

**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

23<sup>rd</sup> October, 2020

Ref: CSSL/CS/2020-21/MH/ OCT

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 Debenture Trustee Certificate under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of un-audited Financial Results for the half year ended 30<sup>th</sup> September, 2020.**

Dear Sir/Madam,

We are enclosing herewith the certificate received from Debenture Trustee, Catalyst Trusteeship Ltd., pursuant to Regulation 52 (5) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of un-audited Financial Results for the half year ended 30<sup>th</sup> September, 2020.

We request you to kindly make a note of the same.

Thanking You,

Yours faithfully,

For **Creixent Special Steels Limited**



**Shyam Dikkatwar**  
**Company Secretary**

No. CTL/DEB/20-21/Noting Certificate/2686

October 21<sup>st</sup>, 2020

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 **Creixent Special Steels Limited (“the Company”)** for the Half year ended September 30, 2020.

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**

UMESH  Digitally signed  
by UMESHA  
MANOHAR MANOHAR SALVI  
Date: 2020.10.21  
SALVI 11:17:15 +05'30'

**Authorised Signatory**

*Encl: 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 : 07762291022  
Website: www.jsw.in

20<sup>th</sup> October 2020

Ref: CSSL/CS/2020-21/MH/OCT

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 half-year ended 30<sup>th</sup> September, 2020.**

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company, at its meeting held today i.e. 20<sup>th</sup> October, 2020, has inter alia considered and approved the un-audited financial results for the Half year ended 30<sup>th</sup> September, 2020.

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, 2020 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.

Thanking You,  
Yours faithfully,

For **Creixent Special Steels Limited**



**Shyam Dikkarwar**  
**Company Secretary**

**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 2020**

Rs. in thousand

Sr. No.	Particulars	Half year ended		Year ended
		30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>			
	a) Gross sales	38,331	-	12,826
	<b>Total income (I)</b>	<b>38,331</b>	<b>-</b>	<b>12,826</b>
<b>II</b>	<b>Expenses</b>			
	a) Purchases of stock-in-trade	38,276	-	12,794
	b) Finance cost	426,893	319,906	658,411
	c) Other expenses	3,908	3,825	13,177
	<b>Total expenses (II)</b>	<b>469,077</b>	<b>323,731</b>	<b>684,382</b>
<b>III</b>	<b>Loss before tax (I-II)</b>	<b>(430,746)</b>	<b>(323,731)</b>	<b>(671,556)</b>
<b>IV</b>	<b>Tax credit</b>			
	Deferred tax	(41,693)	(22,501)	(46,222)
<b>V</b>	<b>Net loss after tax for the period / year (III-IV)</b>	<b>(389,053)</b>	<b>(301,230)</b>	<b>(625,334)</b>
<b>VI</b>	<b>Other comprehensive income</b>	-	-	-
<b>VII</b>	<b>Total comprehensive loss for the period / year (V+VI)</b>	<b>(389,053)</b>	<b>(301,230)</b>	<b>(625,334)</b>
<b>VIII</b>	Paid up equity share capital (face value of Rs. 10 per share)	100,000	100,000	100,000
<b>IX</b>	Other equity excluding revaluation reserves			(536,868)
<b>X</b>	Debenture redemption reserve	-	-	-
<b>XI</b>	Paid-up debt capital	1,863,000	1,863,000	1,863,000
<b>XII</b>	Net worth	(825,921)	(112,764)	(436,868)
<b>XIII</b>	Earnings per equity share (not annualised)			
	Basic (Rs.)	(38.91)	(30.12)	(62.53)
	Diluted (Rs.)	(38.91)	(30.12)	(62.53)
<b>XIV</b>	Debt service coverage ratio (refer (i) below)	(0.009)	(0.012)	(0.020)
<b>XV</b>	Interest service coverage ratio (refer (ii) below)	(0.009)	(0.012)	(0.020)
<b>XVI</b>	Debt-equity ratio (refer (iii) below)	(6.037)	(44.06)	(11.392)

- 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**

**STATEMENT OF ASSETS AND LIABILITIES**

Rs. in thousand

Particulars	As at 30 September 2020	As at 31 March 2020
	Unaudited	Audited
<b>Statement of Unaudited Standalone Financial Results for the half year ended 30 September 2020</b>		
<b>(1) Non-current assets</b>		
Financial assets		
(i) Investments	5,664,225	5,664,225
<b>Total non-current assets</b>	<b>5,664,225</b>	<b>5,664,225</b>
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Trade receivables	24,802	-
(ii) Cash and cash equivalents	1,024	2,834
(b) Other current assets	6,206	1,312
<b>Total current assets</b>	<b>32,032</b>	<b>4,146</b>
<b>TOTAL ASSETS</b>	<b>5,696,257</b>	<b>5,668,371</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	100,000	100,000
(b) Other equity	(925,921)	(536,868)
<b>Total equity</b>	<b>(825,921)</b>	<b>(436,868)</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,985,694	4,976,694
(ii) Other financial liabilities	1,437,286	1,011,267
(b) Deferred tax liabilities	36,914	78,608
<b>Total non-current liabilities</b>	<b>6,459,894</b>	<b>6,066,569</b>
<b>(3) Current liabilities</b>		
(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	31,428	10,563
(ii) Other financial liabilities	26,625	26,534
(b) Other current liabilities	4,231	1,573
<b>Total current liabilities</b>	<b>62,284</b>	<b>38,670</b>
<b>Total liabilities</b>	<b>6,522,178</b>	<b>6,105,239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,696,257</b>	<b>5,668,371</b>



## Notes

1. The Directors of the Company have given careful consideration to the liquidity of the Company having regard to its negative net-worth of Rs. 825,921 thousand and current liabilities exceeding current assets by Rs.30,252 thousand, as at 30 September 2020. The Company plans to meet the said deficit for the forthcoming year by receiving the continual unconditional financial support from an investing party in respect of which the Company is a joint venture. Having regard to above, the Statement has been prepared on a going concern basis.
2. The outbreak of Corona Virus pandemic globally and in India has caused significant impact on the economic activity. In many countries including India, businesses have been forced to limit their operations resulting in economic slowdown.

The Company based on its assessments expects to recover the carrying value of the assets. In assessing the recoverability of the Company's assets, the Company has considered internal and external information upto the date of approval of the Statement.

3. 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.
4. 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.
5. Details of unsecured Non-Convertible Debentures (NCD) are as follows:

Non-convertible debenture	Nos.	Value	Asset cover	Rupees in thousand					
				Previous payment due date		Next payment due date			
				Principal	Interest	Principal		Interest	
Amount	Date	Amount	Date						
0.01% NCD	1,863	1,863,000	As per Debenture trust deed	-	28.08.2020	1,863,000	28.08.2025	186	28.08.2021

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 October 2020. 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 2020.

For Creixent Special Steels Limited

  
Nikhil Gahrotra

Director  
DIN: 01277756  
20 October 2020



**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, 2020 ("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)



Rakesh Sharma  
(Partner)  
(Membership No. 102042)  
(UDIN:20102042AAAACN9263)

Place: MUMBAI  
Date: October 20, 2020