

# JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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

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



26<sup>th</sup> October, 2024

To  
National Stock Exchange of India Limited  
Scrip Symbol: JAYNECOIND

BSE Limited  
Scrip code: 522285

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on 26<sup>th</sup> October, 2024.**

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results ("UFR") of the Company for the quarter & half year ended 30<sup>th</sup> September 2024 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

The meeting commenced at 12:00 P.M. and concluded at 2:30 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For JAYASWAL NECO INDUSTRIES LIMITED

*Ashish*

Ashish Srivastava  
Company Secretary & Compliance Officer  
Membership No. A20141



Enclosure: A/a

## BRANCH OFFICES :

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**Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors of  
JAYASWAL NECO INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company") for the quarter and half year ended September 30, 2024 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. **Emphasis of Matter**

We draw your attention to the Note no. 2 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 conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*R. Shah*



**Rupesh Shah**  
Partner  
Membership No. 117964  
UDIN No.: 24117964BKFYFT1033

Place: Mumbai  
Date: October 26, 2024

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(₹ in Lakhs, except per equity share data)						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>1. Income</b>						
a) Revenue from Operations	123006	143756	150136	266762	296593	593355
b) Other Income	206	467	156	673	569	1845
<b>Total Income</b>	<b>123212</b>	<b>144223</b>	<b>150292</b>	<b>267435</b>	<b>297162</b>	<b>595200</b>
<b>2. Expenses</b>						
a) Cost of Materials Consumed	56636	41080	63813	97716	130431	268985
b) Purchase of Stock-in-Trade	3131	2440	1554	5571	4929	9241
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6994)	29912	(7367)	22918	(11317)	(36422)
d) Employee Benefits Expense	6810	9100	7300	15910	15157	32799
e) Finance Costs	14528	14350	10674	28878	21217	46941
f) Depreciation and Amortisation Expense	7143	6691	6661	13834	13234	26592
g) Other Expenses	46468	44741	55269	91209	107013	216074
<b>Total Expenses</b>	<b>127722</b>	<b>148314</b>	<b>137904</b>	<b>276036</b>	<b>280664</b>	<b>564210</b>
<b>3. (Loss)/Profit Before Exceptional Items and Tax (1-2)</b>	<b>(4510)</b>	<b>(4091)</b>	<b>12388</b>	<b>(8601)</b>	<b>16498</b>	<b>30990</b>
<b>4. Exceptional Items</b>	-	-	-	-	(61)	(1886)
<b>5. (Loss)/ Profit Before Tax (3+4)</b>	<b>(4510)</b>	<b>(4091)</b>	<b>12388</b>	<b>(8601)</b>	<b>16437</b>	<b>29104</b>
<b>6. Tax Expenses/(Credits) including Deferred tax</b>						
Deferred Tax	(1089)	(924)	3228	(2013)	4518	8106
Income Tax for Earlier years	-	1	-	1	-	-
<b>7. (Loss) / Profit for the period/ year (5-6)</b>	<b>(3421)</b>	<b>(3168)</b>	<b>9160</b>	<b>(6589)</b>	<b>11919</b>	<b>20998</b>
<b>8. Other Comprehensive Income (OCI)</b>						
(I) Item that will not be reclassified to profit or loss						
(a) Remeasurement (Loss)/ Gain on Defined Benefit Plans	(151)	(150)	(82)	(301)	(164)	(602)
(b) Tax Effect on above	39	37	20	76	41	152
(II) Item that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(112)</b>	<b>(113)</b>	<b>(62)</b>	<b>(225)</b>	<b>(123)</b>	<b>(450)</b>
<b>9. Total Comprehensive Income for the period/ year (7+8)</b>	<b>(3533)</b>	<b>(3281)</b>	<b>9098</b>	<b>(6814)</b>	<b>11796</b>	<b>20548</b>
<b>10. Paid-up Equity Share Capital</b> (Face Value per share : Rs. 10/- each)	97099	97099	97099	97099	97099	97099
<b>11. Other Equity excluding Revaluation Reserve</b>						129209
<b>12. Earnings Per Share (of Rs. 10/- each)</b>						
a) Basic after Exceptional items (Not Annualised) *	(0.35)*	(0.33)*	0.94*	(0.68)*	1.23*	2.16
b) Basic before Exceptional items (Not Annualised)*	(0.35)*	(0.33)*	0.94*	(0.68)*	1.23*	2.36
c) Diluted after Exceptional items (Not Annualised)*	(0.35)*	(0.33)*	0.94*	(0.68)*	1.23*	2.16
d) Diluted before Exceptional items (Not Annualised)*	(0.35)*	(0.33)*	0.94*	(0.68)*	1.23*	2.36



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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 26th October 2024. The Statutory Auditors have carried out a Limited Review of the above results.
- 2 In the earlier years, the Directorate of Enforcement by way of two attachments had provisionally attached the Plant and Machinery under installation at Dagoni 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 4th November 2024.

The Court of Special Judge (PC Act) (CBI), (Coal Block Cases-01), New Delhi, in the matter of ED vs M/s Jayaswal 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.

- 3 During the previous year, based on the direction of Samadhan (Delhi High Court Mediation & Conciliation Centre), a settlement agreement between M/s Goyal MG Gases Pvt Ltd (GMG) (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.

Further disputes arose between the Company and GMG (Lessor) related to 100 TPD Air Separation Plant. 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. Further, on the request of the Company Rs.900 Lakhs deposited with the Registry of the Delhi High Court was also subsequently released in favour of GMG. 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 10th February 2025.

However, during the previous year, 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.

- 4 During the previous year, 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 with Vistra ITCL (India) Limited as the Debenture Trustee. As on 30th September 2024 the Company has utilized the entire amount of Rs. 320000 Lakhs for the purpose for which it was raised.
- 5 The Company has an Associate Company "Maa Usha Urja Limited". However, the Company is not the beneficiary owner of the shares of the Associate Company, accordingly Consolidation of the Associate company's Financial Statements is not required.
- 6 The Blast Furnace (BF) at the Steel Plant Division of the Company was under shutdown (including 31 days during the current quarter) as it undertook Category one Capital Repairs cum Upgradation from 10th May 2024. The Associated Power Plants, two Sinter Plants, two Steel Melting Shops and three Rolling Mills also went under shutdown. The BF has recommenced operations from 01st August 2024 post successful completion of the repairs and subsequently also got stabilized. The Associated other Plants have also recommenced their operations successfully.
- 7 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.

NAGPUR  
26th October, 2024



For Jayaswal Neco Industries Limited  
Arvind Jayaswal  
Chairman  
DIN : 00249864

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## UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>1. Segment Revenue</b>						
a) Steel	109480	130046	139102	239526	272602	543202
b) Iron & Steel Castings	14296	14159	12917	28455	27339	55895
c) Others	-	-	-	-	-	2
<b>Turnover</b>	<b>123776</b>	<b>144205</b>	<b>152019</b>	<b>267981</b>	<b>299941</b>	<b>599099</b>
Less : Inter Segment Revenue	770	449	1883	1219	3348	5744
<b>Revenue from Operations</b>	<b>123006</b>	<b>143756</b>	<b>150136</b>	<b>266762</b>	<b>296593</b>	<b>593355</b>
<b>2. Segment Results</b> (Profit / (Loss) before tax)						
a) Steel	10284	10308	22773	20592	37530	77099
b) Iron & Steel Castings	159	289	459	448	526	1116
c) Others	-	-	-	-	-	1
<b>Total</b>	<b>10443</b>	<b>10597</b>	<b>23232</b>	<b>21040</b>	<b>38056</b>	<b>78216</b>
Less : i) Finance Cost	14528	14350	10674	28878	21217	46941
ii) Other Un-allocable Expenditure	580	480	306	1060	699	1709
Add : Unallocated Income	155	142	136	297	358	1424
<b>(Loss)/ Profit Before Exceptional Items and Tax</b>	<b>(4510)</b>	<b>(4091)</b>	<b>12388</b>	<b>(8601)</b>	<b>16498</b>	<b>30990</b>
Add: Exceptional Items	-	-	-	-	(61)	(1886)
<b>(Loss)/ Profit Before Tax</b>	<b>(4510)</b>	<b>(4091)</b>	<b>12388</b>	<b>(8601)</b>	<b>16437</b>	<b>29104</b>
<b>3. Segment Assets</b>						
a) Steel	537791	537785	538359	537791	538359	557966
b) Iron & Steel Castings	29292	30149	29053	29292	29053	28344
c) Others	24	24	25	24	25	24
d) Unallocated	28953	38543	32644	28953	32644	23714
<b>Total Segment Assets</b>	<b>596060</b>	<b>606501</b>	<b>600081</b>	<b>596060</b>	<b>600081</b>	<b>610048</b>
<b>4. Segment Liabilities</b>						
a) Steel	55077	48139	45981	55077	45981	51330
b) Iron & Steel Castings	6561	6898	6571	6561	6571	6054
c) Others	-	-	-	-	-	-
d) Unallocated	314907	328415	329951	314907	329951	326335
<b>Total Segment Liabilities</b>	<b>376545</b>	<b>383452</b>	<b>382503</b>	<b>376545</b>	<b>382503</b>	<b>383719</b>

### Notes to Segment Information for the Quarter and Half Year Ended 30th September, 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 Pellets, Pig Iron, Sponge Iron, Billets, Rolled Products 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, Construction 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

26th October, 2024



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## UNAUDITED BALANCE SHEET AS AT 30th SEPTEMBER, 2024

(₹ in Lakhs)

PARTICULARS	AS AT 30.09.2024	AS AT 31.03.2024
<b>A ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	340368	328652
(b) Capital Work in Progress	13416	19907
(c) Intangible Assets	4872	2944
(d) Intangible Assets under Development	1596	2016
(e) Financial Assets		
(f) Other Financial Assets	1347	1497
(f) Non Current Tax Assets (Net)	2633	2,362
(g) Deferred Tax Assets (Net)	7115	5026
(h) Other Non Current Assets	9232	11047
<b>Total Non Current Assets</b>	<b>380579</b>	<b>373451</b>
<b>2. Current Assets</b>		
(a) Inventories	128234	149456
(b) Financial Assets		
(i) Investments	2	1
(ii) Trade Receivables	43388	41891
(iii) Cash and Cash Equivalents	13895	8946
(iv) Bank Balances other than (iii) above	2242	5067
(v) Loan	28	19
(vi) Other Financial Assets	316	261
(c) Current Tax Assets (Net)	1064	476
(d) Other Current Assets	26312	30476
<b>Total Current Assets</b>	<b>215481</b>	<b>236397</b>
<b>TOTAL ASSETS</b>	<b>596060</b>	<b>610048</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
(a) Equity Share Capital	97099	97099
(b) Other Equity	122416	129230
<b>Total Equity</b>	<b>219515</b>	<b>226329</b>
<b>2. LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	285012	303691
(ia) Lease Liabilities	755	787
(ii) Other Financial Liabilities	-	2750
(b) Provisions	37	35
(c) Other Non Current Liabilities (Net)	1676	1808
<b>Total Non Current Liabilities</b>	<b>287480</b>	<b>309071</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	27022	16820
(ia) Lease Liabilities	112	108
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	1492	1118
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	20996	27775
(iii) Other Financial Liabilities	18702	15032
(b) Other Current Liabilities	9106	2901
(c) Provisions	11635	10894
<b>Total Current Liabilities</b>	<b>89065</b>	<b>74648</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>596060</b>	<b>610048</b>

For Jayaswal Neco Industries Limited

NAGPUR  
26th October, 2024



*Arvind Jayaswal*  
Chairman  
DIN : 00249864

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# JAYASWAL NECO INDUSTRIES LTD

CIN: L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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

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## STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

PARTICULARS	Half Year ended 30th September, 2024	Half Year ended 30th September, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before Tax as per the Statement of Profit and Loss	(860)	16437
<b>ADJUSTED FOR</b>		
Depreciation and Amortisation Expense	13834	13234
Exceptional Items	-	61
Loss on Sale of Property, Plant and Equipment (Net)	-	0
Gain on Financial Instruments measured at Fair Value through Profit or Loss (Net)	(0)	(0)
Account Written Back	-	(28)
Interest Income	(603)	(357)
Finance Costs	28878	21217
Unrealised Loss / (Gain) on Foreign Currency Transaction (Net)	2	(0)
(Reversal) / Provision of Credit Impaired Trade Receivables / Advances (Net)	(5)	21
Reversal for Expected Credit Loss on Trade Receivables	-	(168)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>33505</b>	<b>50417</b>
<b>ADJUSTED FOR</b>		
Trade and Other Receivables	3163	(7165)
Inventories	21498	(7008)
Trade and Other Payables	6717	(1206)
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>	<b>64883</b>	<b>35038</b>
Exceptional Items	-	(61)
<b>CASH GENERATED FROM OPERATIONS AFTER EXCEPTIONAL ITEMS</b>	<b>64883</b>	<b>34977</b>
Direct Taxes (Paid) / Refund	(860)	(777)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>64023</b>	<b>34200</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	(19213)	(4467)
Sale of Property, Plant and Equipment	-	1
Interest Income	470	374
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(18743)</b>	<b>(4092)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Lease Liability	(79)	(28)
Repayment of Non Current Borrowings	(8860)	(16026)
Finance Costs	(34367)	(21162)
Margin Money (Net)	2975	6824
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(40331)</b>	<b>(50392)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4949</b>	<b>(284)</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>8946</b>	<b>7201</b>
Effect of Exchange rate on Cash and Cash Equivalents	0	0
Balance of Cash and Cash Equivalents	13895	6917
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>13895</b>	<b>6917</b>

NAGPUR  
26th October, 2024



For Jayaswal Neco Industries Limited

Arvind Jayaswal  
Chairman  
DIN : 00249864

### BRANCH OFFICES :

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