

No.CTL/DEB/19-20/Noting Certificate  
22<sup>nd</sup> May,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 31<sup>st</sup> March,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: Results and Half-yearly Compliances submitted by Company*



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
CREIXENT SPECIAL STEELS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **CREIXENT SPECIAL STEELS LIMITED** ("the Company"), for the year ended March 31, 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 modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.

**Deloitte  
Haskins & Sells LLP**

4. The Statement includes the results for the half year ended March 31, 2019 being the balancing figure between figures in respect of the year ended March 31, 2019 in the audited special purpose financial statements and the published year to date figures up to September 30, 2018, which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rakesh Sharma  
Partner  
(Membership No.102042)

MUMBAI, May 22, 2019

**CREIXENT SPECIAL STEELS LIMITED**

Registered Office : QR No. 50-51, Park Avenue Colony, Jindal Road, Dhimrapur, Raigarh – 496001

CIN: U27209CT2018PLC008397

Statement of Audited Standalone Financial Results for the half year and year ended 31 March 2019

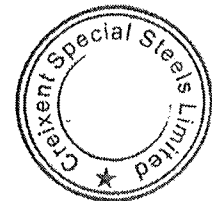
Rs. in thousand

Sr. No.	Particulars	Half year ended		Year ended	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Unaudited (refer note- 7)	Unaudited (refer note- 6)	Audited	Audited (refer note- 6)
I	Revenue from operations				
	a) Gross sales	13,301	-	13,301	-
	<b>Total income (I)</b>	<b>13,301</b>	<b>-</b>	<b>13,301</b>	<b>-</b>
II	Expenses				
	a) Purchases of stock-in-trade	13,271	-	13,271	-
	b) Finance cost	298,769	-	354,065	-
	c) Other expenses	6,079	300	6,379	300
	<b>Total expenses (II)</b>	<b>318,119</b>	<b>300</b>	<b>373,715</b>	<b>300</b>
III	Loss before tax (I-II)	(304,818)	(300)	(360,414)	(300)
IV	Tax expense				
	Deferred tax	(21,178)	-	(25,045)	-
V	Net loss after tax for the period / year (III-IV)	(283,641)	(300)	(335,369)	(300)
VI	Other comprehensive income	-	-	-	-
VII	Total comprehensive loss for the period / year (V+VI)	(283,641)	(300)	(335,369)	(300)
VIII	Paid up equity share capital (face value of Rs. 10 per share)			100,000	200
IX	Other equity excluding revaluation reserves			88,466	(300)
X	Debenture redemption reserve			-	-
XI	Paid-up debt capital			1,863,000	-
XII	Net worth			188,466	(100)
XIII	Earnings per equity share (not annualised)				
	Basic (Rs.)	(28.36)	(15.00)	(56.73)	(15.00)
	Diluted (Rs.)	(28.36)	(15.00)	(56.73)	(15.00)
XIV	Debt service coverage ratio (refer (i) below)	(0.001)	Not Applicable	(0.001)	Not Applicable
XV	Interest service coverage ratio (refer (ii) below)	(0.020)	Not Applicable	(0.018)	Not Applicable
XVI	Debt-equity ratio (refer (iii) below)	26.36	Not Applicable	26.36	Not Applicable

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

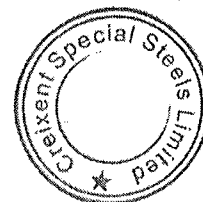


CREIXENT SPECIAL STEELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in thousand

Particulars	As at 31 March 2019	As at 31 March 2018
	Audited	Audited
<b>I. ASSETS</b>		
(1) Non-current assets		
Financial assets		
(i) Investments	5,664,225	100
<b>Total non-current assets</b>	<b>5,664,225</b>	<b>100</b>
(2) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	765	200
(b) Other current assets	2,501	-
<b>Total current assets</b>	<b>3,266</b>	<b>200</b>
<b>TOTAL ASSETS</b>	<b>5,667,491</b>	<b>300</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	100,000	200
(b) Other equity	88,466	(300)
<b>Total equity</b>	<b>188,466</b>	<b>(100)</b>
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,968,694	-
(ii) Other financial liabilities	353,707	-
(b) Deferred tax liabilities	124,830	-
<b>Total non-current liabilities</b>	<b>5,447,231</b>	<b>-</b>
(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	3,470	300
(ii) Other financial liabilities	25,897	100
(b) Other current liabilities	2,427	-
<b>Total current liabilities</b>	<b>31,794</b>	<b>400</b>
<b>Total liabilities</b>	<b>5,479,025</b>	<b>400</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,667,491</b>	<b>300</b>



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## Notes

1. The Resolution Plan in relation to Monnet Ispat & Energy Limited ("MIEL") under the Insolvency Bankruptcy Code, 2016, submitted by the Consortium of JSW Steel Limited and AION Investments Private II Limited, has been approved the National Company Law Tribunal ('NCLT') on 24 July 2018 (Order date) with modifications.


Pursuant to such approval, Milloret Steel Limited, subsidiary, has been merged with MIEL and in consideration the Company has received the 225,934,607 equity shares and 340,487,893 Compulsorily Convertible Preference Shares of MIEL, against Company's equity and preference share holding in Milloret Steel Limited.

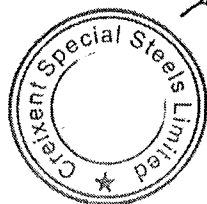
2. On 28 August 2018, the Company has issued additional 4,780,000 equity shares and 5,200,000 equity shares to JSW Steel Limited and AION Investments Private II Limited respectively and 171,969,200 0.01% Redeemable Preference Shares 1 and 198,300,410 0.01% Redeemable Preference Shares 2 to JSW Steel Limited.
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 Debenture (NCD) are as follows:

Non-convertible debenture	Nos.	Value	Asset cover	Previous payment due date		Rupees in thousand			
						Next payment due date		Principal	
				Principal	Interest	Amount	Date	Amount	Date
				0.01% NCD	1,863	1,863,000	NA	-	-

6. The comparative results for the previous year have been disclosed from the date of incorporation of the Company i.e. 27 February 2018. In view of the aforesaid, results for the current half year and year ended 31 March 2019 are not comparable to the previous periods.
7. The figures for the half year ended 31 March 2019 are the balancing figures between the figures for the year ended 31 March 2019, audited for the purpose of above results, and the published year to date figures upto 30 September 2018.
8. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 22 May 2019. The statutory auditors of the Company have conducted audit of the above audited financial results for the year ended 31 March 2019.

For Creixent Special Steels Limited

  
Nikhil Gahrotra  
Director  
22 May 2019



**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: 22<sup>nd</sup> May, 2019

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

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

**Sub: Declaration pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an Audit Report with unmodified opinion on Standalone Audited financial results of the Company for the year ended 31st March, 2019.

This declaration is given in compliance to regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Creixent Special Steels Limited**

  
**Nikhil Gahrotra**  
Director  
DIN: 01277756

