

No.CTL/DEB/19-20/Noting Certificate
22nd October,2019

To
Creixent Special Steels Limited (Issuer)
QR NO 50-51, Park Avenue Colony,
Jindal Road, Dhimrapur, Raigarh,
Chhattisgarh-496001

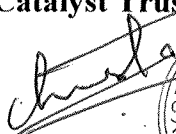
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

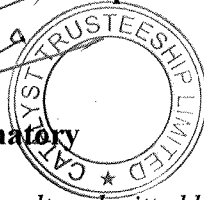
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 **Creixent Special Steels Limited ("the Issuer")** for the half year ended 30th September,2019.

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: Financial Results submitted by Company



Creixent Special Steels Limited

Regd. Office : QR No. 50-51, Park Avenue Colony,
Jindal Road, Dhimrapur, Raigarh 496001
CIN : U27209CT2018PLC008397
Phone : 07762 291022
Website: www.jsw.in

Date: 21st October, 2019

Ref: CSSL/CS/2019-20/MH/OCT

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

SUB: Submission of financial results for the Half year ended 30th September, 2019.


Dear Sir/Madam,

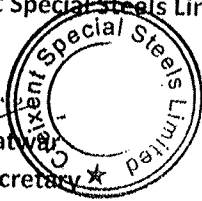
We wish to inform you that, the Board of Directors of the Company, at its meeting held today i.e. 21st October, 2019, has inter alia considered and approved the un-audited financial results for the Half year ended 30th September, 2019.

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 Half year ended 30th September, 2019 containing the information required under Regulation 52(4) of the Regulations and the limited review Report issued by the Statutory Auditors of the Company.

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

For Creixent Special Steels Limited


Shyam Dikhatkar
Company Secretary



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

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

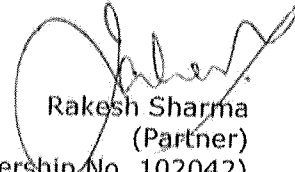
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CREIXENT SPECIAL STEELS LIMITED** ("the Company"), for the six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing 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.



Deloitte Haskins & Sells LLP

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)



Rakesh Sharma
(Partner)
(Membership No. 102042)
(UDIN: 19102042AAAACG8689)

Place: MUMBAI
Date: October 21, 2019

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 half year ended 30 September 2019

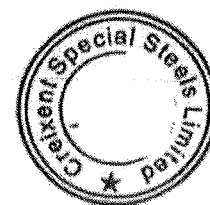
Rs. in thousands

Sr. No.	Particulars	Half year ended		Year ended
		30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Audited
I	Revenue from operations			
	Gross sales			13,301
	Total income (I)			13,301
II	Expenses			
	a) Purchases of stock-in-trade			13,271
	b) Finance costs	319,906	55,296	354,065
	c) Other expenses	3,825	300	6,379
	Total expenses (II)	323,731	55,596	373,715
III	Loss before tax (I-II)	(323,731)	(55,596)	(360,414)
IV	Tax expense			
	Deferred tax	(22,501)	(3,867)	(25,045)
V	Net loss after tax for the period / year (III-IV)	(301,230)	(51,729)	(335,369)
VI	Other comprehensive income			
VII	Total comprehensive loss for the period / year (V+VI)	(301,230)	(51,729)	(335,369)
VIII	Paid up equity share capital (face value of Rs. 10 per share)	100,000	100,000	100,000
IX	Other equity excluding revaluation reserves			88,466
X	Debenture redemption reserve			
XI	Paid-up debt capital	1,863,000	1,863,000	1,863,000
XII	Net worth	(112,764)	472,107	188,466
XIII	Earnings per equity share (not annualised)			
	Basic (Rs.)	(30.12)	(28.03)	(56.73)
	Diluted (Rs.)	(30.12)	(28.03)	(56.73)
XIV	Debt service coverage ratio (refer (i) below)	(0.012)	(0.005)	(0.018)
XV	Interest service coverage ratio (refer (ii) below)	(0.012)	(0.005)	(0.018)
XVI	Debt-equity ratio (refer (iii) below)	(44.06)	10.52	26.36

i) Debt service coverage ratio : Profit before depreciation, Net finance charges and Exceptional 'Items / (Net finance charges + Long term borrowings scheduled principal repayments '(excluding prepayments) during the period).

ii) Interest service coverage ratio : Profit before depreciation, Net finance charges and 'exceptional Items/ Net finance charges.

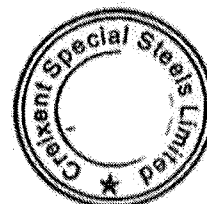
iii) Debt-equity ratio: Total borrowings / Networth



CREIXENT SPECIAL STEELS LIMITED
Registered Office : QR No. 50-51, Park Avenue Colony, Jindal Road, Dhimrapur, Raigarh -- 496001
CIN: U27209CT201BPLC008397

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. In thousands	
	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
I. ASSETS		
(1) Non-current assets		
Financial assets		
(i) Investments	5,664,225	5,664,225
Total non-current assets	5,664,225	5,664,225
(2) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	101	765
(b) Other current assets	179	2,501
Total current assets	280	3,266
TOTAL ASSETS	5,664,505	5,667,491
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	100,000	100,000
(b) Other equity	(212,764)	88,466
Total equity	(112,764)	188,466
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,968,694	4,968,694
(ii) Other financial liabilities	673,202	353,707
(b) Deferred tax liabilities	102,329	124,830
Total non-current liabilities	5,744,225	5,447,231
(3) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises		
(B) total outstanding of creditors other than micro enterprises and small enterprises	6,929	3,470
(ii) Other financial liabilities	26,109	25,897
(b) Other current liabilities	6	2,427
Total current liabilities	33,044	31,794
Total liabilities	5,777,269	5,479,025
TOTAL EQUITY AND LIABILITIES	5,664,505	5,667,491



Notes

1. The Company has adopted Ind AS 116 'Leases' effective 1 April 2019. There is no effect on adoption of Ind AS 116 on the loss for the period and earnings per share.
2. The Company is engaged in only one segment i.e. manufacturing of steel including special steel products through its subsidiary and trading of steel products.
3. Brickwork has assigned a stable outlook on the long term rating. Brickwork Ratings has assigned "BBB-" rating with a stable outlook to the unsecured non-convertible debentures of the Company.
4. Details of unsecured Non-Convertible Debentures (NCD) are as follows:

Rupees in thousand

Non-convertible debenture	Nos.	Value	Asset cover	Previous payment due date		Next payment due date			
				Principal	Interest	Principal		Interest	
						Amount	Date	Amount	Date
0.01% NCD	1,863	1,863,000	NA	-	28.08.2019	1,863,000	28.08.2025	186	28.08.2020

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 October 2019. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the half year ended 30 September 2019.

For Creixent Special Steels Limited


Nikhil Gahrotra



Director
DIN: 01277756
21 October 2019