

JAYASWAL NECO INDUSTRIES LIMITED

CIN : L28920MH1972PLC016154

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440016 (INDIA).

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23rd January, 2025

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 23rd January, 2025.

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 & nine months ended 31st December, 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 2:00 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For JAYASWAL NECO INDUSTRIES LIMITED


Ashish Srivastava
Company Secretary & Compliance Officer
Membership No. A20141



Enclosure: A/a

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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 nine months ended December 31, 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 (ED) by two separate orders, which was contested by the Company including its appeal to the PMLA Appellate Tribunal, New Delhi. The Tribunal allowed the appeals and ordered the release of properties whereby it mentions both the appeal numbers, however the Order body refers to the OC pertaining to the first provisional attachment of Rs.20,616 Lakhs. The Company is evaluating legal feasibility for seeking clarification about the aforesaid ambiguity.

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. R. Shah

Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 25117964BMOORM9294



Place: Mumbai
Date: January 23, 2025

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(₹ in Lakhs, except earning per share data)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1. Income						
a) Revenue from Operations	165684	123006	155619	432446	452212	593355
b) Other Income	324	206	984	997	1553	1845
Total Income	166008	123212	156603	433443	453765	595200
2. Expenses						
a) Cost of Materials Consumed	64125	56636	67380	161841	197811	268985
b) Purchase of Stock-in-Trade	2718	3131	1163	8289	6092	9241
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6470	(6994)	(7920)	29388	(19237)	(36422)
d) Employee Benefits Expense	8355	6810	9641	24265	24798	32799
e) Finance Costs	14003	14528	11495	42881	32712	46941
f) Depreciation and Amortisation Expense	7444	7143	6670	21278	19904	26592
g) Other Expenses	57636	46468	56310	148845	163323	216074
Total Expenses	160751	127722	144739	436787	425403	564210
3. Profit/(Loss) Before Exceptional Items and Tax (1-2)	5257	(4510)	11864	(3344)	28362	30990
4. Exceptional Items	-	-	-	-	(61)	(1886)
5. Profit/(Loss) Before Tax (3+4)	5257	(4510)	11864	(3344)	28301	29104
6. Tax Expenses / (Credits) Including Deferred tax						
Deferred Tax	(2436)	(1089)	2988	(4449)	7506	8106
Income Tax for Earlier years	-	-	-	1	-	-
7. Profit / (Loss) for the period / year (5-6)	7693	(3421)	8876	1104	20795	20998
8. Other Comprehensive Income (OCI)						
(I) Item that will not be reclassified to profit or loss						
(a) Remeasurement Gain/(Loss) on Defined Benefit Plans	(151)	(151)	(82)	(452)	(246)	(602)
(b) Tax Effect on above	38	39	21	114	62	152
(II) Item that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	(113)	(112)	(61)	(338)	(184)	(450)
9. Total Comprehensive Income for the period / year (7+8)	7580	(3533)	8815	766	20611	20548
10. Paid-up Equity Share Capital (Face Value per share: Rs. 10/- each)	97099	97099	97099	97099	97099	97099
11. Other Equity excluding Revaluation Reserve						129209
12. Earnings Per Share (of Rs. 10/- each)						
a) Basic after Exceptional items (Not Annualised) *	0.79*	(0.35)*	0.91*	0.11*	2.14*	2.16
b) Basic before Exceptional items (Not Annualised) *	0.79*	(0.35)*	0.91*	0.11*	2.15*	2.36
c) Diluted after Exceptional items (Not Annualised) *	0.79*	(0.35)*	0.91*	0.11*	2.14*	2.16
d) Diluted before Exceptional items (Not Annualised) *	0.79*	(0.35)*	0.91*	0.11*	2.15*	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 23rd January 2025. The Statutory Auditors have carried out a Limited Review of the above results.
- 2 In the earlier years, the Directorate of Enforcement (ED) 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.

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 had discharged the Company, Mr Arvind Jayaswal and Mr Ramesh Jayaswal US 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.

The ED had challenged the aforesaid order by filing a Special Leave Petition (SLP) (Criminal) in the Honourable Supreme Court (SC).

Further the PMLA Appellate Tribunal, New Delhi under SAFEMA vide a detailed order dated 28th November, 2024 allowed the appeals filed by the Company and thereby released the attachments under Section 8 (6) & (7) of the Prevention of Money Laundering Act, 2002 (PMLA). However, there is some ambiguity in the said order as it mentions both the appeal numbers, however the body of the Order inadvertently only refers to the OC No.790/2017, which pertains to the first provisional attachment of Rs.20616 Lakhs of the Plant and Machinery under installation at Dagori Integrated Steel Plant situated at Bilha, Bilaspur (Chhattisgarh). Though the operative portion of the order do state that "The appeals are allowed".

The Company is in the process of exploring legal options to determine feasibility of seeking clarification on the above order.

The Company had also filed a separate application for release of the attached properties with the Honourable Special CBI Court (PMLA) for Coal Block Cases, Rouse Avenue-New Delhi. While hearing the ED SLP, the Honourable SC however has given oral directions to the Company not to press the instant application for release of the attached property. Accordingly, the Company gave oral undertaking that it would not press for early adjudication of the same.

- 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 Cases 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 The Company has an Associate Company "Maa Usha Urja Private 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.
- 5 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.



NAGPUR
23rd January, 2025



For Jayaswal Neco Industries Limited


Arvind Jayaswal
Chairman
DIN : 00249864

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UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ In Lakhs)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1. Segment Revenue						
a) Steel	153712	109480	143058	393238	415660	543202
b) Iron & Steel Castings	13204	14296	13734	41659	41073	55895
c) Others	82	-	0	82	0	2
Turnover	166998	123776	156792	434979	456733	599099
Less : Inter Segment Revenue	1314	770	1173	2533	4521	5744
Revenue from Operations	165684	123006	155619	432446	452212	593355
2. Segment Results (Loss) / Profit before tax						
a) Steel	19408	10284	22365	40000	59895	77099
b) Iron & Steel Castings	238	159	384	686	910	1116
c) Others	73	-	0	73	0	1
Total	19719	10443	22749	40759	60805	78216
Less : i) Finance Cost	14003	14528	11495	42881	32712	46941
ii) Other Un-allocable Expenditure	720	580	331	1780	1030	1709
Add: Unallocated Income	261	155	941	558	1299	1424
(Loss)/Profit Before Exceptional Items and Tax	5257	(4510)	11864	(3344)	28362	30990
Less: Exceptional Items	-	-	-	-	61	1886
(Loss) / Profit Before Tax	5257	(4510)	11864	(3344)	28301	29104
3. Segment Assets						
a) Steel	524421	537793	550931	524421	550931	557966
b) Iron & Steel Castings	28173	29292	28770	28173	28770	28344
c) Others	111	24	24	111	24	24
d) Unallocated	51256	28953	26995	51256	26995	23714
Total Segment Assets	603961	596060	606720	603961	606720	610048
4. Segment Liabilities						
a) Steel	58391	55077	47145	58391	47145	51330
b) Iron & Steel Castings	6642	6561	6606	6642	6606	6054
c) Others	-	-	-	-	-	-
d) Unallocated	311832	314907	326576	311832	326576	326335
Total Segment Liabilities	376865	376545	380327	376865	380327	383719

Notes to Segment Information for the Quarter and Nine Months Ended 31st December, 2024:

- As per Indian Accounting Standard 103 '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
23rd January, 2025



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