

# JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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

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

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



30<sup>th</sup> April, 2024

To  
National Stock Exchange of India Limited  
Scrip Symbol: JAYNECOIND  
Through: NEAPS

BSE Limited  
Scrip code: 522285  
Through: BSE Listing Centre

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting dated 30<sup>th</sup> April, 2024.**

We wish to inform you that the Board of Directors of the Company at its meeting held today has inter-alia transacted the following businesses:

- i) Approved the Audited Financial Statements and Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.
- ii) Took note of the Audit Report on the Financial Statements of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.
- iii) Approved the re-appointment of M/s. R. A. Daga & Co., Company Secretaries, Nagpur as the Secretarial Auditor of the Company for the financial year 2024-25.
- iv) Approved the re-appointment of M/s. Manisha & Associates, Cost Accountants, Nagpur as the Cost Auditor of the Company for the financial year 2024-25.

We are also enclosing the declaration under Regulation 33(3)(d) of Listing Regulations in respect of Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

The meeting commenced at 1:00 P.M. and concluded at 5:10 P.M.

This is for your information and records.

Thanking You,

Yours Faithfully,

**For JAYASWAL NECO INDUSTRIES LIMITED**

  
Ashish Srivastava  
Company Secretary & Compliance Officer  
Membership No. A20141



## BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,  
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30<sup>th</sup> April, 2024

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National Stock Exchange of India Limited  
Scrip Symbol: JAYNECOIND

BSE Limited  
Scrip code: 522285

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/ Madam,

**Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Pursuant to Regulation 33(3)(d) of Listing Regulations as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby state that M/s. Chaturvedi and Shah LLP, Chartered Accountants, Mumbai (ICAI Registration No. 101720W/W100355), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

We request you to please take the above on record.

Thanking You,

Yours Faithfully,

For JAYASWAL NECO INDUSTRIES LIMITED

Kapil Shroff  
Chief Financial Officer



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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of Audited Financial Results of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw your attention to the Note no. 1 to the statement regarding the attachments 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 and presently stayed. Further the Court of Special Judge (PC Act) (CBI), (Coal Block Cases-01), New Delhi, vide its order dated March 19, 2024, has discharged the Company and two of its Directors under section 3 and 4 of the Prevention of Money Laundering Act 2002 (PMLA), holding that there was no offence of money laundering in the absence of any charge of cheating in securing the allocation of coal block and accordingly the Company is of the view that the said properties will be released under section 8 (6) & (7) of the PMLA.

Our opinion is not modified in respect of this matter.



### **Management's Responsibilities for the Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between audited figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2023 and 2022.

Our opinion is not modified in respect of above matter.

**Chaturvedi & Shah LLP**  
**Chartered Accountants**  
**Firm Reg. No. 101720W / W100355**

*R. R. Shah*

**Rupesh Shah**  
**Partner**  
**Membership No. 117964**  
**UDIN No.: 24117964BKFYCX5757**



**Mumbai**  
**Date: April 30, 2024**

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(₹ in Lakhs, except per equity share data)						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1.	<b>Income</b>					
	a) Revenue from Operations	141143	155619	146929	593355	634286
	b) Other Income	292	984	276	1845	2207
	<b>Total Income</b>	<b>141435</b>	<b>156603</b>	<b>147205</b>	<b>595200</b>	<b>636493</b>
2.	<b>Expenses</b>					
	a) Cost of Materials Consumed	71174	67380	66404	268985	325519
	b) Purchase of Stock-in-Trade	3149	1163	3656	9241	14339
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(17185)	(7920)	6070	(36422)	(2694)
	d) Employee Benefits Expense	8001	9641	6689	32799	27673
	e) Finance Costs	14229	11495	11116	46941	45302
	f) Depreciation and Amortisation Expense	6688	6670	6776	26592	26571
	g) Other Expenses	52751	56310	45275	216074	191254
	<b>Total Expenses</b>	<b>138807</b>	<b>144739</b>	<b>145986</b>	<b>564210</b>	<b>627964</b>
3.	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>2628</b>	<b>11864</b>	<b>1219</b>	<b>30990</b>	<b>8529</b>
4.	Exceptional Items (Refer Note No. 2)	(1825)	-	(64)	(1886)	(5119)
5.	<b>Profit Before Tax (3+4)</b>	<b>803</b>	<b>11864</b>	<b>1155</b>	<b>29104</b>	<b>3410</b>
6.	<b>Tax Expenses / (Credits) Including Deferred tax</b>					
	Deferred Tax	600	2988	635	8106	(19271)
	Income Tax for Earlier years	-	-	-	-	(6)
7.	<b>Profit for the period (5-6)</b>	<b>203</b>	<b>8876</b>	<b>520</b>	<b>20998</b>	<b>22687</b>
8.	<b>Other Comprehensive Income (OCI)</b>					
	(I) Item that will not be reclassified to profit or loss					
	(a) Remeasurement Loss on Defined Benefit Plans	(356)	(82)	(375)	(602)	(327)
	(b) Tax Effect on above	90	21	94	152	82
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(266)</b>	<b>(61)</b>	<b>(281)</b>	<b>(450)</b>	<b>(245)</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(63)</b>	<b>8815</b>	<b>239</b>	<b>20548</b>	<b>22442</b>
10.	<b>Paid-up Equity Share Capital</b> (Face Value per share : Rs. 10/- each)	97099	97099	97099	97099	97099
11.	<b>Other Equity excluding Revaluation Reserve</b>				129209	108661
12.	<b>Earnings Per Share (of Rs. 10/- each)</b>					
	a) Basic after Exceptional items	0.02*	0.91*	0.05*	2.16	2.34
	b) Basic before Exceptional items	0.21*	0.91*	0.06*	2.36	2.86
	c) Diluted after Exceptional items	0.02*	0.91*	0.05*	2.16	2.34
	d) Diluted before Exceptional items	0.21*	0.91*	0.06*	2.36	2.86
	*Not Annualised					



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## AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	Year ended	
	31st March, 2024	31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax as per the Statement of Profit and Loss	29104	3410
<b>ADJUSTED FOR</b>		
Depreciation and Amortisation Expense	26592	26571
Exceptional Items	1886	5119
Gain on Sale / Discard of Property, Plant and Equipment (Net)	(764)	(542)
Reversal of Sales Tax Deferral	(109)	-
Gain on Financial Instruments measured at Fair Value through Profit or Loss (Net)	(1)	(0)
Impairment provision of Capital Work-In-Progress	-	323
Account Written Back	(44)	(406)
Interest Income	(557)	(723)
Finance Costs	46941	45302
Unrealised Gain on Foreign Currency Transaction (Net)	(3)	(11)
Bad Debts / Advances written off	482	1516
Reversal of Credit Impaired Trade Receivables / Advances (Net)	(210)	(1612)
Reversal for Expected Credit Loss on Trade Receivables	(204)	(4)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>103113</b>	<b>78943</b>
<b>ADJUSTED FOR</b>		
Trade and Other Receivables	(10161)	6900
Inventories	(21096)	(7600)
Trade and Other Payables	(88)	768
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>	<b>71768</b>	<b>79011</b>
Exceptional Items	(1886)	(5119)
<b>CASH GENERATED FROM OPERATIONS AFTER EXCEPTIONAL ITEMS</b>	<b>69882</b>	<b>73892</b>
Direct Taxes (Paid) / Refund	(1770)	3
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>68112</b>	<b>73895</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Capital work in progress, Intangible Assets and Intangible assets under development	(19047)	(6610)
Sale of Property, Plant and Equipment	793	257
Interest Income	517	690
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(17737)</b>	<b>(5663)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Secured Non Convertible Debentures	320000	-
Repayment of Lease Liability	(103)	(86)
Repayment of Non Current Borrowings	(335810)	(73945)
Finance Costs	(48035)	(14399)
Margin Money (Net)	15318	9212
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(48630)</b>	<b>(79218)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1745</b>	<b>(10986)</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>7201</b>	<b>18187</b>
Effect of Exchange rate on Cash and Cash Equivalents	0	(0)
Balance of Cash and Cash Equivalents	8946	7201
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>8946</b>	<b>7201</b>

For Jayaswal Neco Industries Limited

NAGPUR  
30th April, 2024



Apind Jayaswal  
Chairman  
DIN : 00249864

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## AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

( ₹ in Lakhs)

PARTICULARS	AS AT	AS AT
	31.03.2024	31.03.2023
<b>A ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	328652	350308
(b) Capital Work in Progress	19907	7406
(c) Intangible Assets	2944	3292
(d) Intangible Assets under Development	2016	2000
(e) Financial Assets		
(i) Other Financial Assets	1497	817
(f) Non Current Tax Assets (Net)	2362	652
(g) Deferred Tax Assets (Net)	5026	12980
(h) Other Non Current Assets	11047	4349
<b>Total Non Current Assets</b>	<b>373451</b>	<b>381804</b>
<b>2. Current Assets</b>		
(a) Inventories	149456	128360
(b) Financial Assets		
(i) Investments	1	1
(ii) Trade Receivables	41895	46858
(iii) Cash and Cash Equivalents	8946	7201
(iv) Bank Balances other than (iii) above	5067	21065
(v) Loans	19	-
(vi) Other Financial Assets	261	261
(c) Current Tax Assets (Net)	476	415
(d) Other Current Assets	30476	19387
<b>Total Current Assets</b>	<b>236597</b>	<b>223548</b>
<b>TOTAL ASSETS</b>	<b>610048</b>	<b>605352</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
(a) Equity Share Capital	97099	97099
(b) Other Equity	129230	108683
<b>Total Equity</b>	<b>226329</b>	<b>205782</b>
<b>2. LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	303691	2579
(ia) Lease Liabilities	787	462
(ii) Other Financial Liabilities	2750	2
(b) Provisions	35	32
(c) Other Non Current Liabilities (Net)	1808	-
<b>Total Non Current Liabilities</b>	<b>309071</b>	<b>3075</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16820	338307
(ia) Lease Liabilities	108	51
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	1118	2014
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	27775	29964
(iii) Other Financial Liabilities	15032	13238
(b) Other Current Liabilities	2901	3589
(c) Provisions	10894	9332
<b>Total Current Liabilities</b>	<b>74648</b>	<b>396495</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>610048</b>	<b>605352</b>

For Jayaswal Neco Industries Limited

Arvind Jayaswal  
Chairman  
DIN : 00249864



NAGPUR  
30th April, 2024



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## Notes :

- 1 In the earlier years, the Directorate of Enforcement by way of two attachments had provisionally attached the Plant and Machinery under installation at Dagori Integrated Steel Plant situated at Bilha, Bilaspur (Chhattisgarh) and certain property, plant and equipment at Steel Plant Division, Siltara, Raipur to the extent of Rs. 30758 Lakhs for alleged misuse of coal raised from Gare Palma IV/4 coal block in Chhattisgarh.

The Adjudicating Authority had confirmed the above provisional attachments. Subsequently, the Appellate Authority stayed both the attachments on an appeal filed by the Company where the matter has been put up for hearing on 15th May, 2024.

The Court of Special Judge (PC Act) (CBI), (Coal Block Cases-01), New Delhi, in the matter of ED vs M/s Jayswal Neco industries Limited Case no 23/19 of 2019, vide its order dated 19th March, 2024 has discharged the Company, Mr Arvind Jayaswal and Mr Ramesh Jayaswal U/S 3 and 4 of the Prevention of Money Laundering Act 2002 (PMLA), holding that there was no offence of money laundering in the absence of any charge of cheating in securing the allocation of coal block.

In view of the above order, the Company is confident that under section 8(6) & (7) of the PMLA, it would succeed in removal of the said attachments and does not expect any material liability on the Company on this account.

- 2 During the year, based on the direction of Samadhan (Delhi High Court Mediation & Conciliation Centre), a settlement agreement between M/s Goyal MG Gases Pvt Ltd (Lessor) and the Company was executed on 29th May, 2023 for a dispute related to 70 TPD Oxygen Plant and the Company purchased the said Oxygen Plant from the Lessor for Rs. 850 Lakhs plus applicable Taxes. Exceptional items for Rs 61 Lakhs in the above results represent payments related to Lease rentals, interest paid in pursuance to the orders of the Honorable Delhi High Court and Samadhan related to the 70 TPD Oxygen Plant.

In the FY 2006-07, Corporate Ispat Alloys Limited (CIAL) had entered into a lease agreement and other agreement for Operation and Maintenance (O&M) with Goyal MG Gases Private Limited (GMG) for 100 TPD Air Separation Plant (ASP). In the FY 2013-14, the Steel Division of CIAL merged in the Company. Subsequently disputes arose between the Company and GMG, and the matter was referred to Sole Arbitrator for adjudication of dispute. On 01st June 2023, the Ld. Arbitrator passed an Arbitral Award, which was subsequently corrected (vide two orders). Both the parties have challenged the Arbitral Award before the Hon'ble Delhi High Court.

On 15th January, 2024, the Hon'ble Delhi High Court granted stay to the effect and operation of the Arbitration Award with conditions that the Company had to deposit Rs. 900 Lakhs with the High Court Registry to be kept in Fixed deposit by the Registry and pay Rs. 900 Lakhs directly to GMG, without prejudice to the rights and contentions of the Company and GMG. The Company has already complied with the order of Hon'ble Delhi High Court. Presently the appeals filed by the Company & GMG are pending before the Hon'ble Delhi High Court. The next date for hearing in this matter is 7th May, 2024.

However, during the current quarter, without prejudice to the outcome of litigation, as a matter of prudence, the Company has made provision of Rs. 1825 Lakhs and shown as Exceptional item in the above financial results.

- 3 As per the terms of the Restructuring Support Agreement (RSA) dated 23rd August 2021, the Company had to refinance its outstanding amount of Principal Term Loans and Interest Accrued but not due on Borrowings from ACRE Trusts on or before 15th December 2023. The Company has duly repaid its entire Secured Obligations to the ACRE Trusts on 14th December, 2023 through Debt Refinancing by way of issuance of Non-Convertible Debentures (NCDs).

On 14th December, 2023, the Company has made allotment of 3,20,000 Unlisted, Secured, Redeemable, NCDs with 14.50% per annum as Scheduled Coupon Rate and 3.00% per annum as Additional Coupon Rate, having face value of Rs.100,000/- each aggregating to Rs.320000 Lakhs on private placement basis to the various Debenture holders with a tenor of sixty months from the Date of Allotment, commencement of Principal Repayment from 31st July, 2024 with Vistra ITCL (India) Limited as the Debenture Trustee.

The Proceeds of the issue to the extent of Rs. 317362 Lakhs has been used for repayment of Secured Obligations of the ACRE Trusts, the remaining amount has been partly used and the balance is lying with the State Bank of India, Nagpur for part financing the Debt Refinancing related costs, fees etc.

- 4 During the quarter, on 10th February, 2024, the Company has issued and allotted total no. 28,08,766 zero coupon, unlisted, unsecured, redeemable, Non-Convertible Debentures of Rs. 100 each to Maa Usha Urja Limited (MUUL) aggregating to Rs 2809 Lakhs, on private placement basis, by conversion of the payable amount by the Company to MUUL and is to be repaid on 09th February, 2032 (subject to availability of call/put options).
- 5 The figures for the corresponding previous period have been rearranged/regrouped wherever necessary to make them comparable. The figures for the quarter ended 31st March, 2024 and 31st March 2023 are the balancing figures between the audited figures of the full financial year and the limited reviewed year to date figures up to the third quarter of the respective financial year.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th April, 2024.

NAGPUR  
30th April, 2024



For Jayaswal Neco Industries Limited

Arvind Jayaswal  
Chairman  
DIN : 00249864

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# JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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## AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
<b>1. Segment Revenue</b>					
a) Steel	127542	143058	132270	543202	579897
b) Iron & Steel Castings	14822	13734	15529	55895	59652
c) Others	2	0	0	2	0
<b>Turnover</b>	<b>142366</b>	<b>156792</b>	<b>147799</b>	<b>599099</b>	<b>639549</b>
Less : Inter Segment Revenue	1223	1173	870	5744	5263
<b>Revenue from Operations</b>	<b>141143</b>	<b>155619</b>	<b>146929</b>	<b>593355</b>	<b>634286</b>
<b>2. Segment Results</b> (Profit before tax)					
a) Steel	17204	22365	12148	77099	50834
b) Iron & Steel Castings	206	384	356	1116	2480
c) Others	1	0	0	1	0
<b>Total</b>	<b>17411</b>	<b>22749</b>	<b>12504</b>	<b>78216</b>	<b>53314</b>
Less : i) Finance Cost	14229	11495	11116	46941	45302
ii) Other Un-allocable Expenditure	679	331	356	1709	803
Add : Unallocated Income	125	941	187	1424	1320
<b>Profit Before Exceptional Items and Tax</b>	<b>2628</b>	<b>11864</b>	<b>1219</b>	<b>30990</b>	<b>8529</b>
Add : Exceptional Items	(1825)	-	(64)	(1886)	(5119)
<b>Profit Before Tax</b>	<b>803</b>	<b>11864</b>	<b>1155</b>	<b>29104</b>	<b>3410</b>
<b>3. Segment Assets</b>					
a) Steel	557966	550931	533951	557966	533951
b) Iron & Steel Castings	28344	28770	27903	28344	27903
c) Others	24	24	25	24	25
d) Unallocated	23714	26995	43473	23714	43473
<b>Total Segment Assets</b>	<b>610048</b>	<b>606720</b>	<b>605352</b>	<b>610048</b>	<b>605352</b>
<b>4. Segment Liabilities</b>					
a) Steel	51330	47145	47930	51330	47930
b) Iron & Steel Castings	6054	6606	5657	6054	5657
c) Others	-	-	-	-	-
d) Unallocated	326335	326576	345983	326335	345983
<b>Total Segment Liabilities</b>	<b>383719</b>	<b>380327</b>	<b>399570</b>	<b>383719</b>	<b>399570</b>

### Notes to Segment Information for the Quarter and Year Ended 31st March, 2024 :

- As per Indian Accounting Standard 108 'Operating Segments', the chief operating decision maker of the Company has identified following reportable segments of its business:
  - 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.
  - Iron and Steel Castings Segment is engaged in manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur in Maharashtra and Anjora in Chhattisgarh.
  - Other Segment comprises of trading of PVC pipes.
  - Unallocated comprises of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.
- The Company has operations in India. There is no identified Geographical Segment.

NAGPUR  
30th April, 2024



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