

**Creixent Special Steels Limited**

Regd. Office: JSW Center, Bandra Kurla Complex,  
Bandra (East) Mumbai 400051  
CIN : U27209MH2018PLC375319  
Phone : 022 4286 5068  
Website: [www.jsw.in](http://www.jsw.in)  
Email : [snigdha.tripathi@aionjsw.in](mailto:snigdha.tripathi@aionjsw.in)

January 16, 2023

Ref: CSSL/CS/2022-23

To,  
**BSE LIMITED**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers, Dalai Street,  
Mumbai - 400 001.  
Scrip Code No.958220

Kind Attn: The General Manager (CRD)

**Sub: Submission of Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2022.**

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Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company, at its meeting held today i.e. January 16, 2023, has inter alia considered and approved the un-audited financial results for the quarter and nine months ended December 31, 2022, which was duly reviewed and recommended by the Audit Committee.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith, unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 containing the information required under Regulation 52(4) of the Listing Regulations and the Limited Review Report issued by the Statutory Auditors of the Company.

The meeting commenced at 7:45 P.M. and concluded at 8:15 P.M.

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,  
For Creixent Special Steels Limited

*Snigdha Tripathi*

Snigdha Tripathi  
Company Secretary and Compliance Officer  
Membership Number: ACS 47758



Encl: as above

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF CREIXENT SPECIAL STEELS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CREIXENT SPECIAL STEELS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Mehul Parekh**  
Partner

Membership No. 121513  
(UDIN:23121513BGXZVL4068)

Place: MUMBAI

Date: January 16, 2023

**CREIXENT SPECIAL STEELS LIMITED**  
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051  
CIN: U27209MH2018PLC375319

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Rs. in thousand

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>						
	Gross sales	-	-	1,984	-	9,050	9,050
<b>II</b>	<b>Other income</b>	1	-	-	1	-	7
<b>III</b>	<b>Total income (I + II)</b>	<b>1</b>	<b>-</b>	<b>1,984</b>	<b>1</b>	<b>9,050</b>	<b>9,057</b>
<b>IV</b>	<b>Expenses</b>						
	a) Purchases of stock-in-trade	-	-	1,983	-	9,043	9,043
	b) Personnel support cost	1,143	1,200	1,300	3,543	3,608	4,682
	c) Finance cost	2,47,016	2,38,864	2,24,309	7,20,140	6,53,033	8,78,546
	d) Other expenses	411	1,196	352	2,434	2,724	3,619
	<b>Total expenses (IV)</b>	<b>2,48,570</b>	<b>2,41,260</b>	<b>2,27,944</b>	<b>7,26,117</b>	<b>6,68,408</b>	<b>8,95,890</b>
<b>V</b>	<b>Loss before tax (IV-III)</b>	<b>(2,48,569)</b>	<b>(2,41,260)</b>	<b>(2,25,960)</b>	<b>(7,26,116)</b>	<b>(6,59,358)</b>	<b>(8,86,833)</b>
<b>VI</b>	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
<b>VII</b>	<b>Net loss after tax for the period / year (V-VI)</b>	<b>(2,48,569)</b>	<b>(2,41,260)</b>	<b>(2,25,960)</b>	<b>(7,26,116)</b>	<b>(6,59,358)</b>	<b>(8,86,833)</b>
<b>VIII</b>	<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>IX</b>	<b>Total comprehensive loss for the period / year (VII+VIII)</b>	<b>(2,48,569)</b>	<b>(2,41,260)</b>	<b>(2,25,960)</b>	<b>(7,26,116)</b>	<b>(6,59,358)</b>	<b>(8,86,833)</b>
<b>X</b>	<b>Paid up equity share capital</b> (face value of Rs. 10 per share)	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
<b>XI</b>	<b>Other equity excluding revaluation reserves</b>	(29,48,445)	(26,99,876)	(19,94,854)	(29,48,445)	(19,94,854)	(22,22,329)
<b>XII</b>	<b>Debenture redemption reserve</b>	-	-	-	-	-	-
<b>XIII</b>	<b>Paid-up debt capital</b>	18,63,000	18,63,000	18,63,000	18,63,000	18,63,000	18,63,000
<b>XIV</b>	<b>Earnings per equity share (not annualised for quarters)</b>						
	Basic (Rs.)	(24.86)	(24.13)	(22.60)	(72.61)	(65.94)	(88.68)
	Diluted (Rs.)	(24.86)	(24.13)	(22.60)	(72.61)	(65.94)	(88.68)

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## Notes

1. The above results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 16, 2023. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the quarter and nine months ended December 31, 2022.
2. The directors of the Company have given consideration to the liquidity of the Company having regard to its negative net-worth of Rs. 2,848,445 thousand and current liabilities exceeding current assets by Rs. 61,034 thousand, as at December 31, 2022. The Company plans to meet the said deficit for the forthcoming year by receiving the continual unconditional financial support committed by an investing party in respect of which the Company is a joint venture, for next 12 months from the date of financial results. Having regard to the above, the financial results have been prepared on a going concern basis.
3. The Board of Directors of the Company at their meeting held on May 27, 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of the Company and it's subsidiary JSW Ispat Special Products Limited with JSW Steel Limited. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India (CCI). The CCI approval has been received. No Objection / No Observation letter/ In principle approval, as applicable, from the Stock Exchanges has also been received and the application seeking directions and approval to the scheme has been filed with the Hon'ble National Company Law Tribunal, Mumbai (NCLT). NCLT hearing was held on January 12, 2023 and the order of NCLT is awaited.
4. Details of unsecured Non-Convertible Debentures (NCD) are as follows:

Non-convertible debenture	Nos.	Rupees in thousand	
		Value	Security cover
0.01% NCD	1,863	1,863,000	1.13*

\*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 (excluding liability component of redeemable preference shares)

5. The Company is engaged in only one segment i.e., trading of steel products and manufacturing of steel through its subsidiary.

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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 nine months ended December 31, 2022

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited#	Unaudited#	Unaudited#	Unaudited#	Unaudited#	Audited#
I	Debt equity ratio	(1.76)	(1.93)	(2.64)	(1.76)	(2.64)	(2.36)
II	Debt service coverage ratio	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
III	Interest service coverage ratio	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
IV	Outstanding redeemable preference shares						
	Number of shares (in nos.)	37,02,69,610	37,02,69,610	37,02,69,610	37,02,69,610	37,02,69,610	37,02,69,610
	Value (Rs. in thousand)	37,02,696	37,02,696	37,02,696	37,02,696	37,02,696	37,02,696
V	Net worth (Rs. in thousand)	(28,48,445)	(25,99,876)	(18,94,854)	(28,48,445)	(18,94,854)	(21,22,329)
VI	Current ratio	0.10	0.10	0.15	0.10	0.15	0.11
VII	Long term debt to working capital	(150.68)	(163.73)	(148.40)	(150.68)	(148.40)	(181.77)
VIII	Bad debts to account receivable <sup>^</sup>	NA	NA	NA	NA	NA	NA
IX	Current liability ratio	0.01	0.01	0.01	0.01	0.01	0.01
X	Total debts to total assets	0.88	0.88	0.88	0.88	0.88	0.88
XI	Debtors turnover	-	-	-	-	0.39	2.58
XII	Inventory turnover*	NA	NA	NA	NA	NA	NA
XIII	Operating margin	^^	0%	-65%	^^	-40%	-52%
XIV	Net profit margin	^^	0%	-11389%	^^	-7286%	-9792%

# Computed basis the unaudited/ audited financial information, as applicable.

<sup>^</sup> 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.

^^ There is no turnover 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, 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, 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 (no. of days): Total income/ Average trade receivables
- X Operating margin: Operating EBIDTA (Sales of traded goods - purchase of traded goods- Personnel support cost) / total turnover
- XI Net profit margin: Profit/(Loss) after tax / total turnover

For Creixent Special Steels Limited

  
**Naresh Lalwani**  
 Director  
 DIN: 07587109  
 16-Jan-23



