

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



11th November, 2021

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-400 051

Manager (Listing),
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sirs,

Sub.: - Outcome of Board Meeting dated 11th November, 2021.

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

1. Approved and took on records the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021;
2. Approved convening of the 48th Annual General Meeting of the Company and Book closure dates -

48th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 30th December, 2021.

Register of Members and Share transfer book shall remain closed from Friday, 24th December, 2021 to Thursday, 30th December, 2021. (both days inclusive).

3. Recommended for the approval of members in the ensuing Annual General Meeting, the appointment of M/s Chaturvedi & Shah LLP, Chartered Accountants, Mumbai (Registration No. 101720W/W100355) as the Joint Statutory Auditors of the Company for a period of 5 years from the conclusion of ensuing 48th AGM till the conclusion of the 53rd AGM to be held for the financial year 2025-26 in place of M/s. Pathak H. D. & Associates, Chartered Accountants, the existing Joint Statutory Auditors of the Company whose term will be expiring on the conclusion of the ensuing AGM. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure-I.
4. Approved the appointment of Shri Davinder Chugh as Nominee Director of the Company with effect from 11th November, 2021.
5. Approved the appointment of Shri Atul Gupta as Nominee Director of the Company with effect from 11th November, 2021.

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6. Approved the appointment of Shri Vinod Kathuria as an Independent Director of the Company with effect from 11th November, 2021, subject to approval of the members in the General meeting.

The Company also confirms on the basis of declaration received from the appointee directors that they are not 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, regarding the appointment of directors is attached herewith as Annexure-II.


The meeting commenced at 12.45 P.M. and concluded at 17.45 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)



Annexure-I.

Reason for change	The Board of Directors has recommended the appointment of M/s Chaturvedi & Shah LLP, Chartered Accountants, Mumbai (Registration No. 101720W/W100355) as the Joint Statutory Auditors in place of M/s. Pathak H. D. & Associates, Chartered Accountants, the existing Joint Statutory Auditors of the Company whose term will expire on the conclusion of the ensuing AGM.
Date and term of appointment	First term of 5 consecutive years from the conclusion of ensuing 48 th AGM till the conclusion of the 53 rd AGM to be held for the financial year 2025-26.
Brief Profile	M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants of India, founded in the year 1967. It is one of largest audit firm catering to various large corporate clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction advisory. It is also on the panel of Comptroller and Auditor General of India (C&G), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority (IRDA) and other regulators.

Annexure-II.

Name of Director	Davinder Chugh	Atul Gupta	Vinod Kathuria
Reason for change	Mr. Davinder Chugh has been appointed as a Nominee Director of the Company.	Mr. Atul Gupta has been appointed as a Nominee Director of the Company.	Mr. Vinod Kathuria has been appointed as an additional and Independent Director of the Company to maintain optimum composition of Executive/ Non-Executive and Independent Directors on the Board.
Date and term of appointment	Appointed as Nominee Director, not liable to retire by rotation w.e.f. 11 th November, 2021.	Appointed as Nominee Director, not liable to retire by rotation w.e.f. 11 th November, 2021.	First term of 3 consecutive years effective from 11 th November, 2021 subject to approval of the Shareholders.
Brief Profile	Mr. Davinder Chugh has had a successful career at ArcelorMittal spanning over twenty years, of which the last ten years were served at Group Management Board level. He led large businesses during his time at and within ArcelorMittal as Senior	Mr. Atul Gupta is a seasoned corporate finance professional with varied experience in both the industry and investment community. He graduated in Commerce before qualifying as a Cost Accountant and a Chartered Accountant. His experience extends across a range of industries such as steel and	Mr. Vinod Kathuria has about four decades of experience in key banking areas of Corporate Credit, Recovery, Retail Lending, Treasury Operations, International Banking Business, Agriculture, Financial Inclusion etc. Regular Expert contribution as Resource Person on policy

UG



	<p>Executive Vice-President and CEO of Africa & CIS, he was responsible for the mining and steel businesses in South Africa, Ukraine, Kazakhstan and Algeria.</p> <p>He is an MBA along with an undergraduate honours degree in Physics (B.Sc.) and also has a Bachelor of Law (LLB) degree.</p>	<p>mining, textiles, sugar, apparel, Private Equity, etc.</p> <p>He has hands-on experience in financial analysis, investment analysis, risk management, SOx and internal controls, corporate governance, compliance and business process improvement.</p>	<p>issues involving macro & micro factors of the economy in various committees and conferences. Team Builder and motivational speaker. Unblemished service record of 38 Years.</p> <p>He worked as the Executive Director of Union Bank of India from January 2016 to July 2018. He has an over 36 years of experience at various level at Punjab National Bank.</p>
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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 ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021, ("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.
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. 161,977 Lakhs due to Assets Care & Reconstruction Enterprise Ltd., acting in its capacity as trustee of various trusts (ACRE). As at September 30, 2021, one banker has done One Time Settlement (OTS) of its debt dues and other bankers with total principal debt, equivalent to Rs. 335,022 Lakhs, assigned all their rights, title and interests in financial assistances granted by them to the Company in favor of ACRE. The Company has entered into a Restructuring Support Agreement with ACRE, which is yet to become effective as mentioned in note no. 2 to the Statement; until the revised terms and conditions will become effective between the Company and ACRE, the arrangement with those Banks are valid and as per the arrangements with Banks, 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 ACRE to demand repayment of the loans. As at September 30, 2021, 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. **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's net worth has been fully 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. As of September 30, 2021, Assets Care & Reconstruction Enterprise Ltd, acting in its capacity as trustee of various trusts (ACRE), holds the entire debts of the Company and the Company has entered into a Restructuring Support Agreement with ACRE, which is yet to become effective as mentioned in note no. 2 to the Statement and for the other reasons mentioned in Note 4 to the Statement. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to achieve effectiveness of its restructuring with ACRE.

Our conclusion is not modified in respect of this matter.



6. Emphasis of Matter

We draw your attention to the Note no. 6 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.

7. 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'*, read with our comments in paragraph 5 & 6 above, 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.

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

Chartered Accountants

Firm Reg. No. 107783W/W100593

Mukesh Mehta
Partner

Membership No. 43495

UDIN No.: 21043495AAAAGN9300

Mumbai

Date: November 11, 2021



For **Naresh Patadia & Co.**

Chartered Accountants

Firm Reg. No. 106936W

Naresh Patadia
Proprietor

Membership No. 35620

UDIN No.: 2103562AAAAAZ9970

Nagpur

Date: November 11, 2021



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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, 2021

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income						
	a) Revenue from Operations	159684	139435	90582	299119	121771	370505
	b) Other Income	149	1298	101	1447	258	638
	Total Income	159833	140733	90683	300566	122029	371143
2.	Expenses						
	a) Cost of Materials Consumed	59307	54138	47897	113445	63323	166312
	b) Purchase of Stock-in-Trade	4146	2893	3080	7039	3880	8485
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2974	(3338)	(103)	(364)	9511	5640
	d) Employee Benefits Expense	5801	5677	5102	11478	9438	21958
	e) Finance Costs	25220	24533	22425	49753	44053	90863
	f) Depreciation and Amortisation Expense	6734	6660	6722	13394	13367	26676
	g) Other Expenses	44385	36751	25059	81136	36815	107102
	Total Expenses	148567	127314	110182	275881	180387	427036
3.	Profit/(Loss) Before Exceptional Items and Tax (1-2)	11266	13419	(19499)	24685	(58358)	(55893)
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit/(Loss) Before Tax (3-4)	11266	13419	(19499)	24685	(58358)	(55893)
6.	Tax Expenses / (Credits) Including Deferred tax						
	Deferred Tax	18	17	(15)	35	(29)	69
	Income Tax for Earlier years	-	-	(7)	-	(4)	(4)
7.	Profit/(Loss) for the period / year (5+6)	11284	13436	(19521)	24720	(58391)	(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	70	68	(58)	138	(115)	275
	(b) Tax Effect on above	(18)	(17)	15	(35)	29	(69)
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	52	51	(43)	103	(86)	206
9.	Total Comprehensive Income for the period / year (7+8)	11336	13487	(19564)	24823	(58477)	(55622)
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						(200144)
12.	Earnings Per Share (of Rs. 10/- each)						
	a) Basic (Not Annualised) *	1.77*	2.10*	(3.06)*	3.87*	(9.14)*	(8.74)
	b) Diluted (Not Annualised) *	1.77*	2.10*	(3.06)*	3.87*	(9.14)*	(8.74)



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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 11th November, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

- 2 As at 30th September, 2021, eleven out of twelve bankers 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"). One banker has done One Time Settlement (OTS) of its debt dues with the Company.

On 23rd August, 2021, the Company has 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").

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.

The debt restructuring would become effective upon completion of certain condition precedents under the Restructuring Support Agreement, which are yet to be achieved; accordingly the above Restructuring Support Agreement has yet not become effective. Accounting effect will be made in the Books of Accounts of the Company as and when the above agreement becomes effective.

- 3 Subsequent to the quarter end, on receipt of necessary approvals and pursuant to the agreements as detailed in note 2 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. 7800 Lakhs of Advance against Share Application Money and 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.

The pre issue and post issue equity shareholding of the Company on a fully diluted basis is as follows:-

Category of Equity shareholders	Pre-issue equity shareholding on a fully diluted basis	Post-issue equity shareholding on a fully diluted basis
Promoter and Promoter Group	68.79%	48.03%
Public	31.21%	51.97%
- Out of which, These Trusts	Nil	31.44%

The existing promoter and promoter group of the Company continue to retain management control of the Company post the aforesaid issuance & allotment of equity shares.

- 4 The Company underwent significant financial stress in the earlier 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, COVID 19 related lockdown of business units, its consequent adverse impact on the Company and various other reasons which have resulted in financial constraints to the Company, losses in the operations, wipe out of the net worth and calling back of loans by few of the secured lenders. Further, an appropriate debt restructuring scheme was approved by the super majority of the secured lenders and the Company had complied with the conditions of debt restructuring scheme and got its Master Restructuring Agreement signed 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.

In view of the Status Quo order issued by the Hon'ble Supreme Court on 16th April, 2018, the case had been adjourned sine die by the National Company Law Tribunal (NCLT), Mumbai in its hearing dated 14th November, 2019. The matter is at pre admission stage in NCLT and would be listed only after the Special Leave Petition (SLP) filed by the Company is disposed of by the Hon'ble Supreme Court.

As mentioned in note 2 and 3 above, as on 30th September, 2021, ACRE, acting in its capacity as trustee of various trusts, holds the entire debt of the Company and the Company has entered into a Restructuring Support Agreement with These Trusts. Further subsequent to the quarter end, a part of loan has been converted into equity shares and the Promoters / Promoter Group have also infused money towards the equity shares. The steel industry is performing well and the Company is working with enhanced capacity utilization to keep up with market demand.

It is also expected that the implementation of the proposed debt restructuring would improve the cash flow position of the Company, result in reduction of financial stress and will lead to realignment of debt to a sustainable level and prompt servicing of debt dues by the Company.

Further the Company has taken active steps for effective and efficient operations including cost reduction. Accordingly the Company continues to prepare its books of account on Going Concern basis.

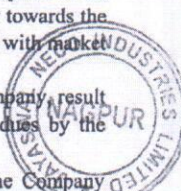
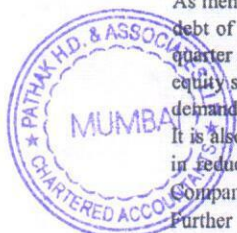
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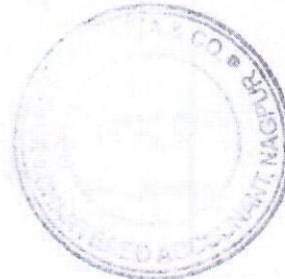
- 5 The agreements in respect of non-current borrowings as at 30th September, 2021 of Rs 161977 lakhs contains certain restrictive covenants including non-adherence of initial Rupee Term Loan repayment schedule and non-payment of interest thereon, as stipulated and debt service facility ratio. The Company has not complied with the terms of these covenants. In view of the above Restructuring Support Agreement, the Company has not classified the said long term borrowings to current liabilities as required by Ind AS 1 - "Presentation of Financial Statements". In respect of this, the auditors have issued modified report on the results for the quarter and half year ended 30th September, 2021 and also the reports on the financial statements of the earlier years.
- 6 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 11th January, 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.
- 7 In spite of the continuous prevalence of COVID 19 pandemic, the Company achieved normal business operations during the quarter ended 30th September, 2021. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business including recoverability of inventories and trade receivables.
- 8 The figures for the corresponding previous periods / year have been regrouped / rearranged wherever necessary, to make them comparable.

NAGPUR
11th November, 2021



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, 2021

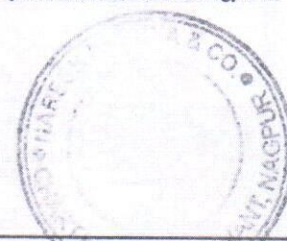
(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Segment Revenue						
a) Steel	146860	129794	80754	276654	107985	334552
b) Iron & Steel Castings	14087	10929	10290	25016	14444	38966
c) Others	-	-	-	-	0	5
Turnover	160947	140723	91044	301670	122429	373523
Less : Inter Segment Revenue	1263	1288	462	2551	658	3018
Revenue from Operations	159684	139435	90582	299119	121771	370505
2. Segment Results (Profit / (Loss) before tax)						
a) Steel	36632	37044	3038	73676	(10833)	39121
b) Iron & Steel Castings	(99)	(153)	(43)	(252)	(3365)	(3880)
c) Others	-	-	-	-	-	(3)
Total	36533	36891	2995	73424	(14198)	35238
Less : i) Finance Cost	25220	24533	22425	49753	44053	90863
ii) Other Un-allocable Expenditure	113	111	97	224	181	411
Add : Unallocated Income	66	1172	28	1238	74	143
Profit/(Loss) Before Exceptional Items and Tax	11266	13419	(19499)	24685	(58358)	(55893)
Less : Exceptional Items	-	-	-	-	-	-
Profit/(Loss) Before Tax	11266	13419	(19499)	24685	(58358)	(55893)
3. Segment Assets						
a) Steel	561518	573042	510190	561518	510190	552609
b) Iron & Steel Castings	26162	25642	26432	26162	26432	26091
c) Others	39	39	41	39	41	39
d) Unallocated	43448	16269	9014	43448	9014	11329
Total Segment Assets	631167	614992	545677	631167	545677	590068
4. Segment Liabilities						
a) Steel	35790	35269	32254	35790	32254	35857
b) Iron & Steel Castings	6455	6154	5961	6455	5961	6715
c) Others	-	-	-	-	-	-
d) Unallocated	700360	696343	646578	700360	646578	683756
Total Segment Liabilities	742605	737766	684793	742605	684793	726328

Notes to Segment Information for the Quarter and Half Year Ended 30th September, 2021 :

- 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
11th November, 2021



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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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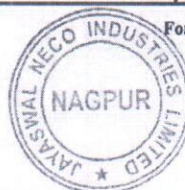


UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

PARTICULARS	(₹ in Lakhs)	
	AS AT 30.09.2021	AS AT 31.03.2021
	UNAUDITED	AUDITED
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	385792	398472
(b) Capital Work in Progress	4980	4559
(c) Intangible Assets	656	778
(d) Intangible Assets under Development	3909	3603
(e) Financial Assets		
(i) Other Financial Assets	1557	2171
(f) Non Current Tax Assets (Net)	396	245
(g) Other Non Current Assets	4436	4446
Total Non Current Assets	401726	414274
2. Current Assets		
(a) Inventories	95609	89879
(b) Financial Assets		
(i) Investments	0	0
(ii) Trade Receivables	36461	32750
(iii) Cash and Cash Equivalents	46117	29075
(iv) Bank Balances other than (iii) above	40431	7820
(v) Loans	-	-
(vi) Other Financial Assets	211	244
(c) Current Tax Assets (Net)	468	468
(d) Other Current Assets	10144	15558
Total Current Assets	229441	175794
TOTAL ASSETS	631167	590068
B EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	63863	63863
(b) Other Equity	(175301)	(200123)
Total Equity	(111438)	(136260)
2. LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	166217	188024
(ia) Lease Liabilities	453	450
(ii) Other Financial Liabilities	2	2
(b) Provisions	27	26
(c) Deferred Tax Liabilities (Net)	-	-
Total Non Current Liabilities	166699	188502
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	187021	193515
(ia) Lease Liabilities	70	70
(ii) Trade Payables		
Total Outstanding due of Micro Enterprises and Small Enterprises	2768	4110
Total outstanding due of Creditors other than Micro Enterprises and Small Enterprises	13423	13811
(iii) Other Financial Liabilities	358604	311918
(b) Other Current Liabilities	6158	6545
(c) Provisions	7862	7857
Total Current Liabilities	575906	537826
TOTAL EQUITY AND LIABILITIES	631167	590068



NAGPUR
11th November, 2021



For Jayaswal Neco Industries Limited

Arvind Jayaswal
Managing Director and CEO
DIN : 00249864



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STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Lakhs)

PARTICULARS	Half Year ended 30th September, 2021	Half Year ended 30th September, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax as per the Statement of Profit and Loss	24685	(58358)
ADJUSTED FOR		
Depreciation and Amortisation Expense	13394	13367
Profit on Sale of Property, Plant and Equipment (Net)	0	0
Loss on Financial Instruments measured at Fair Value through Profit or Loss (Net)	0	0
Account Written Back	(1110)	(10)
Interest Income	(128)	(31)
Finance Costs	49753	44053
Unrealised loss on Foreign Currency Transaction (Net)	36	8
Bad Debts / Advances written off (Net of reversal)	192	-
Provision for Credit Impaired Trade Receivables / Advances	(387)	2302
Provision for Expected Credit Loss on Trade Receivables	(122)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	86313	1331
ADJUSTED FOR		
Trade and Other Receivables	2020	(2859)
Inventories	(5730)	19010
Trade and Other Payables	(268)	(10107)
CASH GENERATED FROM OPERATIONS	82335	7375
Direct Taxes (Paid) / Refund	(152)	894
NET CASH FLOW FROM OPERATING ACTIVITIES	82183	8269
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(1329)	(690)
Sale of Property, Plant and Equipment	24	0
Interest Income	158	101
NET CASH USED IN INVESTING ACTIVITIES	(1147)	(589)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Lease Liability	(22)	(22)
Repayment of Non Current Borrowings	(25094)	(250)
Current Borrowings (Net)	(4302)	(4512)
Finance Costs	(2580)	(1121)
Margin Money (Net)	(31996)	2786
NET CASH USED IN FINANCING ACTIVITIES	(63994)	(3119)
NET INCREASE IN CASH AND CASH EQUIVALENTS	17042	4561
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	46117	5564
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	46117	5564



NAGPUR
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For Jayaswal Neco Industries Limited

Aryind Jayaswal
Managing Director and CEO
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