

JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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

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30th October, 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 October, 2018.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting dated 30th October, 2018 has inter-alia approved and took on records, Unaudited Financial Result for the Quarter and half year ended 30th September, 2018 and has also:

1. Approved the Appointment of Shri Vallabh Ghate, Membership No. A41587, as the Company Secretary & Compliance Officer of the Company w.e.f 30th October, 2018. Brief profile of Shri Vallabh Ghate is attached herewith for records.

The meeting commenced at 12.30 p.m. and concluded at 06.05 p.m.

This is for your kind information and records.

Thanking You,

Yours Faithfully,
For Jayaswal Neco Industries Limited

Ramesh Jayaswal
Joint Managing Director & CEO (Steel Plant Division)
DIN: 00249947



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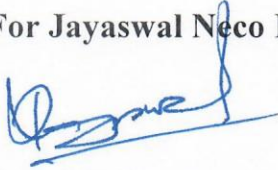
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Brief Profile of CS Vallabh Ghatе

Mr. Vallabh Ghatе (ACS: 41587), is a qualified Company Secretary and Associate Member of the Institute of Company Secretaries of India (ICSI). He is a Commerce Graduate and also pursuing Final Level of Cost & Management Accounting from Institute of Cost and Management Accountants of India.

He has been working with the Company from February, 2017 and has a total work experience of 3 years.

For Jayaswal Neco Industries Limited



Ramesh Jayaswal

Joint Managing Director & CEO (Steel Plant Division)

DIN: 00249947

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' REVIEW REPORT

To,
The Board of Directors
Jayaswal Neco Industries Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of **Jayaswal Neco Industries Limited** ("the Company") for the quarter and half year ended 30th September, 2018, 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 5th July, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis for Qualified Opinion

As mentioned in Note no.4 to the statement, Non-current borrowings include an amount of Rs. 242,689 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 30th September, 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.

4. Emphasis of Matter

We draw your attention to the:

- a) Note no. 2 to the statement regarding the attachment of the properties of the Company to the extent of Rs. 30758 lakhs by the Directorate of Enforcement, which has been contested by the Company.



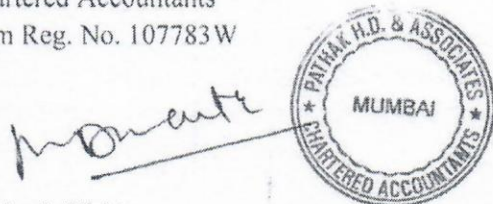
- b) Note no. 3 to the statement regarding preparation of financial results of the Company on going concern basis, notwithstanding the fact that the Company has been incurring cash losses, its net worth has been eroded as on 30th September, 2018, loans have been called back by few of the secured lenders, 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 and approval of its resolution plan.

Our conclusion is not modified in respect of these matters.

5. Qualified Conclusion

Based on our review conducted as stated above, *except for the possible effects of the matter described in the Para 3 above 'Basis for Qualified Opinion'*, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mukesh Mehta
Partner
Membership No. 43495

Mumbai
Date: 30th October, 2018

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

A handwritten signature in blue ink, appearing to read 'Naresh Patadia', is written over a circular blue ink stamp.

Naresh Patadia
Proprietor
Membership No. 35620



Nagpur
Date: 30th October, 2018

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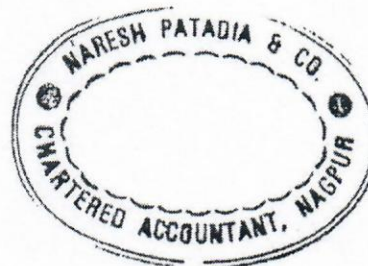
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PART - I						
(₹ in Lakhs, except per equity share data)						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018						
	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income					
	a) Revenue from Operations	116650	100978	83244	217628	172058
	b) Other Income	668	172	105	840	493
	Total Income	117318	101150	83349	218468	172551
2.	Expenses					
	a) Cost of Materials Consumed	62441	54132	44564	116573	85227
	b) Purchase of Stock-in-Trade	516	348	386	864	1085
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2167)	(3207)	5789	(5374)	7797
	d) Excise Duty on Income from Operations	-	-	-	-	10027
	e) Employee Benefits Expense	6141	5183	4562	11324	9074
	f) Finance Costs	17949	17342	16631	35291	30689
	g) Depreciation and Amortisation Expense	6879	6808	6404	13687	12747
	h) Consumables, Stores and Spares Consumed	13934	12123	10425	26057	18854
	i) Other Expenses	20299	18282	9205	38581	24617
	Total Expenses	125992	111011	97966	237003	200117
3.	Loss Before Exceptional Items and Tax (1-2)	(8674)	(9861)	(14617)	(18535)	(27566)
4.	Exceptional Items	-	-	-	-	(836)
5.	Loss Before Tax (3-4)	(8674)	(9861)	(14617)	(18535)	(26730)
6.	Tax Expenses					
	Deferred Tax	(51)	(50)	(7580)	(101)	(9860)
	Income Tax for Earlier years	-	9	-	9	-
7.	Loss for the period / year (5-6)	(8623)	(9820)	(7037)	(18443)	(16870)
8.	Other Comprehensive Income (OCI)					
	(I) Item that will not be reclassified to profit or loss					
	(a) Remeasurement (Gain) / Loss on Defined Benefit Plans	(145)	(144)	43	(289)	84
	(b) Tax Effect on above	51	50	(15)	101	(29)
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(94)	(94)	28	(188)	55
9.	Total Comprehensive Income for the period / year (7-8)	(8529)	(9726)	(7065)	(18255)	(16925)
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	(1.35)	(1.54)	(1.10)	(2.89)	(2.64)
	b) Diluted	(1.35)	(1.54)	(1.10)	(2.89)	(2.64)
12.	Other Equity excluding Revaluation Reserve					51105



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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 October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

2. In previous year, the Directorate of Enforcement had provisionally attached 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 challenged the provisional order before the Adjudicating Authority. The Adjudicating Authority dismissed the appeal filed by the Company and confirmed the Provisional Attachment. The Company has filed an appeal before the Appellate Authority. The Appellate Authority issued notice to Directorate of Enforcement and also directed Directorate of Enforcement not to take any coercive steps and also directed the Company not to create any third party interest in the property. The matter is now listed for hearing on 8th January, 2019.

Further, during the quarter, the Company has received another provisional attachment order dated 13th July, 2018 from the Directorate of Enforcement for an amount of Rs. 10142 lakhs for a period of 180 days. The attached properties include the Freehold Land situated at Dagori Project, Bilha, Bilaspur (Chhattisgarh) valuing Rs. 2092 lakhs and Office and Factory Building and Plant and Machinery of the Sponge Iron Plants (350 TPD + 500 TPD) at Steel Plant Division, Siltara, Raipur to the extent of Rs. 8050 lakhs. 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/4 coal block constitutes as part of Proceeds of Crime (POC) and it also directed the Company to not remove, part with or otherwise dealt with, the said properties so attached, without prior permission of the authority. Presently the matter is pending before the Adjudicating Authority. The matter is listed for hearing with the Adjudicating Authority on 5th November, 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. The Company underwent significant financial stress in the last four 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 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 November, 2018 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 has 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 now likely to be listed there on 1st April, 2019.

During the recent past 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 it continues to prepare the books of account on Going Concern basis.

4. The agreements in respect of non-current borrowings as at 30th September, 2018 of Rs. 242689 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. 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". In respect of the above, the auditors have issued modified reports for the quarter and half year ended 30th September, 2018 and also the reports on the financial statements of earlier years.



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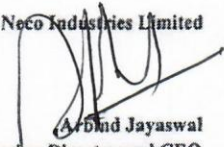


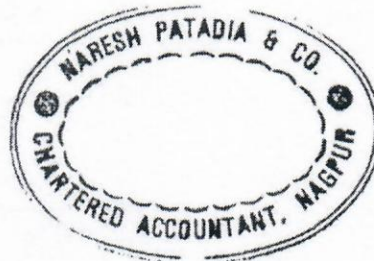
5. The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for the accounting periods beginning on or after 1st April, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly the revenue from operations for the quarter and half year ended 30th September, 2018 is not comparable with previous year's periods reported. The adoption of this standard did not have any material impact to the financial results of the Company.
6. The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary, to make them comparable.

NAGPUR
30th October, 2018



For Jayaswal Neco Industries Limited


Arvind Jayaswal
Managing Director and CEO
DIN : 00249864



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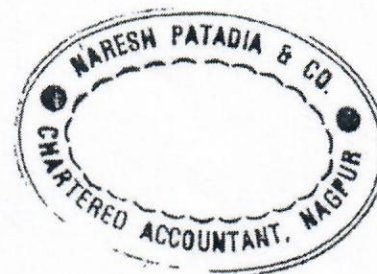
UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		(₹ in Lakhs)
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	YEAR ENDED
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Segment Revenue						
a) Steel	105416	90611	74102	196027	152886	319253
b) Iron & Steel Castings	12526	11335	9483	23861	19515	40126
c) Others	4	4	0	8	15	237
Turnover	117946	101950	83585	219896	172416	359616
Less: Inter Segment Revenue	1296	972	341	2268	358	1849
Revenue from Operations	116650	100978	83244	217628	172058	357767
2. Segment Results (Profit / (Loss) before tax and interest from each segment)						
a) Steel	8841	7307	1844	16148	3736	7831
b) Iron & Steel Castings	408	208	126	616	123	(1346)
c) Others	3	0	0	3	0	5
Total	9252	7515	1970	16767	3859	6490
Less: i) Finance Cost	17949	17342	16631	35291	30689	65818
ii) Other Un-allocable Expenditure	116	166	111	282	235	472
Add: Unallocated Income	139	132	155	271	335	596
Loss Before Tax	(8674)	(9861)	(14617)	(18535)	(26730)	(59204)
3. Segment Assets						
a) Steel	636248	639956	659954	636248	659954	637668
b) Iron & Steel Castings	33872	32938	32939	33872	32939	33100
c) Others	321	324	329	321	329	284
d) Unallocated	11057	5472	6601	11057	6601	5476
Total Segment Assets	681498	678690	699823	681498	699823	676528
4. Segment Liabilities						
a) Steel	49499	45873	61389	49499	61389	40255
b) Iron & Steel Castings	6309	5837	4035	6309	4035	5994
c) Others	0	0	0	0	0	0
d) Unallocated	529627	522387	487576	529627	487576	515290
Total Segment Liabilities	585435	574097	553000	585435	553000	561539

Notes to Segment Information for the Quarter and Half Year Ended 30th September, 2018 :

- 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 Bhilai 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
30th October, 2018



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

PARTICULARS	AS AT 30.09.2018	AS AT 31.03.2018
	UNAUDITED	AUDITED
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	474885	488143
(b) Capital Work in Progress	47703	47710
(c) Intangible Assets	1648	1779
(d) Intangible Assets under Development	1640	1640
(e) Financial Assets		
(i) Other Financial Assets	109	106
(f) Non Current Tax Assets (Net)	153	113
(g) Other Non Current Assets	4260	3437
Total Non Current Assets	530398	542928
2. Current Assets		
(a) Inventories	61761	54284
(b) Financial Assets		
(i) Investments	63	60
(ii) Trade Receivables	60416	56079
(iii) Cash and Cash Equivalents	5156	7985
(iv) Bank Balances other than (iii) above	8982	3338
(v) Loans	0	0
(vi) Other Financial Assets	148	1345
(c) Current Tax Assets (Net)	1171	1179
(d) Other Current Assets	13403	9330
Total Current Assets	151100	133600
TOTAL ASSETS	681498	676528
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	63863	63863
(b) Other Equity	32200	51126
Total Equity	96063	114989
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	248385	260245
(ii) Other Financial Liabilities	17	26
(b) Provisions	20	19
(c) Deferred Tax Liabilities (Net)	-	-
Total Non Current Liabilities	248422	260290
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	86787	91973
(ii) Trade Payables	26165	27990
(iii) Other Financial Liabilities	204215	169839
(b) Other Current Liabilities	13184	4993
(c) Provisions	6662	6454
Total Current Liabilities	337013	301249
TOTAL EQUITY AND LIABILITIES	681498	676528



NAGPUR
30th October, 2018



Arvind Jayaswal
Managing Director and CEO
DIN : 00249864



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