

Creixent Special Steels Limited

Regd. Office: JSW Center, Bandra Kurla Complex,
Bandra (East) Mumbai 400051

CIN : U27209MH2018PLC375319

Phone : 022 4286 5068

Website: www.jsw.in

Email : snigdha.tripathi@aionjsw.in

May 19, 2022

Ref: CSSL/CS/2022-23

To,

BSE LIMITED

Corporate Relationship Department

Phiroze Jeejeebhoy Towers, Dalai Street,

Mumbai - 400 001.

Scrip Code No.958220

Sub: Submission of Audited Financial Results (Standalone and Consolidated) along with Auditor's Report for financial year ended March 31, 2022.

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company, at its meeting held today i.e. May 19, 2022, has inter alia considered and approved:

- a) Audited Standalone Financial Results of the Company, for the quarter and financial year ended March 31, 2022 ("Audited Standalone Financial Results"); and
- b) Audited Consolidated Financial Results of the Company, for the financial year ended March 31, 2022 ("Audited Consolidated Financial Results").

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith: (i) the Audited Standalone Financial Results; (ii) the Auditor's Report dated May 19, 2022, issued by Deloitte Haskins & Sells LLP, the Statutory Auditor of the Company ("Statutory Auditor"), with respect to the Audited Standalone Financial Results (iii) the Audited Consolidated Financial Results; and (iii) the Auditor's Report dated May 19, 2022, by the Statutory Auditor with respect to the Audited Consolidated Financial Results. Also, enclosed is the declaration in respect of Auditors' Reports with unmodified opinion for the financial year ended March 31, 2022.

The meeting commenced at 12:15 P.M. and concluded at 7.35 P.M.

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

Thanking you.

Yours faithfully,

For Creixent Special Steels Limited

Snigdha Tripathi

Snigdha Tripathi

Company Secretary and Compliance Officer

Membership Number: ACS 47758



Encl: as above

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CREIXENT SPECIAL STEELS LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051

CIN: U27209MH2018PLC375319

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rs. in thousand

| Sr. No. | Particulars | Quarter ended | | Year ended | Year ended |
|-------------|---|------------------|------------------|------------------|------------------|
| | | 31.03.2022 | 31.12.2021 | 31.03.2022 | 31.03.2021 |
| | | Refer note 6 | Unaudited | Audited | Audited |
| I | Income from operations | | | | |
| | Revenue from operations | - | 1,984 | 9,050 | 145,936 |
| | Other operating income | 7 | - | 7 | - |
| | Total income (I) | 7 | 1,984 | 9,057 | 145,936 |
| II | Expenses | | | | |
| | a) Purchases of stock-in-trade | - | 1,983 | 9,043 | 145,753 |
| | b) Personnel support cost | 1,074 | 1,300 | 4,682 | 4,414 |
| | c) Finance cost | 225,513 | 224,309 | 878,546 | 871,055 |
| | d) Other expenses | 895 | 352 | 3,619 | 1,950 |
| | Total expenses (II) | 227,482 | 227,944 | 895,890 | 1,023,172 |
| III | Loss before tax (I-II) | (227,475) | (225,960) | (886,833) | (877,236) |
| IV | Tax credit | | | | |
| | Deferred tax | - | - | - | (78,608) |
| V | Net loss after tax for the period / year (III-IV) | (227,475) | (225,960) | (886,833) | (798,628) |
| VI | Other comprehensive income | - | - | - | - |
| VII | Total comprehensive loss for the period / year (V+VI) | (227,475) | (225,960) | (886,833) | (798,628) |
| VIII | Paid up equity share capital (face value of Rs. 10 per share) | 100,000 | 100,000 | 100,000 | 100,000 |
| IX | Other equity excluding revaluation reserves | | | (2,222,329) | (1,335,496) |
| X | Debenture redemption reserve | - | - | - | - |
| XI | Paid-up debt capital | 1,863,000 | 1,863,000 | 1,863,000 | 1,863,000 |
| XII | Earnings per equity share (not annualised) | | | | |
| | Basic (Rs.) | (22.75) | (22.60) | (88.68) | (79.86) |
| | Diluted (Rs.) | (22.75) | (22.60) | (88.68) | (79.86) |



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CREIXENT SPECIAL STEELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs. in thousand

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|---------------------|---------------------|
| | Audited | Audited |
| (1) Non-current assets | | |
| (a) Financial assets | | |
| (i) Investments | 5,664,225 | 5,664,225 |
| (ii) Other financial assets | 186 | 186 |
| (b) Current tax assets (net) | 13 | 114 |
| Total non-current assets | 5,664,424 | 5,664,525 |
| (2) Current assets | | |
| (a) Financial assets | | |
| (i) Trade receivables | - | 7,022 |
| (ii) Cash and cash equivalents | 474 | 1,858 |
| (b) Other current assets | 5,462 | 4,169 |
| Total current assets | 5,936 | 13,049 |
| TOTAL ASSETS | 5,670,360 | 5,677,574 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 100,000 | 100,000 |
| (b) Other equity | (2,222,329) | (1,335,496) |
| Total equity | (2,122,329) | (1,235,496) |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 4,984,194 | 4,993,994 |
| (ii) Other financial liabilities | 2,755,029 | 1,880,034 |
| (b) Deferred tax liabilities | - | - |
| Total non-current liabilities | 7,739,223 | 6,874,028 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Short term borrowings | 20,000 | 2,500 |
| (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 | 1,596 | 7,853 |
| (iii) Other financial liabilities | 31,499 | 28,436 |
| (b) Other current liabilities | 371 | 253 |
| Total current liabilities | 53,466 | 39,042 |
| Total liabilities | 7,792,689 | 6,913,070 |
| TOTAL EQUITY AND LIABILITIES | 5,670,360 | 5,677,574 |



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CREIXENT SPECIAL STEELS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Rs. in thousands

| Particulars | For the year ended 31 March 2022 | For the year ended 31 March 2021 |
|--|-------------------------------------|-------------------------------------|
| A. Cash flow from operating activities : | | |
| Loss before tax | (886,833) | (877,236) |
| Adjustments for : | | |
| Interest expense | 878,545 | 871,038 |
| | (8,288) | (6,198) |
| Changes in working capital | | |
| Increase in other assets | (1,293) | (3,043) |
| Decrease/ (Increase) in trade receivables | 7,022 | (7,022) |
| Decrease in trade payables | (6,257) | (2,798) |
| Decrease in other financial liabilities | - | (54) |
| Decrease in other current liabilities | (183) | (1,320) |
| Cash used in operations | (8,999) | (20,435) |
| Direct taxes refund/(paid) | 101 | (26) |
| Net cash used in operating activities (A) | (8,898) | (20,461) |
| B. Cash flow from investing activities (B) | | |
| Net cash used in investing activities (B) | - | - |
| C. Cash flow from financing activities : | | |
| Proceeds from borrowings | 7,700 | 19,800 |
| Interest paid | (186) | (315) |
| Net cash flow generated from financing activities (C) | 7,514 | 19,485 |
| Net decrease in cash and cash equivalents (A+B+C) | (1,384) | (976) |
| Cash and cash equivalents at the beginning of the year | 1,858 | 2,834 |
| Cash and cash equivalents at the end of the year | 474 | 1,858 |



(Signature)



Notes

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2022. The statutory auditors of the Company have carried out audit of the above standalone financial results for the year ended March 31, 2022.
2. The directors of the Company has given consideration to the liquidity of the Company having regard to its negative net-worth of Rs. 2,122,329 thousands and current liabilities exceeding current assets by Rs. 47,530 thousands, as at March 31, 2022. The Company plans to meet the said deficit for the forthcoming year by receiving the continual unconditional financial support for next 12 months from the date of financial statements committed by an investing party in respect of which the Company is a joint venture. Having regard to the above, the financial results have been prepared on a going concern basis.
3. Details of unsecured Non-Convertible Debentures (NCD) are as follows:

| Non-convertible debenture | Nos. | Rupees in thousand | |
|---------------------------|-------|--------------------|-------------|
| | | Value | Asset cover |
| 0.01% NCD | 1,863 | 1,863,000 | 1.52* |

*Asset cover ratio = Net assets of the listed entity available for unsecured lenders (Investments (including encumbered investment in a subsidiary) + Cash & Bank Balances + Other current/ Non- current assets excluding deferred tax assets (-) Total assets available for secured lenders/ creditors on pari-passu/ exclusive charge basis (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)/ Total borrowings (excluding liability component of redeemable preference shares)

4. The Company is engaged in only one segment i.e., trading of steel products and manufacturing of steel through its subsidiary.
5. The Company while assessing the impact of COVID 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of these assets are recoverable. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the Company will continue to closely monitor the developments.
6. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter for the financial year ended March 31, 2022 which were subjected to limited review by the statutory auditors.



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7. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, for the quarter and year ended March 31, 2022

| Sr. No. | Particulars | Quarter ended | | Year ended | |
|---------|--|---------------|-------------|-------------|-------------|
| | | 31.03.2022 | 31.12.2021 | 31.03.2022 | 31.03.2021 |
| | | Refer note 6# | Unaudited# | Audited# | Audited# |
| I | Debt equity ratio | (2.36) | (2.64) | (2.36) | (4.04) |
| II | Debt service coverage ratio | (0.01) | (0.01) | (0.01) | (0.01) |
| III | Interest service coverage ratio | (0.01) | (0.01) | (0.01) | (0.01) |
| IV | Outstanding redeemable Preference shares | | | | |
| | Number of shares (in nos.) | 370,269,610 | 370,269,610 | 370,269,610 | 370,269,610 |
| | Value (Rs. in thousands) | 3,702,696 | 3,702,696 | 3,702,696 | 3,702,696 |
| V | Net worth | (2,122,329) | (1,894,854) | (2,122,329) | (1,235,496) |
| VI | Current ratio | 0.11 | 0.15 | 0.11 | 0.33 |
| VII | Long term debt to working capital | (181.77) | (160.30) | (181.77) | (212.68) |
| VIII | Bad debts to account receivable ratio^ | NA | NA | NA | NA |
| IX | Current liability ratio | 0.01 | 0.01 | 0.01 | 0.01 |
| X | Total debts to total assets | 0.88 | 0.88 | 0.88 | 0.88 |
| XI | Debtors turnover | 0 | 0.57 | 2.58 | 41.57 |
| XII | Inventory turnover* | NA | NA | NA | NA |
| XIII | Operating Margin | -15343% | -65% | -52% | -3% |
| XIV | Net profit Margin | -3249643% | -11389% | -9792% | -547% |

Computed basis the unaudited/ audited financial information, as applicable.

^ There are no bad debts in the Company accordingly this ratio is not applicable.

* There is no inventory in the Company accordingly this ratio is not applicable.

Foot notes:

- I Debt-equity ratio: Total borrowings / Total equity
- II Debt service coverage ratio : Profit/ (Loss) before tax, Net finance charges and Exceptional items / (Net finance charges + Long term borrowings scheduled principal repayments (excluding prepayments) during the period).
- III Interest service coverage ratio : Profit before tax, Net finance charges and exceptional Items/ Net finance charges
- IV Net Worth: Paid up equity share capital and other equity
- V Current ratio: Current assets / Current liabilities
- VI Long term debt to working capital: Total long term borrowings (including current maturities of long term debt) / Working capital (Current assets - current liabilities, excluding current maturities of non-current borrowings)
- VII Current liability ratio: Current liabilities / total liabilities
- VIII Total debt to total assets ratio: Total debt / Total assets
- IX Debtors turnover (no. of days) = Total income/ Average trade receivables
- X Operating margin: Operating EBIDTA (Sales of traded goods - purchase of traded goods- Personnel support cost) / total income
- XI Net profit margin: Profit/(Loss) after tax / total turnover

For Creixent Special Steels Limited


Naresh Lalwani
 Director
 DIN: 07587109
 19-May-22





INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer “Other Matter” section below), which were subject to limited review by us, both included in the accompanying “Statement of Standalone Financial Results for the quarter and year ended March 31, 2022” of Creixent Special Steels Limited (“the Company”), (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 and Regulation 54 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.



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Basis for Opinion on the Audited Standalone Financial Result for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 22121513AJGGFG1199)

Place: MUMBAI
Date: May 19, 2022

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2022

(₹ in Crore, except per share data)

| Sr No. | Particulars | Year ended | |
|-----------|---|-----------------|-----------------|
| | | 31.03.2022 | 31.03.2021 |
| | | Audited | Audited |
| 1 | Income from operations | | |
| | (a) Sales | 6,011.55 | 4,150.15 |
| | (b) Other operating income | 49.11 | 37.60 |
| | Total revenue from operations | 6,060.66 | 4,187.75 |
| | Other income | 29.77 | 15.73 |
| | Total income | 6,090.43 | 4,203.48 |
| 2 | Expenses | | |
| | (a) Cost of materials consumed | 4,387.57 | 2,965.57 |
| | (b) Purchase of traded goods | 13.88 | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (95.94) | 4.41 |
| | (d) Employee benefits expense | 129.72 | 115.58 |
| | (e) Finance costs | 358.46 | 362.95 |
| | (f) Depreciation and amortization expense | 221.49 | 225.80 |
| | (g) Power and fuel | 476.00 | 267.07 |
| | (h) Other expenses | 678.62 | 449.01 |
| | Total expenses | 6,169.80 | 4,390.39 |
| 3 | Loss before exceptional items and tax (1-2) | (79.37) | (186.91) |
| 4 | Exceptional items (refer note 3) | - | 314.53 |
| 5 | Profit / (loss) before tax (3-4) | (79.37) | 127.62 |
| 6 | Tax expense/ (credit) | | |
| | Deferred tax | (1.31) | (8.84) |
| 7 | Profit / (loss) for the year (5 ± 6) | (78.06) | 136.46 |
| 8 | Other comprehensive (loss)/income | | |
| | A. (i) Items that will not be reclassified to profit or loss | (0.77) | 2.51 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | - | - |
| | B. (i) Items that will be reclassified to profit or loss | (0.84) | 7.25 |
| | (ii) Income tax relating to items that will be reclassified to profit and loss | - | - |
| | Total other comprehensive (loss)/income | (1.61) | 9.76 |
| 9 | Total comprehensive income / (loss) for the year (7+8) | (79.67) | 146.22 |
| | Attributable to | | |
| | Owners of the Company | (79.60) | 32.97 |
| | Non controlling interests | (0.07) | 113.25 |
| | Of the total comprehensive income / (loss) above | | |
| | Profit / (loss) for the year attributable to : | | |
| | Owners of the Company | (78.83) | 28.27 |
| | Non controlling interests | 0.77 | 108.19 |
| | Of the total comprehensive income / (loss) above | | |
| | Other comprehensive (loss) /income for the year attributable to | | |
| | Owners of the Company | (0.77) | 4.70 |
| | Non controlling interests | (0.84) | 5.06 |
| 10 | Paid-up equity share capital (face value of Rs.10/- per share fully paid-up) | 10.00 | 10.00 |
| 11 | Other equity | 4.04 | 83.63 |
| 12 | Earnings per share of Rs. 10/- each (EPS) (not annualised) | | |
| | (a) Basic (Rs.) | (78.83) | 28.27 |
| | (b) Diluted (Rs.) | (78.83) | 28.27 |



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

| | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| | Audited | Audited |
| A. ASSETS | | |
| 1. Non-current assets | | |
| a. Property, plant and equipment | 3,020.11 | 3,147.95 |
| b. Capital work-in-progress | 166.90 | 175.14 |
| c. Intangible assets | 65.31 | 43.84 |
| d. Right of use assets | 43.05 | 34.69 |
| e. Investments in joint ventures | - | - |
| f. Financial assets | | |
| i. Investments | 1.40 | 0.92 |
| ii. Other financial assets | 104.88 | 65.49 |
| g. Current tax assets (net) | 9.57 | 4.31 |
| h. Other non-current assets | 28.65 | 22.22 |
| Total non-current assets | 3,439.87 | 3,494.56 |
| 2. Current assets | | |
| a. Inventories | 1,110.38 | 925.03 |
| b. Financial assets | | |
| i. Investments | 0.27 | 0.25 |
| ii. Trade receivables | 254.40 | 188.67 |
| iii. Cash and cash equivalents | 59.43 | 13.52 |
| iv. Bank balance other than above | 80.02 | 116.39 |
| v. Derivative assets | 0.94 | 0.23 |
| vi. Other financial assets | 19.57 | 14.79 |
| c. Other current assets | 279.84 | 283.72 |
| | 1,804.85 | 1,542.60 |
| Assets classified as held for sale | 0.00 | 12.27 |
| Total current assets | 1,804.85 | 1,554.87 |
| TOTAL ASSETS | 5,244.72 | 5,049.43 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a. Share capital | 10.00 | 10.00 |
| b. Other equity | 4.04 | 83.63 |
| Equity attributable to equity holders of the parent | 14.04 | 93.63 |
| Non-controlling interests | 650.00 | 648.94 |
| Total equity | 664.04 | 742.57 |
| LIABILITIES | | |
| 1. Non-current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 2,738.30 | 2,772.73 |
| ii. Lease liabilities | 26.93 | 27.16 |
| iii. Other financial liabilities | 324.62 | 222.18 |
| b. Provisions | 6.53 | 5.60 |
| c. Deferred tax liabilities (net) | 10.81 | 12.12 |
| Total non-current liabilities | 3,107.19 | 3,039.79 |
| 2. Current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 433.88 | 224.73 |
| ii. Lease liabilities | 0.45 | 0.46 |
| iii. Trade payables | | |
| - total outstanding dues of micro and small enterprises; | 5.63 | 0.04 |
| - total outstanding dues of creditors other than micro and small enterprises | 843.18 | 780.61 |
| iv. Derivative liabilities | 0.87 | 2.23 |
| v. Other financial liabilities | 92.94 | 148.10 |
| b. Other current liabilities | 93.63 | 110.00 |
| c. Provisions | 2.91 | 0.88 |
| | 1,473.49 | 1,267.05 |
| Liabilities directly associated with assets classified as held for sale | - | 0.02 |
| Total current liabilities | 1,473.49 | 1,267.07 |
| TOTAL EQUITY AND LIABILITIES | 5,244.72 | 5,049.43 |



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CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

| | Year ended | |
|--|-----------------|-----------------|
| | 31.03.2022 | 31.03.2021 |
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| (Loss)/Profit before tax | (79.37) | 127.62 |
| <i>Adjusted for :</i> | | |
| Depreciation and amortization expenses | 221.49 | 225.80 |
| Interest income | (11.14) | (8.96) |
| Interest expenses | 358.45 | 362.95 |
| Loss on sale of property, plant and equipment | 1.42 | 1.50 |
| Profit/(loss) on sale of assets held for sale | (6.10) | 1.80 |
| Unrealised exchange loss | 2.39 | 2.39 |
| Gain arising on fair valuation of financial instruments designated as FVTPL | (2.94) | (0.23) |
| Loss arising on fair valuation of financial instruments designated as FVTPL | 0.87 | 2.23 |
| Provision/ liability written back | (8.71) | (2.42) |
| Export obligation deferred liability written back | (5.43) | - |
| Allowance for doubtful debts | - | 0.58 |
| Capital work-in-progress written off | - | 3.83 |
| Provision for non recoverable advances | 11.88 | 0.14 |
| Loan liability written back | - | (275.90) |
| Interest liability written back | - | (42.60) |
| Loss on reassessment of realizable value of assets held for sale | - | 22.58 |
| Advance written back | - | (18.61) |
| | 570.00 | 275.08 |
| Operating profit before working capital changes | 482.81 | 402.70 |
| <i>Working capital adjustments:</i> | | |
| Increase in inventories | (185.35) | (67.54) |
| Increase in trade and other receivables | (66.80) | (325.48) |
| Increase in trade and other liabilities | 50.31 | 392.63 |
| (Decrease) / increase in provisions | (0.31) | 3.05 |
| | (202.15) | 2.66 |
| Cash generated from operating activities | 280.66 | 405.36 |
| Income taxes paid (net) | (5.26) | (1.05) |
| Net cash generated from operating activities | 275.40 | 404.31 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment including capital work-in-progress | (145.12) | (95.10) |
| Proceeds from sale of property, plant and equipment | - | 1.54 |
| Proceeds from sale of subsidiaries | 7.47 | - |
| Proceeds from sale of assets held for sale | 11.00 | 4.16 |
| Proceeds from sale of investments | 1.99 | 0.03 |
| Interest received | 10.38 | 8.35 |
| Net cash used in investing activities | (114.28) | (81.02) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (243.07) | (249.87) |
| Payment of lease liabilities | (0.48) | (0.48) |
| Proceeds from long term borrowings | 103.19 | 65.74 |
| Repayment of long term borrowings | (52.00) | (18.37) |
| (Repayment of) / proceeds from short term borrowings (net) | 77.15 | (142.90) |
| Net cash used in financing activities | (115.21) | (345.88) |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | 45.91 | (22.59) |
| Cash and cash equivalents at the beginning of the year | 13.52 | 36.11 |
| Cash and cash equivalents at the end of the year | 59.43 | 13.52 |
| Notes: | | |
| The consolidated statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows. | | |



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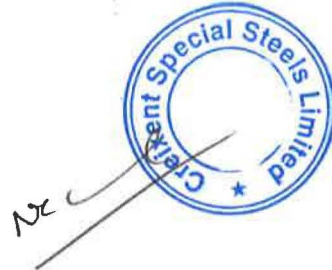


Notes

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19 May 2022. The Statutory Auditors of the Company have carried out Audit of the above consolidated financial results for the year ended 31 March 2022.
2. The Group is in the business of manufacturing of steel products and hence there is only single reportable segment as per Ind AS 108 – Operating segments.
3. The Group, while assessing the impact of Covid 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of its assets are recoverable and there is no obligation to bear further losses in respect of any of its components. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the Group will continue to closely monitor the developments.
4. Exceptional item during previous year comprises of following items pertaining to overseas subsidiaries of the Group:
 - (i) gain of Rs. 318.50 Crore on settlement of loan outstanding of Rs. 294.29 Crore and interest due thereon of Rs. 42.60 Crore at Rs. 18.39 Crore, pursuant to a settlement agreement entered into with its lender.
 - (ii) loss of Rs. 22.58 Crore towards reassessment of realizable value of assets held for sale.
 - (iii) gain of Rs. 18.61 Crore on forfeiture of advance received from buyer pursuant to cancellation of agreement entered into for sale of a subsidiary.
5. Previous year figures have been regrouped/ reclassified wherever necessary.



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6. Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, for the year ended March 31, 2022

| Sr. No. | Particulars | Year ended | |
|---------|--|-------------|-------------|
| | | 31.03.2022 | 31.03.2021 |
| | | Audited# | Audited# |
| I | Debt equity ratio | 4.78 | 4.03 |
| II | Debt service coverage ratio | 1.40 | 1.11 |
| III | Interest service coverage ratio | 1.40 | 1.11 |
| IV | Outstanding redeemable Preference shares | | |
| | Number of shares (in nos.) | 370,269,610 | 370,269,610 |
| | Value (Rs. in crores) | 370 | 370 |
| V | Net worth | 664 | 743 |
| VI | Current ratio | 1.23 | 1.23 |
| VII | Long term debt to working capital | 4.14 | 5.84 |
| VIII | Bad debts to account receivable ratio [^] | N.A. | N.A. |
| IX | Current liability ratio | 0.32 | 0.29 |
| X | Total debts to total assets | 0.61 | 0.59 |
| XI | Debtors turnover | 27 | 29 |
| XII | Inventory turnover | 5 | 4 |
| XIII | Operating Margin | 8% | 9% |
| XIV | Net profit Margin | -1% | 3% |

Computed basis the audited financial information, as applicable.

[^] There are no bad debts in the Company accordingly this ratio is not applicable.

Foot notes:

- I Debt-equity ratio: Total borrowings / Total equity
- II Debt service coverage ratio : Profit/ (Loss) before tax, Depreciation and amortization, Net finance charges and Exceptional items / (Net finance charges +
- III Interest service coverage ratio : Profit before tax, Depreciation and amortization, Net finance charges and exceptional Items/ Net finance charges
- IV Net Worth: Paid up equity share capital and other equity
- V Current ratio: Current assets / Current liabilities
- VI Long term debt to working capital: Total long term borrowings (including current maturities of long term debt) / Working capital (Current assets - current liabilities,
- VII Current liability ratio: Current liabilities / total liabilities
- VIII Total debt to total assets ratio: Total debt / Total assets
- IX Debtors turnover (no. of days) = Total income/ Average trade receivables
- X Operating margin: Profit before depreciation, interest, tax and exceptional items less other income/ Revenue from operations)
- XI Net profit margin: Profit/(Loss) after tax / total turnover
- XII Inventory turnover: Cost of goods sold / Average inventory

For Creixent Special Steels Limited



Naresh Lalwani

Director

DIN: 07587109

19-May-22





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS**

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

Opinion

We have audited accompanying Statement of Consolidated Financial Results for the year ended March 31, 2022 of CREXIENT SPECIAL STEELS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:
 - a) Creixent Special Steels Limited, the parent
 - b) JSW ISPAT Special Products Limited, the subsidiary
 - c) Monnet Global Limited, a subsidiary company
 - d) Pt. Sarwa Sembada Karya Bumi, step down subsidiary company
(until March 29, 2022)
 - e) LLC Black Sea Natural Resources, step down subsidiary company
 - f) Monnet Cement Limited, a subsidiary company
 - g) Mivaan Steels Limited, a subsidiary company (w.e.f. February 24, 2022)
 - i) Mandakini Coal Company Limited, a joint venture company
 - j) Solace Land Holding Limited, a joint venture company
 - k) Monnet Ecomaister Enviro Private Limited, a joint venture company
 - l) MP Monnet Mining Company Limited, a joint venture company
 - m) Urtan North Mining Company Limited, a joint venture company;
- (ii) is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in Auditor’s Responsibilities section below. We are independent of the Group and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the companies included in the Group and of joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

(a) Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial statements of 5 subsidiaries included in the consolidated financial results, whose standalone/ consolidated financial statements reflect total assets of Rs. 9.55 crore as at March 31, 2022, total revenues of Rs. 0.73 crore, total net profit after tax of Rs. 4.58 crore, total comprehensive Income of Rs. 4.58 crore and net cash inflows of Rs. 7.26 crore for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



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Deloitte Haskins & Sells LLP

- The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the year ended March 31, 2022 as considered in the Statement, in respect of 5 joint ventures, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Management / Board of the Directors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 22121513AJGIGA5747)

Place: Mumbai
Date: May 19, 2022

Creixent Special Steels Limited

Regd. Office: JSW Center, Bandra Kurla Complex,
Bandra (East) Mumbai 400051

CIN : U27209MH2018PLC375319

Phone : 022 4286 5068

Website: www.isw.in

Email : snigdha.tripathi@aionjsw.in

May 19, 2022

Ref: CSSL/CS/2022-23

To,

BSE LIMITED

Corporate Relationship Department

Phiroze Jeejeebhoy Towers, Dalai 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 and Consolidated Audited financial results of the Company for the financial year ended March 31, 2022.


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

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For Creixent Special Steels Limited


Keshav Anand

Chief Financial Officer

