

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, 236251, 325682, 325683, 325684,

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



30th April, 2018

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 30th April, 2018.

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 dated 30th April, 2018 has inter-alia transacted the following business:

- i) Approved and took on records, Audited Financial Statements and Results of the Company for the year ended 31st March, 2018.
- ii) Took note of Audit Report on the Financial Statements of the Company for the year ended 31st March, 2018.
- iii) Approved Directors' Report for the Financial year 2017-18 alongwith its Annexures including Corporate Governance Report.

The meeting commenced at 12.30 p.m. and concluded at 04.40 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,
For Jayaswal Neco Industries Limited

Ashutosh Mishra
General Manager (Company Secretary & Compliance Officer)
Membership No.: A23011



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
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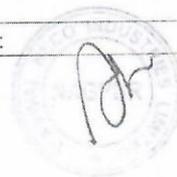
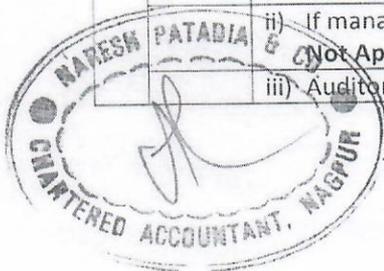
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Statement on Impact of Audit Qualifications for the Annual Audited Financial Results for the Financial Year Ended March 31, 2018.

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

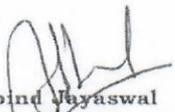
(Rs. in Lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income (including Other Income)	360,222	360,222
	2.	Total Expenditure	420,132	420,132
	3.	Net Profit/(Loss)	(49,136)	(49,136)
	4.	Earnings Per Share (in Rs.)	(7.69)	(7.69)
	5.	Total Assets	676,528	676,528
	6.	Total Liabilities	561,539	561,539
	7.	Net Worth	114,989	114,989
	8.	Any other financial item(s)		
		Non-Current Borrowing	260,245	5,714
		Other Current Financial Liabilities	169,839	424,370
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification: As mentioned in Note no. 4 to the Audited Financial Results, Non-current borrowings include an amount of Rs. 254,531 lakhs due to certain banks. As per the arrangements with these 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 to demand repayment of the loans. As at 31 st March, 2018, the Company has not complied with certain covenants and they have not been provided with any confirmation from the banks for extension of time to comply with these covenants. Further the Company has also received loan recall notice from one of the secured lenders in respect of non-current borrowings. The Company has not classified these liabilities as current liabilities as required by Ind AS.		
	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 31 st 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 and 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:		

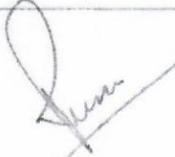


Not Applicable

III Signatories


Arbind Jayaswal
(Managing Director & CEO
Foundry Division)
DIN: 00249864




P.K. Bhardwaj
(Executive Director &
Chief Financial Officer)
DIN: 03451077

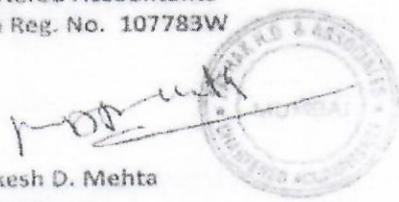

B.K. Agrawal
(Audit Committee
Chairman)
DIN: 01223894

Place: Nagpur
Date: 30th April, 2018

AUDITORS

Refer our Independent Auditors' Report dated April 30, 2018 on Standalone Financial Results of the Company.

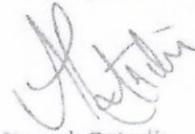
For Pathak H. D. & Associates
Chartered Accountants
Firm Reg. No. 107783W



Mukesh D. Mehta
Partner
Membership No. 043495

Place: Mumbai
Date: 30th April, 2018

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



Naresh Patadia
Proprietor
Membership No. 035620



Place: Nagpur
Date: 30th April, 2018

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

TO
THE BOARD OF DIRECTORS OF
JAYASWAL NECO INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Financial Results of **Jayaswal Neco Industries Limited** ("the Company") for the year ended 31st March 2018 ("the Statement"), being submitted by the Company pursuant to 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 5th July, 2016.
2. The Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared on the basis of the related Audited Financial Statements which are 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.
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 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 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. 4 to the statement, Non-current borrowings include an amount of Rs. 254,531 lakhs due to certain banks. As per the arrangements with these 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 to demand repayment of the loans. As at 31st March, 2018, the Company has not complied with certain covenants and they have not been provided with any confirmation from the banks for extension of time to comply with these covenants. Further the Company has also received loan recall notice from one of the secured lenders in respect of non-current borrowings. The Company has not classified these liabilities as current liabilities as required by Ind AS.

5. *Emphasis of Matters*

We draw your attention to the:

- a) Note no. 2 to the statement regarding the attachment of plant and machinery under installation at Dagori Integrated Steel Plant situated at Bilha, Bilaspur (Chhattisgarh) to the extent of Rs. 20616 lakhs by the Directorate of Enforcement, which has been contested by the Company.
- b) Note no. 5 to the statement regarding preparation of financial results of the Company on going concern basis, notwithstanding the fact that the Company has been incurring cash losses, erosion of its net worth as on 31st March, 2018, 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 by State Bank of India, one of the secured lenders 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. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise requisite finance / generate cash flows in future to meet its obligations.

Our opinion is not modified in respect of these matters.

6. 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 dated 5th July, 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 net loss (financial performance including other comprehensive income) and other financial information of the Company for the year ended 31st March, 2018.



7. The Statement includes the results for the Quarters ended 31st March, 2018 and 31st March, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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




Mukesh Mehta
Partner
Membership No. 43495

Mumbai
Date: 30th April, 2018

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




Naresh Patadia
Proprietor
Membership No. 35620

Nagpur
Date: 30th April, 2018

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(₹ in Lakhs, except per equity share data)					
PART - I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1. Income					
a) Revenue from Operations	103607	82102	79641	357767	284774
b) Other Income	72	1890	639	2455	2883
Total Income	103679	83992	80280	360222	287657
2. Expenses					
a) Cost of Materials Consumed	51134	41100	38478	177461	137386
b) Purchase of Stock-in-Trade	520	699	928	2304	3094
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	476	(1277)	(3392)	6996	(8119)
d) Excise Duty on Income from Operations	-	-	8985	10027	31712
e) Employee Benefits Expense	5275	5481	4667	19830	17433
f) Finance Costs	18252	16877	13724	65818	54895
g) Depreciation and Amortisation Expense	7690	6863	6292	27300	25507
h) Consumables, Stores and Spares Consumed	17177	15223	7493	51254	27494
i) Other Expenses	18188	16337	16750	59142	47771
Total Expenses	118712	101303	93925	420132	337173
3. Loss Before Exceptional Items and Tax (1-2)	(15033)	(17311)	(13645)	(59910)	(49516)
4. Exceptional Items (Refer Note no. 3)	-	130	-	(706)	-
5. Loss Before Tax (3-4)	(15033)	(17441)	(13645)	(59204)	(49516)
6. Tax Expenses					
Deferred Tax	(243)	15	(6108)	(10088)	(12999)
Income Tax for Earlier years	20	-	2693	20	9414
7. Loss for the period / year (5-6)	(14810)	(17456)	(10230)	(49136)	(45931)
8. Other Comprehensive Income (OCI)					
(I) Item that will not be reclassified to profit or loss					
(a) Remeasurement (Gain) / Loss on Defined Benefit Plans	(702)	42	439	(577)	167
(b) Tax Effect on above	243	(15)	(152)	200	(58)
(II) Item that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	(459)	27	287	(377)	109
9. Total Comprehensive Income for the period / year(7-8)	(14351)	(17483)	(10517)	(48759)	(46040)
10. Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	63863	63863	63863	63863	63863
11. Earnings Per Share (of Rs. 10/- each)					
a) Basic	(2.32)	(2.73)	(1.60)	(7.69)	(7.19)
b) Diluted	(2.32)	(2.73)	(1.60)	(7.69)	(7.19)
12. Other Equity excluding Revaluation Reserve				51105	99864



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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 30th April, 2018.
2. The Directorate of Enforcement vide its order dated 9th June, 2017 has provisionally attached, under sub-section 1 of section 5 of the Prevention of Money Laundering Act (PMLA), 2002, the plant and machinery under installation at Dagori 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/4 coal block at Chhattisgarh. The Company had challenged the provisional order before the Adjudicating Authority. The Adjudicating Authority vide its order dated 10th November, 2017, dismissed the appeal filed by the Company and confirmed the Provisional Attachment Order dated 9th June, 2017. The Company then filed appeal against the order dated 10th November, 2017 passed by the Adjudicating Authority, before the Appellate Authority. The Appellate Authority, vide its order dated 12th February, 2018, issued notice to Directorate of Enforcement and also directed Directorate of Enforcement not to take any coercive steps. The next date in the matter is 29th May, 2018. 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.
3. Exceptional Items for the quarter ended 31st December, 2017 and year ended 31st March, 2018 represent the amount realised (Net of written off) in respect of Company's Coal Mines at Moitra Coal Block which was cancelled by the Hon'ble Supreme Court of India during the year 2014.
4. The agreements in respect of non-current borrowings as at 31st March, 2018 of Rs. 254531 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. Further, one of secured lenders had given loan recall notice in respect of non-current borrowings but allowing regular operations to the Company. The Company has not classified the said non-current borrowings to current liabilities as required by Ind AS 1 – "Presentation of Financial Statements".
5. The Company underwent significant financial stress in the last four years due to cancellation of its three captive coal mines which resulted in significant viability issues of the end use Iron and Steel making facilities, payment of additional levy on mined coal as per the Hon'ble Supreme Court order, huge dumping of steel in the country which resulted in the low capacity utilisation of its new steel making facilities and unavailability of incremental working capital support due to Reserve Bank of India's (RBI's) Asset Quality review classifying the Company's accounts as technical Non-performing Asset from back date effect.

All these 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 with the objective to make the operations of the Company viable and sustainable, 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 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 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 been listed for hearing on 6th July, 2018 before the National Company Law Tribunal (NCLT), Mumbai. The matter is currently in pre-admission stage.

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 and the other respondents, raising various questions of law and challenging various communications issued by RBI from time to time, which had adversely affected the implementation of the approved Debt Restructuring Scheme of the Company. The Hon'ble Bombay High Court had dismissed the WP of the Company. The Company has challenged the order of the Hon'ble Bombay High Court before the Hon'ble Supreme Court of India and subsequent to the year end, on 16th April, 2018 the Hon'ble Supreme Court was pleased to issue notice and directed parties to maintain status quo. The matter is now likely to be listed on 2nd July, 2018.

In the last six months the steel sector in India has improved, the margins and orders of the Company have improved, further all the lenders of the Company are continually supporting the operations of the Company; accordingly the Management is of the view that the above circumstances will not affect the operations of the Company and continued to prepare the book of accounts on Going Concern basis.



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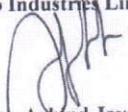


6. Revenue from operations for periods up to 30th June, 2017 includes excise duty, which is discontinued effectively from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from Operations. In view of the aforesaid change in indirect taxes, Revenue from Operations for the quarter and year ended 31st March, 2018 is not comparable to the corresponding previous periods.
7. During the year the Company has suspended its active development of project of DRI and Captive Power Plant at Bilaspur, Chhattisgarh and accordingly the Company has also suspended the capitalisation of borrowing costs.
8. The figures for the corresponding previous period have been restated / regrouped / rearranged / reclassified wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For Jayaswal Neco Industries Limited

NAGPUR
30th April, 2018




Arbind Jayaswal
Managing Director
DIN : 00249864



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AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1. Segment Revenue					
a) Steel	94118	72249	69362	319253	243798
b) Iron & Steel Castings	10532	10079	10350	40126	41259
c) Others	1	221	13	237	72
Turnover	104651	82549	79725	359616	285129
Less : Inter Segment Revenue	1044	447	84	1849	355
Revenue from Operations	103607	82102	79641	357767	284774
2. Segment Results (Profit / (Loss) before tax and interest from each segment)					
a) Steel	3540	555	97	7831	3328
b) Iron & Steel Castings	(341)	(1128)	(83)	(1346)	226
c) Others	0	5	(1)	5	5
Total	3199	(568)	13	6490	3559
Less : i) Finance Cost	18252	16877	13724	65818	54895
ii) Other Un-allocable Expenditure	123	114	108	472	474
Add : Unallocated Income	143	118	174	596	2294
Loss Before Tax	(15033)	(17441)	(13645)	(59204)	(49516)
3. Segment Assets					
a) Steel	637668	650038	655233	637668	655233
b) Iron & Steel Castings	33100	32119	34071	33100	34071
c) Others	284	330	294	284	294
d) Unallocated	5476	6747	6893	5476	6893
Total Segment Assets	676528	689234	696491	676528	696491
4. Segment Liabilities					
a) Steel	40255	45305	48264	40255	48264
b) Iron & Steel Castings	5994	4457	3814	5994	3814
c) Others	0	0	0	0	0
d) Unallocated	515290	510132	480665	515290	480665
Total Segment Liabilities	561539	559894	532743	561539	532743

Notes to Segment Information for the Quarter and Year Ended 31st March, 2018 :

1. As per Indian Accounting Standard 108 'Operating Segments' (Ind-AS 108), the Company has reported 'Segment Information', as described below :
 - a. 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.
 - b. Iron and Steel Castings Segment is engaged in manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur in Maharashtra and Bhilai and Anjora in Chhattisgarh.
 - Other Segment comprises of trading of Coal, Coke and PVC pipes.
2. The Company have operations in India. There is no identified Geographical Segment.

NAGPUR
30th April, 2018

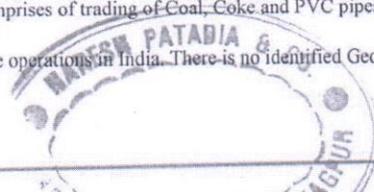
BRANCH OFFICES :

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JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	488143	476562
(b) Capital Work in Progress	47710	44025
(c) Intangible Assets	1779	1986
(d) Intangible Assets under Development	1640	1636
(e) Financial Assets		
(i) Loans	-	0
(ii) Other Financial Assets	106	609
(f) Non Current Tax Assets (Net)	113	-
(g) Other Non Current Assets	3437	25373
Total Non Current Assets	542928	550191
2. Current Assets		
(a) Inventories	54284	68135
(b) Financial Assets		
(i) Investments	60	113
(ii) Trade Receivables	56079	41081
(iii) Cash and Cash Equivalents	7985	2062
(iv) Bank Balances other than (iii) above	3338	3749
(v) Loans	0	-
(vi) Other Financial Assets	1345	12149
(c) Current Tax Assets (Net)	1179	1560
(d) Other Current Assets	9330	17451
Total Current Assets	133600	146300
TOTAL ASSETS	676528	696491
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	63863	63863
(b) Other Equity	51126	99885
Total Equity	114989	163748
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	260245	280747
(ii) Other Financial Liabilities	26	26
(b) Provisions	19	18
(c) Deferred Tax Liabilities (Net)	-	9889
Total Non Current Liabilities	260290	290680
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	91973	104580
(ii) Trade Payables	27990	28648
(iii) Other Financial Liabilities	169839	91121
(b) Other Current Liabilities	4993	6993
(c) Provisions	6454	10721
Total Current Liabilities	301249	242063
TOTAL EQUITY AND LIABILITIES	676528	696491



Arbind Jayaswal
Managing Director
DIN : 00249864

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