

JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)

PHONES : +91-7104-237276, 237471, 237472, 237461, 237462, 236253, 236254, 236256

FAX : +91-7104-237583, 236255 • E-mail : contact@necoindia.com • Website : www.necoindia.com



22nd May, 2019

To,
Manager (Listing),
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai

Manager (Listing),
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Dear Sirs,

Sub.: - Outcome of Board Meeting dated 22nd May, 2019.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter-alia transacted the following business:

- i) Approved the Audited Financial Statements and Results of the Company for the year ended 31st March, 2019.
- ii) Took note of the Audit Report on the Financial Statements of the Company for the year ended 31st March, 2019.
- iii) Approved Board's Report for the Financial year 2018-19 alongwith its Annexures including Corporate Governance Report.
- iv) Approved the re-appointment of M/s. R. A. Daga & Co., Company Secretaries, Nagpur as Secretarial Auditor of the Company for the financial year 2019-20.
- v) Approved the re-appointment of M/s. Manisha & Associates, Cost Accountants, Nagpur as the Cost Auditor of the Company for the financial year 2019-20.
- vi) Approved the re- appointment of Shri Brajkishore Agrawal as an Independent Director for a period of 5 (Five) years w.e.f. 01st October, 2019, subject to approval of members in the ensuing Annual General Meeting of the Company. There is no relation between the Directors of the Company and the appointee Shri Brajkishore Agrawal inter-se. Brief profile of Shri Brajkishore Agrawal is attached herewith for records.

We further confirm that the appointee has not been debarred from holding the office of Director of any Company by virtue of any SEBI order or by order of any other authority.

The meeting commenced at 12.30 p.m. and concluded at 08.15 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,
For Jayaswal Neco Industries Limited

Vikash Kumar Agarwal
Company Secretary & Compliance Officer
Membership No.: A19583



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 0 1 1 - 4 9 0 7 0 5 4 8

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
P.H. : (0 2 2) 4 2 1 3 - 4 8 1 3,
(022) : 22832381 FAX : (022) 22832367

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATTA - 700012 INDIA FAX : 033-22122560
PHONES: 033-22122368. 22120502

THANOD ROAD, ANJORA-491001.
PHONES : 0788-2623410
FAX : 0788-2623410

BRIEF PROFILE OF SHRI BRAJKISHORE AGRAWAL

Name	Shri Brajkishore Agrawal
Qualification	M.Com, FCA
DIN	01223894
Experience in Specific Functional Area	Practising Chartered Accountant since 1976 and Financial Advisor to Leading Industrial Houses.



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Statement on Impact of Audit Qualifications for the Annual Audited Financial Results for the Financial Year Ended March 31, 2019.

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income (including Other Income)	424,394	424,394
	2.	Total Expenditure	468,797	468,797
	3.	Net Profit/(Loss)	(44,387)	(44,387)
	4.	Earnings Per Share (in Rs.)	(6.95)	(6.95)
	5.	Total Assets	671,556	671,556
	6.	Total Liabilities	601,575	601,575
	7.	Net Worth		
	8.	Any other financial item(s)		
		Non-Current Borrowing	236,721	5766
		Other Current Financial Liabilities	230,709	461664
ii.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: As mentioned in Note no. 5 to the Statement, Non-Current Borrowings include an amount of Rs. 230,955 Lakhs due to certain banks and Assets Reconstruction Company. During the year, banks holding 94.20% (by value) of the total principal debt, equivalent to Rs. 339354 Lakhs, assigned all their rights, title and interests in financial assistances granted by them to the Company in favor of Assets Care & Reconstruction Enterprise Limited, acting in its capacity as Trustee of eight different Trusts (ACRE). Until the revised terms and conditions will be agreed between the Company and ACRE, the arrangement with those banks are valid and as per the arrangements with those banks, the Company is required to comply with certain covenants as referred in the said note and non-compliance with these covenants may give rights to the banks/ACRE to demand repayment of the loans. As at 31st March, 2019, the Company has not complied with certain covenants and they have not been provided with any confirmation from those lenders for extension of time to comply with these covenants. The Company has not classified these liabilities as current liabilities as required by Indian Accounting Standards (Ind AS) - 1 - "Presentation of Financial Statements".		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: First-time / repetitive / since how long continuing - from Financial year ended 31st March, 2017.		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views The Management is of the view that the non-compliance of the loan covenants will not affect the continuity of the Company's operations. It has been actively engaged with its lead lender-ACRE ARC to get its debts restructured and is hopeful to get it finalized this year. Hence the Company continues to classify these borrowings as non-current.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i) Management's estimation on the impact of audit qualification: Not Applicable		
		ii) If management is unable to estimate the impact, reasons for the same: Not Applicable		
		iii) Auditors' Comments on (i) or (ii) above: Not Applicable		

BRANCH OFFICES :

"NECO HOUSE" (3rd Floor) Colaba,
NEW DELHI - 110 024 (INDIA)
PHONES : 011-43570548


301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
PH. : (022) 4213-4813
(022) 22602381 FAX : (022) 22602367

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATA - 700012, INDIA FAX : 033-2212550
PHONES : 033-2212368, 22120503


THANOD ROAD, ANJORA-461001,
PHONES : 0758-2623410
FAX : 0758-2623410




III Signatories


Arbind Jayaswal
(Managing Director)

DIN: 00249864


P.K. Bhardwaj
(Executive Director &
Chief Financial Officer)

DIN: 03451077


B.K. Agrawal
(Audit Committee
Chairman)

DIN: 01223894

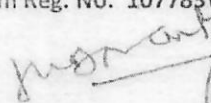
Place: Nagpur
Date: 22nd May, 2019



AUDITORS

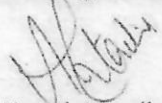
Refer our Independent Auditors' Report dated May 22, 2019 on Standalone Financial Results of the Company.

For Pathak H. D. & Associates
Chartered Accountants
Firm Reg. No. 107783W


Mukesh D. Mehta
Partner
Membership No. 043495



For Naresh Patadia & Co.,
Chartered Accountants
Firm Reg. No. 106936W


Naresh Patadia
Proprietor
Membership No. 035620



Place: Mumbai
Date: 22nd May, 2019

Place: Nagpur
Date: 22nd May, 2019

PATHAK H. D. & ASSOCIATES

Chartered Accountants
814-815, Tulsiani Chambers,
212, Nariman Point,
Mumbai - 400021

NARESH PATADIA & CO.

Chartered Accountants
Opposite Ram Mandir,
Tilak Road, Mahal,
Nagpur - 440002

INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL RESULTS

To,
THE BOARD OF DIRECTORS
JAYASWAL NECO INDUSTRIES LIMITED

1. We have audited the accompanying statement of Financial Results of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company") for the quarter and year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, which is the responsibility of the Company's Management and is approved by its Board of Directors, has been prepared on the basis of the related Audited Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Financial Statements.
3. We conducted our audit in accordance with the Standards of 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 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 financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Basis for Qualified Opinion

As mentioned in Note no. 5 to the Statement, Non Current Borrowings include an amount of Rs. 230,955 Lakhs due to certain banks and Assets Reconstruction Company. During the year, banks holding 94.20% (by value) of the total principal debt, equivalent to Rs. 339354 Lakhs, assigned all their rights, title and interests in financial assistances granted by them to the Company in favor of Assets Care & Reconstruction Enterprise Limited, acting in its capacity as Trustee of eight different Trusts (ACRE). Until the revised terms and conditions will be agreed between the Company and ACRE, the arrangement with those banks are valid and as per the arrangements with those banks, the Company is required to comply with certain covenants as referred in the said note and non-compliance with these covenants may give rights to the banks/ACRE to demand repayment of the loans. As at 31st March, 2019, the Company has not complied with certain covenants and they have not been provided with any confirmation from those lenders for extension of time to comply with these covenants. The Company has not classified these liabilities as current liabilities as required by Indian Accounting Standards (Ind AS) - 1 - "Presentation of Financial Statements".

5. Qualified Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matter described in the Para 4 above 'Basis for Qualified Opinion', the Statement:*



- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the Loss including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2019.

6. Material Uncertainty Related to Going Concern

We draw attention to Note no. 4 to the Statement regarding preparation of Financial Statements of the Company on going concern basis, notwithstanding the fact that the Company continues to incur cash losses, its net worth has been eroded as on 31st March, 2019, loans have been called back by few of the secured lenders, application has been made to National Company Law Tribunal (NCLT), Mumbai, under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) by State Bank of India, the erstwhile lead secured lender, which has been contested by the Company, for the reasons stated in the said note. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. During the year, Banks holding 94.20% (by value) of the total principal debt, equivalent to Rs. 339354 Lakhs, assigned all their rights, title and interests in financial assistances granted by them to the Company in favor of Assets Care & Reconstruction Enterprise Limited acting in its capacity as Trustee of eight different Trusts (ACRE). The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise requisite finances and generate cash flows in future to meet its obligations and to restructure its borrowing with the lenders.

Our opinion is not modified in respect of this matter

7. Emphasis of Matter

We draw your attention to the note no. 3 to the Statement regarding the attachment of the properties of the Company to the extent of Rs. 30,758 lakhs by the Directorate of Enforcement, which has been contested by the Company.

Our opinion is not modified in respect of this matter.

8. Other Matter

The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 and the



published year to date figures up to the third quarter of the financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For Pathak H. D. & Associates
Chartered Accountants
Firm Reg. No. 107783W

M. Mehta

Mukesh Mehta
Partner
Membership No. 43495



Mumbai
Date: 22nd May, 2019

For Naresh Patadia & Co.
Chartered Accountants
Firm Reg. No. 106936W

N. Patadia

Naresh Patadia
Proprietor
Membership No. 35620



Nagpur
Date: 22nd May, 2019

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PHONES : +91-7104-257276, 257471, 257472, 257461, 257462, 256253, 256254, 256256

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PART - I		(₹ in Lakhs, except per equity share data)				
		STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019				
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Refer Note 8)	UNAUDITED	AUDITED	AUDITED	AUDITED
1.	Income					
	a) Revenue from Operations	96413	108612	103607	422653	357767
	b) Other Income	828	73	72	1741	2455
	Total Income	97241	108685	103679	424394	360222
2.	Expenses					
	a) Cost of Materials Consumed	58631	61113	51134	236317	177461
	b) Purchase of Stock-in-Trade	160	309	520	1333	2304
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9171)	(8579)	476	(23124)	6996
	d) Excise Duty on Income from Operations	-	-	-	-	10027
	e) Employee Benefits Expense	5024	5582	5275	21930	19830
	f) Finance Costs	17921	17935	18252	71147	65818
	g) Depreciation and Amortisation Expense	6710	6871	7690	27268	27300
	h) Consumables, Stores and Spares Consumed	11867	15774	17177	53698	51254
	i) Other Expenses	19526	22121	18188	80228	59142
	Total Expenses	110668	121126	118712	468797	420132
3.	Loss Before Exceptional Items and Tax (1-2)	(13427)	(12441)	(15033)	(44403)	(59910)
4.	Exceptional Items	-	-	-	-	(706)
5.	Loss Before Tax (3-4)	(13427)	(12441)	(15033)	(44403)	(59204)
6.	Tax Expenses					
	Deferred Tax	124	(50)	(243)	(27)	(10088)
	Income Tax for Earlier years	2	-	20	11	20
7.	Loss for the period / year (5-6)	(13553)	(12391)	(14810)	(44387)	(49136)
8.	Other Comprehensive Income (OCI)					
	(I) Item that will not be reclassified to profit or loss					
	(a) Remeasurement (Gain) / Loss on Defined Benefit Plans	356	(144)	(702)	(77)	(577)
	(b) Tax Effect on above	(124)	50	243	27	200
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	232	(94)	(459)	(50)	(377)
9.	Total Comprehensive Income for the period / year (7-8)	(13785)	(12297)	(14351)	(44337)	(48759)
10.	Paid-up Equity Share Capital (Face Value per share - Rs. 10/- each)	63863	63863	63863	63863	63863
11.	Other Equity excluding Revaluation Reserve				6096	51105
12.	Earnings Per Share (of Rs. 10/- each)					
	a) Basic (Not Annualised)*	(2.12)	(1.94)	(2.32)	(6.95)	(7.69)
	b) Diluted (Not Annualised)*	(2.12)	(1.94)	(2.32)	(6.95)	(7.69)



BRANCH OFFICES :

NECO HOUSE D-387, Defence Colony,
NEW DELHI - 110 024, (INDIA)
PHONE : 011-49570548

301, TULSIANI CHAMBERS
NARMAN POINT, MUMBAI 400 021 (INDIA)
P.N. : (022) 4213-4513,
(022) 2282391 FAX : (022) 2282387

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATA 700012 (INDIA) FAX : 033-22122580
PHONES : 033-22122368, 22122587

THAVO ROAD, AJIORA-697001,
PHONES : 0788-2623432
FAX : 0788-2623416

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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 meeting held on 22nd May, 2019.

2. During the quarter, four bankers of the Company viz. IDBI Bank, Central Bank of India, Oriental Bank of Commerce and Bank of India have assigned their fund based debt along with underlying financial documents together with their rights, benefits and obligations to Assets Care & Reconstruction Enterprise Limited (ACRE) acting in its capacity as trustee of ACRE 68 Trust (for IDBI Bank Debt assignment), ACRE 69 Trust (for Central Bank of India Debt assignment), ACRE 70 Trust (for Oriental Bank of Commerce Debt assignment) and ACRE 76 Trust (for Bank of India Debt assignment) vide Assignment Agreements executed by them in favour of ACRE.

Total eight out of twelve bankers of the Company with Rs. 339354 lakhs representing around 94.20% of the Principal Fund Based Outstanding have assigned their debt in favour of Assets Care & Reconstruction Enterprise Ltd (ACRE) acting in its capacity as trustee of various trusts.

3. In the previous year, as reported earlier the Directorate of Enforcement had provisionally attached the Plant and Machinery under installation at Dugori Integrated steel plant situated at Bilha, Bilaspur (Chhattisgarh) to the extent of Rs. 20616 lakhs for alleged misuse of coal raised from Gare Palma IV/A coal block at Chhattisgarh - (first attachment).

Further, during the year, the Company received another provisional attachment order from the Directorate of Enforcement for an amount of Rs. 10142 lakhs. The attached properties include certain Property, Plant and Equipment to the extent of Rs. 2092 lakhs situated at Dugori Project, Bilha, Bilaspur (Chhattisgarh) and Rs. 8050 lakhs situated at Steel Plant Division, Siltara, Raipur. The Order inter-alia alleging that the benefits to the extent of Rs. 10142 lakhs accrued to the Company in the form of fresh share capital issuance for setting up end use projects related to captive coal mine of Gare Palma IV/A coal block constitutes as part of Proceeds of Crime -- (second attachment).

The Adjudicating Authority had confirmed the above both provisional attachments. Subsequently the Appellate Authority stayed both the attachments on an appeal filed by the Company.

In 15th March, 2019 hearing of first attachment, on Company's request, the ED Appellate Authority has clubbed the matter of first attachment with the matter of second attachment and now both the matters has been put up for hearing on 17th July, 2019. The Company has a good case on merits, is likely to succeed in refuting the allegations and does not expect any material liability on the Company on this account.

4. The Company underwent significant financial stress in the last five years due to cancellation of its three captive coal mines, payment of additional levy on mined coal as per the Hon'ble Supreme Court order and various other reasons which have resulted in financial constraints to the Company, losses in the operations, erosion of net worth and calling back of loans by few of the secured lenders. The Company had approached its secured lenders for an appropriate Debt Restructured Plan, which was approved by the super majority of the secured lenders. The Company had complied with the conditions of Debt Restructuring Scheme including getting Independent Evaluation Committee recommendation to the scheme, infusion of stipulated additional funds as Promoters Contribution as per the scheme and signing of its Master Restructuring Agreement by the Lenders.

However on the directions of Reserve Bank of India (RBI), which had not agreed to the approved Debt Restructuring Scheme being fully implemented within the stipulated time line of 13th December, 2017, State Bank of India (SBI), the erstwhile lead secured lender, had filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016, against the Company, claiming an amount of Rs. 51383 lakhs as default as on 30th November, 2017. The matter has now been listed for hearing on 12th June, 2019 before the National Company Law Tribunal (NCLT), Mumbai. In view of the Status Quo order issued by the Hon'ble Supreme Court, the matter is still at pre admission stage in NCLT.

Being aggrieved by the non-implementation of the approved Debt Restructuring Scheme, the Company had filed Writ Petition (WP) before the Hon'ble Bombay High Court, Mumbai, against RBI, which got dismissed. The Company had challenged the order of the Hon'ble Bombay High Court before the Hon'ble Supreme Court of India and on 16th April, 2018 the Hon'ble Supreme Court was pleased to issue notice and directed the parties to maintain status quo. The matter is yet to be listed on the bench.

During the year the steel sector in India has performed well, the Company's revenue has increased, further all the lenders of the Company are continuously supporting the operations of the Company. As mentioned in Note No. 2 above bankers with Rs. 339354 lakhs representing around 94.20% of the Principal Fund Based Outstanding have assigned their debt in favour of ACRE. Accordingly the Management is of the view that the above circumstances will not affect the operations of the Company and it continues to prepare the books of account on Going Concern basis.



BRANCH OFFICES
NECO HOUSE
NEW DELHI
PHONES : 23112268, 23126502

301, TULSIAN CHAMBERS
NARIMAN POINT, MUMBAI 400 021, INDIA
PH. : 022 23112268, 23126502
302, 2282361 FAX : 022 23126502

TRUST HOUSE SIX FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATA-700072 INDIA FAX : 033-22122860
PHONES : 033-22122368, 22126502

THANE ROAD ANJORA-405001,
PHONES : 0788-2623410
FAX : 0788-2623410

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5. The agreements in respect of non-current borrowings as at 31st March, 2019 of Rs. 230955 lakhs contains certain restrictive covenants including non-adherence of initial Rupee Term Loan repayment schedule and non-payment of interest thereon, as stipulated and debt service facility ratio. In the current year, the Company has not complied with the terms of these covenants. The Company has not classified the said non-current borrowings to current liabilities as required by Ind AS 1 - "Presentation of Financial Statements".
6. The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for the accounting periods beginning on or after 1st April, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly the revenue from operations for the quarter and year ended 31st March, 2019 are not comparable with previous year / periods reported. The adoption of this standard did not have any material impact to the financial results of the Company.
7. The figures for the corresponding previous periods / year have been regrouped / rearranged wherever necessary, to make them comparable.
8. The figures for the quarter ended 31st March, 2019 are the balancing figures of the full financial year and the reviewed year to date figures upto the third quarter of the current financial year.

NAGPUR
22nd May, 2019



For Jayaswal Neco Industries Limited

Arvind Jayaswal
Managing Director and CEO
DIN : 00249864



BRANCH OFFICES :

NECO HOUSE, D-387, Defence Colony,
NEW DELHI - 110 024 (INDIA)
PHONES : 511-49070048

105, TULSIANI CHAMBERS
NARAMPPOINT, MUMBAI 400 021 (INDIA)
PH : 022 : 4213-4813
022 : 22832871 FAX : 022 2283287

TRUST HOUSE, 515 FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATA - 700012 INDIA FAX : 033-22125560
PHONES : 033-22122968, 22120592

TRINCO ROAD, ANORA-401001,
PHONES : 0788-2823419
FAX : 0788-2823410

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AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Refer Note 8)	UNAUDITED	AUDITED	AUDITED	AUDITED
1. Segment Revenue					
a) Steel	83970	95689	94118	375686	319253
b) Iron & Steel Castings	13034	13961	10532	50856	40126
c) Others	3	5	1	16	237
Turnover	97007	109655	104651	426558	359616
Less : Inter Segment Revenue	594	1043	1044	3905	1849
Revenue from Operations	96413	108612	103607	422653	357767
2. Segment Results (Profit / (Loss) before tax and interest from each segment)					
a) Steel	3984	5166	3540	25298	7831
b) Iron & Steel Castings	96	403	(341)	1115	(1346)
c) Others	1	0	0	4	5
Total	4081	5569	3199	26417	6490
Less : (i) Finance Cost	17921	17935	18252	71147	65818
(ii) Other Un-allocable Expenditure	74	127	123	483	472
Add : Unallocated Income	487	52	143	810	596
Loss Before Tax	(13427)	(12441)	(15033)	(44403)	(59204)
3. Segment Assets					
a) Steel	628530	635267	637668	628530	637668
b) Iron & Steel Castings	31925	33360	33100	31925	33100
c) Others	284	314	284	284	284
d) Unallocated	10817	11036	5476	10817	5476
Total Segment Assets	671556	679977	676528	671556	676528
4. Segment Liabilities					
a) Steel	48290	47415	40255	48290	40255
b) Iron & Steel Castings	5053	6309	5994	5053	5994
c) Others	0	0	0	0	0
d) Unallocated	548232	542487	515290	548232	515290
Total Segment Liabilities	601575	596211	561539	601575	561539

Notes to Segment Information for the Quarter and Year Ended 31st March, 2019 :

- As per Indian Accounting Standard 108 'Operating Segments' (Ind-AS 108), the Company has reported 'Segment Information', as described below :
 - Steel Segment is engaged in manufacture and sale of Pig Iron, Billets, Rolled Products including Alloy Steel and Sponge Iron and includes its captive power plants at its units located at Siltara, Raipur and Mining activities in the state of Chhattisgarh and Maharashtra and trading of steel items.
 - Iron and Steel Castings Segment is engaged in manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur in Maharashtra and Bililai and Anjora in Chhattisgarh.
 - Other Segment comprises of trading of Coal, Coke and PVC pipes.
- The Company have operations in India. There is no identified Geographical Segment.

NAGPUR
22nd May, 2019



BRANCH OFFICES :

"NECO HOUSE" B-307, Defence Colony,
NEW DELHI - 110 024, (INDIA)
PHONE : 011-26224418

101, TULSIANI CHAMBERS
NADIMAN POINT, MUMBAI-400 021 (INDIA)
PH : (022) 4278-4873
(022) 2283291 FAX : (022) 2285267

TRUST HOUSE, 5TH FLOOR,
22-A, BHITTARANJAN AVENUE
EDUKATTA 700012, INDIA FAX : 033-2212259
PHONE : 033-22122368, 22122542

THANDE ROAD, ANJORA-490011,
PHONE : 0781-2622418
FAX : 0781-2622418



JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)

PHONES : +91-7104-237276, 237471, 237472, 237461, 237462, 236253, 236254, 236256

FAX : +91-7104-237583, 236255 • E-mail : contact@necoindia.com • Website : www.necoindia.com



AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

PARTICULARS	(₹ in Lakhs)	
	AS AT 31.03.2019 AUDITED	AS AT 31.03.2018 AUDITED
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	462526	488143
(b) Capital Work in Progress	47704	47710
(c) Intangible Assets	1574	1779
(d) Intangible Assets under Development	1599	1640
(e) Financial Assets		
(i) Other Financial Assets	2	106
(f) Non Current Tax Assets (Net)	234	113
(g) Other Non Current Assets	3384	3437
Total Non Current Assets	517023	542928
2. Current Assets		
(a) Inventories	83417	54284
(b) Financial Assets		
(i) Investments	0	60
(ii) Trade Receivables	48553	56079
(iii) Cash and Cash Equivalents	1123	7985
(iv) Bank Balances other than (iii) above	8749	3338
(v) Loans	0	0
(vi) Other Financial Assets	213	1345
(c) Current Tax Assets (Net)	1173	1179
(d) Other Current Assets	11305	9330
Total Current Assets	154533	133600
TOTAL ASSETS	671556	676528
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	63863	63863
(b) Other Equity	6118	51126
Total Equity	69981	114989
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	236721	260245
(ii) Other Financial Liabilities	16	26
(b) Provisions	21	19
(c) Deferred Tax Liabilities (Net)	-	-
Total Non Current Liabilities	236758	260290
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	86704	91973
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	4031	1516
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	29257	26474
(iii) Other Financial Liabilities	230708	169839
(b) Other Current Liabilities	7272	4993
(c) Provisions	6845	6454
Total Current Liabilities	364817	301249
TOTAL EQUITY AND LIABILITIES	671556	676528

NAGPUR
22nd May, 2019



Arvind Jayaswal
Managing Director and CEO
DIN : 00249864

BRANCH OFFICES :

NECO HOUSE C-307, Defence Colony,
NEW DELHI - 110 024 (INDIA)
PHONE : 011-49070648

301, TULSIANI CHAMBERS
NARIMAN POINT MUMBAI 400 021 (INDIA)
PH : (022) 4213-4813
(022) 2232361 FAX : (022) 2232367

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATA - 700010 INDIA FAX : 033-22122660
PHONE: 033-22122660, 22120561

THANCO ROAD, ANJORA-491001
PHONE : 0758-2623410
FAX : 0758-2623410

