

**PATHAK H. D. & ASSOCIATES**

*Chartered Accountants*

814-815, Tulsiani Chambers,

212, Nariman Point,

Mumbai – 400021

**NARESH PATADIA & CO.**

*Chartered Accountants*

Opposite Ram Mandir,

Tilak Road, Mahal,

Nagpur – 440002

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL RESULTS**

**To,  
THE BOARD OF DIRECTORS  
JAYASWAL NECO INDUSTRIES LIMITED**

1. We have audited the accompanying statement of Financial Results of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, which is the responsibility of the Company's Management and is approved by its Board of Directors, has been prepared on the basis of the related Audited Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Financial Statements.
3. We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **4. Basis for Qualified Opinion**

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

#### **5. Qualified Opinion**

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





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

## **6. Material Uncertainty Related to Going Concern**

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

Our opinion is not modified in respect of this matter

## **7. Emphasis of Matter**

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

Our opinion is not modified in respect of this matter.

## **8. Other Matter**

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019 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 financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **Pathak H. D. & Associates**

*Chartered Accountants*

Firm Reg. No. 107783W



**Mukesh Mehta**

**Partner**

Membership No. 43495



**Mumbai**

**Date: 22<sup>nd</sup> May, 2019**

For **Naresh Patadia & Co.**

*Chartered Accountants*

Firm Reg. No. 106936W



**Naresh Patadia**

**Proprietor**

Membership No. 35620



**Nagpur**

**Date: 22<sup>nd</sup> May, 2019**



# JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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



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## Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd May, 2019.
2. During the quarter, four bankers of the Company viz. IDBI Bank, Central Bank of India, Oriental Bank of Commerce and Bank of India have assigned their fund based debt along with underlying financial documents together with their rights, benefits and obligations to Assets Care & Reconstruction Enterprise Limited (ACRE) acting in its capacity as trustee of ACRE 68 Trust (for IDBI Bank Debt assignment), ACRE 69 Trust (for Central Bank of India Debt assignment), ACRE 70 Trust (for Oriental Bank of Commerce Debt assignment) and ACRE 76 Trust (for Bank of India Debt assignment) vide Assignment Agreements executed by them in favour of ACRE.

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

3. In the previous year, as reported earlier the Directorate of Enforcement had provisionally attached the Plant and Machinery under installation at 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 - (first attachment).

Further, during the year, the Company received another provisional attachment order from the Directorate of Enforcement for an amount of Rs. 10142 lakhs. The attached properties include certain Property, Plant and Equipment to the extent of Rs. 2092 lakhs situated at Dagori Project, Bilha, Bilaspur (Chhattisgarh) and Rs. 8050 lakhs situated at Steel Plant Division, Siltara, Raipur. The Order inter-alia alleging that the benefits to the extent of Rs. 10142 lakhs accrued to the Company in the form of fresh share capital issuance for setting up end use projects related to captive coal mine of Gare Palma IV/4 coal block constitutes as part of Proceeds of Crime - (second attachment).

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

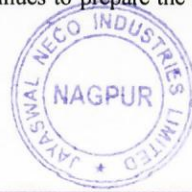
In 15th March, 2019 hearing of first attachment, on Company's request, the ED Appellate Authority has clubbed the matter of first attachment with the matter of second attachment and now both the matters has been put up for hearing on 17th July, 2019. The Company has a good case on merits, is likely to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

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

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

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

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



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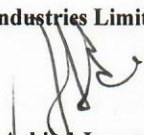


5. The agreements in respect of non-current borrowings as at 31st March, 2019 of Rs. 230955 lakhs contains certain restrictive covenants including non-adherence of initial Rupee Term Loan repayment schedule and non-payment of interest thereon, as stipulated and debt service facility ratio. In the current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

NAGPUR  
22nd May, 2019



For Jayaswal Neco Industries Limited

  
Arbind Jayaswal  
Managing Director and CEO  
DIN : 00249864

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

( ₹ in Lakhs)

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

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

- As per Indian Accounting Standard 108 'Operating Segments' (Ind-AS 108), the Company has reported 'Segment Information', as described below :
  - Steel Segment is engaged in manufacture and sale of Pig Iron, Billets, Rolled Products including Alloy Steel and Sponge Iron and includes its captive power plants at its units located at Siltara, Raipur and Mining activities in the state of Chhattisgarh and Maharashtra and trading of steel items.
  - Iron and Steel Castings Segment is engaged in manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur in Maharashtra and 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

22nd May, 2019

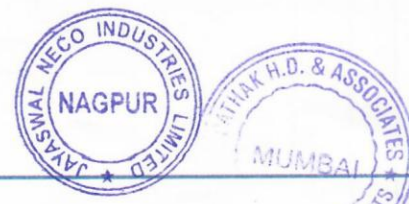
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## AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

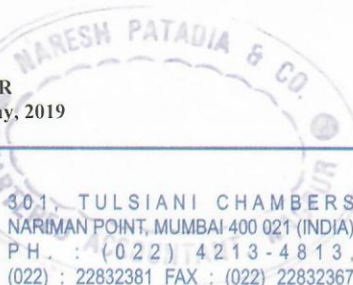
( ₹ in Lakhs)

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



NAGPUR

22nd May, 2019



Arbind Jayaswal

Managing Director and CEO

DIN : 00249864

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