DRR of Rs. 3.42 Crores during the quarter ended June 30, 2023 out of the retained earnings available.

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

<sup>^^</sup> There are no sales 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
- 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 Plombino Steel Limited**



Divyakumar Bhair  
Director  
DIN: 08568679  
Date: October 16, 2023



# PIOMBINO STEEL LIMITED

6<sup>th</sup> 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 16, 2023

To,

**The General Manager**

**BSE Limited**

Corporate Relationship Department

Phiroze Jeejeebhoy Towers, Dalai Street,

**Mumbai - 400 001**

<b>ISIN Number</b>	<b>INE022708056</b>
<b>Script Code</b>	<b>973997</b>

**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, 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:

<b>No.</b>	<b>Particulars</b>	<b>Remarks</b>
a)	Credit Rating	ICRA AA-(CE)
b)	Asset-cover*	100 % (Minimum)
c)	Debt-Equity Ratio**	0.46
d)	Current Ratio	0.52
e)	Long term debt to working capital	3.37
f)	Bad debts to Account receivable ratio	NA
g)	Current liability ratio	0.87
h)	Total debts to total assets	0.29
i)	Debtors turnover	2.07
j)	Inventory turnover	NA
k)	Operating margin (%)	0.01%
l)	Net profit margin (%)	22.06%
m)	Previous due date for the payment of interest / repayment of principal of non-convertible debt securities	Forms part of the Financial Results
n)	Next due date for the payment of interest / payment of principal of non-convertible debt securities	
o)	Debt Service coverage ratio	0.11
p)	Interest service coverage ratio	1.85
q)	Outstanding redeemable preference shares	NA
r)	Debenture Redemption Reserve	250 Crores
s)	Net-worth of the Company	6456.34 Crores
t)	Net Profit / (Loss) after tax	102.38 Crores
u)	Earnings per share (in Rs.)	
	• Basic	0.17
	• Diluted	0.17



# PIOMBINO STEEL LIMITED

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

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

^ 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).
- 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
- V Current ratio: Current assets / Current liabilities
- 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)
- VI
- 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.: A-15967**



# PIOMBINO STEEL LIMITED

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

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

Date: October 16, 2023

To,

**The General Manager (CRD)**

**BSE Limited**

Corporate Relationship Department

Phiroze Jeejeebhoy Towers, Dalai Street,

**Mumbai - 400 001**

<b>ISIN Number</b>	INE022708056
<b>Script Code</b>	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, 2023.**

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 27<sup>th</sup> 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, 2023.

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**

