

No. CTL/DEB/21-22/Noting Certificate/924

June 28, 2021

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **West Waves Maritime & Allied Services Private Limited (“the Company”)** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



**Authorised Signatory**

*Encl: Results submitted by Company*



# WEST WAVES MARITIME & ALLIED SERVICES PVT. LTD.

1<sup>st</sup> Floor, Port Users Complex, Mormugao Harbour, GOA – 403 803. Ph no: 0832 2523000. Fax: 0832-2523006  
CIN: U74999GA2014PTC007447

Date: June 28, 2021

To,  
**The General Manager**  
**BSE LIMITED**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers, Dalai Street,  
Mumbai - 400 001

ISIN Number	INE0G6E07018
Script Code	973101

**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 Financial Year ended March 31, 2021.**

Dear Sir/Madam,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') we hereby inform you that the Company at its Board Meeting held today i.e., Monday, June 28, 2021 have approved the Standalone Audited Financial Results of the Company for the half year & Financial Year ended March 31, 2021.

In this regard, please find enclosed herewith the following: -

1. Audited Standalone Financial Results of the Company for the half-year and year ended on March 31, 2021 in the specified format along with Statutory Auditors report.
2. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding audit reports with unmodified opinion for the financial year ended March 31, 2021.
3. Statement pursuant to Regulation 52(4) of the Listing Regulations.

The meeting of the Board of Directors was commenced at 3.00 P.M. and concluded at 4.00 P.M.

We request you to take the above on record.

Thanking You,

For West Waves Maritime & Allied Services Pvt. Ltd.

  
Arvind Kumar

Company Secretary & Compliance Officer  
Membership No. A25275

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL RESULTS**

**To,**  
**THE BOARD OF DIRECTORS**  
**WEST WAVES MARITIME AND ALLIED SERVICES PRIVATE LIMITED**

**Opinion**

We have audited the accompanying **Statement of Financial Results** of WEST WAVES MARITIME AND ALLIED SERVICES PRIVATE LIMITED (the "Company"), for the six months and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by 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 six months ended as well as the year ended March 31, 2021.

**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 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.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared from the related audited financial statements. The 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 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the 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 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 the 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 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 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 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 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 Company 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.

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 six months ended March 31, 2021 and March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 and the unpublished unaudited figures for the six months ended September 30, 2020 and September 30, 2019 as required under the Listing Regulations. Our opinion is not modified in respect of this matter or above matter.

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



**Vipul K Choksi**

Partner

M. No. 37606

Unique Document Identification Number (UDIN) for this document is 21037606AAAABX9586

Place: Mumbai

Date: 28.06.2021

**WEST WAVES MARITIME AND ALLIED SERVICES PRIVATE LIMITED**  
CIN: U74999GA2014PTC007447

Statement of audited financial results for the six months and year ended 31st March, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Six Months ended		Year ended	
		31.03.2021 (Refer note 5)	31.03.2020 (Refer note 5)	31.03.2021 Audited	31.03.2020 Audited
	Revenue from operations	496.20	-	496.20	-
	Other Income	495.55	-	495.55	-
<b>1</b>	<b>Total Income</b>	<b>991.75</b>	<b>-</b>	<b>991.75</b>	<b>-</b>
	<b>Expenses</b>				
	a) Purchases of traded goods	495.33	-	495.33	-
	b) Finance costs	493.53	-	493.53	-
	c) Other expenses	0.84	0.21	1.09	0.26
<b>2</b>	<b>Total expenses</b>	<b>989.70</b>	<b>0.21</b>	<b>989.95</b>	<b>0.26</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>2.05</b>	<b>(0.21)</b>	<b>1.80</b>	<b>(0.26)</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	0.52	-	0.45	-
<b>5</b>	<b>Net profit after tax for the period / year (3 - 4)</b>	<b>1.53</b>	<b>(0.21)</b>	<b>1.35</b>	<b>(0.26)</b>
<b>6</b>	<b>Total other comprehensive income/ (loss) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total comprehensive income for the period/ year (5 + 6)</b>	<b>1.53</b>	<b>(0.21)</b>	<b>1.35</b>	<b>(0.26)</b>
<b>8</b>	<b>Paid up equity share capital (face value of Rs. 10 per share)</b>			<b>16.00</b>	<b>1.00</b>
<b>9</b>	<b>Other equity excluding revaluation reserves</b>			<b>(0.09)</b>	<b>(1.44)</b>
<b>10</b>	<b>Debenture redemption reserve</b>			<b>-</b>	<b>-</b>
<b>11</b>	<b>Paid up debt capital</b>			<b>2,50,000.00</b>	<b>-</b>
<b>12</b>	<b>Net worth</b>			<b>15.91</b>	<b>(0.44)</b>
<b>13</b>	<b>Earnings per share (not annualised)</b>				
	- Basic (Rs.)	1.49	(2.10)	2.39	(2.55)
	- Diluted (Rs.)	1.49	(2.10)	2.39	(2.55)
<b>14</b>	<b>Debt-Equity ratio (refer (i) below)</b>	<b>15,710.99</b>	<b>-</b>	<b>15,710.99</b>	<b>-</b>
<b>15</b>	<b>Debt service coverage ratio (refer (ii) below)</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>	<b>-</b>
<b>16</b>	<b>Interest service coverage ratio (refer (iii) below)</b>	<b>1.00</b>	<b>-</b>	<b>1.00</b>	<b>-</b>

(I) Debt-Equity Ratio = Total Borrowings/ Net Worth

(II) Debt Service Coverage Ratio = Profit before tax, depreciation and finance costs/ ( finance costs+Long term borrowings scheduled principal repayments during the period)

(iii) Interest Service Coverage Ratio = Profit before tax, depreciation and finance cost / finance cost





**WEST WAVES MARITIME AND ALLIED SERVICES PRIVATE LIMITED**

CIN: U74999GA2014PTC007447

**Balance Sheet as at 31st March, 2021**

**(Rs. in Lakhs)**

	Particulars	As at 31st March, 2021	As at 31st March, 2020
A	<b><u>ASSETS</u></b>		
1	<b><u>Non-Current Assets</u></b>		
	(a) Financial Assets		
	(i) Loans	2,50,000.00	-
	(ii) Other Financial Assets	495.55	-
	(b) Current tax assets	4.05	-
	<b>Total Non-Current Assets</b>	<b>2,50,499.60</b>	<b>-</b>
2	<b><u>Current Assets</u></b>		
	(a) Financial Assets		
	(i) Trade Receivables	605.52	-
	(ii) Cash and Cash Equivalents	0.33	0.87
	(iii) Other Financial Assets	3,750.00	-
	(b) Other Current Assets	518.77	-
	<b>Total Current Assets</b>	<b>4,874.62</b>	<b>0.87</b>
	<b>Total Assets</b>	<b>2,55,374.22</b>	<b>0.87</b>
B	<b><u>EQUITY AND LIABILITIES</u></b>		
1	<b><u>Equity</u></b>		
	(a) Equity Share Capital	16.00	1.00
	(b) Other Equity	(0.09)	(1.44)
	<b>Total equity</b>	<b>15.91</b>	<b>(0.44)</b>
2	<b><u>Liabilities</u></b>		
	<b><u>(a) Non-Current Liabilities</u></b>		
	Financial Liabilities		
	(i) Borrowings	2,50,000.00	-
	(ii) Other Financial Liabilities	493.15	-
	<b>Total Non-Current Liabilities</b>	<b>2,50,493.15</b>	<b>-</b>
	<b><u>Current Liabilities</u></b>		
	(a) Financial Liabilities		
	(i) Trade Payable	-	-
	- Total outstanding, dues of micro enterprises and small enterprises	2.84	-
	- Total outstanding, dues of creditors other than micro enterprises and small enterprises	3,260.34	0.22
	(ii) Other Financial Liabilities	1.23	1.09
	(b) Other Current Liabilities	1,600.75	-
	<b>Total Current Liabilities</b>	<b>4,865.16</b>	<b>1.31</b>
	<b>Total Liabilities</b>	<b>2,55,358.31</b>	<b>1.31</b>
	<b>Total Equity &amp; Liabilities</b>	<b>2,55,374.22</b>	<b>0.87</b>



NOTES:

1. The non-convertible bonds (NCBs) of the Company are rated at "ICRA AA-(CE)" with Positive Outlook by ICRA Ltd.
2. The listed NCBs of the Company aggregating to Rs. 2500 Crores as on March 31, 2021 are secured by way of hypothecation on all the present and future fixed movable assets, current assets, banks accounts and other identified receivables of the Company and Piombino Steel Limited, in each case to the extent specified/agreed with the NCB holders under the Bond trust deed. The assets cover exceeds 100% of the principal outstanding amount of the said Bonds.
3. The details of the secured NCBs are follows:

Non-Convertibles Bonds	Previous Payment Date		Next Payment Date	
	Principal	Interest	Principal	Interest*
INEOG6E07018	N.A	N.A	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.

4. The Company is primarily engaged in port services and trading of Coal and Steel products. During the year the company was having revenue from trading of Coal and Steel products only and there are no reportable segments as per Ind As -108- operating segments.
5. The figures for the half years ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the unaudited figures for the half years ended September 30,2020 and September 30, 2019.
6. The above results have taken on record by the Board of Directors at their meeting held on June 28, 2021. The statutory auditors of the Company have conducted audit of the above audited financial results for the year ended March 31, 2021.
7. Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.

For West Waves Maritime & Allied Services Private Limited



Sudip Mishra  
(Director)  
DIN: 03428213

Date: June 28, 2021

Place: Mumbai