

## MIRA INFORM REPORT

Report No. :	533795
Report Date :	13.10.2018

### IDENTIFICATION DETAILS

Name :	JAYASWAL NECO INDUSTRIES LIMITED (w.e.f. 05.09.2007)
Formerly Known As :	JAYASWALS NECO LIMITED
Registered Office :	F-8, MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra
Tel. No.:	91-7104-237276
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.11.1972
CIN No.: [Company Identification No.]	L28920MH1972PLC016154
Capital Investment / Paid-up Capital :	INR 6386.300 Million
IEC No.: [Import-Export Code No.]	0388113758
TIN No.:	27090248267
PAN No.: [Permanent Account No.]	AAACJ3174F
GSTN : [Goods & Service Tax Registration No.]	27AAACJ3174F1ZQ [Maharashtra] 22AAACJ3174F2ZZ [Chhattisgarh] 06AAACJ3174F1ZU [Haryana] 19AAACJ3174F1ZN [West Bengal] 29AAACJ3174F1ZM [Karnataka] 33AAACJ3174F2ZW [Tamil Nadu] 09AAACJ3174F1ZO [Uttar Pradesh] 22AAACJ3174F1Z0 [Chhattisgarh] 27AAACJ3174F2ZP [Maharashtra] 07AAACJ3174F1ZS [Delhi] 06AAACJ3174F2ZT [Haryana]

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<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<p><b>Subject is engaged in:</b></p> <ul style="list-style-type: none"> <li>Steel Segment is engaged in Manufacture and Sale of Pig Iron, Billets, Rolled Products, Sponge Iron and includes its captive Power Plants at its unit located at Siltara, Raipur and Mining activities in the state of Chhattisgarh and Maharashtra.</li> <li>Iron and Steel Castings Segment comprises of manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur, Bhilai and Anjora.</li> <li>Other Segment comprises of Trading of Cotton Yarn, Coal and PVC Pipes.</li> </ul> <p>[Registered Activity]</p>
<b>No. of Employees :</b>	3989 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**C**

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>"Jayaswal Neco Industries Limited" is a manufacturer and supplier of sanitary casting which include Centrifugally Cast Iron Pipe and Fittings, Cast Iron Manhole cover with Frames, Cast iron castings etc. The company was incorporated in the year 1972 and has its base in Nagpur (Maharashtra).</p> <p>The company has witnessed a growth in its revenue but has incurred a loss during the year and has given a negative output of INR 2.32 in the EPS section as compared to its original face value of Rupees 10. Return on equity and Return on assets stands negative.</p> <p>Ratings take into account the continued delays in debt servicing by JNIL</p>

	<p>with the bank account remaining a non-performing asset (NPA) by its lenders.</p> <p>Ratings are further constrained by exposure of the company's profitability to price risks, given the cyclicity inherent in the steel industry and susceptibility of JNIL's foundry division to intense competition due to the fragmented nature of the industry.</p> <p>The company was also found as defaulter and it has defaulted INR 926.805 million with Bank of Maharashtra as on 31st June 2018.</p> <p>As per 1st quarterly results of June 2018 (Unaudited), the company has earned a revenue of INR 10098.3 million and has clocked a loss margin of nearly 10% during the year.</p> <p>However, these rating weakness gets partially offset by its long standing track record of its business operations.</p> <p>Trade relations are reported as poor. Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating = D
<b>Rating Explanation</b>	Lowest-credit-quality and very prospects of recovery.
<b>Date</b>	16.11.2017

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating = D
<b>Rating Explanation</b>	Lowest-credit-quality and very low prospectus of recovery.
<b>Date</b>	16.11.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

**Suit filed accounts of INR 10.000 million and above as on 30.09.2018**

<b>Borrowers' Name :</b>	JAYASWAL NECO INDUSTRIES LIMITED
<b>Address :</b>	F-8, MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra, India
<b>Name of Individual :</b>	<ol style="list-style-type: none"> <li>1. Megh Pal Singh</li> <li>2. Arvind Kumar Jayswal</li> <li>3. Bansal Lall Shaw</li> <li>4. Brajkishore Hargovind Agrawal</li> <li>5. Darshan Kumar Sahni</li> <li>6. Madan Mohan Balkrishna Vyas</li> <li>7. Arvind Shrinivasan Iyer</li> <li>8. Pradip Kumar Das</li> <li>9. Pramod Kumar Bharadwaj</li> <li>10. Raji Nathani</li> <li>11. Ramesh Jayswal</li> <li>12. Satyendra Narayan Tej Narayan Singh</li> </ol>
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	Bank of Maharashtra, Nagpuri Sitabuldi
<b>Amount (INR In Millions) :</b>	INR 926.689 Million

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.10.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED BY**

<b>Name :</b>	Mr. V R Sastry
<b>Designation :</b>	Finance Officer
<b>Contact No.:</b>	91-9109118621
<b>Date :</b>	08.10.2018

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-7104-237276/ 237471]**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	F-8 MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra, India
<b>Tel. No.:</b>		91-7104-237276/ 237471/ 237472/ 236251/ 325682/ 325683/ 325684
<b>Mobile No.:</b>		91-9109118621 (Mr. V R Sastry)
<b>Fax No.:</b>		91-7104-237583/ 236255
<b>E-Mail :</b>		<a href="mailto:contact@necoindia.com">contact@necoindia.com</a>
<b>Website :</b>		<a href="http://www.necoindia.com">http://www.necoindia.com</a>
<b>Manufacturing Facilities :</b>	<b>Located at:</b>	<ul style="list-style-type: none"> <li>• Steel Plant Division – Siltara Growth Centre, Raipur-493111, Chhattisgarh, India</li> <li>• Centri cast Division–MIDC Area, Hingna Road, Nagpur, Maharashtra, India</li> <li>• Automotive Castings Division – MIDC Area, Hingna Road and Butibori, Nagpur, Maharashtra, India</li> <li>• Construction Castings Division – Light Industrial Area, Bhilai and Anjora (CG)</li> <li>• Engineering Castings Division - MIDC Area, Hingna Road, Nagpur, Maharashtra, India</li> </ul>
<b>Branch Office 1 :</b>		23/7 Mathura Road Opposite Plot No 253, Sector 58, Near Jharsently Government School, Faridabad-121004, Haryana, India
<b>Branch Office 2 :</b>		32A, Chittaranjan Avenue, Trust House, 5th Floor, Kolkata-700012, West Bengal, India
<b>Tel No.:</b>		91-33-22122368 – 22120502
<b>Branch Office 3:</b>		“NECO HOUSE” D-307, Defence Colony, New Delhi – 110024, India

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<b>Tel No.:</b>	91-11-32041695
<b>Fax No.:</b>	91-11-24642190
<b>Branch Office 4:</b>	178-A, Light Industrial Area, Bhilai – 490026, Chhatisgarh, India
<b>Tel No.:</b>	91-788-2282845
<b>Fax No.:</b>	91-788-2286679
<b>Branch Office 5:</b>	301, Tulsiani Chamber, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel No.:</b>	91-22-42134813 / 22832381
<b>Fax No.:</b>	91-22-22832367
<b>Other Branch Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Pune</li> <li>• Rajkot</li> <li>• Bangalore</li> <li>• Chennai</li> </ul>
<b>Depots :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Faridabad</li> <li>• Ludhiana</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Basant Lall Shaw
<b>Designation :</b>	Chairman / Director
<b>Address :</b>	Usha Sadan 246, Pt R S S Marg, Civil Lines Nagpur – 440001, Maharashtra, India
<b>Date of Birth/Age :</b>	03.08.1933
<b>Qualification :</b>	B. Com
<b>Experience in Specific Functional Areas :</b>	Associated with Iron and Steel business for over 56 years. Instrumental in setting up 1 MTPA Integrated Steel plant in Raipur and other units in the Group in India and Abroad. Founder and Chairman of Neco Group of Industries.
<b>Date of Appointment :</b>	28.11.1972
<b>DIN No.:</b>	00249729
<b>Name :</b>	Mr. Satyendra Narain Tej Narain Singh
<b>Designation :</b>	Director
<b>Address :</b>	Ashtha Plot No.5, Satpur MIDC, (Anaada Vadi), Pipeline Road, Nasik – 422013, Maharashtra, India
<b>Date of Birth/Age :</b>	25.05.1948
<b>Qualification :</b>	B-Tech (Metallurgy)

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<b>Experience in Specific Functional Areas :</b>	Over 32 years-experience in Steel Sector. Possesses sound technical knowledge of Blast furnace, operation of Steel Plant and Quality Management. Presently acting as advisor to various Steel Sector Companies.
<b>Date of Appointment :</b>	10.02.2014
<b>DIN No.:</b>	00398484
<b>Name :</b>	Mr. Pramod Kumar Bhardwaj
<b>Designation :</b>	Whole Time Director (IDBI Bank Nominee)
<b>Address :</b>	P No. 228 A, F No. 404 Rachna Sahil T Point Subhash Nagar. Nagpur – 440022, Maharashtra, India
<b>Date of Appointment :</b>	25.02.2011
<b>DIN No.:</b>	03451077
<b>Name :</b>	Mr. Darshan Kumar Sahni
<b>Designation :</b>	Director
<b>Address :</b>	J 12/31 3rd Floor, Rajouri Garden, New Delhi – 110027, India
<b>Date of Appointment :</b>	11.08.2014
<b>DIN No.:</b>	00131269
<b>Name :</b>	Ms. Raji Nathani
<b>Designation :</b>	Director
<b>Address :</b>	A-1/68, Sector-55, Sushant Lok-II, Vill-Ghata, Tehsil-Sohna, Dist-Gurugram - 122011, Haryana, India
<b>Date of Birth/Age :</b>	22.10.1966
<b>Qualification :</b>	B.Com. (Hon's), M.Com., ACMA
<b>Experience in Specific Functional Areas :</b>	Practicing Cost and Management Accountant having more than 23 years of experience in cost compliance, taxation and regulatory compliance, corporate advisory services and cost audits of petroleum, automotive and electronic industries with core competence in management of costs.
<b>Date of Appointment :</b>	11.08.2014
<b>DIN No.:</b>	06945777
<b>Name :</b>	Mr. Arvind Shrinivasan Iyer
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 131, 13th Floor, Kalpataru J V Link Road, Andheri East, Mumbai – 400093, Maharashtra, India
<b>Date of Birth/Age :</b>	27.03.1962
<b>Qualification :</b>	M.Com, MBA, ICWA
<b>Experience in Specific Functional Areas :</b>	Vast experience in planning and implementation of Projects and Operational expertise in manufacturing sector
<b>Date of Appointment :</b>	13.11.2014
<b>DIN No.:</b>	01375173
<b>Name :</b>	Mr. Megh Pal Singh
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Block A, Flat- 1, Fourth Floor, Arihant Heights, Bhairav Society, Pachpe Di Naka Raipur – 492001, Chhattisgarh, India

<b>Date of Birth/Age :</b>	22.03.1958
<b>Qualification :</b>	B.E. Metallurgy and Material Science
<b>Experience in Specific Functional Areas :</b>	Rich experience of about 35 years in almost all the functional areas of a Steel Plant.
<b>Date of Appointment :</b>	13.11.2014
<b>DIN No.:</b>	02635073
<b>Name :</b>	Mr. Ramesh Jayaswal
<b>Designation :</b>	Managing Director
<b>Address :</b>	Usha Sadan, 246, Pt R S S Marg Civil Lines, Nagpur – 440001, Maharashtra, India
<b>Date of Birth/Age :</b>	02.02.1960
<b>Qualification :</b>	B.Com
<b>Experience in Specific Functional Areas :</b>	Associated with Iron and Steel business for over 27 year Looks after the implementation of new projects and other allied matter
<b>Date of Appointment :</b>	05.03.1983
<b>DIN No.:</b>	00249947
<b>Name :</b>	Mr. Arvindkumar Jayaswal
<b>Designation :</b>	Managing Director and Compliance Officer
<b>Address :</b>	Usha Sadan, 246, Pt R S S Marg Civil Lines, Nagpur – 440001, Maharashtra, India
<b>Date of Birth/Age :</b>	26.11.1953
<b>Qualification :</b>	B.Sc.
<b>Experience in Specific Functional Areas :</b>	Associated with Iron and Steel business for over 37 year Looks after the administrative, accounts, technical and other allied matter
<b>Date of Appointment :</b>	28.11.1972
<b>DIN No.:</b>	00249864
<b>Name :</b>	Mr. Rajendraprasad Shriniwas Mohanka
<b>Designation :</b>	Director
<b>Address :</b>	Opp. Axis Bank,701, Utkarsh Alankar, R.N Tagore Marg, Civil Lines, Nagpur 440001, Maharashtra, India
<b>Date of Appointment :</b>	27.07.2018
<b>DIN No.:</b>	00235850
<b>Name :</b>	Mr. Brajkishore Hargovind Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	Behind Chhaoni Police Station, Plot No. 51, New Colony, Nagpur – 440001, Maharashtra, India
<b>Date of Appointment :</b>	10.08.1994
<b>DIN No.:</b>	01223894
<b>Name :</b>	Mrs. Vaishali Sanjay Nemlekar
<b>Designation :</b>	Nominee Director
<b>Address :</b>	9 A, Surabhi Apartment Hill Road, Gandhinagar, Nagpur - 440010, Maharashtra, India

<b>Date of Appointment :</b>	10.09.2018
<b>DIN No.:</b>	02474433

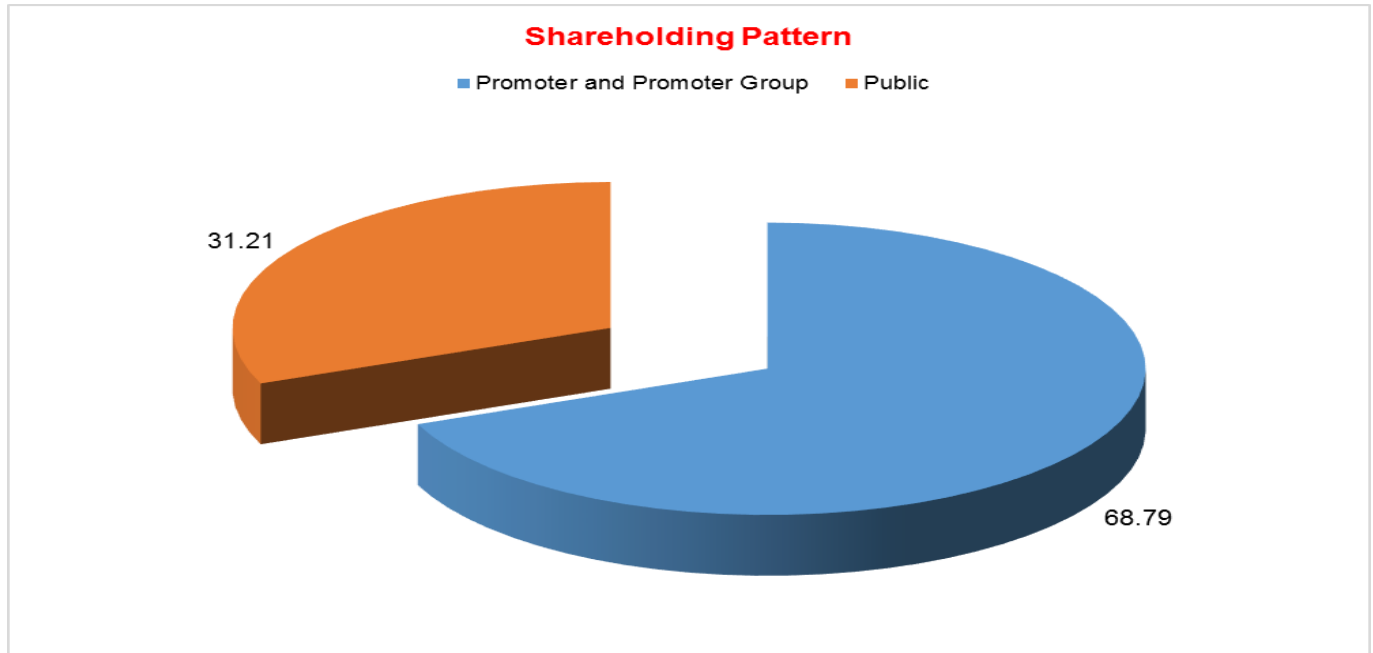
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashutosh Mishra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 101, Uday Apartment, Rajendra Nagar, Hingna Road, Nagpur – 440016, Maharashtra, India
<b>Date of Appointment :</b>	30.04.2014
<b>PAN No.:</b>	AFDPM4265M
<b>Name :</b>	Mr. V R Sastry
<b>Designation :</b>	Finance Officer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

<b>Category of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
(A) Promoter and Promoter Group	439302841	68.79
(B) Public	199330222	31.21
<b>Total</b>	<b>638633063</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	15158690	2.37
ARBIND JAYASWAL	2397920	0.38
BASANT LALL SHAW	10312850	1.61
RAMESH JAYASWAL	2397920	0.38
RITA JAYASWAL	25000	0.00
NISHA JAYASWAL	25000	0.00
<b>Any Other (specify)</b>	424144151	66.41
KARAMVEER IMPEX PRIVATE LIMITED	47229000	7.40
NECO VALVES AND PUMPS PVT LTD	864000	0.14
NECO LEASING AND FINANCE PVT LTD	899500	0.14
JAYASWAL HOLDINGS PVT LTD	53098951	8.31
AVON SALES AND SERVICES PRIVATE LIMITED	39095000	6.12
JAYASWAL NECO POWER PRIVATE LIMITED	36354500	5.69
NINE STAR PLASTIC PACKAGING SERVICES PRIVATE LIMITED	44294600	6.94
JAYASWAL NECO ENERGY PRIVATE LIMITED	39732000	6.22

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JAYASWAL NECO METALLICS PRIVATE LIMITED	40710500	6.37
JAYASWAL NECO INFRASTRUCTURES PRIVATE LIMITED	34385500	5.38
ANURAG SALES AND SERVICES PVT LTD	38931000	6.10
JAYASWAL NECO STEEL AND MINING PRIVATE LIMITED	13250000	2.07
APEX SPINNING MILLS PVT LTD	35299600	5.53
<b>Sub Total A1</b>	<b>439302841</b>	<b>68.79</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>439302841</b>	<b>68.79</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	13655249	2.14
RELIANCE CAPITAL TRUSTEE CO. LTD. A/C RELIANCE DIVERSIFIED POWER SECTOR FUND	13648814	2.14
<b>Foreign Portfolio Investors</b>	52500	0.01
<b>Financial Institutions/ Banks</b>	4086	0.00
<b>Any Other (specify)</b>	245	0.00
<b>Sub Total B1</b>	<b>13712080</b>	<b>2.15</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	27301228	4.27
<b>Individual share capital in excess of INR 0.200 Million</b>	32914011	5.15
<b>NBFCs registered with RBI</b>	360	0.00
<b>Any Other (specify)</b>	125402543	19.64
DARSHAN GEMS PRIVATE LIMITED	16520000	2.59
SALMON DEVELOPERS PRIVATE LIMITED	16845000	2.64
COSTAL MULTITRADING PRIVATE LIMITED	25000353	3.91
EFFICIENT STRUCTURES PRIVATE LIMITED	27862353	4.36
RAJVARDHAN TRADEZONE PRIVATE LIMITED	25512353	3.99
<b>Sub Total B3</b>	<b>185618142</b>	<b>29.06</b>
<b>B=B1+B2+B3</b>	<b>199330222</b>	<b>31.21</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<b>Subject is engaged in:</b> <ul style="list-style-type: none"> <li>Steel Segment is engaged in Manufacture and Sale of Pig Iron, Billets, Rolled Products, Sponge Iron and includes its captive Power Plants at its unit located at Siltara, Raipur and Mining activities in the state of Chhattisgarh and Maharashtra.</li> <li>Iron and Steel Castings Segment comprises of manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur, Bhilai and Anjora.</li> <li>Other Segment comprises of Trading of Cotton Yarn, Coal and PVC Pipes.</li> </ul> <p>[Registered Activity]</p>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>		

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	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	3989 [Approximately]		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India F-8, MIDC Industrial Area, Higna Road, Nagpur, Maharashtra, India</li> <li>• PNB Consortium - Lead - Punjab National Bank Mahajan Market, Sitabuldi, Nagpur - 440012, Maharashtra, India</li> <li>• Andhra Bank</li> <li>• Punjab National Bank</li> <li>• Bank of India</li> <li>• Bank of Maharashtra</li> <li>• UCO Bank</li> <li>• Central Bank of India</li> <li>• ICICI Bank Limited</li> <li>• Indian Overseas Bank</li> <li>• IDBI Bank Limited</li> <li>• Union Bank of India</li> <li>• Oriental Bank of Commerce</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Term Loans</b>		
	From Banks	25418.456	27461.269
	<b>SHORT TERM BORROWINGS</b>		
	Working Capital Rupee Loans from Banks	6092.228	6604.297
	<b>Total</b>	<b>31510.684</b>	<b>34065.566</b>

<b>Auditors 1 :</b>	
<b>Name :</b>	Pathak H D and Associates Chartered Accountants
<b>Address:</b>	Mumbai, Maharashtra, India
<b>Auditors 2 :</b>	
<b>Name :</b>	Naresh Patadia and Company

	Chartered Accountants
<b>Address :</b>	Nagpur, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Company :</b>	Maa Usha Urja Limited
<b>Enterprises in which key managerial personnel and their relatives are able to exercise significant influence with whom transactions have taken place during the year :</b>	<ul style="list-style-type: none"> <li>• Apex Spinning Mills Private Limited</li> <li>• Avon Sales and Services Private Limited</li> <li>• Jayaswal Neco Infrastructures Private Limited</li> <li>• Jayaswal Neco Metallics Private Limited</li> <li>• Jayaswal Neco Steel and Mining Limited</li> <li>• Karamveer Impex Private Limited</li> <li>• Neco Ceramics Limited</li> <li>• The Jayaswal Basant Lall Shaw Family Trust</li> <li>• Anurag Sales and Services Private Limited</li> <li>• AMR Iron and Steel Private Limited</li> <li>• Jayaswal Neco Energy Private Limited</li> <li>• Neco Defence Systems Limited</li> <li>• Nine Star Plastic Packaging Services Private Limited</li> <li>• Neco Heavy Engineering and Castings Limited</li> <li>• NSSL Private Limited</li> <li>• Jayaswal Neco Urja Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2500000000	Equity Shares	INR 10/- each	INR 25000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
638633063	Equity Shares	INR 10/- each	INR 6386.330 Million
	Less : Allotment Money Unpaid (from other than Directors)		INR 0.072 Million
	<b>Total</b>		<b>INR 6386.258 Million</b>

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**Reconciliation of Equity Shares outstanding at the beginning and at the end of the year**

PARTICULARS	31.03.2018	
	No. of Shares	INR in Million
Shares outstanding at the beginning of the year	638633063	6386.330
Shares outstanding at the end of the year	<b>638633063</b>	<b>6386.330</b>

**Details of Shareholders, holding more than 5% shares of the Company**

Name of Shareholders	31.03.2018	
	No. of Shares	Percentage held
Jayaswal Holdings Private Limited	53098951	8.31
Karamveer Impex Private Limited	47229000	7.40
Nine Star Plastic Packaging Services Private Limited	44294600	6.94
Jayaswal Neco Metallica Private Limited	40710500	6.37
Jayaswal Neco Energy Private Limited	39732000	6.22
Avon Sales and Services Private Limited	39095000	6.12
Anurag Sales and Services Private Limited	38931000	6.10
Jayaswal Neco Power Private Limited	36354500	5.69
Apex Spinning Mills Private Limited	35299600	5.53
Jayaswal Neco Infrastructures Private Limited	34385500	5.38

32649600 (Previous Year: 32649600) shares were allotted in the last five years pursuant to Scheme of Arrangement without payment being received in cash.

**Rights of Equity Shareholders**

The Company has only one class of equity shares having a face value of INR 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive any of remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

There are no shares reserved for issue under options and contracts / commitments

Dividend Paid and Proposed of INR Nil (Previous Year: INR Nil)

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	6386.258	6386.258	6386.258
(b) Reserves & Surplus	5112.611	9988.521	14592.542
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>11498.869</b>	<b>16374.779</b>	<b>20978.800</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	26024.513	28074.702	30061.477
(b) Deferred tax liabilities (Net)	0.000	988.863	2294.628
(c) Other long term liabilities	2.625	2.625	2.675
(d) long-term provisions	1.932	1.750	1.585
<b>Total Non-current Liabilities (3)</b>	<b>26029.070</b>	<b>29067.940</b>	<b>32360.365</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	9197.282	10458.047	10961.956
(b) Trade payables	2798.994	2864.761	1831.581
(c) Other current liabilities	17483.207	9811.425	4139.424
(d) Short-term provisions	645.405	1072.097	498.766
<b>Total Current Liabilities (4)</b>	<b>30124.888</b>	<b>24206.330</b>	<b>17431.727</b>
<b>TOTAL</b>	<b>67652.827</b>	<b>69649.049</b>	<b>70770.892</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	48814.259	47656.186	21842.597
(ii) Intangible Assets	177.968	198.551	157.595
(iii) Capital work-in-progress	4770.962	4402.484	28399.668
(iv) Intangible assets under development	163.993	163.590	69.747
(b) Non-current Investments	0.000	0.000	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	21.902	60.938	62.989
(e) Other Non-current assets	343.700	2537.319	6818.549
<b>Total Non-Current Assets</b>	<b>54292.784</b>	<b>55019.068</b>	<b>57351.146</b>

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<b>(2) Current assets</b>			
(a) Current investments	6.027	11.266	9.974
(b) Inventories	5428.407	6813.520	6304.721
(c) Trade receivables	5607.937	4108.120	3131.730
(d) Cash and cash equivalents	1132.228	581.086	416.227
(e) Short-term loans and advances	252.421	1370.883	2690.500
(f) Other current assets	933.023	1745.106	866.594
<b>Total Current Assets</b>	<b>13360.043</b>	<b>14629.981</b>	<b>13419.746</b>
<b>TOTAL</b>	<b>67652.827</b>	<b>69649.049</b>	<b>70770.892</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	35776.667	28477.390	29518.704
	Other Income	245.461	288.253	349.476
	<b>TOTAL</b>	<b>36022.128</b>	<b>28765.643</b>	<b>29868.180</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	17746.076	13738.581	15718.605
	Purchases of Stock-in-Trade	230.366	309.407	950.518
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	699.634	-811.889	776.832
	Employees benefits expense	1982.976	1743.307	1363.510
	Excise duty and service tax	1002.717	3171.184	3096.798
	Exceptional items	(70.581)	0.000	582.984
	Other expenses	11039.641	7526.483	5415.805
	<b>TOTAL</b>	<b>32630.829</b>	<b>25677.073</b>	<b>27905.052</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3391.299</b>	<b>3088.570</b>	<b>1963.128</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>6581.804</b>	<b>5489.498</b>	<b>2233.137</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(3190.505)</b>	<b>(2400.928)</b>	<b>(270.009)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2729.953</b>	<b>2550.702</b>	<b>820.425</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(5920.458)</b>	<b>(4951.630)</b>	<b>(1090.434)</b>
<b>Less</b>	<b>TAX</b>	<b>(1006.814)</b>	<b>(358.558)</b>	<b>(219.830)</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(4913.644)</b>	<b>(4593.072)</b>	<b>(870.604)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	}	}	61.839
	Freight			1.834
	<b>TOTAL EARNINGS</b>		<b>NA</b>	<b>63.673</b>
	<b>IMPORTS</b>			
	Raw Materials	}	}	441.848
	Components and Stores parts			255.022
	Capital Goods			11.436
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>708.306</b>
	<b>Earnings Per Share (INR)</b>	<b>(7.69)</b>	<b>(7.19)</b>	<b>(1.36)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	5087.552	3208.493	1650.010
Cash generated from operations	2571.942	2747.005	4970.827
Net Cash Flow From Operating Activities	2596.691	2716.672	4982.969

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.21	52.65	38.72
Account Receivables Turnover (Income / Sundry Debtors)	6.38	6.93	9.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.83	74.43	40.11
Inventory Turnover (Operating Income / Inventories)	0.62	0.45	0.31

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Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.06	0.04
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#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.91	0.80	0.69
Debt Equity Ratio (Total Liability / Networth)	3.51	2.55	2.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.62	1.48	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.69	3.20	2.41
Interest Coverage Ratio (PBIT / Financial Charges)	0.52	0.56	0.88

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(13.73)	(16.13)	(2.95)
Return on Total Assets (PAT / Total Assets) * 100	%	(7.26)	(6.59)	(1.23)
Return on Investment (ROI) (PAT / Networth) * 100	%	(42.73)	(28.05)	(4.15)

#### SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.44	0.60	0.77
Quick Ratio (Current Assets – Inventories) / Current Liabilities	0.26	0.32	0.41
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.24	0.30

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G-Score Ratio Debt (Debts / Equity Capital)	6.31	6.54	6.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.44	0.60	0.77

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**STOCK PRICES**

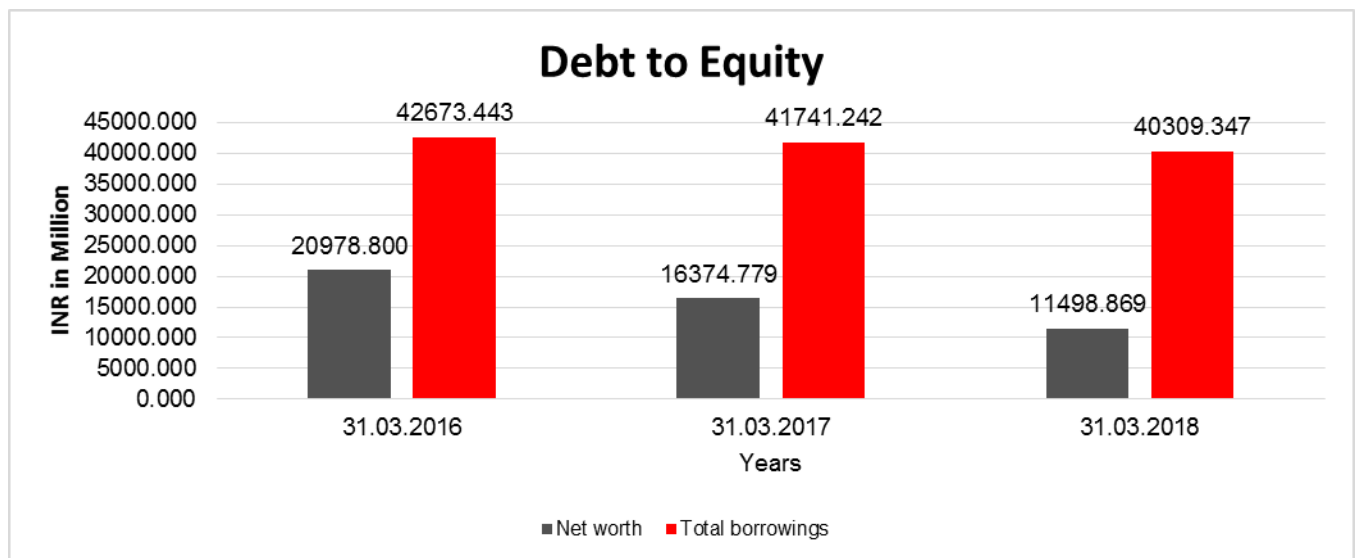
<b>Face Value</b>	INR 10/-
<b>Market Value</b>	INR 4.72/-

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

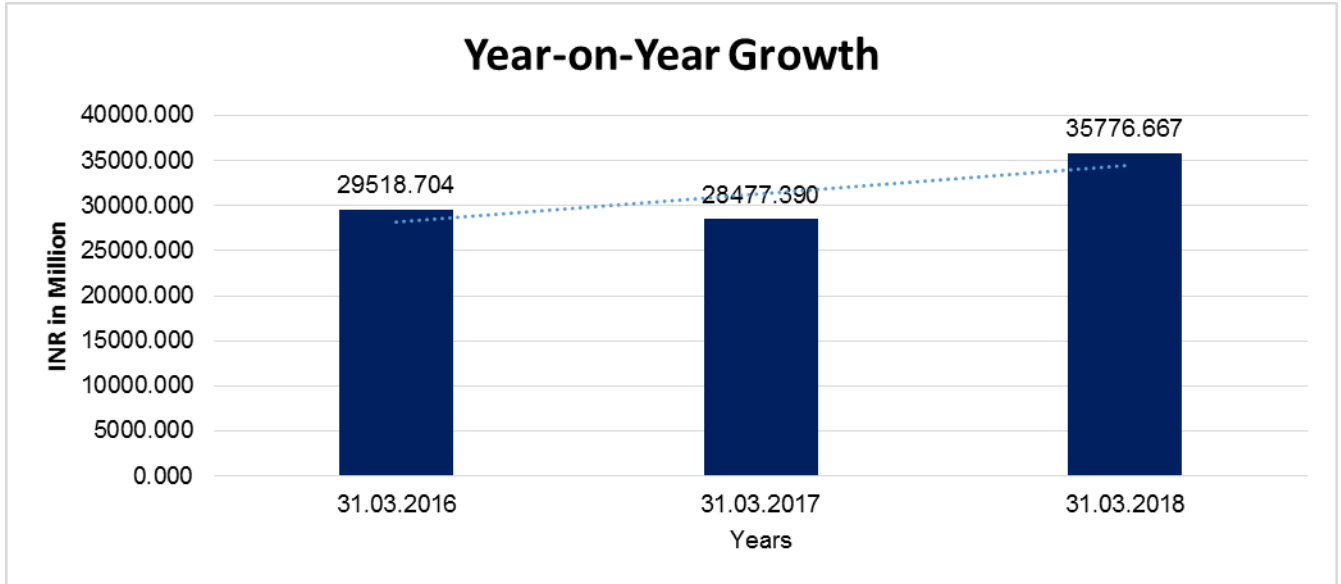
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6386.258	6386.258	6386.258
Reserves & Surplus	14592.542	9988.521	5112.611
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>20978.800</b>	<b>16374.779</b>	<b>11498.869</b>
long-term borrowings	30061.477	28074.702	26024.513
Short term borrowings	10961.956	10458.047	9197.282
Current Maturities of Long term debt	1650.010	3208.493	5087.552
<b>Total borrowings</b>	<b>42673.443</b>	<b>41741.242</b>	<b>40309.347</b>
<b>Debt/Equity ratio</b>	<b>2.034</b>	<b>2.549</b>	<b>3.506</b>



**YEAR-ON-YEAR GROWTH**

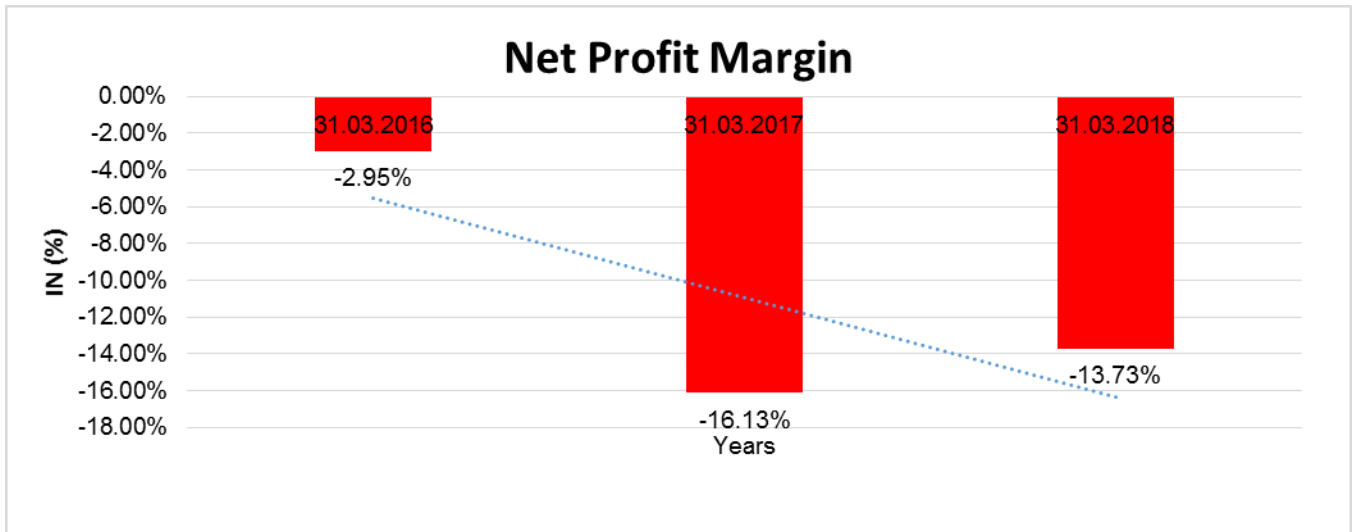
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29518.704	28477.390	35776.667
		<b>(3.528)</b>	<b>25.632</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29518.704	28477.390	35776.667
Profit/(Loss)	(870.604)	(4593.072)	(4913.644)
	<b>(2.95%)</b>	<b>(16.13%)</b>	<b>(13.73%)</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G02785327	10616609	PNB CONSORTIUM - LEAD - PUNJAB NATIONAL BANK	27/01/2016	22/04/2016	-	22632300000.0	MAHAJAN MARKETSITABULDI NAGPURMH4400121N
2	G03506524	10612880	UNION BANK OF INDIA	21/12/2015	22/04/2016	-	900000000.0	GANDHIBAGH BRANCH,318, POST OFFICE ROAD,NAGPURMH 440002IN
3	C65210957	10593002	AXIS BANK LIMITED	10/09/2015	-	-	2227500.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
4	C62316930	10587604	AXIS BANK LIMITED	31/07/2015	-	-	1400000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
5	C52311529	10566737	AXIS BANK LIMITED	24/04/2015	-	-	436000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
6	G03018710	10564647	UCO BANK	31/03/2015	22/04/2016	-	359400000.0	FLAGSHIP CORPORATE BRANCH, 1ST FLOOR,MAFATLAL CENTRE, NARIMAN POINT,MUMBAIMH4 00021IN
7	G03474	105607	UNION	19/03/2015	22/04/2016	-	275604000.0	GANDHIBAGH

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	087	10	BANK OF INDIA	015	16			BRANCH318 POST OFFICE ROADNAGPURMH4 40002IN
8	C42503 284	105471 51	AXIS BANK LIMITED	28/01/2 015	-	-	939220.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
9	G03369 600	105417 32	STATE BANK OF INDIA	30/12/2 014	22/04/20 16	-	980000000.0	INDUSTRIAL FINANCE BRANCH,5, SAI COMPLEX, BHARAT NAGAR, AMRAVATI ROAD,NAGPURMH 440033IN
10	G02897 718	104854 51	PUNJAB NATIONAL BANK	24/03/2 014	22/04/20 16	-	1330000000.0	MAHAJAN MARKET,SITABULD INAGPURMH440012 IN
11	G05646 716	104717 10	IDBI BANK LIMITED	09/01/2 014	01/06/20 16	-	1000000000.0	WTC COMPLEX,CUFFE PARADE,MUMBAIM H400005IN
12	B83482 174	104458 70	AXIS BANK LIMITED	26/08/2 013	-	-	860000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
13	G09217 142	102780 72	IDBI TRUSTEESHIP SERVICES LIMITED (SECURITY TRUSTEE FOR RUPEE LENDERS)	24/03/2 011	27/07/20 16	-	4356100000.0	ASIAN BUILDING, GROUND FLOOR,17-R, KAMANI MARG, BALLARD ESTATE,MUMBAIM H400001IN
14	G03378	101385	SBI	13/01/2	22/04/20	-	10976900000.0	INDUSTRIAL

	247	05	CONSO RTIUM - LEAD - STATE BANK OF INDIA	009	16			FINANCE BRANCH5, SAI COMPLEX, BHARAT NAGAR, AMRAVATI ROAD,NAGPURMH 440010IN
15	G05647 706	101215 14	IDBI BANK LIMITED	25/08/2 008	01/06/20 16	-	127500000.0	WTC COMPLEX,CUFFE PARADE,MUMBAIM H400005IN
16	Y10349 387	902417 50	UNITED INSIA INSURA NCE COMPA NYLTD.	17/11/2 005	-	-	1600000.0	24 WHITES ROADP O BOXNO 876CHENNAITN600 014IN
17	Z00137 174	800316 74	INDUST RIAL DEVELO PMENT BANK OF INDIA LTD	17/11/2 005	17/11/20 05	-	165300000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEMUMBAIM H400005IN
18	Y10349 386	902417 49	BANK OF PUNJAB LTD.	17/11/2 005	-	-	15000000.0	171 B MITTEL COURTNARIMAN POINTMUMBAIMH4 00021IN
19	Y10349 286	902416 49	INDUST RIAL INVEST MENT BANK OF INDIA LTD.	17/11/2 005	-	-	14200000.0	EARNEST HOUSENARIMAN POINTMUMBAIMH4 00021IN
20	Y10288 936	901870 37	GLOBAL TRUST BANK LTD	23/12/2 003	-	-	105000000.0	15 MAKER CHAMBERS 3 NARIMAN POINTMUMBAIMH4 40021IN
21	Y10288 775	901868 76	GLOBAL TRUST BANK LIMITED	25/09/2 001	-	-	50000000.0	303-48-3 SARDAR PATEL ROADSECUNDARA BADAP500003IN
22	Y10288 743	901868 44	INDUST RIAL	09/04/2 001	-	-	270000000.0	IDBI TOWERWTC COMPLEXMUMBAI

			DEVELOPMENT BANK OF INDIA					MH440005IN
23	Y10289766	90187867	GLOBAL TRUST BANK LTD	01/11/2000	-	-	50000000.0	15 MAKER CHAMBERS3 NARIMAN POINTMUMAIMH40021IN
24	Y10288685	90186786	ICICI LIMITED	20/09/2000	-	-	121000000.0	ICICI TOWERBANDRA KURALA COMPLEXMUMBAI MH400051IN
25	Y10289751	90187852	ALL AND SINGULAR THE LEASEHOLD LANDS SITUSTE	27/04/2000	-	-	80000000.0	T 42 IN THE NAGPUR INDUSTRIAL AREANAGPURMHI N
26	Z00138763	80032075	IDBI	24/03/2000	17/11/2005	-	294800000.0	IDBI TOWER ,COLABAMUMBAIM H400005IN
27	Y10288647	90186748	INDUSTRIAL INVESTMENT BANK OF INDIA LTD.	24/03/2000	17/11/2005	-	50000000.0	EARNEST HOUSENARIMAN POINTMUMBAIMH40021IN
28	Y10288499	90186600	GLOBAL TRUST BANK LTD	08/08/1998	-	-	50000000.0	MAKER CHAMBERS3NARIMAN POINTMUMBAIMH40021IN
29	Y10288426	90186527	GLOBAL TRUST BANK LTD	02/01/1998	-	-	101000000.0	MAKER CHAMBERS 3 NARIMAN POINTMUMBAIMH40021IN
30	Y10288424	90186525	ORIENTAL INS COMPA	31/12/1997	17/11/2005	-	1900000.0	ORIENTAL HOUSEASAF ALI ROADDELHIDL1100

			NYLTD.					02IN
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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Sales Tax Deferral	496.262	491.134
Inter Corporate Deposits from Related Parties	66.211	57.421
Long Term Maturities of Finance Lease Obligations	43.584	64.878
<b>SHORT TERM BORROWINGS</b>		
Inter Corporate Deposits taken from :		
Related Parties	223.791	238.783
Others	1044.367	1099.367
Suppliers Credits	1836.896	2515.600
<b>Total</b>	<b>3711.111</b>	<b>4467.183</b>

**CORPORATE INFORMATION:**

The Company is domiciled and incorporated in India under the provision of the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange ('BSE') and National Stock Exchange of India ('NSE'). The registered office of the Company is situated at F-8, MIDC Industrial Area, Hingna Road, Nagpur - 440016, Maharashtra, India and manufacturing facilities are located in the states of Chhattisgarh and Maharashtra, in India.

The Company is engaged in manufacture and supply of pig iron, sponge iron, pellet, steel and Iron & steel casting.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

**Financial Performance:**

The continued to be a very challenging one with multiple challenges being faced by the Company on financial as well as legal front. Despite the challenges the Company tried to optimize the production and plant yield through efficient use of resources. Company's Net Sales from operations for the year stood at INR 34774.000 million and has increased approximately by 37.41% than the previous year's Net Sales from operations of INR 25306.200 million. During the year Net Sales has increased mainly due to increased capacity utilisation of new Steel Making Facility, Pellet Plant and increase in selling prices of Iron and Rolled products.

The operations were well supported by the marketing department. The marketing team has been focused on selling high-end value added products (Rolled Products) with Applications in automotive and Auto components segment, thereby ensuring that realisations were better.

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The Company was able to record reasonable earnings (EBIDTA). The Company's Earnings before Interest Depreciation and Tax (EBIDTA) level during the year was at INR 3320.700 million as against INR 3088.600 million for the previous year.

The Net Loss before Exceptional Items and Tax for the year stood at INR 5991.000 million and Net loss after Tax for the year stood at INR 4913.600 million.

During the year, the Net Worth of the Company has decreased to INR 11498.900 million from INR 16374.800 million in the previous year on account of the losses recorded mainly due to less than expected contribution margin to cover the fixed costs (interest and depreciation) on the newly capitalized projects.

**STATEMENT OF STANDALONE RESULT FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018**

Particulars	Quarter ended 30.06.2018 [Unaudited]
Revenue from operations	10098.300
Other income	16.700
<b>Total income</b>	<b>10115.000</b>
<b>Expenses</b>	
a) Cost of Materials Consumed	5413.200
b) Purchases of Stock-in-Trade	34.800
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(320.700)
d) excise duty on income from operations	0.000
e) Employees benefits expense	518.300
f) Finance costs	1734.200
g) Depreciation and amortization expenses	680.800
h) Consumables, stores and spares consumed	1212.300
i) Other expenses	1828.200
<b>Total expenses</b>	<b>11101.100</b>
<b>Profit Before exceptional items and Tax</b>	<b>(986.100)</b>
<b>Exceptional items</b>	<b>0.000</b>
<b>Loss before tax</b>	<b>(986.100)</b>
<b>Tax expenses</b>	
Deferred	(5.000)
Income tax for earlier years	0.900
<b>Loss for the period/ year</b>	<b>(982.000)</b>
<b>Other comprehensive income</b>	
i) Items that will not be reclassified to profit and loss	

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a) Remeasurement (gain)/ loss on defined benefit plans	(14.400)
b) Tax effect on above	5.000
<b>Total other comprehensive income, net of tax</b>	<b>(9.400)</b>
<b>Total comprehensive income for the period/year</b>	<b>(972.600)</b>
<b>Paid-up equity share capital (Face value of INR 10/- each)</b>	<b>63.863</b>
<b>Basic and diluted earnings per share of INR 10/- each (not annualized)</b>	<b>(1.54)</b>

**NOTES:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th July, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results. 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 that financial year.

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 INR 2061.600 million 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 6th September, 2018.

Subsequent to the quarter ended 30th June, 2018, on 20th July, 2018 the Company has received another provisional attachment order dated 13th July, 2018 from the Directorate of Enforcement for a period of 180 days. The attached properties include the Freehold Land situated at Dagori Project, Bilha, Bilaspur (Chhattisgarh) valuing INR 209.200 million 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 INR 805.000 million. The Order inter-alia alleging that the benefits to the extent of INR 10142 million 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 MIPL properties so attached, without prior permission of the authority.

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.

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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 INR 5138.300 million as default as on 30th November, 2017. The matter has now been listed for hearing on 4th September, 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 7th September, 2018.

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 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 ended 30th June, 2018 is not comparable with other periods reported. The adoption of this standard did not have any material impact to the financial statements of the Company.

5 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary, to make them comparable.

**UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

Particulars	Quarter ended 30.06.2018 [Unaudited]
<b>Segment revenue</b>	
a) Steel	9061.100
b) Iron and steel castings	1134.000
c) Others	0.400
<b>Turnover</b>	<b>10195.500</b>
Less: Inter segment revenue	97.200
<b>Revenue from operations</b>	<b>10098.300</b>
<b>Segment Results</b>	
Profit/(loss) before tax and interest from each segment	
a) Steel	730.700
b) Iron and steel castings	20.800
c) Others	0.000

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<b>Total</b>	<b>751.500</b>
Less: i) Finance cost	1734.200
ii) Other un-allocable expenditure	16.600
Add: Unallocated income	13.200
<b>Loss Before Tax</b>	<b>(986.100)</b>
<b>Segment Assets</b>	
a) Steel	63995.600
b) Iron and steel castings	3293.800
c) Others	32.400
d) Unallocated	547.200
<b>Total Segment Assets</b>	<b>67869.000</b>
<b>Segment Liabilities</b>	
a) Steel	4587.300
b) Iron and steel castings	583.700
c) Others	0.000
d) Unallocated	52238.700
<b>Total Segment Liabilities</b>	<b>57409.700</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>GUARANTEES</b>		
Guarantees given by the Company's Bankers (Bank guarantees are provided under contractual / legal obligation)	295.325	240.202
Corporate Guarantee (Given to Banks against the borrowings taken by one of the Associate Company)	118.100	118.100
<b>Letter of credit outstanding</b>		
Letters of Credit opened in favour of Suppliers (Cash flow is expected on receipt of material from suppliers)	953.531	731.539
Liability in respect of Bills Discounted	725.813	883.590
<b>Demands not acknowledged as debts</b>		
Disputed Excise Duty and Service Tax	58.649	59.562
Disputed Sales Tax	123.502	130.959
Disputed Customs Duty	18.479	19.107
Other Disputed Demands (Mainly related to demand of Cess on Power, Electricity Duty and Stamp Duty)	774.928	742.582
Third Party Claims (Matters are pending before various forums)	225.653	34.829
<b>Total</b>	<b>3293.980</b>	<b>987.039</b>

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**FIXED ASSETS:**

**Tangible Assets**

- Land Freehold
- Buildings
- Railway Siding
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Leasehold Land

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	ARC

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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