

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



23rd May, 2023

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

Symbol: JAYNECOIND

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

Scrip code: 522285

Dear Sirs,

Subject: Outcome of Board Meeting dated 23rd May, 2023.

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:

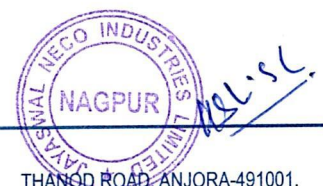
- i) Approved the Audited Financial Statements and Results of the Company for the quarter and year ended 31st March, 2023.
- ii) Took note of the Audit Report on the Financial Statements of the Company for the quarter and year ended 31st March, 2023.
- iii) Approved the re-appointment of M/s. R. A. Daga & Co., Company Secretaries, Nagpur as Secretarial Auditor of the Company for the financial year 2023-24.
- iv) Approved the re-appointment of M/s. Manisha & Associates, Cost Accountants, Nagpur as the Cost Auditor of the Company for the financial year 2023-24.
- v) Approved the re-appointment of Shri Rajendraprasad Mohanka (DIN: 00235850) as an Independent Director of the Company for a further period of 5 (Five) years w.e.f. 27th July, 2023, subject to approval of the Shareholders of the Company within the prescribed time limit.

We confirm that the appointee, Shri Rajendraprasad Mohanka has 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.

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 31st March, 2023.

The meeting commenced at 12:45 P.M. and concluded at 4:10 P.M.



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THANOD ROAD, ANJORA-491001.
PHONES : 0788-2623410
FAX : 0788-2623410

This is for your information and records.

Thanking You,

Yours Faithfully,

For JAYASWAL NECO INDUSTRIES LIMITED

Ashish

Ashish Srivastava
Company Secretary & Compliance Officer
Membership No. A20141



Annexure-I.

Name of Director	Shri Rajendra Prasad Mohanka (DIN. 00235850)
Reason for change	Shri Rajendra Prasad Mohanka has been re-appointed as an Independent Director of the Company.
Date and term of appointment	For the Second term of 5 years effective from July 27, 2023, subject to the approval of the Shareholders within the prescribed time limit.
Brief Profile	Shri Rajendraprasad Mohanka holds a bachelor's degree in commerce and is a Fellow Member of the Institute of Chartered Accountants of India. He has over thirty years of professional experience in the field of Finance and Accounts. Currently, he is a partner in the M/s. Salarpuria & Partners, Practicing Chartered Accountants, Delhi.
Disclosure of relationships between Directors	There is no relation between the Directors of the Company and the appointee Shri Rajendraprasad Mohanka inter-se.



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23rd May, 2023

To
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Symbol: JAYNECOIND

Manager (Listing),
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.
Scrip code: 522285

Dear Sirs,

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 declare 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 31st March, 2023.

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, 2023 ("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, 2023.

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 attachment of the properties of the Company to the extent of Rs. 30,758 lakhs by the Directorate of Enforcement in earlier years, which has been contested by the Company and presently stayed.

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 are 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 are 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 are 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 are 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, 2023 and March 31, 2022 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, 2022 and 2021.

Our opinion is not modified in respect of above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner

Membership No. 122179

UDIN No.: 23122179BGQWTO2936



Mumbai

Date: May 23, 2023

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs, except per equity share data)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1. Income					
a) Revenue from Operations					
b) Other Income	146929	168558	159197	634286	595855
Total Income	276	495	25	2207	628
2. Expenses	147205	169053	159222	636493	596483
a) Cost of Materials Consumed					
b) Purchase of Stock-in-Trade	66404	77320	75280	325519	264477
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3656	3362	3502	14339	14098
d) Employee Benefits Expense	6070	1552	2727	(2694)	(7589)
e) Finance Costs	6689	8349	6170	27673	25449
f) Depreciation and Amortisation Expense	11116	11405	(27272)	45302	45863
g) Other Expenses	6776	6638	5968	26571	26099
Total Expenses	45275	50421	42479	191254	169451
3. Profit Before Exceptional Items and Tax (1-2)	1219	10006	50368	8529	58635
4. Exceptional Items (Refer Note No. 2 & 3)	(64)	(5055)	171340	(5119)	172450
5. Profit Before Tax (3+4)	1155	4951	221708	3410	231085
6. Tax Expenses / (Credits) Including Deferred tax					
Deferred Tax (Refer Note No. 4)					
Income Tax for Earlier years	635	(817)	6410	(19271)	6358
7. Profit for the period / year (5-6)	-	-	2	(6)	(1)
8. Other Comprehensive Income (OCI)	520	5768	215296	22687	224728
(I) Item that will not be reclassified to profit or loss					
(a) Remeasurement (Loss) / Gain on Defined Benefit Plans	(375)	16	(142)	(327)	64
(b) Tax Effect on above	94	(4)	36	82	(16)
(II) Item that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	(281)	12	(106)	(245)	48
9. Total Comprehensive Income for the period / year (7+8)	239	5780	215190	22442	224776
10. Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	97099	97099	97099	97099	97099
11. Other Equity excluding Revaluation Reserve				108661	86219
12. Earnings Per Share (of Rs. 10/- each)					
a) Basic after Exceptional items (Not Annualised) *	0.05*	0.59*	22.17*	2.34	23.40
b) Basic before Exceptional items (Not Annualised) *	0.06*	1.11*	4.52*	2.86	6.60
c) Diluted after Exceptional items (Not Annualised) *	0.05*	0.59*	22.17*	2.34	23.57
d) Diluted before Exceptional items (Not Annualised) *	0.06*	1.11*	4.52*	2.86	5.81



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AUDITED BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS	(₹ in Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
	AUDITED	AUDITED
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	350308	373247
(b) Capital Work in Progress	7406	5424
(c) Intangible Assets	3292	1189
(d) Intangible Assets under Development	2000	4064
(e) Financial Assets		
(i) Other Financial Assets	817	734
(f) Non Current Tax Assets (Net)	652	596
(g) Deferred Tax Assets (Net)	12980	-
(h) Other Non Current Assets	4349	4619
Total Non Current Assets	381804	389873
2. Current Assets		
(a) Inventories	128360	120760
(b) Financial Assets		
(i) Investments	1	0
(ii) Trade Receivables	46858	45749
(iii) Cash and Cash Equivalents	7201	18187
(iv) Bank Balances other than (iii) above	21065	30360
(v) Loans	-	-
(vi) Other Financial Assets	261	167
(c) Current Tax Assets (Net)	415	468
(d) Other Current Assets	19387	26454
Total Current Assets	223548	242145
Assets held for Sale	-	226
TOTAL ASSETS	605352	632244
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	97099	97099
(b) Other Equity	108683	86240
Total Equity	205782	183339
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2579	343625
(ia) Lease Liabilities	462	466
(ii) Other Financial Liabilities	2	2
(b) Provisions	32	29
(c) Deferred Tax Liabilities (Net)	-	6374
Total Non Current Liabilities	3075	350496
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings (Refer Note No. 5)	338307	40324
(ia) Lease Liabilities	51	82
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	2014	3221
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	29964	23889
(iii) Other Financial Liabilities	13238	16889
(b) Other Current Liabilities	3589	5685
(c) Provisions	9332	8319
Total Current Liabilities	396495	98409
TOTAL EQUITY AND LIABILITIES	605352	632244

NAGPUR
23rd May, 2023



For Jayaswal Neco Industries Limited

Arvind Jayaswal
Managing Director and CEO
DIN : 00249864



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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 23rd August 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.

- 2 The Company had entered into a Contract for setting up 70 TPD Oxygen Plant on lease basis and for its operations and maintenance with M/S Goyal MG Gases Pvt Ltd (Lessor) in the year 2002-03. Subsequently in the year 2015-16 dispute arose between both the parties on couple of issues and the matter was referred to the Sole Arbitrator for adjudication of dispute. On 4th August, 2017 and corrected vide its order dated 15th September, 2017, the Sole Arbitrator passed an Arbitral Award against the company. As per the Arbitral Award, the claims of the company were rejected, and the counter claims were allowed. The Company challenged the Arbitral Award before the Hon'ble Delhi High Court under the Arbitration and Conciliation Act 1996. The Hon'ble High Court dismissed the appeals filed by the company vide its judgment dated 21st December, 2017 and judgement dated 5th April, 2018. The Company then filed Special Leave Petition (SLP) in the Hon'ble Supreme Court which granted stay on 6th August, 2018 on any action subject to the Company depositing an amount of Rs.800 Lakhs before the Registry of Hon'ble Supreme Court. The said amount of Rs.800 Lakhs was deposited by the Company. On 6th September, 2022, the Company's SLP has been dismissed by the Hon'ble Supreme Court. Subsequently, Hon'ble High Court vide its order dated 28th November, 2022 directed the Company to honor the arbitral award and pay the award amount along with any Interest thereon as per the directions given in the order.

In view of the above, during the previous quarter ended 31st December, 2022 the Company has recognised Rs. 5055 Lakhs and paid the same to the Lessor which has been disclosed as an Exceptional item in the above results.

In addition to the above, certain matters are yet to achieve finality and which are under consideration of the Hon'ble High Court. The impact of them, if any, will be recognised as and when the same are decided. During the current quarter ended 31st March, 2023, the Company has recognised Rs. 64 Lakhs which has been disclosed as an Exceptional item.

- 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 includes credit for the year ended 31st March, 2023 of 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 As per the terms of the Restructuring Support Agreement (RSA) dated 23rd August 2021, the Company has to refinance its outstanding amount of Principal Term Loans and Interest Accrued but not due on Borrowings of ACRE on or before 15th December 2023. In view of IND AS-1 (Presentation of Financial Statements), as the Company does not have an unconditional right to defer the settlement of the liability beyond twelve months from the reporting period of 31st March, 2023 and the same is due for refinance on 15th December, 2023, hence the entire Principal Term loan outstanding of Rs. 335088 Lakhs as on 31st March 2023 from ACRE has been disclosed under the head "Current Liabilities-Borrowings", even though the Company is confident that it will refinance the same on or before 15th December, 2023.
- 6 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2023 and 31st March 2022 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May, 2023.

NAGPUR
23rd May, 2023



For Jayaswal Neco Industries Limited

Arvind Jayaswal
Managing Director and CEO
DIN : 00249864

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AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	(₹ in Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax as per the Statement of Profit and Loss	3410	231085
ADJUSTED FOR		
Depreciation and Amortisation Expense	26571	26099
Exceptional Items	5119	(172450)
(Gain) / Loss on Sale / Discard of Property, Plant and Equipment (Net) & Assets held for sale	(542)	100
Gain on Financial Instruments measured at Fair Value through Profit or Loss (Net)	(0)	(0)
Impairment provision of Capital Work-In-Progress	323	-
Account Written Back	(406)	-
Interest Income	(723)	(382)
Finance Costs	45302	45863
Unrealised (Gain) / Loss on Foreign Currency Transaction (Net)	(11)	14
Bad Debts / Advances written off	1516	2825
Reversal of Credit Impaired Trade Receivables / Advances (Net)	(1612)	(2637)
Reversal for Expected Credit Loss on Trade Receivables	(4)	(69)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	78943	130448
ADJUSTED FOR		
Trade and Other Receivables	6900	(24178)
Inventories	(7600)	(30784)
Trade and Other Payables	768	10898
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS	79011	86384
Exceptional Items	(5119)	-
CASH GENERATED FROM OPERATIONS AFTER EXCEPTIONAL ITEMS	73892	86384
Direct Taxes (Paid) / Refund	3	(351)
NET CASH FLOW FROM OPERATING ACTIVITIES	73895	86033
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital work in progress, Intangible Assets and Intangible assets under development	(6610)	(3030)
Sale of Property, Plant and Equipment & Assets held for sale	257	24
Interest Income	690	413
NET CASH USED IN INVESTING ACTIVITIES	(5663)	(2593)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Lease Liability	(86)	(22)
Repayment of Non Current Borrowings	(73945)	(66242)
Finance Costs	(14399)	(6961)
Margin Money (Net)	9212	(21103)
NET CASH USED IN FINANCING ACTIVITIES	(79218)	(94328)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10986)	(10888)
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	7201	18187
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	7201	18187

For Jayaswal Neco Industries Limited

NAGPUR
23rd May, 2023



Arvind Jayaswal
Managing Director and CEO
DIN : 00249864

BRANCH OFFICES :

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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, 2023

(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1. Segment Revenue					
a) Steel	132270	154970	148914	579897	550280
b) Iron & Steel Castings	15529	14373	12426	59652	50995
c) Others	0	-	0	0	1
Turnover	147799	169343	161340	639549	601276
Less : Inter Segment Revenue	870	785	2143	5263	5421
Revenue from Operations	146929	168558	159197	634286	595855
2. Segment Results (Profit before tax)					
a) Steel	12148	20508	23470	50834	105342
b) Iron & Steel Castings	356	771	(58)	2480	(409)
c) Others	0	-	0	0	1
Total	12504	21279	23412	53314	104934
Less : i) Finance Cost	11116	11405	(27272)	45302	45863
ii) Other Un-allocable Expenditure	356	132	489	803	828
Add : Unallocated Income	187	264	173	1320	392
Profit Before Exceptional Items and Tax	1219	10006	50368	8529	58635
Add : Exceptional Items	(64)	(5055)	171340	(5119)	172450
Profit Before Tax	1155	4951	221708	3410	231085
3. Segment Assets					
a) Steel	533951	545684	556988	533951	556988
b) Iron & Steel Castings	27903	28510	24333	27903	24333
c) Others	25	25	39	25	39
d) Unallocated	43473	52773	50884	43473	50884
Total Segment Assets	605352	626992	632244	605352	632244
4. Segment Liabilities					
a) Steel	47930	42573	48127	47930	48127
b) Iron & Steel Castings	5657	5623	5290	5657	5290
c) Others	-	-	-	-	-
d) Unallocated	345983	373253	395488	345983	395488
Total Segment Liabilities	399570	421449	448905	399570	448905

Notes to Segment Information for the Quarter and Year Ended 31st March, 2023 :

- 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
23rd May, 2023



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