

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



12th November, 2022

To
Manager (Listing),
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Manager (Listing),
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Dear Sirs,

Sub.: - Outcome of Board Meeting dated 12th November, 2022.

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

- i) Approved and took on records the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022.
- ii) Approved the re- appointment of Shri Arvind Jayaswal as the Managing Director & Chief Executive Officer (CEO), Foundry Division of the Company for a period of 3 (Three) years w.e.f. 1st January, 2023, subject to approval of members in the next General Meeting of the Company and other requisite approvals.
- iii) Approved the re- appointment of Shri Ramesh Jayaswal as the Joint Managing Director & Chief Executive Officer (CEO) Steel Plant Division of the Company for a period of 3 years w.e.f. 1st January, 2023, subject to approval of members in the next General Meeting of the Company and other requisite approvals.

We further confirm that the appointees have not been debarred from holding the office of Director of any Company by virtue of any SEBI order or by order of any other authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure-I.

The meeting commenced at 12.45 p.m. and concluded at 4.05 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,

For Jayaswal Neco Industries Limited

Vikash Kumar Agarwal
Company Secretary & Compliance Officer



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Annexure-I.

Name of Director	Shri Arvind Jayaswal	Shri Ramesh Jayaswal
Reason for change	Shri Arvind Jayaswal has been re-appointed as the Managing Director & Chief Executive Officer (CEO), Foundry Division of the Company.	Shri Ramesh Jayaswal has been re-appointed as the Joint Managing Director & Chief Executive Officer (CEO), Steel Plant Division of the Company.
Date and term of appointment	For a term of 3 years effective from January 1, 2023, subject to requisite approvals within prescribed time limit.	For a term of 3 years effective from January 1, 2023, subject to requisite approvals within prescribed time limit.
Brief Profile	Shri Arvind Jayaswal (DIN No. 00249864) is associated as a Director of the Company since 1972. He is a Science graduate and has been associated with the Iron & Steel Business for over 43 years and looks after the administrative, accounts, technical and other allied matters.	Shri Ramesh Jayaswal (DIN No. 00249947) is associated as a Director of the Company since 1983. He is a Commerce graduate and has been associated with the Iron & Steel Business for over 33 years and looks after the implementation of new projects and other allied matters.
Disclosure of relationships between Directors	There is no relation between the Directors of the Company and the appointee Shri Arvind Jayaswal inter-se except with Shri Basant Lall Shaw, Chairman and Shri Ramesh Jayaswal, Joint Managing Director & Chief Executive Officer (CEO), Steel Plant Division of the Company.	There is no relation between the Directors of the Company and the appointee Shri Ramesh Jayaswal inter-se except with Shri Basant Lall Shaw, Chairman and Shri Arvind Jayaswal, Managing Director & Chief Executive Officer (CEO), Foundry Division of the Company.

Arvind Jayaswal



Independent Auditors' 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 ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 ("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 ("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. 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 is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**

We draw your attention to the Note 2 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 and presently stayed.

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.

6. **Other Matter**

Attention is drawn to the fact that the figures for the quarter and half year ended September 30, 2021, are based on previously issued Financial Results that were reviewed by predecessor auditors (vide their modified review report dated November 11, 2021).

Our conclusion is not modified in respect of this matter.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner

Membership No. 122179

UDIN No.: 22122179BCXRAY6036



Place: Nagpur

Date: November 12, 2022

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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, 2022

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
a) Revenue from Operations	166087	152712	159684	318799	299119	595855
b) Other Income	1085	351	149	1436	337	628
Total Income	167172	153063	159833	320235	299456	596483
2. Expenses						
a) Cost of Materials Consumed	91495	90300	59307	181795	113445	264477
b) Purchase of Stock-in-Trade	4062	3259	4146	7321	7039	14098
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	5660	(15976)	2974	(10316)	(364)	(7589)
d) Employee Benefits Expense	6492	6143	5801	12635	11478	25449
e) Finance Costs	11434	11347	25220	22781	49753	45863
f) Depreciation and Amortisation Expense	6634	6523	6734	13157	13394	26099
g) Other Expenses	47338	48220	44385	95558	81136	169451
Total Expenses	173115	149816	148567	322931	275881	537848
3. (Loss)/Profit Before Exceptional Items and Tax (1-2)	(5943)	3247	11266	(2696)	23575	58635
4. Exceptional Items	-	-	-	-	1110	172450
5. (Loss)/Profit Before Tax (3+4)	(5943)	3247	11266	(2696)	24685	231085
6. Tax Expenses / (Credits) Including Deferred tax						
Deferred Tax	(20,012)	923	(18)	(19089)	(35)	6358
Income Tax for Earlier years	(6)	-	-	(6)	-	(1)
7. Profit for the period / year (5-6)	14075	2324	11284	16399	24720	224728
8. Other Comprehensive Income (OCI)						
(I) Item that will not be reclassified to profit or loss						
(a) Remeasurement Gain / (Loss) on Defined Benefit Plans	16	16	70	32	138	64
(b) Tax Effect on above	(4)	(4)	(18)	(8)	(35)	(16)
(II) Item that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	12	12	52	24	103	48
9. Total Comprehensive Income for the period / year (7+8)	14087	2336	11336	16423	24823	224776
10. Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	97099	97099	63863	97099	63863	97099
11. Other Equity excluding Revaluation Reserve						86219
12. Earnings Per Share (of Rs. 10/- each)						
a) Basic after Exceptional items (Not Annualised) *	1.45*	0.24*	1.77*	1.69*	3.87*	28.40
b) Basic before Exceptional items (Not Annualised) *	1.45*	0.24*	1.77*	1.69*	3.70*	6.60
c) Diluted after Exceptional items (Not Annualised) *	1.45*	0.24*	1.77*	1.69*	3.87*	23.57
d) Diluted before Exceptional items (Not Annualised) *	1.45*	0.24*	1.77*	1.69*	3.70*	5.81



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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 12th November, 2022. 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 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 9th March, 2023. 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 Exceptional items for the year ended 31st March, 2022 represents write back of borrowings etc. of Rs. 20243 Lakhs, reversal of excess interest charged from 1st April, 2020 to 31st March, 2021 of Rs. 45518 Lakhs (Net of amortisation at effective interest rate) and one-time fair value gain of Rs. 106689 Lakhs which is mainly on account of Debt restructuring with Assets Care and Reconstruction Enterprise Limited (ACRE) acting in its capacity as trustee of various trusts which became effective on 23rd May, 2022 from the cut-off date of 31st March, 2020.
- 4 Deferred tax credit for the quarter and half year ended 30th September, 2022 includes Rs. 21727 Lakhs, on account of settlement of interest liability related to earlier years payable to lenders, by way of issuance of equity shares by the company to ACRE pursuant to Debt restructuring as referred in Note no. 3 above and claimed as deductible expenses in the return of income for the FY 2021-2022 (AY 2022-23).
- 5 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.

NAGPUR
12th November, 2022



For Jayaswal Neco Industries Limited


Arvind Jayaswal
Managing Director and CEO
DIN : 00249864

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UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Segment Revenue						
a) Steel	152177	140480	146860	292657	276654	550280
b) Iron & Steel Castings	15466	14284	14087	29750	25016	50995
c) Others	-	0	-	0	-	1
Turnover	167643	154764	160947	322407	301670	601276
Less : Inter Segment Revenue	1556	2052	1263	3608	2551	5421
Revenue from Operations	166087	152712	159684	318799	299119	595855
2. Segment Results (Profit / (Loss) before tax)						
a) Steel	4452	13726	36632	18178	73676	105342
b) Iron & Steel Castings	582	771	(99)	1353	(252)	(409)
c) Others	-	0	-	0	-	1
Total	5034	14497	36533	19531	73424	104934
Less : i) Finance Cost	11434	11347	25220	22781	49753	45863
ii) Other Un-allocable Expenditure	197	118	113	315	224	828
Add : Unallocated Income	654	215	66	869	128	392
(Loss)/ Profit Before Exceptional Items and Tax	(5943)	3247	11266	(2696)	23575	58635
Less : Exceptional Items	-	-	-	-	(1,110)	(172450)
(Loss)/Profit/(Loss) Before Tax	(5943)	3247	11266	(2696)	24685	231085
3. Segment Assets						
a) Steel	536537	566144	561518	536537	561518	556988
b) Iron & Steel Castings	28098	26575	26162	28098	26162	24333
c) Others	25	39	39	25	39	39
d) Unallocated	63810	31935	43448	63810	43448	50884
Total Segment Assets	628470	624693	631167	628470	631167	632244
4. Segment Liabilities						
a) Steel	40348	41626	35790	40348	35790	48127
b) Iron & Steel Castings	6067	6010	6455	6067	6455	5290
c) Others	-	-	-	-	-	-
d) Unallocated	382293	391381	700360	382293	700360	395488
Total Segment Liabilities	428708	439017	742605	428708	742605	448905

Notes to Segment Information for the Quarter and Half Year Ended 30th September, 2022 :

- 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.
- The Company has operations in India. There is no identified Geographical Segment.

NAGPUR
12th November, 2022



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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(₹ in Lakhs)

PARTICULARS	AS AT	AS AT
	30.09.2022	31.03.2022
	UNAUDITED	AUDITED
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	361938	373247
(b) Capital Work in Progress	5482	5424
(c) Intangible Assets	3322	1189
(d) Intangible Assets under Development	1951	4064
(e) Financial Assets		
(i) Other Financial Assets	903	734
(f) Non Current Tax Assets (Net)	762	596
(g) Deferred Tax Assets (Net)	12707	-
(h) Other Non Current Assets	5092	4619
Total Non Current Assets	392157	389873
2. Current Assets		
(a) Inventories	105939	120760
(b) Financial Assets		
(i) Investments	1	0
(ii) Trade Receivables	62545	45749
(iii) Cash and Cash Equivalents	13001	18187
(iv) Bank Balances other than (iii) above	35658	30360
(v) Loans	-	-
(vi) Other Financial Assets	223	235
(c) Current Tax Assets (Net)	474	468
(d) Other Current Assets	18472	26386
Total Current Assets	236313	242145
Assets held for Sale	-	226
TOTAL ASSETS	628470	632244
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	97099	97099
(b) Other Equity	102663	86240
Total Equity	199762	183339
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	354815	343625
(ia) Lease Liabilities	462	466
(ii) Other Financial Liabilities	2	2
(b) Provisions	30	29
(c) Deferred Tax Liabilities (Net)	-	6374
Total Non Current Liabilities	355309	350496
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22309	40324
(ia) Lease Liabilities	83	82
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	3445	3221
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	18728	23889
(iii) Other Financial Liabilities	16036	16889
(b) Other Current Liabilities	4223	5685
(c) Provisions	8575	8319
Total Current Liabilities	73399	98409
TOTAL EQUITY AND LIABILITIES	628470	632244

For Jayaswal Neco Industries Limited

NAGPUR
12th November, 2022



Arvind Jayaswal
Managing Director and CEO
DIN : 00249864



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STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Lakhs)

PARTICULARS	Half Year ended 30th September, 2022		Half Year ended 30th September, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss) / Profit before Tax as per the Statement of Profit and Loss		(2696)		24685
ADJUSTED FOR				
Depreciation and Amortisation Expense		13157		13394
Profit on Sale of Property, Plant and Equipment (Net)		(542)		0
Impairment Provision of Capital Work-In-Progress		323		-
Loss on Financial Instruments measured at Fair Value through Profit or Loss (Net)		0		0
Account Written Back		(415)		(1110)
Interest Income		(315)		(128)
Finance Costs		22781		49753
Unrealised (Gain) / loss on Foreign Currency Transaction (Net)		(42)		36
Bad Debts / Advances written off (Net of reversal)		10		192
Reversal of Credit Impaired Trade Receivables / Advances		(116)		(387)
Provision for Expected Credit Loss on Trade Receivables		58		(122)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		32203		86313
ADJUSTED FOR				
Trade and Other Receivables		(8938)		2020
Inventories		14821		(5730)
Trade and Other Payables		(6062)		(268)
CASH GENERATED FROM OPERATIONS		32024		82335
Direct Taxes (Paid) / Refund		(166)		(152)
NET CASH FLOW FROM OPERATING ACTIVITIES		31858		82183
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Capital Work-In-Progress, Intangible Assets and Intangible Assets under Development		(2589)		(1329)
Sale of Property, Plant and Equipment		257		24
Interest Income		321		158
NET CASH USED IN INVESTING ACTIVITIES		(2011)		(1147)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liability		(27)		(22)
Repayment of Non Current Borrowings		(22238)		(25094)
Current Borrowings (Net)		-		(4302)
Finance Costs		(7302)		(2580)
Margin Money (Net)		(5466)		(31996)
NET CASH USED IN FINANCING ACTIVITIES		(35033)		(63994)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(5186)		17042
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		18187		29075
Effect of Exchange rate on Cash and Cash Equivalents		0		0
Balance of Cash and Cash Equivalents		13001		46117
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		13001		46117

For Jayaswal Neco Industries Limited

NAGPUR
12th November, 2022



Arvind Jayaswal
Managing Director and CEO
DIN : 00249864

BRANCH OFFICES :

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