## **Creixent Special Steels Limited**

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

: U27209CT2018PLC008397 CIN

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 Jeeieebhov Towers. Dalal Street, Mumbai - 400 001. Scrip Code No.958220

SUB: Submission of annual financial results for the year ended 31st March, 2019.

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company, at its meeting held today, had inter alia considered and approved the audited financial results for the year ended 31st March, 2019.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Regulations), we are enclosing herewith, audited (standalone) financial results of the Company for the year ended 31st March, 2019 containing the information required under Regulation 52(4), the Audit Report issued by the Statutory Auditors of the Company together with the certificate received from our Debenture Trustee viz; Catalyst Trusteeship Limited under Regulation 52(5) of the said Regulations.

A copy of declaration in respect of unmodified opinion on Audited Standalone Financial results is enclosed.

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

Yours Faithfully,

For Creixent Special Steels Limited

(Śhvam Dikkatwar)

**Company Secretary** 





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



## **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.		Half yea	ar ended	Year ended		
	Particulars	31.03.2019	31.03.2018	31.03.2019	31.03.2018	
		Unaudited Unaudited (refer note- 7) (refer note- 6		Audited	Audited (refer note- 6)	
ı	Revenue from operations					
	a) Gross sales	13,301	-	13,301	-	
	Total income (I)	13,301	-	13,301	-	
11	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	
	Total expenses (II)	318,119	300	373,715	300	
111	Loss before tax (I-II)	(304,818)	(300)	(360,414)	(300	
IV	Tax expense					
	Deferred tax	(21,178)	-	(25,045)	w.	
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			-	-	
ΧI	Paid-up debt capital			1,863,000		
XII	Net worth			188,466	(100	
XIII	Earnings per equity share (not annualised) Basic (Rs.) Diluted (Rs.)	(28.36) (28.36)	(15.00) (15.00)	(56.73) (56.73)	(15.00 (15.00	
XIV	Debt service coverage ratio (refer (i) below)	(0.001)	Not Applicable	(0.001)	Not Applicable	
χV	Interest service coverage ratio (refer (ii) below)	(0.020)				
~~	miterest service coverage ratio (refer (II) below)	(0.020)	Not Applicable	(0.018)	Not Applicable	
XVI	Debt-equity ratio (refer (iii) below)		1	1		

- 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

LASSETS		Rs. in thousand			
I.ASSETS   (1) Non-current assets   Financial assets   (i) Investments   5,664,225   10   10   10   10   10   10   10   1	Particulars	As at 31 March 2019	As at 31 March 2018		
(1) Non-current assets Financial assets (i) Investments (3) Financial assets (a) Financial assets (a) Financial assets (b) Current assets (c) Current assets (d) Cash and cash equivalents (e) Enancial assets (f) Cash and cash equivalents (f) Cash and cash equivalents (g) Equivalents (g) Equity (g) Equity share capital (g) Equity share capital (g) Equity share capital (g) Equity (g) Equity share capital (g) Equity (g) Equity share capital (g) Equity (g) Equity (g) Equity (g) Equity (g) Equity (g) Equity share capital (g) Equity (g) Equity share capital (g) Equity (g) Equity (g) Equity share capital (g) Equity (g)		Audited	Audited		
Financial assets	I. ASSETS				
(i) Investments         5,664,225         10           Total non-current assets         5,664,225         10           (2) Current assets         765         20           (a) Financial assets         765         20           (b) Other current assets         2,501         -           Total current assets         3,266         20           TOTAL ASSETS         5,667,491         30           II. EQUITY AND LIABILITIES         10,000         20           (a) Equity share capital         100,000         20           (b) Other equity         88,466         30           Total equity         88,466         30           Total equity         88,466         31           (a) Financial liabilities         353,707         -           (i) Other financial liabilities         353,707         -           (ii) Other financial liabilities         124,830         -           (b) Deferred tax liabilities         5,447,231         -           (a) Financial liabilities         3,470,21         -           (b) Current liabilities         3,470         31           (a) Financial liabilities         3,470         31           (b) Interpretation of creditors other than micro enterprises and small	• •				
Total non-current assets   5,664,225   10					
(2) Current assets (a) Financial assets (b) Other current assets (c) Other current assets (d) Other current assets (e) Other current assets (f) Other current assets (g) Other capital (g) Other equity (g) Equity share capital (g) Other equity (g) Other equity (g) Other equity (g) Other current liabilities (g) Financial liabilities (g) Financial liabilities (g) Other financial liabilities (g) Other financial liabilities (g) Other equity (g) Other current liabilities	• •		100		
(a) Financial assets (i) Cash and cash equivalents (b) Other current assets  765 20  TOTAL ASSETS  5,667,491  30  II. EQUITY AND LIABILITIES (1) Equity (a) Equity share capital (b) Other equity (c) Underequity (c) Intelligibilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Deferred tax liabilities (c) Deferred tax liabilities (d) Financial liabilities (a) Financial liabilities (a) Financial liabilities (b) Deferred tax liabilities (c) Deferred tax liabilities (d) Financial liabilities (e) Financial liabilities (f) Total equity (g) Current liabilities (g) Financial liabiliti	Total non-current assets	5,664,225	100		
(i) Cash and cash equivalents (b) Other current assets  Total current assets  Total current assets  TOTAL ASSETS  5,667,491  30  II. EQUITY AND LIABILITIES (1) Equity share capital (1) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	(2) Current assets				
(b) Other current assets   2,501   3,266   20   20   20   20   20   20   20	(a) Financial assets				
Total current assets   3,266   20   20   20   30   30   30   30   30	(i) Cash and cash equivalents	La contraction de la contracti	200		
TOTAL ASSETS	(b) Other current assets		-		
II. EQUITY AND LIABILITIES (1) Equity (a) Equity share capital (b) Other equity (c) Other equity (d) Equity (d) Equity (e) Equity (d) Equity (e) Equity (e) Equity (f) Equity (g) Financial liabilities (g) Financial liabilities (g) Financial liabilities (g) Financial liabilities (g) Equity (g) Eq	Total current assets	3,266	200		
(1) Equity       (a) Equity share capital       100,000       20         (b) Other equity       88,466       (3)         Total equity       188,466       (10         (2) Non-current liabilities       188,466       (10         (a) Financial liabilities       4,968,694       -         (i) Borrowings       4,968,694       -         (ii) Other financial liabilities       353,707       -         (b) Deferred tax liabilities       124,830       -         Total non-current liabilities       5,447,231       -         (i) Trade payables       (i) Trade payables       -       -         (i) Trade payables       (a) total outstanding dues of micro enterprises and small enterprises       -       -         (ii) Othal outstanding of creditors other than micro enterprises and small enterprises and small enterprises and small enterprises       3,470       3i         (ii) Other financial liabilities       25,897       1i         (a) Other current liabilities       2,427       -         Total current liabilities       31,794       4	TOTAL ASSETS	5,667,491	300		
Calculative	IL FOLITY AND LIARILITIES				
(a) Equity share capital (b) Other equity  Total equity  (2) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Deferred tax liabilities (c) Deferred tax liabilities (d) Deferred tax liabilities (e) Deferred tax liabilities (f) Total non-current liabilities (g) Financial liabilities (h) Financial liabili					
(b) Other equity Total equity  (2) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Deferred tax liabilities (c) Deferred tax liabilities (d) Total non-current liabilities (e) Financial liabilities (f) Trade payables (f) Trade payables (f) Trade payables (f) It all outstanding dues of micro enterprises and small enterprises (g) It all outstanding of creditors other than micro enterprises and small enterprises and small enterprises (ii) Other financial liabilities (iii) Other financial liabilities		100.000	200		
Total equity  (2) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Deferred tax liabilities (c) Deferred tax liabilities (d) Total non-current liabilities (e) Total non-current liabilities (f) Trade payables (g) Financial liabilities (g) Trade payables (g) Ital outstanding dues of micro enterprises and small enterprises (g) Ital outstanding of creditors other than micro enterprises and small enterprises and small enterprises (ii) Other financial liabilities (g) Other current liabilities			(300)		
(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (ii) Other financial liabilities (b) Deferred tax liabilities 124,830 - Total non-current liabilities  (a) Financial liabilities (a) Financial liabilities (i) Trade payables (ii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding of creditors other than micro enterprises and small enterprises and small enterprises (ii) Other financial liabilities (a) Other current liabilities (a) Other current liabilities  Total current liabilities  31,794 4			(100)		
(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (ii) Other financial liabilities (b) Deferred tax liabilities 124,830 - Total non-current liabilities  (a) Financial liabilities (a) Financial liabilities (i) Trade payables (ii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding of creditors other than micro enterprises and small enterprises and small enterprises (ii) Other financial liabilities (a) Other current liabilities (a) Other current liabilities  Total current liabilities  31,794 4	(2) Non-current liabilities				
(i) Borrowings 4,968,694 - (ii) Other financial liabilities 353,707 - (b) Deferred tax liabilities 124,830 -  Total non-current liabilities 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 and small enterprises (ii) Other financial liabilities 25,897 10 (a) Other current liabilities 2,427 -  Total current liabilities 311,794 44	, , ,				
(ii) Other financial liabilities  (b) Deferred tax liabilities  Total non-current liabilities  (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 and small enterprises  (ii) Other financial liabilities  (a) Other current liabilities  (b) total current liabilities  (c) Total current liabilities  (d) Other current liabilities  (e) Other current liabilities  (f) Total current liabilities  (h) Other current liabilities	(i) Borrowings	4,968,694	_		
(b) Deferred tax liabilities  Total non-current liabilities  (a) Financial 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 and small enterprises  (ii) Other financial liabilities  (a) Other current liabilities  (b) Other current liabilities  (c) Trade payables  (d) total outstanding of creditors other than micro enterprises and small enterprises  (d) Other financial liabilities  (e) Trade current liabilities  (f) Trade payables  (g)	.,	353,707	_		
Total non-current liabilities  (a) 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 and small enterprises  (ii) Other financial liabilities  (a) Other current liabilities  Total current liabilities  5,447,231   3  47  31  47  48  5,447,231   5,447,231    5,447,231    2  47  31  47  48  5,447,231    5,447,231			_		
(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 (ii) Other financial liabilities (a) Other current liabilities (b) Comparison of the prise			-		
(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 (ii) Other financial liabilities (a) Other current liabilities (b) Comparison of the prise					
(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 (ii) Other financial liabilities (a) Other current liabilities  Total current liabilities  (ii) Trade payables (A) total outstanding dues of micro enterprises and small enterprises  3,470 31 32 32 34 35 37 46 31 31,794 46	(3) Current liabilities				
(A) total outstanding dues of micro enterprises and small enterprises (B) total outstanding of creditors other than micro enterprises and small enterprises (ii) Other financial liabilities (a) Other current liabilities  Total current liabilities  (A) total outstanding dues of micro enterprises and small enterprises  3,470  3  25,897  1  2,427  -  Total current liabilities  31,794  4	(a) Financial liabilities				
enterprises (B) total outstanding of creditors other than micro enterprises and small enterprises (ii) Other financial liabilities (a) Other current liabilities  Total current liabilities  25,897 2,427 - 31,794 4	,, , , ,				
enterprises and small enterprises  (ii) Other financial liabilities  (a) Other current liabilities  7		· ·	-		
enterprises and small enterprises  (ii) Other financial liabilities  (a) Other current liabilities  7	•				
(ii) Other financial liabilities  (a) Other current liabilities  725,897  22,427  Total current liabilities  31,794  4		3,470	300		
(a) Other current liabilities 2,427 - Total current liabilities 31,794 4	·	25,897	100		
Total current liabilities 31,794 4			_		
Total liabilities 5,479,025 4			400		
Total liabilities 5,479,025 4					
	Total liabilities	5,479,025	400		
TOTAL EQUITY AND LIABILITIES 5,667,491 3	TOTAL FOLLITY AND LIABILITIES	5 667 491	300		







#### **Notes**

- 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:

Rupees in thousand

Non- convertible	Nos.	Value	Asset cover	Previous payment due date		Next payment due date			
debenture			0.	Principal	Interest -	Principal		Interest	
debeliture				Finicipal		Amount	Date	Amount	Date
0.01% NCD	1,863	1,863,000	NA	-	-	1,863,000	28.08.2025	186	28.08.2019

- 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

# Deloitte Haskins & Sells LLP

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th-32nd Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4001

## 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**

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