

Creixent Special Steels Limited

Regd. Office: QR No. 50-51, Park Avenue Colony,

Jindal Road, Dhimrapur, Raigarh 496001

CIN : U27209CT2018PLC008397

Phone : 07762291022

Website: www.jsw.in

Email : snigdha.tripathi@aionjsw.in

January 19, 2022

Ref: CSSL/CS/2021-22

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 31st December, 2021.

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company, at its meeting held today i.e. January 19, 2022, has inter alia considered and approved the un-audited financial results for the quarter and nine months ended December 31, 2021, which was duly reviewed and recommended by the Audit Committee.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Regulations), we are enclosing herewith, unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 containing the information required under Regulation 52(4) of the Regulations and the Limited Review Report issued by the Statutory Auditors of the Company.

The meeting commenced at 8:45 P.M. and concluded at 9.00 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

CREIXENT SPECIAL STEELS LIMITED
Registered Office : QR No. 50-51, Park Avenue Colony, Jindal Road, Dhimrapur, Raigarh, 496001

CIN: U27209CT2018PLC008397

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2021

Rs. in thousand

Sr. No.	Particulars	Quarter ended		Nine Months ended	Year ended
		31.12.2021	30.09.2021	31.12.2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
I	Income from operations				
	Revenue from operations	1,984	7,066	9,050	145,936
	Total income (I)	1,984	7,066	9,050	145,936
II	Expenses				
	a) Purchases of stock-in-trade	1,983	7,060	9,043	145,753
	b) Personnel support cost	1,300	1,345	3,608	4,414
	c) Finance cost	224,309	225,299	653,033	871,055
	d) Other expenses	352	1,860	2,724	1,950
	Total expenses (II)	227,944	235,564	668,408	1,023,172
III	Loss before tax (I-II)	(225,960)	(228,498)	(659,358)	(877,236)
IV	Tax credit				
	Deferred tax	-	-	-	(78,608)
V	Net loss after tax for the period / year (III-IV)	(225,960)	(228,498)	(659,358)	(798,628)
VI	Other comprehensive income	-	-	-	-
VII	Total comprehensive loss for the period / year (V+VI)	(225,960)	(228,498)	(659,358)	(798,628)
VIII	Paid up equity share capital (face value of Rs. 10 per share)	100,000	100,000	100,000	100,000
IX	Other equity excluding revaluation reserves				(1,335,496)
X	Debenture redemption reserve	-	-	-	-
XI	Paid-up debt capital	1,863,000	1,863,000	1,863,000	1,863,000
XII	Earnings per equity share (not annualised)				
	Basic (Rs.)	(22.60)	(22.85)	(65.94)	(79.86)
	Diluted (Rs.)	(22.60)	(22.85)	(65.94)	(79.86)



(Signature)



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 19 January, 2022. The statutory auditors have carried out limited review of the above standalone financial results for the quarter and nine months ended 31 December, 2021.
2. The Directors of the Company have given careful consideration to the liquidity of the Company having regard to its negative net-worth of Rs. 1,894,854 thousand and current liabilities exceeding current assets by Rs. 33,677 thousand, as at 31 December, 2021. The Company would be receiving the continual unconditional financial support committed by an investing party in respect of which the Company is a joint venture, as and when needed. Having regard to the above, the financial results have been prepared on a going concern basis.
3. Details of unsecured Non-Convertible Debentures (NCD) are as follows:

Non – convertible debenture	Nos.	Value (Rs. in thousand)	Asset cover
0.01% NCD	1,863	1,863,000	1.64*

* 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 (excluding liability component of redeemable preference shares)

4. The Company is engaged in only one segment i.e., trading of steel products and manufacturing of steel through its subsidiary.
5. The Company, while assessing the impact of COVID 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of its assets are recoverable. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the Company will continue to closely monitor the developments.



6. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter and nine months ended 31 December, 2021:

Sr. No.	Particulars	Quarter ended		Nine Months ended	Year ended
		31.12.2021	30.09.2021	31.12.2021	31.03.2021
		Unaudited#	Unaudited#	Unaudited#	Audited#
I	Debt equity ratio	(2.64)	(2.99)	(2.64)	(4.04)
II	Debt service coverage ratio	(0.01)	(0.01)	(0.01)	(0.01)
III	Interest service coverage ratio	(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
	Value (Rs. in thousands)	37,02,696	37,02,696	37,02,696	37,02,696
V	Net worth (Rs. in thousands)	(18,94,854)	(16,68,894)	(18,94,854)	(12,35,496)
VI	Current ratio	0.15	0.24	0.15	0.33
VII	Long term debt to working capital	(148.40)	(174.37)	(148.40)	(212.68)
VIII	Bad debts to account receivable ratio	NA	NA	NA	NA
IX	Current liability ratio	0.01	0.01	0.01	0.01
X	Total debts to total assets	0.88	0.88	0.88	0.88
XI	Debtors turnover	-	2.01	0.39	41.57
XII	Inventory turnover	NA	NA	NA	NA
XIII	Operating Margin	-65%	-19%	-40%	3%
XIV	Net profit Margin	-11389%	-3234%	-7286%	-547%


computed basis the unaudited/ audited financial information, as applicable.

* there is no inventory in the Company accordingly this ratio is not applicable.

Foot notes:

- Debt-equity ratio = Total borrowings / Total equity
- Debt service coverage ratio = Profit/ (Loss) before tax, depreciation, net finance charges and exceptional items / (Net finance charges + Long term borrowings scheduled principal repayments (excluding prepayments) during the period)
- Interest service coverage ratio = Profit/ (Loss) before tax, depreciation, net finance charges and exceptional Items/ Net finance charges
- Net worth= Paid up equity share capital and other equity
- Current ratio= Current assets / Current liabilities
- Long term debt to working capital= Total long term borrowings (including current maturities of long term debt) / Total working capital [Total working capital = Current assets – Current liabilities (excluding current maturities of long term debt)]
- Current liability ratio= Current liabilities / total liabilities
- Total debt to total assets ratio= Total debt / Total assets
- Debtors turnover (no. of days) = Total income/ Average trade receivables
- Operating margin= Operating EBIDTA (Sales of traded goods - purchase of traded goods – Personnel support cost) / Total income
- Net profit margin= Profit/ (Loss) after tax / Total income

For Creixent Special Steels Limited


Kaushik Subramaniam
Director

DIN: 08190548

January 19, 2022





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, 2021 ("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: 22121513AAAAAK4691)

Place: MUMBAI
Date: January 19, 2022