

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



30th May, 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 30th May, 2022.

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

- i) Approved the Audited Financial Statements and Results of the Company for the year ended 31st March, 2022.
- ii) Took note of the Audit Report on the Financial Statements of the Company for the year ended 31st March, 2022.
- 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 2022-23.
- iv) Approved the re-appointment of M/s. Manisha & Associates, Cost Accountants, Nagpur as the Cost Auditor of the Company for the financial year 2022-23.

We are 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, 2022.

The meeting commenced at 12.45 P.M. and concluded at 5.15 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



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 0 11 - 4 9 0 7 0 5 4 8

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
P.H. : (0 2 2) 4 2 1 3 - 4 8 1 3,
(022) : 22832381 FAX : (022) 22832367

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATTA - 700012 INDIA FAX : 033-22122560
PHONES: 033-22122368. 22120502

THANOD ROAD, ANJORA-
PHONES : 0788-26
FAX : 0788-262

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



30th May, 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.:- Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

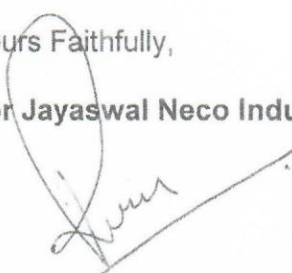
Pursuant to Regulation 33(3)(d) of Listing Regulations, we hereby state that in respect of the Audited Financial Results of the Company for the year ended March 31, 2022, the Audit Report is with unmodified opinion.

We request you to please take the above on record.

Thanking You,

Yours Faithfully,

For Jayaswal Neco Industries Limited


Pramod Kumar Bhardwaj
Executive Director & CFO



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 011-49070548

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
PH. : (022) 4213-4813,
(022) : 22832381 FAX : (022) 22832367

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATTA - 700012 INDIA FAX : 033-22122560
PHONES. 033-22122368. 22120502

THANOD ROAD, ANJORA-
PHONES : 0788-26
FAX : 0788-262

CHATURVEDI & SHAH LLP
Chartered Accountants
714-715, Tulsiani Chambers,
212, Nariman Point,
Mumbai – 400021

NARESH PATADIA & CO.
Chartered Accountants
Opposite Ram Mandir,
Tilak Road, Mahal,
Nagpur – 440002

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
JAYASWAL NECO INDUSTRIES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **Jayaswal Neco Industries Limited** ("the company") for the quarter and year ended March 31, 2022 (the "Statement"), 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, these financial results:

- i. are 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 other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement 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 Companies Act, 2013 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:

- a) Note 1 to the Statement, regarding accounting of the restructuring of debts as per the Restructuring Support Agreement dated August 23, 2021, as amended from time to time ("the RSA") effective from May 23, 2022 with the cut-off date March 31, 2020, during the quarter ended March 31, 2022, being an adjustable event as per IND AS-10.
- b) 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 opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited annual 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 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 is 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 control with reference to financial statements in place and the operating effectiveness of such control.
- 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 Matters

- a) Attention is drawn to the fact that the figures for the quarter and year ended March 31, 2021, are based on previously issued financial results and annual financial statements that were jointly audited by predecessor auditors and one of the joint auditors (vide their modified audit report dated June 30, 2021).
- b) The Statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2021 and 2020.

Our opinion is not modified in respect of these matters.

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

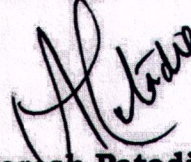


R. Koria
Partner
Membership No. 35629
UDIN: 22035629AJWUCE4172

Mumbai
Date: May 30, 2022



For **Naresh Patadia & Co.**
Chartered Accountants
Firm Reg. No. 106936W



Naresh Patadia
Proprietor
Membership No. 35620
UDIN: 22035620AJWU018131

Date: May 30, 2022



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

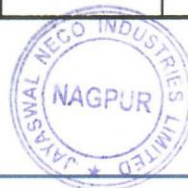
FAX : +91-7104-237583, 236255 • E-mail : contact@necoindia.com • Website : www.necoindia.com



(₹ in Lakhs, except per equity share data)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Refer Note 3)	UNAUDITED	(Refer Note 3)	AUDITED	AUDITED
1. Income					
a) Revenue from Operations	159197	137539	134162	595855	370505
b) Other Income	25	266	123	628	638
Total Income	159222	137805	134285	596483	371143
2. Expenses					
a) Cost of Materials Consumed	75280	75752	54280	264477	166312
b) Purchase of Stock-in-Trade	3502	3557	2266	14098	8485
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2727	(9952)	(4115)	(7589)	5640
d) Employee Benefits Expense	6170	7801	6990	25449	21958
e) Finance Costs (Refer Note 1)	(27272)	23382	23968	45863	90863
f) Depreciation and Amortisation Expense	5968	6737	6583	26099	26676
g) Other Expenses	42479	45836	37533	169451	107102
Total Expenses	108854	153113	127505	537848	427036
3. Profit/(Loss) Before Exceptional Items and Tax (1-2)	50368	(15308)	6780	58635	(55893)
4. Exceptional Items (Refer Note 1(iv))	171340	-	-	172450	-
5. Profit/(Loss) Before Tax (3+4)	221708	(15308)	6780	231085	(55893)
6. Tax Expenses					
Deferred Tax	(6,410)	17	112	(6358)	69
Income Tax for Earlier years	(2)	3	-	1	(4)
7. Profit/(Loss) for the period / year (5+6)	215296	(15288)	6892	224728	(55828)
8. Other Comprehensive Income (OCI)					
(I) Item that will not be reclassified to profit or loss					
(a) Remeasurement Gain / (Loss) on Defined Benefit Plans	(142)	68	447	64	275
(b) Tax Effect on above	36	(17)	(112)	(16)	(69)
(II) Item that will be reclassified to profit or loss					
Total Other Comprehensive Income (Net of Tax)	(106)	51	335	48	206
9. Total Comprehensive Income for the period / year (7+8)	215190	(15237)	7227	224776	(55622)
10. Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	97099	97099	63863	97099	63863
11. Other Equity excluding Revaluation Reserve				86219	(200144)
12. Earnings Per Share (of Rs. 10/- each)					
a) Basic after Exceptional items (Not Annualised) *	22.17*	(1.75)*	1.08*	28.40	(8.74)
b) Basic before Exceptional items (Not Annualised) *	4.52*	(1.75)*	1.08*	6.60	(8.74)
c) Diluted after Exceptional items (Not Annualised) *	22.17*	(1.75)*	1.08*	23.57	(8.74)
d) Diluted before Exceptional items (Not Annualised) *	4.52*	(1.75)*	1.08*	5.81	(8.74)



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 0 1 1 - 4 9 0 7 0 5 4 8

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
P.H. : (0 2 2) 4 2 1 3 - 4 8 1 3,
(022) : 22832381 FAX : (022) 22832367

TRUST HOUSE, 5th FLOOR, THANDRA ROAD, ANJORA-491001.
32-A, CHITTARANJAN AVENUE, PHONES : 0788-2623410
KOLKATTA-700012 INDIA FAX : 033-22122368
PHONES: 033-22122368. 22120502

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

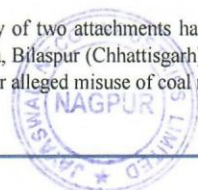


Notes :

I During the year :

- (i) One of the bankers has done One Time Settlement (OTS) of its debt dues with the Company, which has resulted into write back of borrowings of Rs. 1110 Lakhs.
- (ii) As of 31st March 2022, all the remaining eleven banks of the Company have assigned their fund-based debt along with the 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 ("These Trusts").
On 23rd August 2021, the Company entered into a restructuring support agreement with These Trusts in relation to restructuring of its outstanding debt owed to These Trusts, in accordance with Section 9 of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI Act"), as amended and restated from time to time ("Restructuring Support Agreement" or "RSA") with cut-off date as 31st March, 2020.
To comply with the conditions of the "Restructuring Support Agreement", which is the principal agreement, as part of the transaction documents, the Company has also entered into a Shareholders' Agreement (SHA) on 23rd August, 2021 with These Trusts and the Promoters and Promoter Group of the Company.
Post receipt of the necessary approvals and pursuant to the agreements as detailed in above, on 28th October, 2021 the Company has issued and allotted 30,52,81,848 equity shares to These Trusts and 2,70,83,333 equity shares to the Promoters / Promoter Group (face value of Rs. 10 each) at the issue price of Rs. 28.80 per share aggregating to Rs. 95721 Lakhs.
Accordingly, Rs. 87921 Lakhs of the total borrowings from These Trusts and Rs. 5800 Lakhs of Advance against Share Application Money and Rs. 2000 Lakhs of Inter Corporate Deposits of the Promoters / Promoter Group in the Company have been converted into equity shares of the Company. The above has resulted in increase in the Paid-up Equity Share Capital from Rs. 63863 Lakhs to Rs. 97099 Lakhs and increase in Securities Premium from Rs. 96346 Lakhs to Rs. 158830 Lakhs.
Subsequent to the year end, the Company has complied with all the conditions precedent including that of the subsequent Amendment Agreements to the RSA.
Accordingly as confirmed by These Trusts, the debt restructuring has become effective on 23rd May, 2022 from the cut-off date of 31st March, 2020, which has resulted into write back of borrowings of Rs. 8689 Lakhs, reversal of excess interest charged for the period of 1st April 2020 to 31st December, 2021 of Rs. 160836 Lakhs and recognition of one time fair value gain as at the cut-off date amounting to Rs. 106689 Lakhs, in accordance with IND AS 109 "Financial Instruments".
As per IND AS-10 "Events after the Reporting Period", this is an Adjusting event, and accordingly this event has been given accounting effect in the Books of Accounts of the Company in the quarter ended 31st March 2022.
- (iii) Pursuant to the Scheme of Arrangement in relation to demerger and merger of Steel Division at Siltara, Raipur with the Company Under Section 391 to 394 of the Companies Act, 1956 as approved by the Hon'ble High Court of Mumbai, Nagpur Bench, Nagpur vide its order dated 16th September, 2013, an amount payable of Rs. 10444 Lakhs was recognised in the books of the Company. The above amount payable remained subject matter of dispute between the Company and the Demerged Company. The Demerged Company also filed winding up petition under the provisions of Section 434 of the Companies Act, 1956, before the Hon'ble Bombay High Court, Nagpur Bench, Nagpur which was disputed by the Company. The said petition was subsequently withdrawn by the Demerged Company as confirmed by the Hon'ble Bombay High Court, Nagpur Bench, Nagpur, vide its order dated 25th February, 2021 and thereafter no further claim in this regard has been received by the Company. In view of the above, the management is of the view that the above mentioned amount is no more payable and hence the same has been written back during the year.
- (iv) 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 have been shown as Exceptional Items in the above results.
- (v) Subsequent to the quarter end and on account of the acquisition of the entire Principal Outstanding Debt of the Company by the various trusts declared and managed by Assets Care & Reconstruction Enterprise Limited in its capacity as a trustee of These trusts and the Company having entered into Restructuring Support Agreement with These Trusts, the Special Leave Petition filed by the Company with the Hon'ble Supreme Court challenging the Judgment dated 5th March 2018 passed by the Hon'ble Bombay High Court has been disposed off by the Hon'ble Supreme Court as withdrawn on 4th May 2022.
- (vi) Subsequent to the quarter end and on account of the acquisition of the entire Principal Outstanding Debt of the Company by These trusts declared and managed by Assets Care & Reconstruction Enterprise Limited ('ACRE') in its capacity as a trustee of These trusts and the Company having entered into Restructuring Support Agreement with These trusts, ACRE-54 Trust (acting through its trustee ACRE and being assignee of the debt of State Bank of India) has made the necessary filing for substitution and withdrawal of insolvency proceedings earlier initiated against the Company by the State Bank of India before the National Company Law Tribunal (NCLT), Mumbai Bench, under Section 7 of the Insolvency and Bankruptcy Code, 2016 in view of no default under the debt restructuring by the Company. The NCLT Mumbai Bench has closed the matter for appropriate order after hearing the matter on 10th May 2022. The Final order copy is awaited.

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 Gure Paima IV/A coal block in Chhattisgarh.



BRANCH OFFICES

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 0 1 1 - 4 9 0 7 0 5 4 8

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
P.H. : (0 2 2) 4 2 1 3 - 4 8 1 3,
(022) : 22832381 FAX : (022) 22832367

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATTA-700012 (INDIA)
PHONES: 033-22122560, 22122561
FAX: 033-22122560, 22122561

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

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



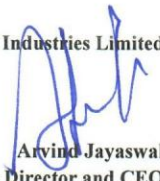
The Adjudicating Authority had confirmed the above provisional attachments. Subsequently, the Appellate Authority stayed both the attachments on an appeal filed by the Company where the matter has been put up for hearing on 22nd September 2022. The Company has a good case on merits, is likely to succeed in refuting the allegations and does not expect any material liability on the Company on this account.

- 3 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, 2022 and 31st March 2021 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.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022.

NAGPUR
30th May, 2022



For Jayaswal Neco Industries Limited


Arvind Jayaswal
Managing Director and CEO
DIN : 00249864



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 0 11 - 4 9 0 7 0 5 4 8

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
P H . : (0 2 2) 4 2 1 3 - 4 8 1 3 ,
(022) : 22832381 FAX : (022) 22832367

TRUST HOUSE, 5th FLOOR,
32-A, CHITTARANJAN AVENUE,
KOLKATTA - 700012 INDIA FAX : 033-22122560
PHONES: 033-22122368. 22120502

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

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



AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

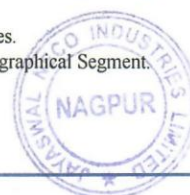
(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Refer Note 3)	UNAUDITED	(Refer Note 3)	AUDITED	AUDITED
1. Segment Revenue					
a) Steel	148914	124712	122049	550280	334552
b) Iron & Steel Castings	12426	13553	13421	50995	38966
c) Others	0	1	5	1	5
Turnover	161340	138266	135475	601276	373523
Less : Inter Segment Revenue	2143	727	1313	5421	3018
Revenue from Operations	159197	137539	134162	595855	370505
2. Segment Results (Profit/(Loss) before tax)					
a) Steel	23470	8196	31346	105342	39121
b) Iron & Steel Castings	(58)	(99)	(514)	(409)	(3880)
c) Others	0	1	(3)	1	(3)
Total	23412	8098	30829	104934	35238
Less : i) Finance Cost	(27272)	23382	23968	45863	90863
ii) Other Un-allocable Expenditure	489	115	125	828	411
Add : Unallocated Income	173	91	44	392	143
Profit/(Loss) Before Exceptional Items and Tax	50368	(15308)	6780	58635	(55893)
Add : Exceptional Items	171340	-	-	172450	-
Profit/(Loss) Before Tax	221708	(15308)	6780	231085	(55893)
3. Segment Assets					
a) Steel	556988	583928	552609	556988	552609
b) Iron & Steel Castings	24333	26506	26091	24333	26091
c) Others	39	39	39	39	39
d) Unallocated	50884	5285	11329	50884	11329
Total Segment Assets	632244	615758	590068	632244	590068
4. Segment Liabilities					
a) Steel	48127	32456	35857	48127	35857
b) Iron & Steel Castings	5290	6990	6715	5290	6715
c) Others	-	-	-	-	-
d) Unallocated	395488	608163	683756	395488	683756
Total Segment Liabilities	448905	647609	726328	448905	726328

Notes to Segment Information for the Quarter and Year Ended 31st March, 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 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 Bhilai and Anjora in Chhattisgarh.
 - Other Segment comprises of trading of Coal, Coke and PVC pipes.
- The Company has operations in India. There is no identified Geographical Segment.

NAGPUR
30th May, 2022



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 011-49070548

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
P.H. : (022) 4213-4813,
(022) : 22832381 FAX : (022) 22832367

TRUST HOUSE, 5th FLOOR, KANOD ROAD, ANJORA-491001.
32-A, CHITTARANJAN AVENUE, PHONES : 0788-2623410
KOLKATTA-700012 INDIA FAX : 033-22122560 FAX : 0788-2623410
PHONES: 033-22122368, 22120502

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



AUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
	AUDITED	AUDITED
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	373247	398472
(b) Capital Work in Progress	5424	4559
(c) Intangible Assets	1189	778
(d) Intangible Assets under Development	4064	3603
(e) Financial Assets		
(i) Other Financial Assets	734	2171
(f) Non Current Tax Assets (Net)	596	245
(g) Other Non Current Assets	4619	4446
Total Non Current Assets	389873	414274
2. Current Assets		
(a) Inventories	120760	89879
(b) Financial Assets		
(i) Investments	0	0
(ii) Trade Receivables	45749	32750
(iii) Cash and Cash Equivalents	18187	29075
(iv) Bank Balances other than (iii) above	30360	7820
(v) Loans	-	-
(vi) Other Financial Assets	235	244
(c) Current Tax Assets (Net)	468	468
(d) Other Current Assets	26386	15558
Total Current Assets	242145	175794
Assets held for Sale	226	-
TOTAL ASSETS	632244	590068
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	97099	63863
(b) Other Equity	86240	(200123)
Total Equity	183339	(136260)
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	343625	188024
(ia) Lease Liabilities	466	450
(ii) Other Financial Liabilities	2	2
(b) Provisions	29	26
(c) Deferred Tax Liabilities (Net)	6374	-
Total Non Current Liabilities	350496	188502
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40324	194350
(ia) Lease Liabilities	82	70
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	3221	4110
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	23889	13811
(iii) Other Financial Liabilities	16889	311083
(b) Other Current Liabilities	5685	6545
(c) Provisions	8319	7857
Total Current Liabilities	98409	537826
TOTAL EQUITY AND LIABILITIES	632244	590068

For Jayaswal Neco Industries Limited

NAGPUR
30th May, 2022

Arund Jayaswal
Managing Director and CEO
DIN : 00249864



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 011-49070548

301, TULSIANI CHAMBER TRUST HOUSE, 5th FLOOR,
NARIMAN POINT, MUMBAI 400 021 (INDIA) 32-A, CHITTOORANJAN AVENUE,
P. H. : (022) 4213-4813, KOLKATA - 700012 INDIA FAX : 033-22122560
(022) : 22832381 FAX : (022) 22832367 PHONES : 033-22122368. 22120502

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

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



AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

PARTICULARS	Year ended 31st March, 2022	Year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax as per the Statement of Profit and Loss	231085	(55893)
ADJUSTED FOR		
Depreciation and Amortisation Expense	26099	26676
Exceptional Items	(172450)	-
(Gain)/Loss on Sale / Discard of Property, Plant and Equipment (Net)	100	(0)
(Gain)/Loss on Financial Instruments measured at Fair Value through Profit or Loss (Net)	(0)	(0)
Intangible assets under development Written Off	-	4
Account Written Back	-	(150)
Interest Income	(382)	(100)
Finance Costs	45863	90863
Unrealised loss on Foreign Currency Transaction (Net)	14	8
Bad Debts / Advances written off (Net)	476	2538
(Reversal)/Provision for Credit Impaired Trade Receivables / Advances	(288)	1087
Reversal for Expected Credit Loss on Trade Receivables	(69)	(659)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	130448	64374
ADJUSTED FOR		
Trade and Other Receivables	(24178)	(10706)
Inventories	(30784)	(4493)
Trade and Other Payables	10898	(5200)
CASH GENERATED FROM OPERATIONS	86384	43975
Direct Taxes (Paid) / Refund	(351)	785
NET CASH FLOW FROM OPERATING ACTIVITIES	86033	44760
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital work in progress, Intangible Assets and Intangible assets under development	(3030)	(1760)
Sale of Property, Plant and Equipment	24	0
Interest Income	413	61
NET CASH USED IN INVESTING ACTIVITIES	(2593)	(1699)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Lease Liability	(22)	(43)
Repayment of Non Current Borrowings	(66242)	(760)
Current Borrowings (Net)	-	(10989)
Finance Costs	(6961)	(3772)
Margin Money (Net)	(21103)	575
NET CASH USED IN FINANCING ACTIVITIES	(94328)	(14989)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(10888)	28072
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	29075	1003
Effect of Exchange rate on Cash and Cash Equivalents	(0)	(0)
Balance of Cash and Cash Equivalents	18187	29075
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	18187	29075

For Jayaswal Neco Industries Limited



NAGPUR
30th May, 2022



Arvind Jayaswal
Managing Director and CEO
DIN : 00249864



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 011-49070548

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
P.H. : (022) 4213-4813,
(022) : 22832381 FAX : (022) 22832367

TRU HOUSE, 5th FLOOR,
32-A, SHOURABH AVENUE,
KOLKATTA - 700042 INDIA FAX : 033-22122560
PHONES: 033-22122368. 22120502

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