

No.CTL/DEB/18-19/Noting Certificate  
24<sup>th</sup> October, 2018

To  
Creixent Special Steels Limited (Issuer)  
QR No. 50-51, Park Avenue Colony,  
Jindal Road, Dhimrapur, Raigarh-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]

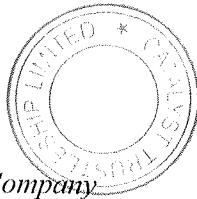
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Creixent Special Steels Limited (“the Issuer”)** for the half- year ended 30<sup>th</sup> September, 2018.

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 submitted by Company*




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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **CREIXENT SPECIAL STEELS LIMITED** ("the Company"), for the half year ended 30<sup>th</sup> September, 2018 ("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 10<sup>th</sup> August, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016, 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. 117366WW-100018)



Samir R. Shah  
Partner  
(Membership No. 101708)

Mumbai, dated: 23<sup>rd</sup> October 2018

**CREIXENT SPECIAL STEELS LIMITED**

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

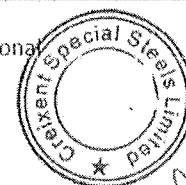
CIN: U27209CT2018PLC008397

Statement of Unaudited Standalone Financial Results for the half year ended 30 September 2018

Rs. in thousand

Sr. No.	Particulars	Half year ended	For the period from
		30.09.2018	27.02.2018 to 31.03.2018
		Unaudited	Audited
I	Total income	-	-
II	Expenses		
	a) Finance cost	55,296	-
	b) Other expenses	300	300
	Total expenses (II)	55,596	300
III	Loss before tax (I-II)	(55,596)	(300)
IV	Tax expense		
	Deferred tax	(3,867)	-
V	Net loss after tax for the period (III-IV)	(51,729)	(300)
VI	Other comprehensive income	-	-
VII	Total comprehensive income for the period (V+VI)	(51,729)	(300)
VIII	Paid up equity share capital (face value of Rs. 10 per share)	100,000	200
IX	Other equity excluding revaluation reserves		(300)
X	Debenture redemption reserve		-
XI	Paid-up debt capital	1,863,000	-
XII	Networth	472,107	(100)
XIII	Earnings per equity share (not annualised) Basic and diluted (Rs.)	(28.03)	(15.00)
XIV	Debt service coverage ratio (refer (i) below)	(0.005)	Not Applicable
XV	Interest service coverage ratio (refer (ii) below)	(0.005)	Not Applicable
XVI	Debt-equity ratio (refer (iii) below)	10.52	Not Applicable

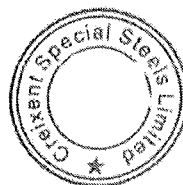
- i) Debt service coverage ratio : Profit before depreciation, Net finance charges and Exceptional items / (Net finance charges + Long term borrowings scheduled principal repayments (excluding prepayments) during the period).
- ii) Interest service coverage ratio : Profit before depreciation, Net finance charges and exceptional Items/ Net finance charges
- iii) Debt-equity ratio: Total borrowings / Networth



**CREIXENT SPECIAL STEELS LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars		Rs. in thousand	
		As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Investments in subsidiaries	5,664,225	100
	<b>Total Non-current assets</b>	<b>5,664,225</b>	<b>100</b>
<b>2</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Cash and cash equivalents	1,300	200
	(b) Other current assets	24	-
	<b>Total Current assets</b>	<b>1,324</b>	<b>200</b>
	<b>TOTAL ASSETS</b>	<b>5,665,549</b>	<b>300</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	100,000	200
	(b) Other equity	372,107	(300)
	<b>Total Equity</b>	<b>472,107</b>	<b>(100)</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,966,194	-
	(ii) Other financial liabilities	55,243	-
	(c) Deferred tax liabilities (net)	146,009	-
	<b>Total Non-current liabilities</b>	<b>5,167,446</b>	<b>-</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	-	-
	(b) Total outstanding, dues of creditors other than micro and small enterprises	450	300
	(ii) Other financial liabilities	25,543	100
	(b) Other current liabilities	3	-
	<b>Total Current liabilities</b>	<b>25,996</b>	<b>400</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,665,549</b>	<b>300</b>



*Handwritten signature and initials*

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, was approved by the National Company Law Tribunal ('NCLT') on 24 July 2018 (Order date), with modifications.

Pursuant to such approval, Milloret Steel Limited (MSL), the Company's subsidiary entity, was merged with MIEL and in consideration, the Company received 349,020,000 equity shares and 525,980,000 Compulsorily Convertible Preference Shares of MIEL, against its equity and preference share holding in MSL.

2. On 28 August 2018, the Company issued 4,780,000 equity shares and 5,200,000 equity shares to JSW Steel Limited and AION Investments Private II Limited respectively, and issued 171,969,200 0.01% Redeemable Preference Shares Series 1 and 198,300,410 0.01% Redeemable Preference Shares Series 2 to JSW Steel Limited.

During the period, the Board of Directors of the Company was reconstituted, and the present composition of the Board of Directors consists of Mr. Seshagiri Rao M.V.S, Mr. Nikhil Omprakash Gahrotra and Mr. Kalpesh Pankaj Kikani.

3. Brickwork has assigned a stable outlook on the long term rating. Brickwork has assigned "BWR BBB-" rating with a stable outlook to the unsecured non-convertible debentures of the Company.
4. Details of unsecured Non-Convertible Debentures (NCDs) are as follows:

Non-convertible debenture	Nos.	Paid up value (Rs. in thousand)	Asset cover	Previous payment due date		Next payment due date			
				Principal	Interest	Principal		Interest	
						Amount (Rs. in thousand)	Date	Amount (Rs. in thousand)	Date
0.01% NCD	1,863	1,863,000	100%			1,863,000	28.08.2025	186	28.08.2019

5. The comparative results for the previous year have been disclosed from the date of incorporation of the Company i.e. 27 February 2018.
6. The above results have been approved by the Board of Directors at their meeting held on 23 October 2018. The statutory auditors of the Company have carried out a Limited Review of the results for the half year ended 30 September 2018.

For Creixent Special Steels Limited

  
Nikhil Gahrotra  
Director

23 October 2018

