

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

Email : snigdha.tripathi@aionjsw.in

July 18, 2023

Ref: CSSL/CS/2023-24

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 ended 30th June, 2023.

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company, at its meeting held today i.e. July 18, 2023, has inter alia considered and approved the un-audited financial results for the quarter ended June 30, 2023, 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 ended June 30, 2023 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.

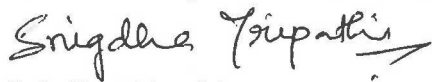
The meeting commenced at 10:10 P.M. and concluded at 10:35 P.M.

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

Company Secretary and Compliance Officer

Membership Number: ACS 47758



Encl: as above

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 ENDED JUNE 30, 2023

Rs. in thousand

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer note 6	Unaudited	Audited
I	Revenue from operations				
	Gross sales	-	8,340	-	8,340
II	Other income	-	-	-	1
III	Total income (I + II)	-	8,340	-	8,341
IV	Expenses				
	a) Purchases of stock-in-trade	-	8,335	-	8,335
	b) Personnel support cost	1,205	1,253	1,200	4,796
	c) Finance cost	261,025	258,495	234,260	978,635
	d) Other expenses	924	987	827	3,421
	Total expenses (IV)	263,154	269,070	236,287	995,187
V	Loss before tax (IV-III)	(263,154)	(260,730)	(236,287)	(986,846)
VI	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
VII	Net loss after tax for the period / year (V-VI)	(263,154)	(260,730)	(236,287)	(986,846)
VIII	Other comprehensive income	-	-	-	-
IX	Total comprehensive loss for the period / year (VII+VIII)	(263,154)	(260,730)	(236,287)	(986,846)
X	Paid up equity share capital (face value of Rs. 10 per share)	100,000	100,000	100,000	100,000
XI	Other equity excluding revaluation reserves	(3,472,329)	(3,209,175)	(2,458,616)	(3,209,175)
XII	Debenture redemption reserve	-	-	-	-
XIII	Paid-up debt capital	1,863,000	1,863,000	1,863,000	1,863,000
XIV	Earnings per equity share (not annualised for quarters)				
	Basic (Rs.)	(26.32)	(26.07)	(23.63)	(98.68)
	Diluted (Rs.)	(26.32)	(26.07)	(23.63)	(98.68)



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 July 18, 2023. The statutory auditors of the Company have carried out limited review of the above standalone financial results for the quarter ended June 30, 2023.
2. The directors of the Company have given consideration to the liquidity of the Company having regard to its negative net-worth of Rs. 3,472,329 thousand and current liabilities exceeding current assets by Rs. 30,328 thousand, as at June 30, 2023. 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 Composite Scheme of Arrangement pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of the Company and JSW Ispat Special Products Limited with JSW Steel Limited ("the Composite Scheme"). The Company has received the approval from NCLT, Mumbai vide its order dated June 22, 2023 and is in process of complying with the requirements to make the Composite Scheme effective.
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	0.86*

*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.
6. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

K



7. 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 ended June 30, 2023

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited#	Refer note 6#	Unaudited#	Audited#
I	Debt equity ratio	(1.49)	(1.61)	(2.12)	(1.61)
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.)	370,269,610	370,269,610	370,269,610	370,269,610
	Value (Rs. in thousand)	3,702,696	3,702,696	3,702,696	3,702,696
V	Net worth (Rs. in thousand)	(3,372,329)	(3,109,175)	(2,358,616)	(3,109,175)
VI	Current ratio	0.21	0.24	0.14	0.24
VII	Long term debt to working capital	(222.85)	(249.52)	(178.18)	(249.52)
VIII	Bad debts to account receivable ratio^	NA	NA	NA	NA
IX	Current liability ratio	0.00	0.00	0.01	0.00
X	Total debts to total assets	0.89	0.88	0.88	0.88
XI	Debtors turnover	-	-	-	-
XII	Inventory turnover*	NA	NA	NA	NA
XIII	Operating margin	^^	-15%	^^	-57%
XIV	Net profit margin	0%	-3126%	0%	-11833%

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.

^^ 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): Revenue from operations/ Average trade receivables
- X Operating margin: Operating EBIDTA (Sales of traded goods - purchase of traded goods- Personnel support cost) / total
- XI Net profit margin: Profit/(Loss) after tax / total turnover

For Creixent Special Steels Limited

Nikhil Gahotra
Director
DIN: 01277756



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 ended June 30, 2023 ("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.

AK

For DELOITTE HASKINS & SELLS LLP

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



Mehul Parekh

Partner

Membership No. 121513
(UDIN:23121513BGYADN8713)

Place: MUMBAI

Date: 18 July 2023