

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



13th November, 2019

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

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

Dear Sirs,

Sub.: - Outcome of Board Meeting dated 13th November, 2019.

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held on 13th November, 2019 has inter-alia approved and took on records, Unaudited Financial Result for the Quarter and half year ended 30th September, 2019 and has also:

- 1) Approved the re- appointment of Shri Arbind Jayaswal as the Managing Director & Chief Executive Officer (CEO), Foundry Division for a period of 3 (Three) years w.e.f. 01st January, 2020, subject to approval of members in the next General Meeting of the Company and other requisite approvals.

There is no relation between the Directors of the Company and the appointee Shri Arbind Jayaswal inter-se except with Shri Basant Lall Shaw, Chairman of the Company and Shri Ramesh Jayaswal, Joint Managing Director & Chief Executive Officer (CEO), Steel Plant Division of the Company . Brief profile of Shri Arbind Jayaswal is attached herewith for records.

- 2) Approved the re- appointment of Shri Ramesh Jayaswal as the Joint Managing Director & Chief Executive Officer (CEO) Steel Plant Division for a period of 3 (Three) years w.e.f. 01st January, 2020, subject to approval of members in the next General Meeting of the Company and other requisite approvals.

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 of the Company and Shri Arbind Jayaswal, Managing Director & Chief Executive Officer (CEO), Foundry Division of the Company. Brief profile of Shri Ramesh Jayaswal is attached herewith for records.



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- 3) Approved the re- appointment of Shri Pramod Kumar Bhardwaj as Executive Director and Chief Financial Officer (CFO) of the Company for a further period of 3 (Three) years w.e.f. 25th February, 2020, subject to approval of members in the next General Meeting of the Company and other requisite approvals.

There is no relation between the Directors of the Company and the appointee Shri Pramod Kumar Bhardwaj inter-se.

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.

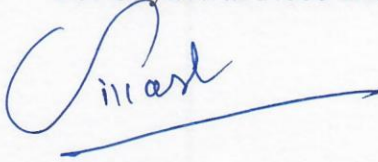
The meeting commenced at 12.30 p.m. and concluded at 4.10 p.m.

This is for your kind information and records.

Thanking You,

Yours Faithfully,

For Jayaswal Neco Industries Limited



Vikash Kumar Agarwal
(Company Secretary & Compliance Officer)
Membership No.: A19583

1) Brief Profile of Shri Arbind Jayaswal

Shri Arbind 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 40 years and looks after the administrative, accounts, technical and other allied matters.

2) Brief Profile of Shri Ramesh Jayaswal

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 30 years and looks after the implementation of new projects and other allied matters.

3) Brief Profile of Shri Pramod Kumar Bhardwaj

Shri Pramod Kumar Bhardwaj (DIN No. 03451077) is associated as a Director of the Company since 2011. He is a Chartered Accountant and has rich and varied experience in Accountancy, Finance and Management and implementation of Projects and operational expertise in manufacturing sector.

For Jayaswal Neco Industries Limited



Vikash Kumar Agarwal
(Company Secretary & Compliance Officer)
Membership No.: A19583

PATHAK H. D. & ASSOCIATES LLP

Chartered Accountants
814-815, Tulsiani Chambers,
212, Nariman Point,
Mumbai – 400021

NARESH PATADIA & CO.

Chartered Accountants
Opposite Ram Mandir,
Tilak Road, Mahal,
Nagpur – 440002

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
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, 2019, ("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 Regulations"), as amended. Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01 to September 30, 2018, as reported in these Unaudited Financial Results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This statement 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 express a conclusion 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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. Basis for Qualified Conclusion

As mentioned in Note no. 5 to the Statement, Non Current Borrowings include an amount of Rs. 219,333 Lakhs due to certain banks and Assets Reconstruction Company. Banks holding 94.20% (by value) of the total principal debt, equivalent to Rs. 339,354 Lakhs, assigned all their rights, title and interests in financial assistances granted by them to the Company in favor of Assets Care & Reconstruction Enterprise Limited, acting in its capacity as Trustee of eight different Trust (ACRE). Until the revised terms and conditions will be agreed between the Company and ACRE, the arrangement with those banks are valid and as per the arrangements with lenders, the Company is required to comply with certain covenants as referred in the said note and non-compliance with these covenants may give rights to the banks/ACRE to demand repayment of the loans. As at September 30, 2019, the Company has not complied with certain covenants and they have not been provided with any confirmation from those lenders for extension of time to comply with these covenants. The Company has not classified these liabilities as current liabilities as required by Indian Accounting Standards (Ind AS) – 1 – “Presentation of Financial Statements”.

5. Based on our review conducted as stated above, *except for the possible effects of the matter described in the Para 4 above ‘Basis for Qualified Conclusion’*, nothing has come to our attention that causes us to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, 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. Material Uncertainty Related to Going Concern

We draw attention to Note no. 4 to the Statement regarding preparation of Financial Results of the Company on going concern basis, notwithstanding the fact that the Company continued to incur cash losses, it's net worth has been eroded, loans have been called back by few of the secured lenders, application has been made to National Company Law Tribunal (NCLT), Mumbai, under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) by State Bank of India, the erstwhile lead secured lender, which has been contested by the Company, for the reasons stated in the said note. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern. Banks holding 94.20% (by value) of the total principal debt, assigned all their rights, title and interests in financial assistances granted by them to the Company in favor of ACRE. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise requisite finance and generate cash flows in future to meet its obligations and to restructure its borrowing with the lenders.

Our conclusion is not modified in respect of this matter.



7. Emphasis of Matter

We draw your attention to the Note no. 3 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.

Our conclusion is not modified in respect of this matter.

For **Pathak H. D. & Associates LLP**

Chartered Accountants
Firm Reg. No. 107783W/W100593



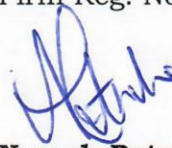
Mukesh Mehta
Partner
Membership No. 43495
UDIN No.: 19043495AAAAJD7585



Nagpur
Date: November 13, 2019

For **Naresh Patadia & Co.**

Chartered Accountants
Firm Reg. No. 106936W



Naresh Patadia
Proprietor
Membership No. 35620
UDIN No.: 19035620AAAAAH2885



Nagpur
Date: November 13, 2019

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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, 2019

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
a) Revenue from Operations	84203	110924	116650	195127	217628	422653
b) Other Income	50	290	668	340	840	1741
Total Income	84253	111214	117318	195467	218468	424394
2. Expenses						
a) Cost of Materials Consumed	53320	58856	62441	112176	116573	236317
b) Purchase of Stock-in-Trade	275	253	516	528	864	1333
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(663)	6497	(2167)	5834	(5374)	(23124)
d) Employee Benefits Expense	5292	5303	6141	10595	11324	21930
e) Finance Costs	20845	22651	17949	43496	35291	71147
f) Depreciation and Amortisation Expense	6870	6797	6879	13667	13687	27268
g) Consumables, Stores and Spares Consumed	5899	11749	13934	17648	26057	53698
h) Other Expenses	16805	19037	20299	35842	38581	80228
Total Expenses	108643	131143	125992	239786	237003	468797
3. Loss Before Exceptional Items and Tax (1-2)	(24390)	(19929)	(8674)	(44319)	(18535)	(44403)
4. Exceptional Items	-	-	-	-	-	-
5. Loss Before Tax (3-4)	(24390)	(19929)	(8674)	(44319)	(18535)	(44403)
6. Tax Expenses						
Deferred Tax	6	7	51	13	101	27
Income Tax for Earlier years	-	-	-	-	(9)	(11)
7. Loss for the period / year (5+6)	(24384)	(19922)	(8623)	(44306)	(18443)	(44387)
8. Other Comprehensive Income (OCI)						
(I) Item that will not be reclassified to profit or loss						
(a) Remeasurement Gain / (Loss) on Defined Benefit Plans	19	19	145	38	289	77
(b) Tax Effect on above	(6)	(7)	(51)	(13)	(101)	(27)
(II) Item that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	13	12	94	25	188	50
9. Total Comprehensive Income for the period / year (7+8)	(24371)	(19910)	(8529)	(44281)	(18255)	(44337)
10. Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	63863	63863	63863	63863	63863	63863
11. Other Equity excluding Revaluation Reserve						6096
12. Earnings Per Share (of Rs. 10/- each)						
a) Basic (Not Annualised) *	(3.82)*	(3.12)*	(1.35)*	(6.94)*	(2.89)*	(6.95)
b) Diluted (Not Annualised) *	(3.82)*	(3.12)*	(1.35)*	(6.94)*	(2.89)*	(6.95)



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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 13th November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- 2 As reported earlier, eight out of twelve bankers of the Company have assigned their fund based debt along with underlying financial documents together with their rights, benefits and obligations in favour of Assets Care & Reconstruction Enterprise Ltd (ACRE) acting in its capacity as trustee of various trusts; accordingly, total assignment till date amounts to Rs. 339354 lakhs constituting 94.20% of the total Principal Fund Based Outstanding.
- 3 As reported earlier, the Directorate of Enforcement had provisionally attached the Plant and Machinery under installation at Dagori Integrated steel plant situated at Bilha, Bilaspur (Chhattisgarh) to the extent of Rs. 20616 lakhs for alleged misuse of coal raised from Gare Palma IV/4 coal block at Chhattisgarh - (First attachment) and also had provisionally attached certain property, plant and equipment to the extent of Rs. 2092 lakhs situated at Dagori Project, Bilha, Bilaspur (Chhattisgarh) and Rs. 8050 lakhs situated at Steel Plant Division, Siltara, Raipur. The Order inter-alia alleging that the benefits to the extent of Rs. 10142 lakhs accrued to the Company, in the form of fresh share capital issuance for setting up end use projects related to captive coal mine of Gare Palma IV/4 coal block, constitutes as part of Proceeds of Crime – (Second attachment).

The Adjudicating Authority had confirmed the above both provisional attachments. Subsequently the Appellate Authority stayed both the attachments on an appeal filed by the Company. On 15th March, 2019, upon Company's request, the ED Appellate Authority has clubbed the matter of first attachment with the matter of second attachment. The matter has been put up for hearing now on 7th April, 2020 with the ED Appellate Authority. 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.

- 4 The Company underwent significant financial stress in the last five years due to cancellation of its three captive coal mines, payment of additional levy on mined coal as per the Hon'ble Supreme Court order and various other reasons which have resulted in financial constraints to the Company, losses in the operations, erosion of net worth and calling back of loans by few of the secured lenders. Further, an appropriate Debt Restructured Plan was approved by the super majority of the secured lenders and the Company had complied with the conditions of Debt Restructuring Scheme including getting Independent Evaluation Committee recommendation to the scheme, infusion of stipulated additional funds as Promoters Contribution as per the scheme and signing of its Master Restructuring Agreement by the Lenders.

However on the directions of Reserve Bank of India (RBI), which had not agreed to the approved Debt Restructuring Scheme being fully implemented within the stipulated time line of 13th December, 2017, State Bank of India (SBI), the erstwhile lead secured lender, had filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016, against the Company, claiming an amount of Rs. 51383 lakhs as default as on 30th November, 2017. The matter has now been listed for hearing on 14th November, 2019 before the National Company Law Tribunal (NCLT), Mumbai. In view of the Status Quo order issued by the Hon'ble Supreme Court, the matter is still at pre admission stage in NCLT.

Being aggrieved by the non-implementation of the approved Debt Restructuring Scheme, the Company had filed Writ Petition (WP) before the Hon'ble Bombay High Court, Mumbai, against RBI, which got dismissed. The Company had challenged the order of the Hon'ble Bombay High Court before the Hon'ble Supreme Court of India and on 16th April, 2018 the Hon'ble Supreme Court was pleased to issue notice and directed the parties to maintain status quo. The matter is yet to be listed on the bench.

All the lenders of the Company continue to support the operations of the Company. As mentioned in Note no. 2 above, the bankers with around 94.20% of the Principal Fund Based Outstanding have assigned their debt in favor of ACRE. Accordingly the Management is of the view that the above circumstances will not affect the operations of the Company and it continues to prepare the books of account on Going Concern basis.



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- 5 The agreements in respect of non-current borrowings as at 30th September, 2019 of Rs. 219333 lakhs contains certain restrictive covenants including non-adherence of initial Rupee Term Loan repayment schedule and non-payment of interest thereon, as stipulated and debt service facility ratio. The Company has not complied with the terms of these covenants. The Company has not classified the said non-current borrowings to current liabilities as required by Ind AS 1 – “Presentation of Financial Statements”. In respect of the above, the auditors have issued modified report for the quarter and half year ended September 30, 2019 and also the reports on the financial statements of earlier years.
- 6 The figures for the corresponding previous periods / year have been regrouped / rearranged wherever necessary, to make them comparable.

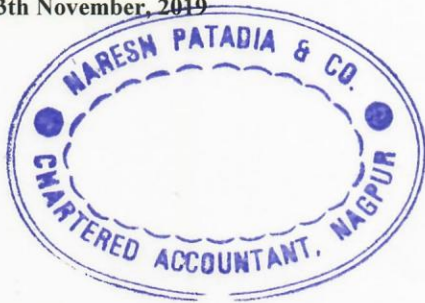
For Jayaswal Neco Industries Limited



Arvind Jayaswal
Managing Director and CEO
DIN : 00249864

NAGPUR

13th November, 2019



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UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

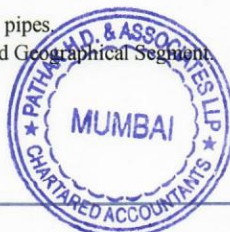
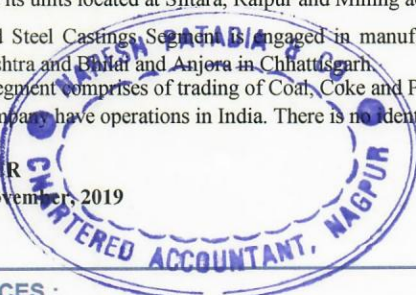
(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1. Segment Revenue						
a) Steel	74569	101050	105416	175619	196027	375686
b) Iron & Steel Castings	10517	10925	12526	21442	23861	50856
c) Others	-	1	4	1	8	16
Turnover	85086	111976	117946	197062	219896	426558
Less : Inter Segment Revenue	883	1052	1296	1935	2268	3905
Revenue from Operations	84203	110924	116650	195127	217628	422653
2. Segment Results (Profit / (Loss) before tax and interest from each segment)						
a) Steel	(3795)	2614	8841	(1181)	16148	25298
b) Iron & Steel Castings	331	177	408	508	616	1115
c) Others	(5)	(2)	3	(7)	3	4
Total	(3469)	2789	9252	(680)	16767	26417
Less : i) Finance Cost	20845	22651	17949	43496	35291	71147
ii) Other Un-allocable Expenditure	124	116	116	240	282	483
Add : Unallocated Income	48	49	139	97	271	810
Loss Before Tax	(24390)	(19929)	(8674)	(44319)	(18535)	(44403)
3. Segment Assets						
a) Steel	601721	622921	636248	601721	636248	628530
b) Iron & Steel Castings	32332	32364	33872	32332	33872	31925
c) Others	273	277	321	273	321	284
d) Unallocated	11011	10907	11057	11011	11057	10817
Total Segment Assets	645337	666469	681498	645337	681498	671556
4. Segment Liabilities						
a) Steel	36879	47487	49499	36879	49499	48290
b) Iron & Steel Castings	6156	5558	6309	6156	6309	5053
c) Others	-	-	-	-	-	-
d) Unallocated	576602	563353	529627	576602	529627	548232
Total Segment Liabilities	619637	616398	585435	619637	585435	601575

Notes to Segment Information for the Quarter and Half Year Ended 30th September, 2019 :

- As per Indian Accounting Standard 108 'Operating Segments' (Ind-AS 108), the Company has reported 'Segment Information', as described below :
 - 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 and trading of steel items.
 - Iron and Steel Castings Segment is engaged in manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur in Maharashtra and Bhat and Anjera in Chhattisgarh.
 - Other Segment comprises of trading of Coal, Coke and PVC pipes.
- The Company have operations in India. There is no identified Geographical Segment.

NAGPUR
13th November, 2019



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(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

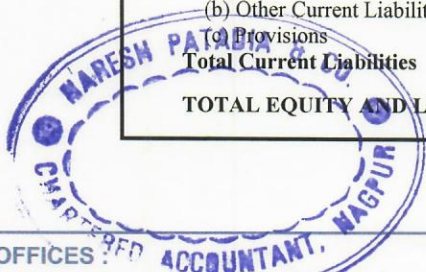
FAX : +91-7104-237583, 236255 • E-mail : contact@necoindia.com • Website : www.necoindia.com



STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in Lakhs)

PARTICULARS	AS AT	AS AT
	30.09.2019	31.03.2019
	UNAUDITED	AUDITED
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	449644	462526
(b) Capital Work in Progress	47711	47704
(c) Intangible Assets	1437	1574
(d) Intangible Assets under Development	2987	1599
(e) Financial Assets		
(i) Other Financial Assets	13	2
(f) Non Current Tax Assets (Net)	291	234
(g) Other Non Current Assets	3437	3384
Total Non Current Assets	505520	517023
2. Current Assets		
(a) Inventories	78690	83417
(b) Financial Assets		
(i) Investments	0	0
(ii) Trade Receivables	37066	48553
(iii) Cash and Cash Equivalents	1467	1123
(iv) Bank Balances other than (iii) above	8919	8749
(v) Loans	-	-
(vi) Other Financial Assets	163	213
(c) Current Tax Assets (Net)	1173	1173
(d) Other Current Assets	12339	11305
Total Current Assets	139817	154533
TOTAL ASSETS	645337	671556
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	63863	63863
(b) Other Equity	(38163)	6118
Total Equity	25700	69981
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	224668	236721
(ii) Other Financial Liabilities	17	16
(b) Provisions	22	21
(c) Deferred Tax Liabilities (Net)	-	-
Total Non Current Liabilities	224707	236758
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	88654	86704
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	3124	4031
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	19230	29257
(iii) Other Financial Liabilities	270661	230708
(b) Other Current Liabilities	6133	7272
(c) Provisions	7128	6845
Total Current Liabilities	394930	364817
TOTAL EQUITY AND LIABILITIES	645337	671556



BRANCH OFFICES :
"NECO HOUSE" D-307, Defence Colony,
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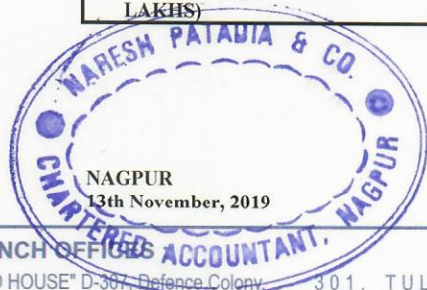
UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Lakhs)

PARTICULARS	Half Year ended 30th September 2019		Half Year ended 30th September 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss before Tax as per the Statement of Profit and Loss		(44319)		(18535)
ADJUSTED FOR				
Depreciation and Amortisation Expense		13667		13687
Loss on Sale / Discard of Property, Plant and Equipment (Net)		-		45
Gain on Financial Instruments measured at Fair Value through Profit and Loss		-		(2)
Account Written Back		-		(545)
Interest Income		(97)		(268)
Finance Costs		43496		35291
Unrealised Foreign Exchange differences		5		(13)
Bad Debts / Advances written off (Net of reversal)		17		16
Provision for Credit Impaired Trade Receivables / Advances		113		100
Provision for Expected Credit Loss on Trade Receivables / Advances		209		-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		13091		29776
ADJUSTED FOR				
Trade and Other Receivables		10058		(13529)
Inventories		4728		(2779)
Trade and Other Payables		(10343)		10382
CASH GENERATED FROM OPERATIONS		17534		23,850
Direct Taxes (Paid) / Refund		(57)		(41)
NET CASH FLOW FROM OPERATING ACTIVITIES		17477		23809
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets		(2044)		(363)
Sale of Property, Plant and Equipment		-		6
Interest Income		145		297
NET CASH USED IN INVESTING ACTIVITIES		(1899)		(60)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liability		(22)		(317)
Repayment of Non Current Borrowings		(297)		(3215)
Current Borrowings (Net)		1949		(5186)
Finance Costs		(16756)		(12253)
Margin Money (Net)		(181)		152
NET CASH USED IN FINANCING ACTIVITIES		(15307)		(20,819)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		271		2930
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	980		7978	
Less : Amount transferred to Bank Balances Other Than Cash & Cash Equivalents	-		(5800)	
NET CASH AND CASH EQUIVALENTS (OPENING BALANCE)		980		2178
Effect of Exchange rate on Cash and Cash Equivalents	-		(0)	
Balance of Cash and Cash Equivalents	1251		5108	
CASH AND CASH EQUIVALENTS (CLOSING BALANCE) (NET OF BOOK OVERDRAFT OF RS. 216.55 LAKHS AND PREVIOUS PERIOD RS. 48.20 LAKHS)		1251		5108

For Jayaswal Neco Industries Limited

Arvind Jayaswal
Managing Director and CEO
DIN : 00249864



BRANCH OFFICE ACCOUNTANT

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