Guided by **Legacy**
Shaping the **Future**

Jayaswal Neco Industries Limited

52nd ANNUAL REPORT 2024-25

Guided by **Legacy** Shaping the **Future**

Rooted in a strong legacy of over five decades, we have grown through economic cycles with a deep understanding of industry shifts, generational leadership and a resilient operating model. Our journey from being a ferrous caster to an integrated steel player reflects our capacity to evolve while staying true to our core strengths.

As we look ahead, we are shaping the next chapter through purposeful growth, setting up a brownfield Pellet Plant to drive raw material efficiency, participating in national platforms like the Bharat Mobility Global Expo to showcase advanced steel solutions for the automotive sector and registering our presence in national-level conclaves like Advantage Vidarbha to unlock future opportunities.

As the industry transitions toward cleaner, more efficient materials and supply chains, we are strengthening our capabilities through backward and forward integration, deepening our self-sufficiency and maintaining agility in an uncertain environment. The foundation we have built over the years positions us well to lead with confidence, respond to emerging opportunities and contribute meaningfully to India's industrial future.

Read More Online at
www.necoindia.com

Check the stock price at

NSE BSE

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Introduction

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Metabodeli Iron Ore Mine

INTRODUCTION

Performance Snapshot

FY 2024-25 was a pivotal year marked by category one capital repairs and upgradation, operational discipline and progress towards long-term readiness. The planned 84 days shutdown of Blast Furnace and related facilities impacted short-term financial performance but strengthened the operational backbone for sustained productivity. Even amidst this major overhaul, our Company delivered record-breaking output across units reaffirming our manufacturing resilience. On the financial front, we reduced our secured debt significantly and invested in core machinery & infrastructure. This year was about augmenting plant capacities with cutting edge technologies, enhancing efficiencies, competitiveness and substantial reduction in financial leverage.

Financial

₹ 6,000 cr
Revenue from operations
1% ▲

₹ 2,312 cr
Tangible net worth
4% ▲

₹ 952 cr
EBIDTA
9% ▼

₹ 103 cr
Profit before tax
65% ▼

₹ 113 cr
Profit after tax
46% ▼

₹ 2,697 cr
Secured net debt outstanding
16% ▼

Operational

30,66,019 MT
Iron Ore Mine Production
18% ▲

13,03,003 MT
Pellet
15% ▲

2,69,999 MT
Sponge Iron (DRI)
1% ▲

5,70,712 MT
Hot Metal
11% ▼

5,48,382 MT
Billets
19% ▼

5,25,902 MT
Rolled Products
17% ▼

47,546 MT
Iron and Steel Castings
1% ▲

Corporate Office

Sales

29,27,648 MT
Iron Ore Mine Dispatch
19% ▲

9,09,980 MT
Pellet
9% ▲

1,96,098 MT
Sponge Iron (DRI)
11% ▲

80,451 MT
Pig Iron
85% ▲

16,915 MT
Billets
9966% ▲

5,42,679 MT
Rolled Products
4% ▼

46,653 MT
Iron and Steel Castings
0.2% ▲

Sustainability

11,000+
Trees planted

~5%
Freshwater consumption reduction

100%
Hazardous waste disposed

9,152
Workforce

93%
Employee retention rate

27,831 Hours
Training man-hours

₹ 17 cr+
CSR spend

2.6 Lacs+
CSR beneficiaries

40+
CSR initiatives

▲ YoY Increase ▼ YoY Decrease

INTRODUCTION

Our Journey

From humble beginnings in 1972, our Company has grown into one of India's leading integrated alloy steel company and one of the largest ferrous casters. Over the past five decades, our journey has been shaped by steady expansion, backward and forward integration, continuous innovation with focus on quality and strategic mergers. Through each milestone, we have built the foundation for sustainable growth, technological advancement and value creation for all our stakeholders.

1972

- Incorporated as a private limited company as **Nagpur Engineering Company Private Limited**

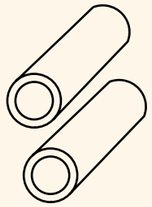
1976

- Started foundry unit with **0.020 MnTPA Centricast Division in Nagpur, Maharashtra**
- Shifted existing **foundry** businesses from Kolkata

1985

- Started **0.020 MnTPA Engineering Castings Division** in Nagpur
- The status of our Company changed from Nagpur Engineering Company Private Limited to **Nagpur Engineering Company Limited**

1986



- Established **Construction Castings Division** in Bhilai, Chhattisgarh#

1991

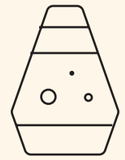
- Commenced **0.015 MnTPA Construction Castings Division** in Anjora, Chhattisgarh and **0.014 MnTPA Automotive Castings Division-I** in Butibori Nagpur, Maharashtra

Divested in 2022
MnTPA - Million Tonne Per Annum
TPD - Tonne Per Day

1995

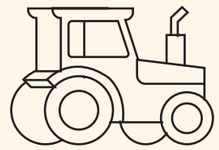
- Got listed on **BSE and NSE**

1996



- Established Blast Furnace (BF) Facility, including **Pig Casting Machine,** Wagon Tippler, 15.5 MW BF Gas-based Power Plant at Siltara, Raipur, Chhattisgarh

1998



- Established **0.006 MnTPA Automotive Castings Division-II** in **Butibori, Nagpur,** Maharashtra
- The name of Company changed from Nagpur Engineering Company Limited to **Jayaswals Neco Limited**

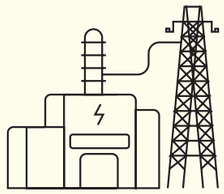
2004

- Established **0.4 MnTPA** Sinter plant and Steel Melt Shop (I) of **0.33 MnTPA capacity** by Inertia Iron and Steel Industries Private Limited (IISIPL)

2005

- Crossed **₹1,000 crore** revenue mark

2006



- Established **350 TPD kiln** of Direct Reduced Iron (DRI) unit along with **15 MW captive power plant** by Abhijeet Infrastructures Limited (AIL) and first coke oven plant of **0.10 MnTPA**

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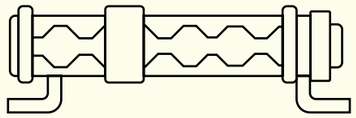
2007

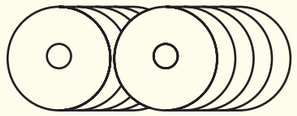


- Name of the Company changed from **Jayaswals Neco Limited to Jayaswal Neco Industries Limited (JNIL)**
- Established **500 TPD kiln** of DRI Unit with **12 MW DRI captive power plant** by Corporate Ispat Alloys Limited (CIAL)

2008

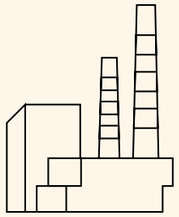
- Expanded **Sinter capacity by 0.4 MnTPA**, installed bar mill of 0.13 MnTPA by IISIPL

2009



- Established wire rod mill of **0.27 MnTPA by IISIPL**
- Merger of IISIPL, 350 TPD DRI Plant & 15 MW captive Power Plant of AIL and 500 TPD DRI Plant & 12 MW captive Power Plant of CIAL into JNIL

2012



- Installed **wire rod block** and expanded coke oven capacity by **0.1 MnTPA** along with coke oven's Waste Heat Recovery based 12 MW (6 MW x 2) power plants

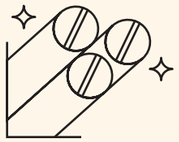
2013

- Flat product unit - **Steel Plant Division** of CIAL merged into JNIL

2014

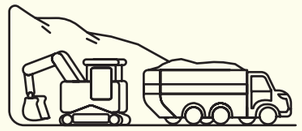
- Expanded **Steel Melt Shop capacity by 0.65 MnTPA** and installed 340 TPD oxygen plant, 1.5 MnTPA Pellet Plant and new rolling mill of 0.55 MnTPA

2016



- Installed **bright bar making** facility of 0.04 MnTPA
- Captive Iron ore mining production started from Metabodeli Mine

2021



- Captive **iron ore mining** production started from Chhotedongar Mines

2023

- Achieved full self-sufficiency in meeting iron ore requirement through **captive mines**
- Successfully completed exit from debt restructuring by Refinancing of outstanding debt by issuance of Non-convertible Debentures. It has led to **reduction in cost of borrowing**
- **Shri B. L. Shaw**, Founding Promoter, retired by stepping down from the position of Non-executive Chairman to Chairman Emeritus and the Board elevated Shri Arvind Jayaswal as Chairman and Shri Ramesh Jayaswal as Managing Director

2024

- Shifted to new corporate office equipped with upgraded digital infrastructure to support modern work practices
- Completed Category One capital repairs and upgradation of the Blast Furnace, strengthening long-term operational reliability

FY 2024-25 Highlights

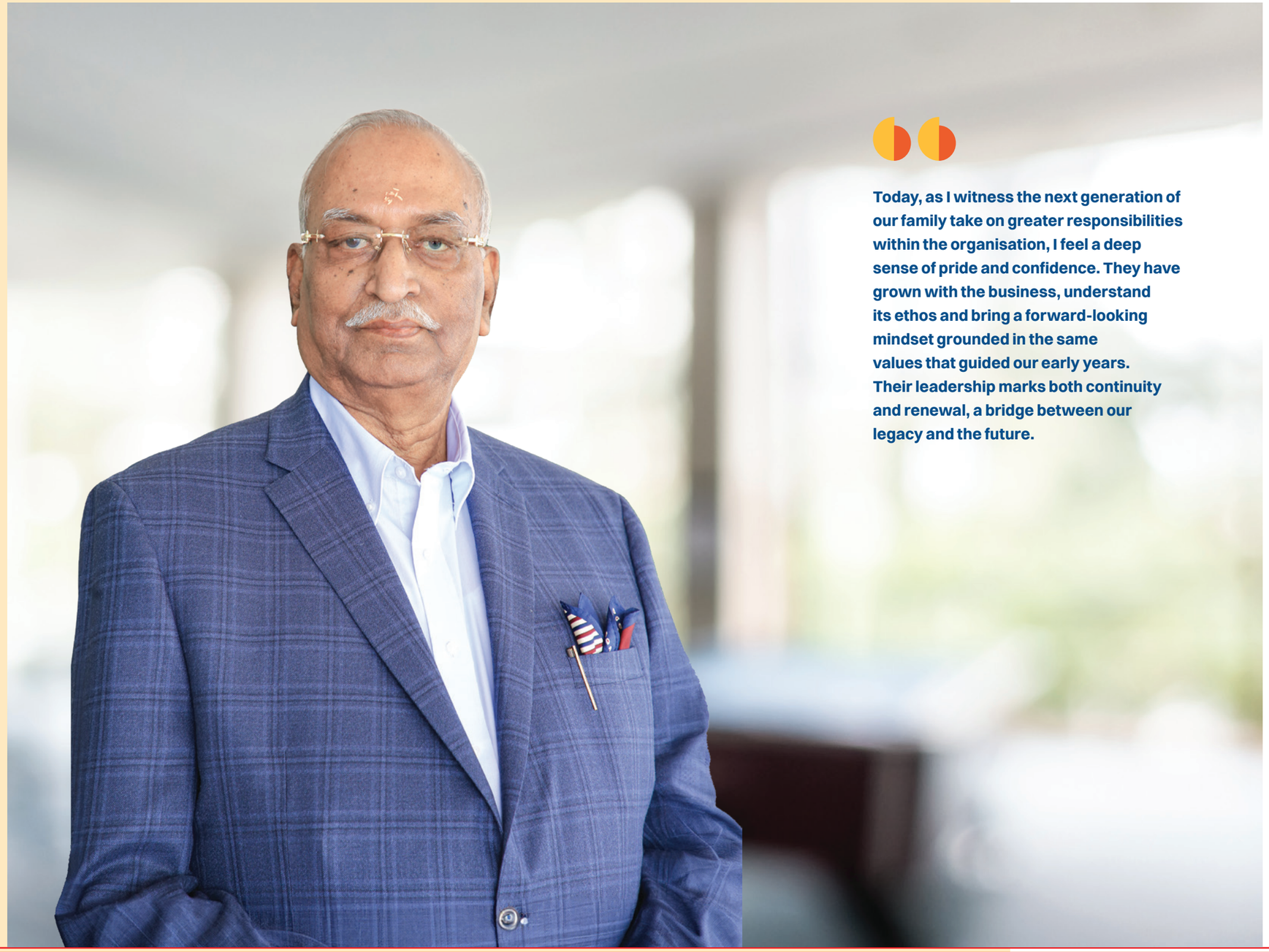
- Significant reduction in secured net debt outstanding by 16%
- Revamped our Company's website to improve stakeholder experience and accessibility
- Augmented blast furnace capacity with latest technology
- Highest Monthly Production

Port Dispatches	Jan 25	29 Rakes
Power	Nov 24	55.73 MW/Hr
Sinter	Mar 25	63,331 MT
Hot Metal	Jan 25	70,145 MT
Billets	Oct 24	67,272 MT
Rolled Products	Jan 25	62,219 MT
Bright Bar	Jan 25	3,301 MT

- Highest Yearly Production

Pellet with Captive Iron Ore	13,03,003 MT
DRI - (DRI-I 1,20,000 and DRI-II 1,49,999)	2,69,999 MT

Message from the Founder and Chairman Emeritus



Today, as I witness the next generation of our family take on greater responsibilities within the organisation, I feel a deep sense of pride and confidence. They have grown with the business, understand its ethos and bring a forward-looking mindset grounded in the same values that guided our early years. Their leadership marks both continuity and renewal, a bridge between our legacy and the future.

When I laid the foundation of Jayaswal Neco nearly five decades ago, it was with a clear purpose to build an enterprise rooted in integrity, commitment and service to the nation's industrial progress. What began as a modest foundry has since grown into a diversified industrial group, shaped by the values we have always stood for.

Over the years, we have faced many transitions in economic cycles, government policies & regulations, technological shifts and evolving market needs. But what remained constant was our ability to adapt without compromising our core beliefs. This resilience has been the foundation of our leadership legacy.

To all those who have been part of this journey, our employees, customers, partners and shareholders, I offer my sincere gratitude. Your support has been instrumental in shaping what we have built together.

As the baton is passed, I remain confident that the legacy we created will continue to evolve, guided by the same values that have brought us this far. Leadership is not just about vision; it is about stewardship. And in that, I see the future of Jayaswal Neco to stay anchored in our principles, stay open to change and continue to build with humility, courage and conviction.

Basant Lall Shaw
Chairman Emeritus

Chairman's Message

As we reflect on the fiscal year 2024-25, I am pleased to report that our Company has made significant strides in our journey towards sustainable growth and strategic alignment. This year has been marked by steady progress across all divisions, reinforcing our commitment to excellence and stakeholder engagement.

Our Steel Plant Division achieved a major milestone with the successful completion of critical capital repairs and upgrades to our Blast Furnace, enhancing our production capabilities and operational efficiency. Simultaneously, our Iron Ore Mines have performed exceptionally well with significant increase in production volumes to meet rising demand.

In the Foundry Division, we have made substantial contributions to the construction, engineering and automotive sectors. By prioritising product quality, operational excellence and timely project execution, we have strengthened our relationships with customers and ensured that we remain attuned to their evolving needs. Our proactive engagement with industry forums and policy platforms has allowed us to advocate effectively for sustainable and technology-driven growth within our sector.

Internally, we have placed a strong emphasis on governance and compliance. Our commitment to Environmental, Social and Governance (ESG) principles and Corporate Social Responsibility (CSR) has been woven into our decision-making processes. We continue to uphold transparency, strengthen control systems and ensure accountability in our interactions with regulators, government bodies, investors and customers.

Looking to the future, we are dedicated to scaling responsibly through capacity expansion, embracing digital transformation and leveraging synergies across the group – all the while remaining anchored in our core values.

I would like to extend my heartfelt gratitude to our employees, customers, partners and shareholders for your unwavering trust and support. Together, we are well-positioned to deliver sustainable growth and create long-term value for all our stakeholders.

Arvind Jayaswal
Chairman

In the Foundry Division, we have made substantial contributions to the construction, engineering and automotive sectors with focus on quality, productivity, cost efficiency and timeliness of deliveries.

Managing Director's Message

FY 2024-25 reaffirmed the importance of consistent execution of our projects, excellence in operations and responsible leadership. Amidst a dynamic operating environment, we remained focused on delivering steady performance, reinforcing governance and progressing on our long-term objectives.

We closed the year with revenue of approximately ₹ 6,000 crore, with a notable turnaround in the final two quarters. Our standalone revenue grew by 19% year-on-year in Q4 and net profit crossed ₹ 100 crore, driven by improved efficiencies, higher throughput and cost discipline. These results reflect the resilience of our integrated operations and the dedication of our people.

Our integrated 1 MnTPA alloy steel plant at Siltara, Raipur, is a World Class state of art strategic facility. During the year, we made progress on our capacity expansion roadmap and invested in projects for process modernisation, value addition, quality control, cost reduction and strengthening our commitment to environmental goals. We maintained financial discipline and reduced our financial leverage significantly.

Sustainability continues to be an integral part of our strategy, shaping how we operate and grow. We advanced our efforts in environmental and social responsibility through targeted initiatives to improve air quality using upgraded dust extraction and filtration systems, manage water more efficiently through enhanced treatment and recycling and reduce solid waste through greater reuse, co-processing and responsible disposal practices. We improved energy performance across operations and scaled up the use of waste heat and renewable sources wherever feasible. On the social front, we expanded our CSR outreach with a focus on healthcare, education, skilling, and local development. We remained committed to workplace safety and continued to build a diverse and supportive work environment. These efforts were underpinned by our approach to responsible governance grounded in transparency, accountability and compliance.

As we move ahead, our focus remains clear: to grow sustainably, invest responsibly and deliver long-term value to all the stakeholders. We are confident that our integrated strengths, stakeholder relationships and forward-looking strategy will guide us through the next phase of growth.

Ramesh Jayaswal
Managing Director

We successfully completed Category One capital repairs and upgradation of our Blast Furnace, marking a critical step in enhancing our long-term operational reliability and ensuring sustained performance in the years ahead.

Corporate Snapshot

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Steel Melt Shop-II, SPD

About Neco Group

Founded in 1972 by Shri Basant Lall Shaw, the Neco Group has grown into one of India's most respected industrial conglomerates. With a legacy spanning over five decades, the Group has consistently demonstrated its commitment to operational excellence, product quality and customer satisfaction across diverse sectors. Our vision is to be a globally admired organisation, focused on responsible growth and long-term value creation for all stakeholders.

Operating Across Diverse Sectors

The Group operates across four core sectors, reflecting our integrated capabilities and wide-reaching impact in contributing to the country's industrial and infrastructure development.

Iron and Steel Castings

Supplying to construction, engineering and automotive industries with precision-engineered castings.

Integrated Alloy Steel

Manufacturing iron and alloy steel long products used in steel, mobility and engineering applications respectively.

Mining

Ensuring access to high-quality raw materials through strategically located mining operations.

Industrial and Defence Products

Producing ferrous valves and defence equipments that enhance industrial infrastructure.

Recently, received the crucial Ammunition Manufacturing Licence with the regulated manufacturing of ammunition in accordance with national security and quality standards.

ESG Commitment

Sustainability lies at the heart of our business strategy. The Group is committed to building a responsible and future-ready enterprise through:

- Sustainable manufacturing practices that minimise environmental impact.
- Alignment with global benchmarks for quality, safety and efficiency.
- Community welfare programmes that create positive social outcomes.
- Strong corporate governance built on transparency, integrity and accountability.

Admin Office, SPD, Raipur

As we mark our 52nd anniversary, the Neco Group reaffirms its dedication to building a stronger, more sustainable future while continuing to create value for all stakeholders.

Vision

To be an organisation that continuously achieves economic value by optimising resources through operational excellence, powered by technology, driven by innovation, creating delight, producing value-added quality products that enhance customer satisfaction and to be a globally admired organisation that enhances sustainable industrial and business development and be the global benchmark in the field of:

- **Metallics and Alloy Steel Products**
- **Iron & Steel Castings (Construction & Automotive)**
- **Ferrous Valves and Services**
- **Defence Equipment**

Mission

Sustainable Growth and Return on Investment by continuous improvement of Human Resources, Environment, Technology and Products with constant engagement with all the stakeholders. We intend to achieve this through:

- **Our People**
  By enhancing skills, prioritising well-being and ensuring workplace safety.
- **Our Society**
  By promoting social welfare through environmental responsibility and community development.
- **Our Customers**
  By delivering high-quality products and responding effectively to their evolving needs.
- **Our Suppliers**
  By building trust and nurturing long-term, mutually beneficial relationships.
- **Our Lenders**
  By ensuring timely debt servicing, prudent financial management and regulatory compliance.
- **Our Equity Shareholders**
  By upholding credibility through transparent communication and ethical governance.

Core Values

Our core values stand on five most important pillars. They are:

- **Integrity and Respect**
  We foster trust and long-term partnerships through integrity and mutual respect.
- **Driven to Improve**
  Our efforts are anchored in our promise of excellence, fuelled by our need to constantly raise standards.
- **Moving with Purpose**
  Our workforce moves ahead with purpose, imbuing all they do with sincerity & dedication.
- **Energy in Action**
  We act with enthusiasm and inspire progress with energy.
- **Courage with Conviction**
  We believe in doing what is right, not what is easy.

CORPORATE SNAPSHOT

Jayaswal Neco at a Glance

We are a leading player in India's alloy steel and castings industry with integrated operations. The unparalleled quality of our products coupled with the ability to deliver tailored solutions enable us to become the trusted partner for our diverse customers.

Presence

Our facilities have proximity to raw material sources, facilitating efficient supply chains and enabling prompt delivery of quality products and services to meet customer demands.

5
Manufacturing units

6
Countries exported to

2
Major iron ore mines

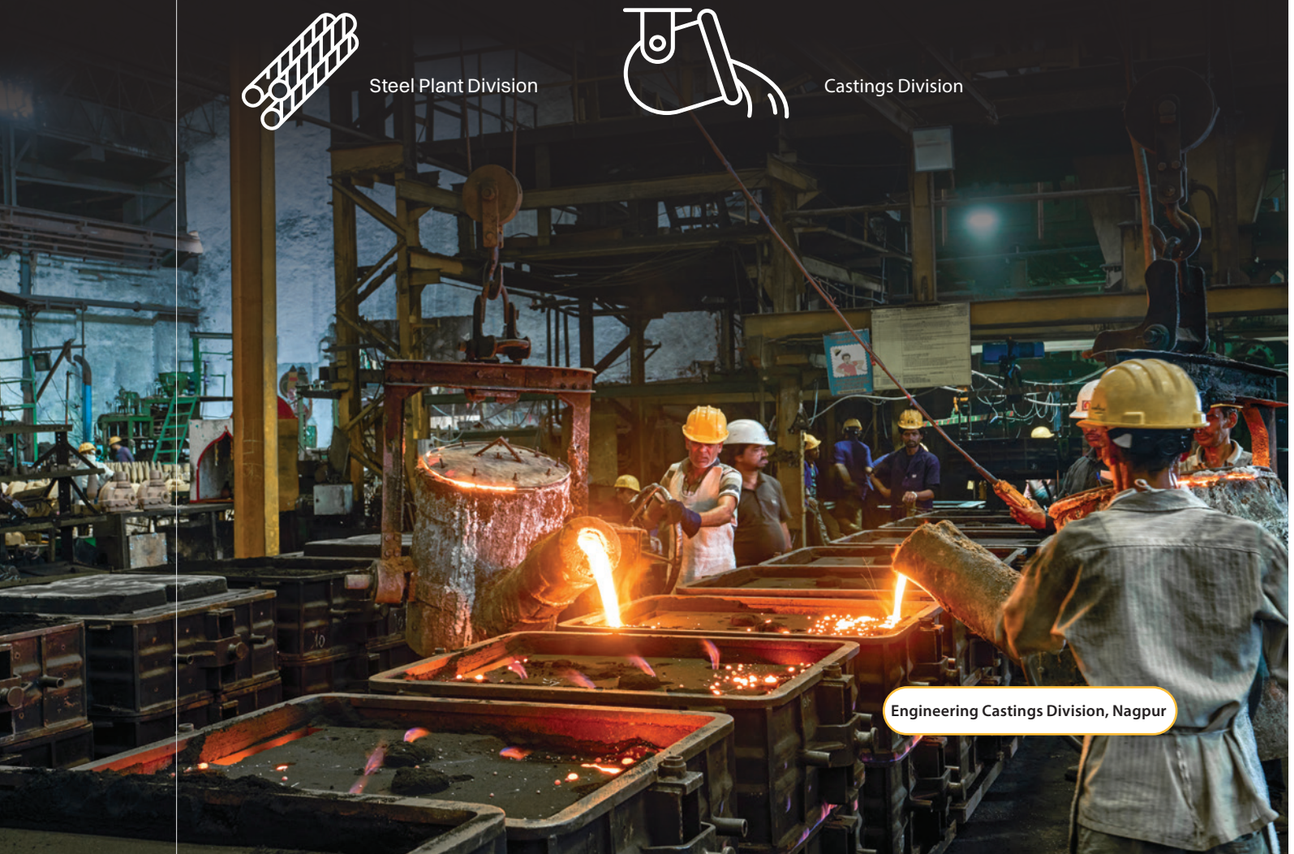
15
Offices

28 states and 8 UTs
Commercial presence

Business Divisions

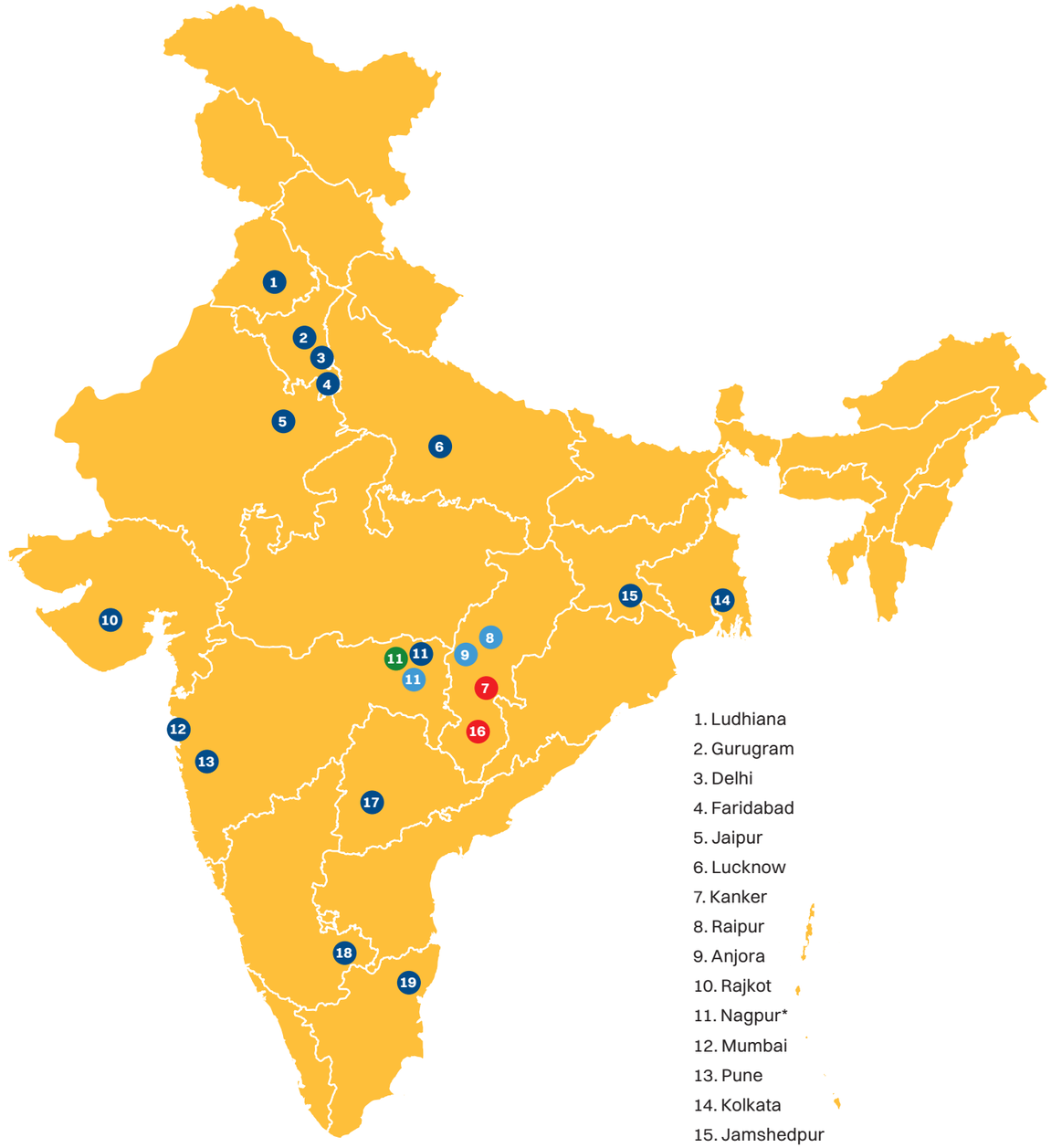
Steel Plant Division

Castings Division



Engineering Castings Division, Nagpur

Presence



1. Ludhiana
2. Gurugram
3. Delhi
4. Faridabad
5. Jaipur
6. Lucknow
7. Kanker
8. Raipur
9. Anjora
10. Rajkot
11. Nagpur*
12. Mumbai
13. Pune
14. Kolkata
15. Jamshedpur
16. Narayanpur
17. Hyderabad
18. Bengaluru
19. Chennai

Manufacturing Units

Offices

Head Office

Iron Ore Mines

* Three Manufacturing Units are located in and around Nagpur.

Business Model

Resources Utilised

Financial Capital
Tangible Networth: **₹ 2,312 cr**
Net debt: **₹ 2,697 cr**

Manufacturing Capital
Manufacturing plants: **5**
Major Iron Ore Mines: **2**
Offices: **15**
Captive power plants: **54.5 MW**

Intellectual Capital
Acquisition of new Technology
Non-Destructive Testing line Machines

Human Capital
No. of employees: **4,197**
Training imparted to workforce: **85%**

Social and Relationship Capital
CSR expenditure: **~₹ 17 cr**
Engagement of Value Chain Partners

Natural Capital
Water consumption: **50.82 Lacs KL**
Energy consumption: **294.71 Lacs GJ**

KL - Kilo Liter
GJ - Gigajoule

Strategic Priorities

- Employ integrated operations
- Emphasis on superior quality
- Sustained reduction in financial leverage
- Focus on sustainability

Value Created

Financial Capital
Revenue: **₹ 6,000 cr**
EBIDTA: **₹ 952 cr**
PAT: **₹ 113 cr**
Contribution to National Exchequer: **₹ 860.31 cr**

Manufacturing Capital
Capacity utilisation: **70%+**
New OEM Approvals: **5**
New grades & products developed: **21**

Intellectual Capital
Enhanced Process efficiency
Efficient Production
Elevated Brand Value

Human Capital
Total new employees: **214**
Retention rate: **93%**

Social and Relationship Capital
CSR beneficiaries: **2.6 Lacs+**

Natural Capital
Freshwater consumption reduction: **~5%**
Energy consumption from renewables: **6,17,780 GJ**

Business Divisions

Customer centricity, innovation, quality, cutting-edge technology, sustainability practices and class-leading integrated operations are the hallmarks of the company's businesses.

Steel Plant Division (SPD)

Our integrated steel plant, supported by strategically located captive iron ore and other mines and efficient resource utilisation, enables seamless production of high-quality metallics and alloy steels. Timely investments and a focus on sustainability and performance have allowed us to stay responsive to evolving industry needs across sectors.

Captive Mines and Self-sufficiency

Our captive iron ore mines are central to ensuring raw material security and operational continuity. They provide complete self-sufficiency in meeting iron ore requirements, significantly reducing dependency on external sources and enhancing cost control. Supported by beneficiation facilities and efficient logistics, the mines allow us to maintain consistent ore quality while optimising resource utilisation. This reliability in supply has played a key role in reinforcing our production stability and long-term competitiveness.

Chhotedongar Iron Ore Mine

Backward and Forward Integration

Our operations follow a fully integrated model with strong backward and forward linkages. Backward integration through captive mines, sinter, pellet, coke oven and captive power generation provides stability in input sourcing and cost management. Forward integration across rolling, bright bar processing and customised product lines enables us to deliver high-quality steel solutions tailored to diverse industrial applications. This end-to-end integration ensures greater control over quality, improved turnaround time and the ability to respond swiftly to changing market demands.

Pellet

Our Presence

Mahindra, Hero, TATA, Maruti Suzuki, Renault Nissan

Captive Power Plant

To ensure uninterrupted operations, we operate captive power plants that provide a reliable energy supply to our production units. This infrastructure backbone supports our extensive product line, which includes pig iron, sponge iron, pellets, light and heavy bars, wire rods and bright bars.

From raw material processing to finished products, our in-house power generation facilities play a vital role in supporting every stage of production. By ensuring a stable and uninterrupted power supply, we maintain operational efficiency and avoid production disruptions, enabling us to meet quality and delivery commitments consistently.

With a combined capacity of 54.5 MW, our captive power plants harness Waste Heat recovery, AFBC boilers and Blast Furnace Gas systems to deliver a reliable and energy-efficient power supply, ensuring uninterrupted steel production and enhanced operational efficiency.

End Use Applications

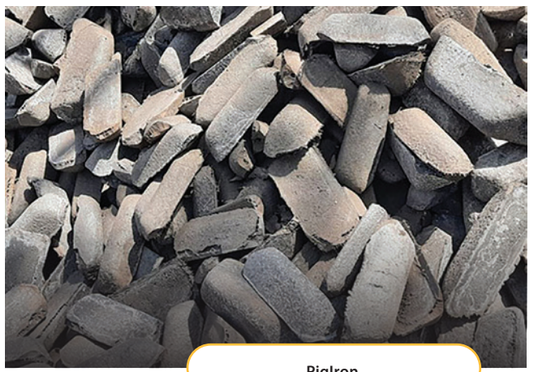
Our products are widely used in the manufacture of carbon and alloy steel, which is used in critical applications such as axles, fasteners, springs, cold heading quality steels, leaf springs, connecting rods, piston, shock absorbers, crankshafts, steering knuckle, gears, ring gears, ball bearings, stabiliser bars, ball joints and coils, springs, track lines, crown wheel & pinion and tyre cord & tyre bead etc.

The diverse and high-performance product range reflects our continued focus on innovation, efficiency and excellence in serving global markets.

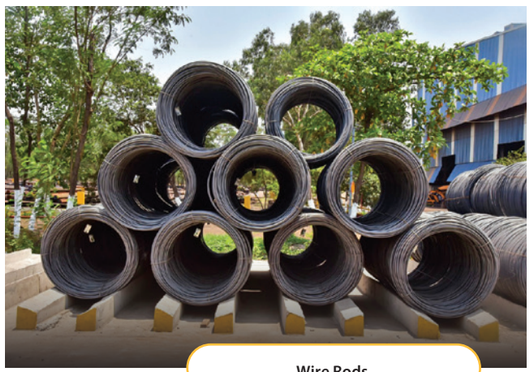
Billets

Sponge Iron

Alloy Steel Bars



PigIron



Wire Rods

Our Customers

GNA, Ramkrishna Forgings Limited, Happy Forgings Limited, CIE India, Bekaert

Heavy Bar Mill, SPD

Steel Plant Division contd...

Performance during the year

₹ 5,440 cr

Revenue from Operations

₹ 931 cr

EBIDTA

Certifications and Recognition

The Steel Plant Division continues to adhere to the highest standards of operational excellence, product quality and safety. It is certified for:

- Quality Management – ISO 9001:2015 and IATF 16949:2016
- Environmental Management – ISO 14001:2015
- Occupational Health & Safety – ISO 45001:2018
- Energy Management – ISO 50001:2018
- Testing and Calibration Laboratories – ISO/IEC 17025:2017

In addition, the division received certification from the Central Boilers Board, recognising JNIL as a Well-Known Steel Maker for the manufacturing of quality billets and blooms in carbon and alloy steel grades. These accreditations reaffirm our commitment to quality assurance, regulatory compliance and responsible manufacturing practices.

Castings Division

Our journey in the casting industry began in 1976 with the establishment of our first unit in Nagpur. Since then, Neco Group has emerged as one of India's leading producers of iron and steel castings, meeting diverse needs of sectors such as construction, infrastructure, automotive, engineering and core industries.

Driven by innovation, digitalisation and the adoption of advanced technologies, our castings division consistently delivers products of the highest quality and performance standards. Our commitment to excellence has enabled us to achieve operational efficiency while meeting both domestic and international demands.

Our casting capabilities are organised into four major divisions:

- Centricast
- Engineering Castings
- Automotive Castings
- Construction Castings

Recognised for our product quality and stringent standards, we are proud recipients of several certifications, including the IAPMO Product Certification, JNIL 2-Star Export House Certification and Bureau of Indian Standards Certification. These endorsements reflect our continued dedication to quality, compliance and customer satisfaction.

Performance during the year

₹ 559 cr

Revenue from Operations

₹ 19 cr

EBIDTA

Engineering Castings Division, Nagpur

Certifications and Recognition

The Castings Division continues to uphold stringent quality and product standards relevant to domestic and international markets. It is certified for:

- Quality Management System – ISO 9001:2015
- IS 15905:2011 for Hubless Centrifugally Spun Cast Iron Pipes & Fittings.
- IS 3989:2009 for Centrifugally Spun Cast Iron Pipes & Fittings.
- IS 1726:1991 for Cast Iron Manhole Covers and Frames.
- IAPMO Research & Testing Inc. (US Market) awarded 'Hubless Cast Iron Pipe Couplings'
  - Uniform Plumbing Code (UPC)
  - ASTM C1277-2020

Centricast Division (CD)

We are proud to be India's leading producer of centrifugally cast pipes, fittings, manhole covers, frames and gratings—key components in the construction and infrastructure sectors. Our products are trusted for their durability, reliability and compliance with stringent industry standards.

All finished goods undergo rigorous quality checks to ensure they meet both domestic and international requirements before being dispatched to our customers across India and global markets. Our product portfolio in this segment principally includes following products which find applications in Residential Buildings, Commercial, Office & Hotel Buildings, Hospitals, Utility & Institutional Buildings, Footpath & Parking Areas, Roads & Landscaping, Seaport, Airport, Bus terminals & private infrastructure:

- Centrifugally Cast CI Spigot & Socket Pipes and Fittings
- Centrifugally Cast CI Hubless Pipes and Fittings
- Ductile Iron Manhole Covers, Frames and Gratings
- Cast Iron Manhole Covers, Frames and Gratings

Gratings

Manhole Cover

Pipes Fittings

Cast Iron Pipe

14,976 MT
Production

15,358 MT
Sales

3,128 MT
Export Sales (included in sales)

Our Customers

LODHA · Godrej · DLF · LARSEN & TOUBRO

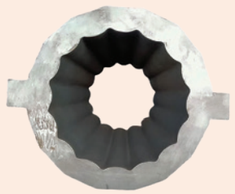
Construction Castings Division (CCD)

We rank among India's leading manufacturers of cast iron and ductile iron castings, with the capability to produce single pieces weighing up to 30 MT and 7 MT, respectively. Our commitment to quality and durability is reflected in our strict adherence to both Indian and international standards, supported by the use of premium raw materials.

Our heavy castings are trusted across a wide range of industries, including iron and steel, pumps and valves, mining and construction—where strength, precision and performance are critical. Our product range includes pump and valve body castings, slag pot, heavy ingot mould, mould assembly trumpet, duplex ingot moulds and counterweights.

Pump and Valve Body Castings

Slag Pot



Heavy Ingot Mould

Duplex Ingot Moulds

9,042 MT
Production

8,914 MT
Sales

Our Customers

starwire · SUNFLAG STEEL · RIMJHIM ISPAT · Welspun SPECIALTY SOLUTIONS · MWL Mangalam Worldwide Limited

Engineering Castings Division (ECD)

Our customised engineering castings have positioned our Company as a preferred supplier of ductile iron casting products. While we are a key partner to the engineering sector, the versatility and quality of our castings also make them well-suited for applications in the automotive industry, enhancing performance and reliability across segments. Our products include Ductile iron casting, carrier housing, axle end cap and backing ring which find applications in heavy commercial vehicles, railways, auto component & Original Equipment Manufacturers.

Ductile Iron Castings

Carrier Housing

Axle End Cap and Backing Ring

7,808 MT
Production

7,314 MT
Sales

Our Customers

TATA · JCB · Mahindra · John Deere · Eicher

Automotive Castings Division (ACD)

We are among the largest suppliers of castings for both engine and non-engine components used in commercial and passenger vehicles. Trusted by leading automotive OEMs, our castings also support the agricultural sector, where they are widely used in essential farming equipment.

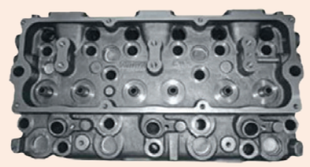
Our ability to meet the high standards of these industries underscores our commitment to quality, precision and innovation.

Our products include differential housing, clutch housing, axle housing (one of the largest), cylinder head and gear box housing, which find applications in Excavator, Bulldozer, Dumping Truck, light & heavy commercial vehicles, tractors, earthmoving equipment, construction equipment & railways, etc.

Further, Cast Axle for Backhoe Loader, Kingpost & KP Carriage products play crucial role in transmitting power, supporting weight and enabling steering, suspension systems etc.

Differential Housing

Clutch Housing



Cylinder Head

Gear Box Housing

15,720 MT
Production

15,067 MT
Sales

288 MT
Export Sales (included in sales)

Our Customers

Sonalika Heavy Duty Tractor Range · BHEL · Escorts Kubota Limited · TIMKEN · Carraro India

Core Strengths

With over five decades of experience, we have built a strong foundation through integrated operations, self reliance in souring of raw material, advanced manufacturing, financial discipline and a skilled workforce. These capabilities, backed by strong governance and a commitment to quality, cost and delivery, make us future-ready and resilient.

Metabodeli Iron Ore Mine

Integrated Steel Operations

Our state-of-the-art Integrated Steel Plant is a symbol of resilience, efficiency and innovation. Its seamless integration of raw materials, power, logistics and manufacturing ensures we deliver high-quality steel solutions consistently on time and at competitive costs.

Competitive Advantages

Self-reliance in Raw Material

100% of the iron ore requirement is met through captive mines, supported by a beneficiation plant. These mines are among the lowest-cost producers in the industry, providing both quality and cost advantages.

Advanced Manufacturing Setup

- Energy-efficient blast furnace and steel-making facilities.
- 54.5 MW captive power plants.
- With the ability to shift production across different mills, the Plant adapts quickly to changing market demands while optimising capacity and delivery timelines.

Comprehensive Offerings

From specialty steels to bright bars, our portfolio caters to a wide spectrum of end-use industries in multiple grades, shapes and sizes. Our low minimum order quantity (MOQ) policy enables us to serve both large-scale and niche requirements effectively.

Proximity to Demand Hubs

Located centrally and close to key consumption centres, the Plant enjoys reduced transportation costs and faster market access.

Multi-modal Logistics Network

Excellent connectivity via highways, rail and air ensures smooth inbound and outbound logistics, enhancing supply chain responsiveness.

Abundant Skilled Workforce

Access to a talent pool from nearby towns and cities ensures a steady and skilled workforce for smooth operations.

Vast Land Bank

The Plant operates within a large, well-developed industrial land bank, equipped with internal roads, a stable power supply and water infrastructure, enabling seamless operations and future scalability.

Five Decades of Experience

With over fifty years of experience, our Company is led by seasoned leadership and supported by a committed, knowledgeable workforce, bringing depth, resilience and operational maturity.

Proximity to Critical Raw Materials

Located close to key centres for raw material souring, supported by captive mines and beneficiation plant within the group, ensures cost-effective and uninterrupted supply of essential inputs.

Driven by QCDS: Quality, Cost, Delivery & Service

Our core value proposition revolves around the principles of Quality, Cost, Delivery and Service (QCDS), a quad that guides every operational decision:

- Product Excellence: High-performance steel and metallics across multiple grades.
- Cost-competitiveness: Efficient resource utilisation and low-cost input sourcing.
- On-time Delivery: Agile production systems aligned with customer timelines.
- Robust & Responsive Service: Excellence in providing services upto the satisfaction of Customers and quickest product development.

Recognised for Excellence

- JIPM-awarded Alloy Steel Plant
- Holds multiple ISO and IATF certifications for quality, environment and safety

Financial Prudence

We continue to demonstrate discipline in capital allocation, maintain a resilient balance sheet and deliver consistent value to stakeholders even amidst planned operational shutdown and market volatility. Our focus remained on sustaining healthy earnings, managing debt efficiently and maintaining liquidity to support long-term growth. In FY 2024-25, we achieved a 16% YoY reduction in secured net debt, achieving our financial deleveraging goals. Despite the planned production downtime, we maintained robust profitability with an EBIDTA of ₹ 952 crore and continued to invest in capacity improvement and process upgrades through internal accruals.

Our disciplined financial management has ensured flexibility in a changing external environment, kept us agile in capital deployment and positioned us well to invest in long-term growth drivers. As we move forward, we will continue to prioritise cost efficiency, liquidity and sustainable value creation as cornerstones of our financial strategy.

₹ 2,697 cr
Secured Net Debt
16% ▼ YoY

₹ 2,312 cr
Tangible Net Worth demonstrating continued value creation

₹ 952 cr
EBIDTA
Despite temporary production disruption

₹ 1.16 EPS
Shareholders value despite planned operational shutdown

Digital Transformation: A Catalyst for Business Excellence

We continue to strengthen our digital infrastructure as a core business enabler, driving operational efficiency, transparency and resilience. Through a structured digital transformation roadmap, we are embedding technology across key business processes, enhancing productivity, supporting decision-making and reducing environmental impact.

Integrated SAP S/4 HANA ERP

We have implemented SAP S/4 HANA in all the divisions, enabling real-time visibility, streamlined workflows and cross-functional integration—from finance, supply chain and procurement to production and HR.

People-Driven Digital HR

Our enterprise-wide Human Resource Management System (HRMS) empowers employees and contractors with digital self-service modules, supporting performance management, recruitment, training and more.

Compliance & Litigation Management Software

We are implementing a Compliance & Litigation Management Software to strengthen governance and simplify regulatory tracking. With AI-enabled automation, it will streamline compliance tasks, provide real-time alerts and centralise case management—enhancing transparency and timely decision-making.

Logistics Automation at Mines

We initiated automation of mining logistics through Proof of Concept to improve material tracking, reduce manual tasks and enhance efficiency in ore dispatch operations.

Paperless Office Working

To drive efficiency and reduce environmental impact, we are in the advanced process of digitising key processes—such as procure-to-pay, HR and internal approvals—using cloud-based platforms integrated with SAP. This shift intends to reduce paperwork, improve accessibility and accelerate turn-around time.

Digital Procurement via SAP Ariba

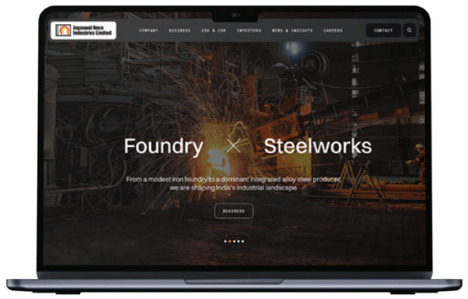
We are digitising our sourcing and vendor management operations to promote green procurement, enable e-auctions and reduce cycle times through automated workflows.

Safety, Compliance and Collaboration

From the launch of our Safety Portal to compliance management tools and cloud-based document workflows, we continue to digitise critical support functions for greater agility and governance.

Website Development

Our revamped corporate website offers improved navigation, a refreshed visual identity and better access to information. Enhanced SEO, a modern interface and updated content now reflect our legacy, product range and regulatory disclosures more effectively.



Cloudification & IT Transformation

We advanced our IT infrastructure by setting up a disaster recovery platform for SAP and initiating cloud migration. A multi-year roadmap is in place to make systems more agile, scalable and secure.

Business Continuity Plan

Our Business Continuity Plan ensures critical operations can resume swiftly in case of disruptions. It includes alternate recovery sites, regular testing and audits to maintain organisational resilience.

Disaster Management

A disaster recovery environment has been established to protect critical IT systems and ensure quick recovery during disruptions, minimising operational downtime.

Data-driven Decision Support

We developed in-house dashboards integrated with SAP Analytics Cloud, offering real-time production and marketing insights for more informed and responsive business actions.

Cybersecurity & Business Continuity

Significant investments have been made in AI-enabled threat detection, endpoint protection, disaster recovery and cyber awareness—ensuring system resilience and business continuity.

Operational Excellence

Total Productive Maintenance (TPM)

Our TPM journey reflects a strong culture of ownership, innovation and operational discipline. By adopting TPM across functions, we have empowered teams to take charge of equipments and processes, leading to improved uptime, reduced downtime and enhanced Overall Equipment Effectiveness (OEE).

This approach has driven measurable improvements across quality, cost, safety and timely delivery, while boosting employee engagement and accountability. The continuous TPM effort is helping build, "NECO", as a trusted global brand in special steel.

A testament to this journey, our Rolling Mill and Bright Bar unit received the TPM Excellence Award from the Japan Institute of Plant Maintenance (JIPM), recognised globally as one of the most prestigious awards for manufacturing excellence.

Great Place To Work. Certified 2025 INDIA

Empowering People. Creating a Great Place to Work.

For the **fourth consecutive year** our Plant has been certified as a Great Place to Work, reflecting our unwavering focus on fostering an inclusive, innovative and growth-oriented workplace culture.

Performance and Outlook

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39 Key Performance Indicators

40 Segment-wise Business Performance

Automotive Castings Division, Butibori

Group Director's Message

FY 2024-25 marked a period of steady progress in strengthening group-wide alignment, driving operational discipline, undertaking substantive Information Technology initiatives and advancing long-term priorities.

Our strategic focus remained on integrating planning across business units, building future-ready capabilities and driving digital transformation initiatives that enhance process efficiency, enhanced speed and quality of decision-making, better controls and compliances.

The Integrated Steel Plant at Siltara, Raipur, continued to be a core area of focus. We worked towards enhancing throughput, improving plant reliability and embedding systems that reinforce safety and quality at every stage of operations. These efforts are essential to ensure consistent performance, especially as we prepare for capacity expansion.

We also continued to invest in digital tools and data-led systems across functions, enabling better visibility, responsiveness and control. These measures are gradually transforming how we operate and creating the foundation for more agile and informed decision-making.

People remain at the centre of our transformation journey. We expanded employee-centric web portal/policies to strengthen engagement, workforce satisfaction, workplace safety and support skill-building across levels. Our commitment to creating a safe and inclusive work environment is reflected in the operational practices being implemented across locations.

Our Corporate Social Responsibility initiatives are an extension of our belief that long-term value must include positive contributions to the society and the environment.

In all, we continue to centre around operational integration, sustainable growth and capability development. We remain committed to building a more agile, responsible and forward-looking organisation.

Avneesh Jayaswal
Group Director

We also remained focused on Corporate Social Responsibility, with targeted programmes in education, healthcare and community development.

Executive Director's Message

Operational excellence remained at the core of our efforts during FY 2024-25. Across our integrated steel operations, we continued to focus on process stability, cost efficiency, plant safety and uptime, meticulous TPM implementation enabling us to deliver a strong recovery in performance, particularly in the final quarters of the year.

A key highlight was the successful completion of major capital repair and upgradation of our Blast Furnace in record time. The project, which involved complex planning and execution, was completed in just 84 days, significantly ahead of industry benchmarks. This intervention was critical to restoring operational stability and positioning us for higher throughput in the quarter ahead.

Over the years, we have built deep institutional expertise in our blast furnace operations, enabling us to execute complex upgrades with precision and within compressed timelines. The transformation in scale and technical capabilities has been shaped by sustained efforts in planning, cross-functional collaboration and capability development. We have also strengthened integration between our raw material sourcing and plant operations. Closer alignment with Metal Mines has enhanced supply chain efficiency, contributing to improved cost control, consistent throughput and greater operational resilience. Our Metal Mines division gave record mining performance during the year.

We significantly strengthened operational coordination across units, implemented process improvements, ensured the quality of our products and enhanced customers satisfaction, advanced initiatives in energy efficiency and maintenance reliability. Safety remained a constant priority, with renewed efforts to embed ownership and awareness across teams and shifts.

We are now preparing for the next phase of capacity expansion and the operational groundwork laid this year will be key to ensuring a smooth and efficient transition. With experienced teams, robust systems and a strong focus on execution, we are confident in our ability to support our Company's strategic growth objectives in the years to come.

Sangram Swain
Executive Director

We have also strengthened integration between our raw material sourcing and plant operations.

Chief Financial Officer's Message

FY 2024-25 was a year of steady financial performance, prudent capital management and strategic investments in long-term operational reliability.

Our performance reflects resilience and discipline, especially considering the eighty-four Days of the Blast Furnace & associated plants including Steel making facilities shutdown for undertaking major Capital Repairs and Upgradation of our Blast Furnace. We reported a 1.1% increase in revenue from operations to ₹ 6,000 crore, with EBIDTA of ₹ 952 crore, compared to ₹ 1,045 crore in the previous year. Profit After Tax stood at ₹ 113 crore and EPS was ₹ 1.16. These figures reflect the expected short-term impact of the successfully executed Blast Furnace shutdown.

Post capital repairs which enhanced the Furnace capacity by around 25%-30%, our operational and financial performance has been spectacular. We ensured operational continuity and enhancement, enhanced margins through increased monetisation from captive iron ore mines due to increased production, reduced our secured net debt by 16% YoY to ₹ 2,697 crore from internal accruals and maintained financial discipline across the organisation. Tangible Net Worth increased by 4.4% to ₹ 2,312 crore, reinforcing the financial strength and stability of the Company. During the year, we maintained tight control on working capital, enhanced cash visibility and progressed digital integration of financial systems.

Our engagements with stakeholders viz. lenders, auditors, regulators, Governmental agencies, suppliers and customers, were consistent, transparent and aligned to best practices. Internal controls, risk management, compliance systems, corporate reporting & communications and governance frameworks were further strengthened to support scalable and accountable growth.

Looking ahead, we remain committed to supporting our Company's growth journey through responsible capital deployment, reduction in financial leverages, strengthened risk management and sound financial stewardship. Our focus is to build financial resilience, support operational scale-up and create long-term value for all the stakeholders.

Kapil Shroff
Chief Financial Officer

We continued our focus on financial discipline, reducing secured net debt by over 16% through internal accruals, while ensuring operational continuity and stakeholder trust. This reflects our commitment to responsible capital deployment and long-term value creation.

DRI Plant, SPD

Key Performance Indicators

REVENUE FROM OPERATIONS (₹ In cr)

FY 2024-25	**6,000**
FY 2023-24	5,934
FY 2022-23	6,343

EBIDTA (₹ In cr)

FY 2024-25	**952**
FY 2023-24	1,045
FY 2022-23	804

SECURED NET DEBT OUTSTANDING (₹ In cr)

FY 2024-25	**2,697**
FY 2023-24	3,198
FY 2022-23	3,393

TANGIBLE NET WORTH (₹ In cr)

FY 2024-25	**2,312**
FY 2023-24	2,214
FY 2022-23	2,005

TOTAL COMPREHENSIVE INCOME (₹ In cr)

FY 2024-25	**112**
FY 2023-24	205
FY 2022-23	224

EARNING PER SHARE (EPS) (₹)

FY 2024-25	**1.16**
FY 2023-24	2.16
FY 2022-23	2.34

MARKET CAPITALISATION MOVEMENT (₹ In cr)

31.07.2025	**5,117**
31.03.2025	2,938
31.03.2024	4,706

Segment-wise Business Performance

Our integrated manufacturing facilities, optimum utilisation of resources and strategically located captive mines enable us to create, enhance and deliver value in our business. With stringent quality controls, world class processes, very high safety standards, robust research and development, usage of latest state of the art technologies, we cater to very wide range of end use applications for our products.

Production Quantity (MT)

COKE OVEN

FY 2024-25	**1,80,429**
FY 2023-24	1,88,789
FY 2022-23	1,93,577

SINTER

FY 2024-25	**5,22,562**
FY 2023-24	6,06,096
FY 2022-23	5,77,552

PELLET

FY 2024-25	**13,03,003**
FY 2023-24	11,35,330
FY 2022-23	11,96,710

DRI

FY 2024-25	**2,69,999**
FY 2023-24	2,66,524
FY 2022-23	2,69,997

BLAST FURNACE

FY 2024-25	**5,70,712**
FY 2023-24	6,43,220
FY 2022-23	6,35,027

STEEL MELT SHOPS

FY 2024-25	**5,48,382**
FY 2023-24	6,75,202
FY 2022-23	5,59,604

ROLLING MILLS

FY 2024-25	**5,25,902**
FY 2023-24	6,34,998
FY 2022-23	5,34,657

CASTINGS

FY 2024-25	**47,546**
FY 2023-24	46,854
FY 2022-23	46,250

Production Quantity (MT)	FY 2024-25	FY 2023-24	FY 2022-23
ACD	15,720	16,116	15,523
ECD	7,808	8,479	8,331
CD	14,976	13,210	13,718
CCD	9,042	9,049	8,678
Total	**47,546**	**46,854**	**46,250**

Sales Quantity (MT)

PELLET

FY 2024-25	**9,09,980**
FY 2023-24	8,38,299
FY 2022-23	6,97,440

DRI

FY 2024-25	**1,96,098**
FY 2023-24	1,76,551
FY 2022-23	2,36,469

PIG IRON

FY 2024-25	**80,451**
FY 2023-24	43,446
FY 2022-23	37,702

BILLETS

FY 2024-25	**16,915**
FY 2023-24	168
FY 2022-23	498

ROLLING MILLS

FY 2024-25	**5,42,679**
FY 2023-24	5,67,197
FY 2022-23	5,43,336

CASTINGS

FY 2024-25	**46,653**
FY 2023-24	46,579
FY 2022-23	44,977

Sales Quantity (MT)	FY 2024-25*	FY 2023-24*	FY 2022-23
ACD	15,067	15,978	14,893
ECD	7,314	8,031	8,187
CD	15,358	13,879	13,313
CCD	8,914	8,691	8,584
Total	**46,653**	**46,579**	**44,977**

* Excluding Stock Transfer Out (STO)

Following sustainability and cost reduction capex are being undertaken at integrated steel plant division:

- Installation of vacuum pump in both SMS plants to reduce consumption of furnace oil and coal in boilers.
- Upgradation of old turbines to improve heat rate and conserve energy.
- Upgradation of steam blower to electric blowers in blast furnace.
- Deployment of electric vehicles for fleet management.
- Optimisation of overall raw material consumption by improving the quality of iron ore through grinding & washing processes.
- Implemented circular economy principles through usage of scrap and reducing the dependency on valuable mineral resources.

Metabodeli Iron Ore Mine

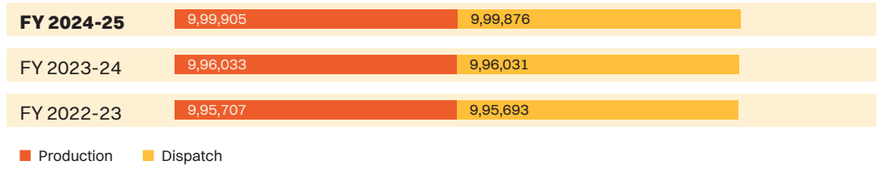
Situated in Kanker district, Chhattisgarh, this mining site spread over 25 hectares and boasts a capacity of 1.0 MnTPA. The mine employs zero-waste technology, ensuring efficient resource use. Low-grade iron ore fines extracted from the mine are processed at the beneficiation plant, with the refined products sent by road to the Raipur plant for captive use.

☆ Highlights

During the year under review, the production has reached **0.999 MnT** (highest till date) as a result of the adoption of efficient processes. The mine has received various awards from the **Indian Bureau of Mines (IBM),** including for Overall Performance and Mineral Conservation. Recognised with Five-star rating for sustainable development in FY 2023-24 for the third consecutive time.

This mine stands out as one of the lowest-cost producers of iron ore in the region.

METABODELI IRON ORE MINE PRODUCTION AND DISPATCH (MT)



Metabodeli Iron Ore Mine

Chhotedongar Iron Ore Mine

Chhotedongar Iron Ore Mine

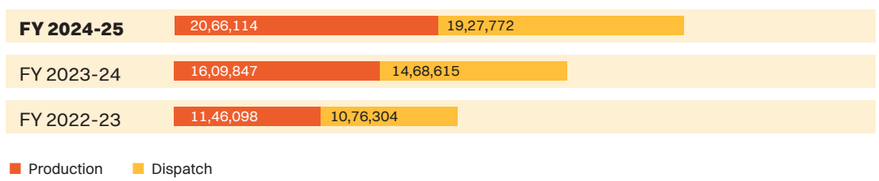
Located in Narayanpur district, Chhattisgarh, this expansive mining site is spread over 192 hectares and has a current capacity of 2.95 MnTPA. Like Metabodeli, this mine has embraced zero-waste mining technology, ensuring efficient and sustainable operations.

☆ Highlights

This year the production has reached 2.066 MnT (highest till date) as a result of the adoption of efficient processes.

The mine has received various awards from IBM, including for Mineral Conservation for FY 2024-25.

CHHOTEDONGAR IRON ORE MINE PRODUCTION AND DISPATCH (MT)



Key Projects of the Castings Division

New Moulding Line (ACD)

ARPA 900 moulding line (Phase-II) is being installed in Automotive Castings Division to enhance productivity through faster cycle times, consistent mould quality, flexibility in small-batch production and reduced casting defects, labour needs and operational expenses. The same is a cost-effective solution for increasing throughput.

Sand Plant

A sand plant is being installed to prepare, recycle and manage moulding sand used in metal casting processes. The sand plant plays a critical role in ensuring high-quality castings, lower rejection rates and efficient reuse of sand, which leads to both productivity gains and cost savings.

Strategic Overview

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50	Strategic Priorities
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Centricast Division, Nagpur

Operating Landscape

The global and Indian steel sector is evolving amidst rising infrastructure demand, sustainability imperatives and technological shifts. With India emerging as a key growth driver, we are prioritising operational resilience, enhancement in productivity, capacity expansion and value-added offerings to stay aligned with the market dynamics and capture long-term opportunities in specialty steel.

GLOBAL STEEL MARKET SIZE FORECAST
(USD TRILLION) (CY)

4.6%
CAGR (2025–2030)

GLOBAL ALLOY STEEL MARKET SIZE FORECAST - FLAT & LONG
(USD BILLION) (CY)

7.2%
CAGR (2025–2030)

Grand View Research Report

India's Steel Industry Snapshot

Indicator	FY 2024-25	2030 Target / Est.
Crude Steel Production	152.18 MnT	~300-330 MnT
Finished Steel Consumption	152.13 MnT	~9-11% YoY Growth (FY26)
Crude Capacity	200.30 MnT	~300 MnT

Ministry of Steel Annual Report FY 2024-25

Key Trends & Growth Drivers

Urbanisation & Infrastructure Push

Growth in roads, bridges, housing and utilities continues to be the strongest consumption driver, especially for long steel products.

Sustainability Driven Demand

Rise in green infrastructure, electric vehicles and renewable energy is driving need for high-performance, recyclable steel.

Focus on Alloy and Flat Steel

Increasing preference for flat and alloy steels in auto, energy and capital goods sectors due to strength, lightness and corrosion resistance.

Digitalisation & Industry 4.0

Smart manufacturing, AI, IoT and automation are being adopted for operational efficiency, quality control and cost optimisation.

Strategic Consolidation & Partnerships

M&A and tech alliances are enabling steelmakers to integrate digital and green capabilities, especially in flat and value-added segments.

Strategic Response of the Company

Amidst a dynamic and competitive industry landscape, we remain focused on building resilience and readiness for the next phase of growth. Our strategic priorities are aligned with the broader industry context:

- **Improvement in Steel Making Facilities:** Implemented and envisaged various bottlenecking and quality improvement projects in the steel operations.
- **Driving Financial Deleverage and Discipline:** We continued to deleverage, reduce secured net debt by 16% YoY and optimise working capital, ensuring we remain financially agile despite market volatility.
- **Supporting Value-added Steel and Downstream Integration:** With alloy steel gaining preference in key sectors, we are aligning product development with emerging demand in infrastructure, engineering and mobility. The Company received five OEM approvals (two new approvals and three approvals extended to new product sizes, shapes & alloys).
- **Focusing on ESG and Responsible Growth:** Sustainability and governance remain core to our operating philosophy. We continue to embed safety, environmental compliance and responsible sourcing across our value chain.

Oxygen Plant, SPD

CASE STUDY

Capital Repairs and Upgradation of Blast Furnace: Enhancing Capacity, Efficiency and Safety

The Blast Furnace (BF) at our Steel Plant Division, operational since November 1996, had previously undergone its last Category One Capital Repair in 2008. After running continuously for 16 years and playing a critical role in meeting growing hot metal demand, the BF began to show signs of refractory erosion and operational stress. It necessitated a comprehensive overhaul to enhance capacity, ensure safety and extend campaign life.

Execution and Scope

The BF and its associated facilities—including Sinter Plants, Power Plants, Steel Melting Shops and Rolling Mills—were taken under planned shutdown from May 10, 2024, for Category One Capital Repairs and Upgradation, with operations successfully recommencing on August 1, 2024 and stabilisation achieved within three weeks. This massive project involved coordinated shutdowns across plants and extensive repair and upgrade efforts—executed entirely through internal accruals.

Technical Enhancements

- Blast Furnace Volume Increased: From 680 m^3 to 686 m^3.
- Production Capacity Boosted: From 1,850 TPD to max 2,530 TPD.
- Coke Ratio Reduced: From 420 kg/t to 325 kg/t.
- PCI Coal Injection Increased: From 150 kg/t to 200 kg/t.
- Improved Thermal Efficiency: Air temperature raised to 1180 °C and oxygen enrichment to 6.5%.
- Waste Heat Recovery System: Gel-based system added to push hot blast temperature to 1200 °C.

Key Upgrades Implemented

- Structural Improvements: Dumpy furnace profile, carbon-brick hearth with ceramic cup and new cast house with dual operation.
- Cooling Systems: Thin-walled cooling staves, copper bosh staves, soft water circulation and water-cooled bottom.
- Instrumentation: BF top and tuyere cameras, online water flow monitoring.
- Charging System Upgrades: Replaced skip cars, motors, gearboxes; increased burden tank capacity.
- Gas Handling: Redesigned risers and downcomers with larger diameters, integrated with gravity dust catcher.
- Coal Injection: Dual PCI systems commissioned for higher efficiency and cost savings.

Outcome and Performance

- Hot Metal Peak Per Day Production: 2,530 TPD.
- Blast Furnace Peak Monthly Production: 70,145 MT in January 2025.

BLAST FURNACE PRODUCTION FY 2024-25 (MT)

QTR - 1	71,216
QTR - 2	1,13,679
QTR - 3	1,87,924
QTR - 4	1,97,893

CASE STUDY

Strategic Industry Platforms and Outreach

As part of our continued commitment to sectoral engagements and public-private collaboration, the Company actively participated in marquee events that align with India's development agenda.

Bharat Mobility Global Expo 2025, Delhi

The Company showcased its engineering excellence and future-ready steel solutions. With a spotlight on sustainable mobility and robust infrastructure, our pavilion drew the attention and applause of key stakeholders.

The participation reaffirmed our pivotal role in supporting India's smart and green mobility ambitions.

Advantage Vidarbha 2025

At the Khasdar Audyogik Mahotsav in Nagpur, the Company highlighted its contributions to industrial development. With a strong presence across two successive editions, our exhibits emphasised advanced, sustainable and class leading manufacturing practices & products.

CASE STUDY

Strategic Investment: Mid-term Planned Project 1.5 MnTPA Brownfield Pellet Plant

Building on India's Steel Vision 2030

India's Iron and Steel Vision 2030 outlines a national goal of producing 300 million tonnes of crude steel annually, significantly increasing demand for iron ore pellets. As a key input in efficient and high-quality steel production, pellets are expected to see substantial uptake.

Capitalising on Captive Resources

The Company currently operates two iron ore mines with a combined capacity of 3.95 MnTPA and is in the process of being enhanced by further 3 MnTPA. The mines would generate substantial iron ore fines and low-grade lumps, which remain underutilised. To unlock value from these resources, the Company proposes a brownfield pellet plant with 1.5 MnTPA capacity within the existing Integrated Steel Plant campus at Raipur, subject to stakeholders' approval which would be taken at appropriate time in future.

Brownfield Setup – A Strategic Fit

The project would leverage multiple inherent advantages, serving multiple objectives:

- No land acquisition required. Use of shared power, water & other infrastructure.
- Central and State Environmental clearances to establish are already in place.
- Operational synergies from adopting the same proven technology.
- Skilled and semi-skilled manpower availability in the vicinity.
- Monetise surplus iron ore from captive mines.
- Reduce waste by utilising fines, promoting sustainable mining.
- Enhance margins through in-house pelletisation.
- Supply to internal iron operations and tap external demand.

This project aligns with our integrated operations strategy by promoting backward integration, enabling in-house value addition and enhancing cost efficiencies through better raw material utilisation.

Strategic Priorities

Our continuous improvement is fuelled by strategic initiatives that stress sustainability and holistic progress over mere financial measurements. These strategies are inclusive of long-term viability and good business practices, ensuring that our growth benefits both our stakeholders and the environment.

Strategy 1

Employ integrated operations

We have invested to keep our operations completely self-sufficient to meet our iron ore needs from our captive mines by adopting zero-waste mining technologies and doing sustainable mining in an efficient manner.

30,66,019 MT

Production at Chhotedongar and Metabodeli iron ore mines (highest till date)

29,27,648 MT

Dispatches from Chhotedongar and Metabodeli iron ore mines (highest till date)

Strategy 2

Emphasis on superior quality

We prioritise customer satisfaction by taking several steps to produce value-added quality finished alloy steel.

5,25,902 MT

Finished steel (Rolled Products) produced during the year

2,530 Tonnes/day

Highest hot metal production

Strategy 3

Sustained reduction in financial leverage

We have improved our financial position by systematic reduction of net debt by way of scheduled & early repayments (cash sweep).

₹ 2,697 cr

Secured Net Debt

₹ 2,312 cr

Tangible Net Worth

Strategy 4

Focus on sustainability

We are implementing several Environmental, Social and Governance (ESG) initiatives to promote holistic growth with maximum impact.

₹ 9.69 cr

Out of a total CSR expenditure of ₹ 17.15 crore, spent ₹ 9.69 crore on environmental sustainability and rural development projects that benefited:

1.17 lakh+

Vulnerable and marginalised communities

Risk Management

We have a comprehensive risk management framework that enables us to identify, assess, monitor and mitigate a wide range of risks. This structured and proactive approach helps safeguard our operations, financial health and strategic goals in an increasingly dynamic business environment.

Non-recovery Coke Oven Plant, SPD

Risk Governance and Oversight

To ensure the framework's effectiveness, we have established a dedicated risk management committee, which works in close collaboration with the audit committee and the board of directors. The risk management committee regularly reviews the risk in different areas and Annual Action Taken Report ensuring alignment with our risk management policy and plan.

This layered governance structure facilitates informed decision-making, timely mitigation strategies and a strong culture of risk accountability across the organisation.

Our Risk Approach

We follow a systematic approach that includes:

Identification of emerging and existing risks

Assessment of their likelihood and impact

Monitoring through regular risk reviews

Mitigation via targeted action plans and controls

We also promote a culture of risk awareness and preparedness, ensuring teams at all levels are aligned in managing uncertainties that could impact performance.

Key Risks and Mitigation

The key risk areas identified for continuous monitoring and mitigation include:

Risks	Description	Mitigation Measures
Macro-economic & Market Conditions	Volatility in economic indicators, interest rates and demand cycles	Market trends are closely tracked. New product lines, market expansion, R&D, customer engagement, innovation and proactive engagement on policies with the relevant authorities.
Foreign Exchange Fluctuations	Exposure to currency movement impacting cost structures and revenue	A dedicated treasury team monitors forex transactions and currencies. Access to research and prudent hedging mitigate risks without speculation.
Political Environment	Regulatory changes, policy shifts, or geopolitical uncertainties	The company remains apolitical, proactively engages with governments and anticipates policy changes to ensure continuity.
Competition	Market dynamics and aggressive pricing by peers	Participation in industry platforms, backward integration, tech upgrades, cost focus and research ensure competitive agility.
Revenue Concentration	Dependence on a limited set of customers or geographies	Revenue is diversified through innovation, deeper customer ties, exports, data-backed tracking and regional expansion.
Inflation & Cost Pressures	Rising input costs impacting profitability	Index-linked raw materials contracts, efficient procurement, cost control, captive sourcing and debt refinancing at cheaper cost.
Technological Obsolescence & Cybersecurity	Risk of outdated systems and evolving cyber threats	Advanced platforms, AI-based cybersecurity, audits, automation, cloud recovery and employee training build resilience.
Financial Reporting & Leverage Risk	Potential inaccuracies or misstatements in financial disclosures	Experienced teams, low leverage, transparent audits, robust MIS and digital systems ensure reporting accuracy.
Corporate Accounting Fraud	Internal control failures or fraudulent practices	Strong internal audits, compliance tools, AI-based checks, ethics training and strict controls prevent fraud.
Legal & Compliance Risk	Regulatory breaches or ongoing litigations	Internal legal teams with external counsel manage compliance, litigation and disclosures to limit exposure.
Quality & Project Management	Failure to meet quality benchmarks or project timelines	Adherence to ISO, TPM, 5S, expert teams, budget controls and tracking ensure timely, quality delivery.
Environmental & Health Risk (incl. Pandemics)	Climate-related disruptions and public health crises	ISO-based EMS, circularity in waste, energy efficiency, afforestation and ESG-led practices minimise risks.
Human Resource Management Risk	Talent attrition, skill gaps or labour unrest	Digital HRMS, skilling, safety, labour relations, trainings, CSR linkages and award-winning HR practices ensure stability.

ESG at Jayaswal Neco

IN THIS SECTION

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66	Awards and Recognition

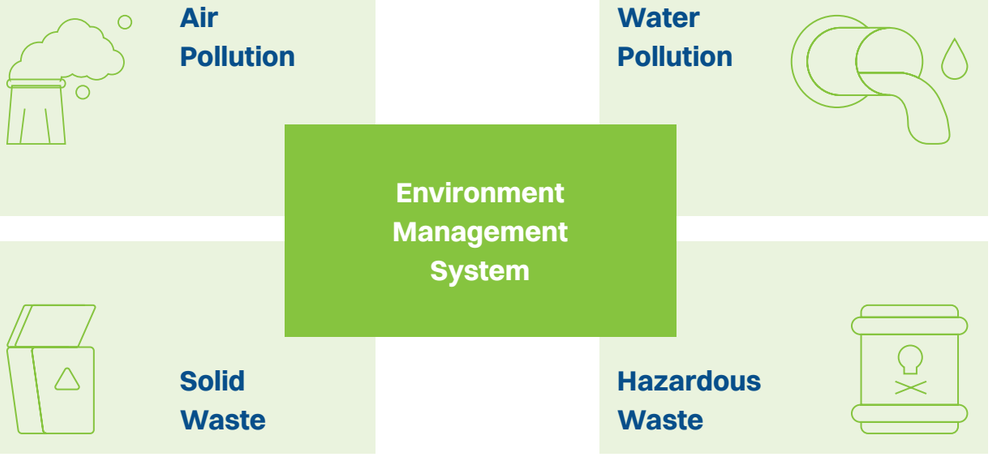
Main Water Reservoir, SPD

Environment

We undertake several initiatives to protect the environment and conserve natural resources. We aim to reduce air and water pollution through a variety of projects and activities, as well as effectively manage solid and hazardous waste. Further, we ensure prompt compliance with the extant regulations. Our Company has made capital investments in various equipment like Variable Frequency Drive, Capacitor Bank etc. which leads to conservation of energy and reduction in carbon emissions.

Environment Management System

We follow a structured Environment Management System (EMS) to monitor, manage and mitigate the environmental impact of our operations. Our approach covers air, water, solid and hazardous waste management, ensuring compliance with prescribed norms and promoting sustainable practices.



Our EMS at the Steel Plant Division is certified under ISO 14001:2015, reinforcing our commitment to high standards of environmental management. The system defines clear targets across focus areas and ensures full compliance with applicable laws and standards.

EMS is integrated within our broader management systems and includes actions to identify and address environmental risks and opportunities. Supported by a dedicated environmental cell and a three-tier monitoring framework, we drive continual improvement and uphold our commitment to sustainable development.

Air Pollution

We align our environmental goals with operations by implementing policies to reduce pollution. We use electrostatic precipitators, fume extraction and dust suppression to minimise air pollution. Continuous emission monitoring ensures compliance with air quality standards, significantly reducing harmful emission.

Air Pollution Control System

Our plant is equipped with a range of unit-specific air pollution control technologies designed to reduce emissions and ensure compliance with environmental norms. These systems address both stack emissions and fugitive emissions through advanced engineering and continuous monitoring.

We employ a combination of Electrostatic Precipitators (ESPs), Bag Filters, Scrubbers, Fume Extraction Systems and Gas Cleaning Plants, tailored to the emission characteristics of each process unit.

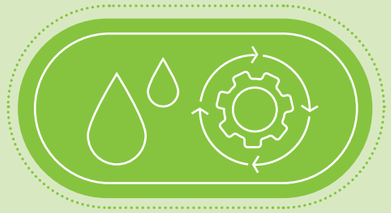
Admin building lawn, SPD

Pollution Control Measures

Unit	Technology Deployed
Blast Furnace	Dust catcher, 2-stage wet venturi scrubber with gas cleaning and water recirculation
Stock House & Cast House	Bag filters to capture fugitive dust
Sinter Plant	Dual 4-field ESPs and bag filters
Steel Melting Shop	Fume extraction system linked to bag filters
Power Plant	4-field ESP
Rolling Mill	Scrubber system
350 TPD DRI + 15 MW WHRB Plant	3-field ESP and bag filters for emission control
500 TPD DRI + 12 MW WHRB Plant	3-field ESP and bag filters
Coke Oven	Non-recovery type with WHRB for energy and emission control
Pellet Plant	4-field ESP and bag filters

Cumulative Tree Plantation

FY 2024-25	**6,41,519**
FY 2023-24	6,30,050
FY 2022-23	6,17,360



Water Management

We have adopted a comprehensive and closed-loop water management strategy across all operational units to promote water conservation, ensure regulatory compliance and uphold our Zero Liquid Discharge (ZLD) commitment.

Our water management approach revolves around maximum reuse, effective treatment and advanced monitoring, minimising freshwater usage while ensuring safe, sustainable operations.

Zero Discharge Operations

All process units across our Plants have been designed to ensure that no industrial wastewater is discharged externally.

All Plants

All 5 plants are zero liquid discharge

Key reuse strategies include:

- **Blast Furnace & CPP**

Cooling tower blow-down is fully recycled through the Slag Granulation Plant (SGP).

- **Rolling Mill**

All water is recycled and reused in steel cooling operations.

- **Sinter Plant & Coke Oven**

No wastewater discharge; water is reused in internal processes such as quenching.

- **DRI Units & Pellet Plant**

Cooling tower blow-down is used for dust suppression, green belt development, or recycled into the process.

- **Steel Melting Shop (SMS) & Oxygen Plant**

Cooling tower blow-down is treated via RO plants and reused as makeup water in other units.

- **Castings**

ETP and STP are operational in castings units to recycle and reuse the processed waste water.

Water Quality Monitoring Systems

To support our Zero Discharge commitment, a robust water quality monitoring infrastructure is in place, ensuring real-time control and regulatory compliance.

Water Reservior, SPD

Monitoring Category	Key Systems and Practices
Industrial Effluent Monitoring	CEQMS at ETP outlet, flow meter and PTZ camera connected to CPCB & CECB servers. NABL-accredited third-party monitoring.
Domestic Effluent Monitoring	Digital flow meters for treated water and NABL-accredited third-party quality checks.
Ground/Surface Water Monitoring	Consumption tracked via digital flow meters and validated by third-party labs.
Ground Water Level Monitoring	5 piezometers across the plant; levels monitored both manually and online.

Solid and Hazardous Pollution

We achieve 100% solid waste utilisation by repurposing byproducts like slag and fly ash, while hazardous waste is managed through authorised recyclers. Advanced waste management, including waste-to-energy and recycling initiatives, reduces landfill use and environmental risks.

Other Initiatives

- Activities include plantation, nursery and park development, animal welfare, agro-forestry and resource conservation, with support for institutions focused on wildlife protection and environmental quality.
- Iron removal plants, bore wells, submersible pumps, water tanks, pipelines and rainwater harvesting systems have been installed to improve access to clean water. Additionally, over 100 solar street lights have been set up to enhance village infrastructure.
- A 30 KVA solar power plant has been commissioned to reduce dependence on conventional energy sources. This is complemented by LED lighting across mine areas and a 5 HP solar-powered water pump. Solar streetlights have also improved both safety and sustainability in surrounding communities.

100%

Hazardous waste disposal

Social – People

At JNIL, we strive to provide a conducive and healthy working environment that ensures every individual experiences a fulfilling, happy, productive and satisfactory work life. Our dedication to employee welfare is reflected in regular health check-up camps, safety inspections, diverse training programmes, as well as sports, religious and cultural activities designed to enrich the overall employee experience.

Talent Acquisition and Engagement

During the year, we have expanded recruitment efforts to strengthen our talent pipeline amidst upcoming retirements. Campus drives were conducted across eight NITs, one IIT and two IIMs in multiple states.

Training and Development

In line with our commitment to continuous learning and capability enhancement, a comprehensive training initiative was successfully implemented across departments in 2024-25. These programmes aimed to strengthen both technical skills and behavioural competencies, supporting current operational needs and future readiness.

Employee Well-being and Safety

- The health, safety and well-being of our workforce are of paramount importance. We have institutionalised structured safety protocols along with regular health check-ups and wellness initiatives to nurture a safety-first culture across all locations. Safety training and awareness sessions are conducted routinely to ensure everyone understands their role in maintaining a secure workplace.
- During the year, we implemented a mandatory reporting policy for all employees and contract workers to report unsafe acts, unsafe conditions, or near-miss incidents. Each individual is required to report at least one leading safety indicator every six months, enhancing awareness and accountability. Reports can be submitted conveniently via our internal online portal, while contract workers have the option to use a guest login introduced recently or report through their designated safety personnel.
- Through 'Neco Surbhi' Magazine, we foster connection, innovation and shared values - celebrating excellence, promoting well-being and making a positive impact in our Company and communities.

Inter Departmental Cricket Tournament

Key Training Highlights

- 400+ total employee training sessions conducted across various modes for broad engagement and effectiveness.
- 313 internal trainings delivered by in-house experts focusing on plant operations, safety, maintenance, process knowledge and behavioural skills.
- 61 external trainings led by reputed external trainers covering industry best practices, statutory updates and specialised domain knowledge.
- 12 online trainings offered via e-learning platforms to provide flexible access to technical and soft skill development.
- 8 outstation trainings employees attended specialised offsite programmes for practical exposure and advanced learning.

Social – Communities

We believe businesses have a responsibility to contribute meaningfully to society. Accordingly, we have undertaken various initiatives to support local communities near our mining operations, while also prioritising the well-being of our employees.

Promotion of Sports in Abujhamad (Chhotedongar Mine Rural Area)

Distribution of Printer in Schools

Women Empowerment & Skill Development

- Promote women's empowerment through self-help groups, cottage-based self-employment and tailoring training centres.
- Support women's education, health awareness and provide educational assistance, including sanitary pad distribution.
- Organise recognition programmes and recreational activities for women in plant peripheral areas.
- Offer skill development training for rural youth and financial aid to poor students for higher education.

2.6 Lacs+
CSR Beneficiaries

₹ 17 cr+
CSR Expenditure

40+
CSR Initiatives

24,000
Lives empowered

Healthcare

- Conduct health camps, provide medical aid, offer free ambulance services and distribute medicines.
- Supply e-rickshaws for garbage cleaning, sanitary pads and build female toilets.
- Fund NGOs for health facility construction.
- Install iron removal plants, repair bore wells, pumps, tanks, pipelines and rainwater harvesting.

Education and Youth Development

- Promote education by providing scholarships, study materials, uniforms, teachers and other facilities to children, women and residents.
- Support social awareness programmes, fund schools in remote tribal areas and assist in school construction and renovation.
- Offer skill development training for rural youth and financial aid to poor students for higher education.

Governance

Our corporate governance is guided by accountability, transparency and competence. It supports ethical leadership, sustainability and responsible business practices. The Board of Directors, constituting five Independent Director, oversees strategy, governance, leadership development and brand enhancement. Well-defined structures ensure effective oversight and empower business units through clear delegation of authority. Regular evaluations help maintain alignment with strategic goals and stakeholder expectations, while preserving our core values and organisational integrity.

4	8	62.50%	94.44%
Board Meetings	Board Members	Board Independence	Board Attendance

Governance Framework

Board of Directors	Board Committees	Management
Ensure long-term corporate growth, compliance with regulations, internal controls, risk management, effective corporate governance and protect the interests of all stakeholders.	Oversee operations, make necessary changes and act within the delegated powers from the Board of Directors.	Develop strategies and ensure their effective execution by ensuring implementation of the overarching framework given by the Board & their committees.

Board Committees

Audit Committee
Regularly reviews financial statements, audit reports, key findings, internal controls and compliance with standards

Nomination and Remuneration Committee
Reviews appointments and remunerations of Directors and Senior Management

Share Transfer-Cum-Stakeholders Relationship Committee
Responsible for resolving stakeholders grievances

Risk Management Committee
Periodically assesses risk management procedures and reviews major risks with action plans

Corporate Social Responsibility Committee
Oversees CSR spending and project implementation

Company Secretary and Compliance Officer's Message

We continue to reinforce our corporate governance and compliance framework with a focus on transparency, accountability and process integrity.

Our responsibilities have to be in sync with the evolving regulatory landscape; we remain committed to ensuring that our Company operates within a sound compliance ecosystem. In this year we have initiated implementation of a dedicated Compliance and Litigation Management Software across divisions and departments. This is designed to strengthen real-time tracking of statutory requirements, streamline litigation, compliance workflows and enhance visibility and ensuring timely compliance across the organisation. It is expected to reduce manual efforts, improve reporting accuracy and ensure a more structured approach to managing regulatory obligations.

We also benefited from broader digital initiatives, including shift towards paperless documentation, digitised approval workflows and centralised record maintenance. These advancements have improved audit readiness and helped establish more responsive and transparent governance systems. Our efforts in cybersecurity and business continuity planning further contributed to building a robust and secure governance environment.

These measures support not just regulatory compliance, but also the trust and confidence of our stakeholders.

As we look ahead, we remain focused on continuously improving our secretarial and compliance processes, proactive management of our Board and its Committees while enabling informed decision-making and upholding the highest standards of corporate governance.

Ashish Srivastava
Company Secretary
& Compliance Officer

Our efforts in cybersecurity and business continuity planning further contributed to building a robust and secure governance environment.

Board of Directors

C R S

Shri Arvind Jayaswal
Chairman

Shri Arvind Jayaswal, associated with the Company since its inception, has an exemplary career of over five decades. He looks after the overall Management of the Company. He is spearheading the Foundry Division of the Company. An active member of various social organisations.

A S C

Shri Ramesh Jayaswal
Managing Director

Shri Ramesh Jayaswal, with an impressive career spanning around four decades in the Iron & Steel industry, looks after the Steel Plant Division of the Company. He leads several business areas including planning, liasioning, project implementation, accounts, finance, operations, legal and information systems.

A N

Shri Manoj Shah
Independent Director

Shri Manoj B. Shah, a distinguished professional, is a fellow Chartered Accountant and has around four decades of extensive experience in the fields of management of infrastructure projects, financial advisory, PPP structure projects, formulation of state infrastructure development policies, urban local bodies reforms, project feasibility and viability analysis, BOT policy finalisation, institutional support, project analysis etc.

C

Shri Sangram Keshari Swain
Executive Director

Shri Sangram Keshari Swain has graduated with a degree in Engineering (Metallurgy) from Govt. Engineering Collage, Raipur in the year 1991 and has more than three decades of experience in the Steel Industry and Mining.

S A N R C

Shri Rajendraprasad Mohanka
Independent Director

Shri R.P. Mohanka, a highly accomplished Practicing Chartered Accountant, with a remarkable career spanning five decades; he has amassed extensive expertise in the areas of Accounts and Finance within the industry.

N

Shri Vinod K. Kathuria
Independent Director

Shri Vinod K. Kathuria, a former Executive Director of Union Bank of India, has an unblemished banking service record of around four decades in key banking areas of Corporate Credit, Recovery, Retail Lending, Treasury Operations, International Banking Business, Agriculture, Financial Inclusion etc.

Shri Ashwini Kumar
Independent Director

Shri Ashwini Kumar, a former CEO of Rourkela Steel Plant (RSP), a Unit of Steel Authority of India Limited, is a graduate in Metallurgy and a Gold Medallist of IIT Roorkee. Former Member of the Board of Steel Authority of India Limited (SAIL).

Smt Kumkum Rathi
Independent Director

Smt Kumkum Rathi, a Commerce graduate from the Calcutta University and a Fellow member of the Institute of Company Secretaries of India. She has a rich experience spanning over two decades in the field of Corporate and SEBI Laws.

A Audit Committee
N Nomination and Remuneration Committee
R Risk Management Committee
S Share Transfer-Cum-Stakeholders Relationship Committee
C Corporate Social Responsibility Committee

Chairman | Member

Key Managerial Personnel

Shri Avneesh Jayaswal
Group Director

Shri Kapil Shroff
Associate Director & Chief Financial Officer (CFO)

Shri Ashish Srivastava
Company Secretary & Compliance Officer

Senior Management Personnel

Shri Susanta Kumar Moitra
Associate Director
(Business Development & Corporate Affairs)

Shri Sanjay Agrawal
Associate Director & Chief Marketing Officer

Shri Tembe Prasanna Kumar
President (Mines)

Shri Himanshu Shekhar Jha
President (Iron)

Shri Alok Pandey
President (HRM)

Shri Ravi B Gudi
President (Materials Management)

Awards and Recognition

We received several recognition during the year, reflecting our continued efforts across operational reliability, people development, environmental responsibility and community engagement.

Business, Corporate Communications and Operational Excellence

IBM Five Star Rated Mine Award

Dhobitola (consecutive sixth time) and Metabodeli (consecutive third time) Iron Ore Mines have been recognised with a 5 Star Rating for Sustainability Development in FY 2023-24 by Indian Bureau of Mine, Ministry of Mines.

- **FICCI Award for Excellence in Maintenance Systems: Steel Plant Division:** Honoured by the Federation of Indian Chambers of Commerce & Industry for implementing robust and innovative maintenance practices, enhancing operational reliability and safety.
- **NCQC awards organised by QCFI -** The Company's 10 teams have been honoured with the 'Par Excellence Award' (the highest award of the convention) and four teams have received the 'Excellence Award' (the second highest), at the National Convention on Quality Concept (NCQC) organised by the Quality Circle Forum of India (QCFI). These awards recognise outstanding performance, innovation and continuous improvement in quality initiatives, underscoring the Company's unwavering commitment to operational excellence and a culture of quality.
- **LACP Vision Awards**
  - Gold Award and 58th global rank among 100 reports for excellence in Annual Report development.
  - Technical Achievement Award for creativity and method of communication in annual report.
- **Two Star Export House Certification:** Awarded by the Directorate General of Foreign Trade (DGFT), Government of India, recognising consistent excellence in export performance, global competitiveness and compliance with international trade standards.
- **Business Excellence Award – Nagpur 2024:** Presented by 94.3 MY FM for beautification and greening of Civil Lines and Nagpur Airport areas.

People and Workplace Culture

- **Great Place to Work Certification** for the 4th consecutive year, reaffirming the Company's commitment to an inclusive, empowering and growth-oriented work environment.
- **The Economic Times HCA MENA 2024 Awards:** Gold Medal (shared) under 'Excellence in Creating a Culture of Continuous Learning and Upskilling.' Recognised for HR innovation, learning strategies and people development.
- **The Economic Times HR World Future Skill Award 2024:** Awarded for Best Advance in Compliance Training, reflecting excellence in Learning & Development and future-ready workforce strategies.

Sustainable Mining Operations

- 8th MEMC (Mines Environment & Mineral Conservation) Awards for FY 2024-25: Recognising multiple sites for environmental responsibility and scientific mining practices:
  - **Metabodeli Iron Ore Mines**
    - Special Parayavaran Bandhu Award (Executive Category – 2nd consecutive year)
    - 1st Prize: Systematic & Scientific Development
    - 2nd Prize: Overall Performance, Mineral Beneficiation, Afforestation
    - 3rd Prize: Waste Dump Management
  - **Laindongri Mines**
    - Special Prize for Final Mine Closure Plan (only 2 mines awarded in Chhattisgarh)
  - **Chhotedongar Iron Ore Mines**
    - 2nd Prize in Mineral Beneficiation
    - 3rd Prize in Sustainable Development
  - **Manpur Limestone Mines**
    - 1st Prize: Mineral Beneficiation
    - 2nd Prize: Mineral Conservation

Leadership and Legacy

- **Hurun India Entrepreneurs Award 2025:** Conferred upon Shri Basant Lall Shaw, Chairman Emeritus, in recognition of his visionary leadership and enduring contributions to Indian industry. The award was received on his behalf by Mr. Avneesh Jayaswal, Group Director, NECO Group, at ITC Grand Central, Mumbai.

On 2nd August 2025, the Company proudly commemorated a landmark moment with the official release of a Special Cover of the Company and Commemorative Stamp of our respected Founder by India Post at the hands of Respected Madam Shobha Madhale, Post Master General, Nagpur Region as Chief Guest with Shri Kapil Shroff, CFO, as the Guest of Honour. This distinguished honour was bestowed in celebration of the Company's 52nd Foundation Day and to mark the 92nd Birthday of our esteemed Chairman Emeritus, Hon'ble Shri Basant Lall Shaw.

Statutory Reports

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134	Business Responsibility and Sustainability Report

Sinter Plant, SPD

Management Discussion and Analysis

Economic Overview

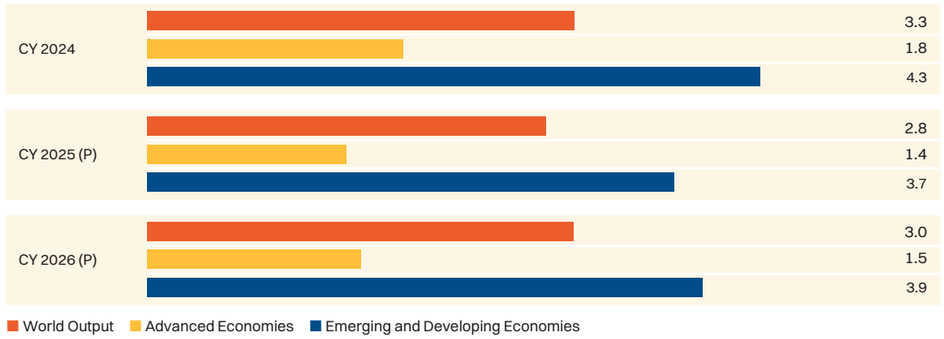
Global Economy[1]

The global economy maintained moderate growth through CY 2024, expanding at a pace of 3.3%, consistent with the previous year. This performance reflected a complex operating environment marked by persistent geopolitical tensions, elevated inflation levels, and increasing trade restrictions. While global activity remained resilient in the face of these challenges, the overall momentum was constrained by tightening financial conditions, weakening cross-border investment flows and policy uncertainty in major economies.

A key development shaping the macroeconomic landscape in CY 2024 gradually changing global interest rates. Following years of low interest rates, advanced economies began witnessing a sustained increase in long-term government bond yields. This shift, which began with policy tightening by central banks, is now being driven by changes in market expectations and an increase in global term premiums. Although real interest rates are expected to stabilise over time, the path forward will depend on how inflation and trade frictions evolve globally.

Inflation showed signs of moderation during the year, supported by easing energy prices and tighter monetary policy across both advanced and emerging economies. Global headline inflation averaged 5.8% in CY 2024, easing from 6.8% in CY 2023 and 8.7% in CY 2022, while core inflation remained sticky; the IMF projects a further decline to 4.4% in CY 2025. However, it remained above central bank targets in many regions. Adding to the fragility of the recovery are evolving global trade dynamics. The rise in tariffs and the proliferation of non-tariff barriers have led to a notable slowdown in global trade growth. These disruptions have not only weakened global value chains but have also dampened business sentiment and long-term investment decisions in export-oriented sectors, such as manufacturing and basic materials, including steel.

Global Growth Trend (%)



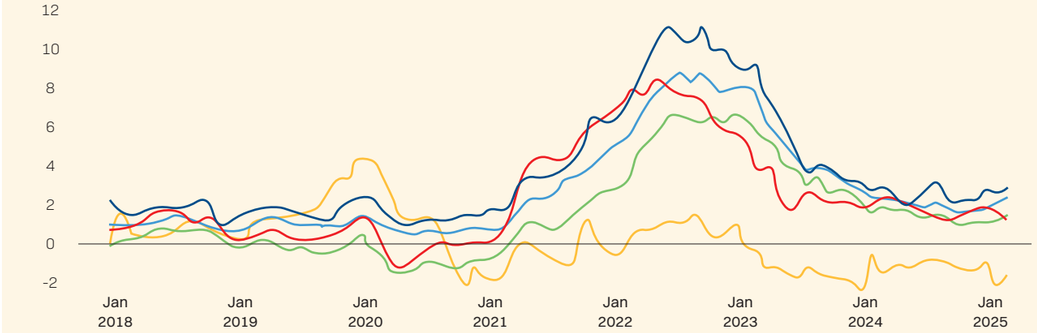
Source: IMF World Economic Outlook April 2025;

Note: P stands for projections

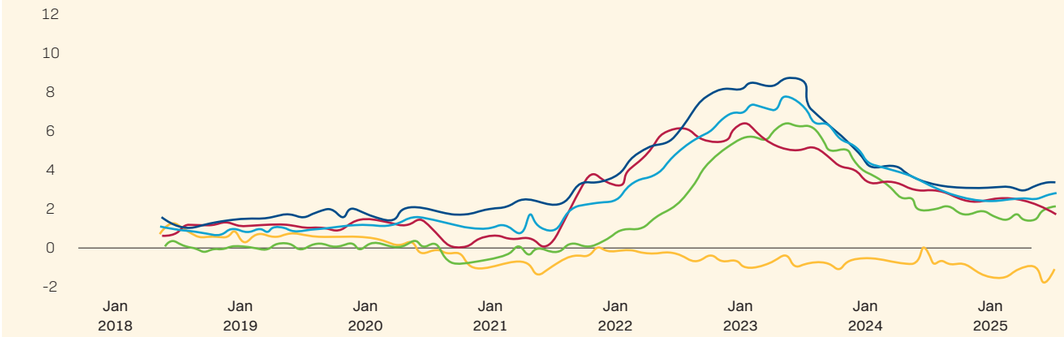
[1]IMF

Global Inflation Trends (%)

1. Headline Inflation



2. Core Inflation



Outlook

The outlook for CY 2025 is marked by continued caution. According to the IMF, global GDP growth is projected at 2.8% in CY 2025, followed by a modest improvement to 3.0% in CY 2026. This downward revision of 50 basis points from the growth of CY 2024 reflects the cumulative impact of new protectionist measures, uncertainty in policy direction and weaker-than-expected momentum in key economies.

Global inflation is expected to trend downward, allowing central banks some room to ease monetary policy in a gradual and calibrated manner. The IMF projects global inflation at 4.3% in CY 2025 and 3.6% in CY 2026, down from 5.0% in CY 2024. Advanced economies are likely to experience slightly higher inflation than initially anticipated, while inflation expectations in emerging and developing economies have moderated.

This subdued outlook is broad-based, affecting both advanced and emerging economies. In the United States, growth is expected to decline to 1.8% in CY 2025, marking a full percentage point decline from CY 2024, as higher interest rates and fiscal tightening weigh on domestic demand. In contrast, India's growth remains comparatively strong at 6.2%, underpinned by domestic consumption and investment activity. Other economies, such as South Africa and parts of Europe, have seen their forecasts lowered due to weak carry-over effects from CY 2024 and continued policy uncertainty.

Indian Economy[2]

India's economy remained resilient through FY 2024–25, with real GDP growth estimated at 6.5%, following a strong 8.2% expansion from FY 2021-22 to FY 2024-25. This growth was supported by healthy agricultural output, early signs of recovery in manufacturing, and continued momentum in the services sector. Rural consumption showed strength, aided by favourable monsoon conditions and targeted policy support. India became the fourth-largest global economy in 2025, reflecting the impact of sustained reforms under the Aatmanirbhar Bharat vision and the country's strengthening global positioning. It remains the world's fastest-growing major economy, with real GDP growth at 6.5% and nominal GDP tripling from ₹ 106.57 lakh crore in FY 2014–15 to ₹ 331.03 lakh crore in FY 2024–25.

India Powers Past Japan, becoming the 4th Largest Economy in the World

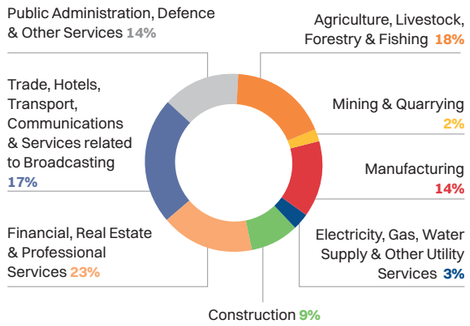
Country	Nominal GDP (US $ Trillion)
United States	30.507
China	19.231
Germany	4.744
India	4.187
Japan	4.186
United Kingdom	3.839
France	3.211
Italy	2.422
Canada	2.225
Brazil	2.125

The macroeconomic environment remained broadly stable during the year. A declining fiscal deficit, strong external sector performance, easing inflation, and continued policy emphasis on capital formation contributed to sustained domestic demand. Improved employment opportunities, increased formalisation, and the government's focus on structural reforms have further supported the economy's growth trajectory.

The agriculture sector expanded by 3.8% in FY 2024-25, driven by a strong Kharif harvest, favourable weather conditions and adequate reservoir levels. Kharif food grain production was estimated at a record 1,647.05 lakh metric tonnes, 5.7% higher than the previous year and 8.2% above the five-year average, bolstering rural incomes and demand. The government maintained its commitment to fiscal consolidation, with the fiscal deficit estimated at 4.8% of GDP for FY 2024-25, projected to reduce further to 4.4% in FY 2025-26.

The manufacturing sector showed signs of early revival, supported by rising business confidence, stable input costs, and improved logistics performance. Service remained the main driver of growth, contributing approximately 55% to India's Gross Value Added (GVA), with increased focus on high-value and technology-driven services. This structural tilt towards services and high-skill employment contributed to the resilience to the broader economy.

Sectorial Composition of Nominal GVA in FY 2024-25



Source: MoSPI Press Note, Economic Survey 2024-25 Summary, IBEF

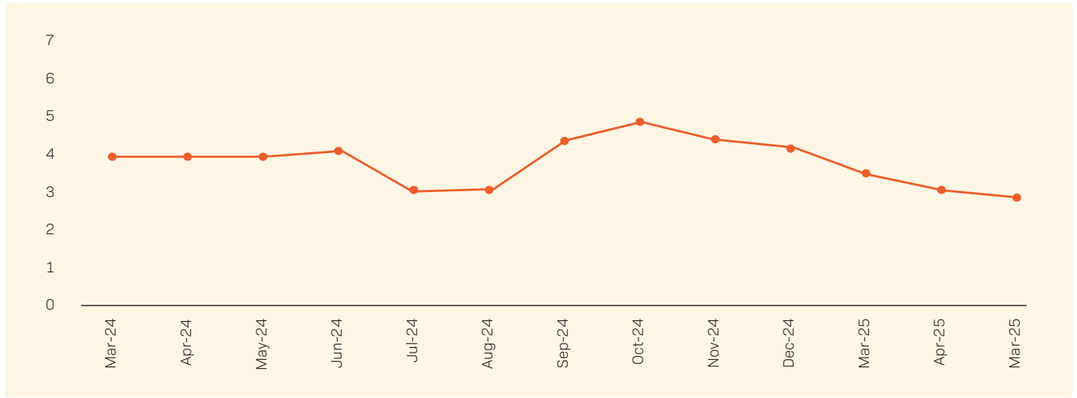
Inflation Dynamics

Inflation moderated significantly during FY 2024–25, with retail inflation averaging 4.6%, well within the Reserve Bank of India's tolerance band of 2–6%. This marked the lowest level since FY 2018–19 and underscored the effectiveness of the RBI's monetary policy approach in balancing growth and price stability. The easing of supply-side pressures and improvements in logistics and food supply chains further contributed to stabilising prices and supporting consumer sentiment.

Sinter Plant, SPD

[2] RBI Monetary Policy Report

All India Inflation Rates for CPI (General) (%)

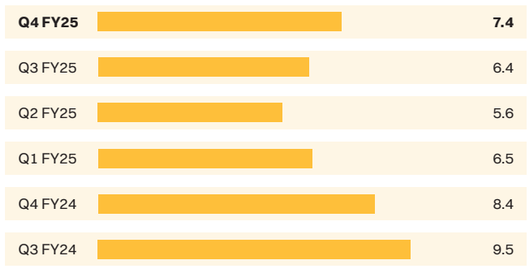


Source: Ministry of Finance, MoSPI

[1] The RBI Monetary Policy Committee, in the June 2025 meeting, cut the repo rate by 50 basis points to 5.5%, marking the third consecutive reduction and a cumulative cut of 100 basis points. A phased 100 basis points reduction in the Cash Reserve Ratio from 4% to 3% was also announced, expected to inject ₹ 2.5 lakh crore of liquidity into the banking system. The policy stance shifted from accommodative to neutral, indicating a data-dependent approach going forward. The inflation outlook for FY 2025-26 was revised downward to 3.7% from 4% projected in April 2025.

[2] The GDP growth of 7.4% in Q4 FY 2024-25 significantly exceeded market expectations. Although the full-year GDP growth of 6.5% for FY 2024-25 is lower than the 9.2% recorded in FY 2023-24, it remains commendable given the global economic uncertainties. The strong performance in Q4 was primarily driven by a sharp increase in investment growth, with gross fixed capital formation rising to 9.4%, compared to an average of 6.2% in the previous three quarters. This surge in investment was largely due to a substantial rise in government capital expenditure during the second half of FY 2024-25, following a slow first half. On the other hand, private consumption growth moderated to 6% in Q4 from an average of 7.6% in the earlier quarters, reflecting concerns about weak demand in urban areas.

Quarterly GDP Growth



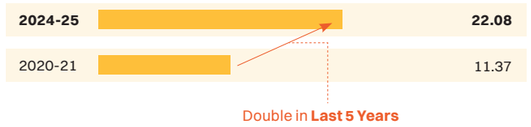
[1] RBI Monetary Policy Report
[2] Foresights_June_2025 – CareEdge

High Frequency Indicators

High-frequency indicators pointed to sustained economic momentum. Gross GST collections for FY 2024-25 stood at ₹ 22.08 lakh crore, recording a 9.4% year-on-year increase, reflecting strong underlying activity and improved compliance. This growth reflects stronger economic activity, better tax compliance, and enhanced fiscal capacity supporting overall economic progress.

India's Gross GST Collection

(₹ Lacs crore)



Source: Press Information Bureau - GOI

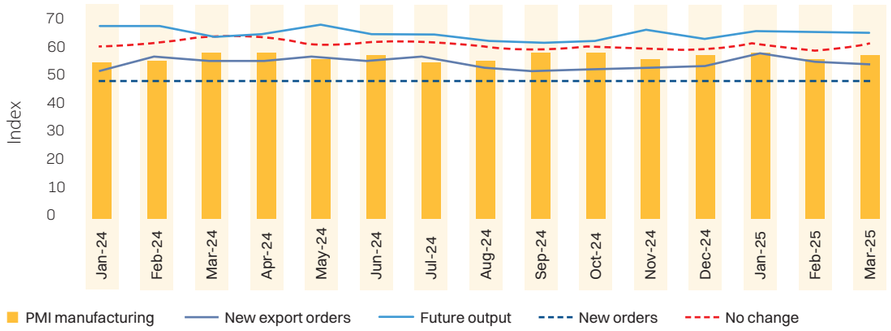
Manufacturing activity gained traction during the year, supported by higher export demand, improved capacity utilisation, and increased employment generation. At the same time, the services sector continued to anchor overall growth, accounting for nearly 55% of GVA in FY 2024-25, with an expanding base in technology-driven, high-value services.

☆ Highlights

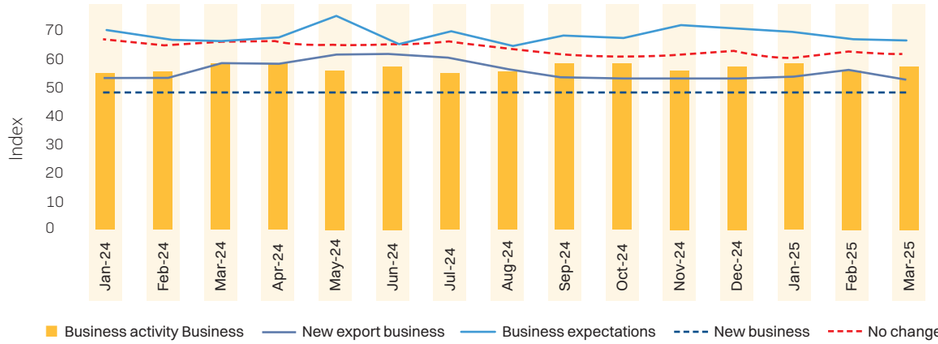
Backed by reforms, resilient rural demand, and a strong services sector, India remained the fastest-growing major economy in FY 2024-25, recording 6.5% real GDP growth and a sharp rise in government-led investments.

PMI Manufacturing and Services

A: PMI Manufacturing



B: PMI Services



Note: PMI>50: Expansion. PMI< 50: Contraction.

Source: RBI Monetary Policy Report

Outlook

Looking ahead to FY 2025–26, the RBI has projected real GDP growth at 6.5%, maintaining the pace of the previous year. Rural demand is expected to remain strong, supported by stable agricultural output and continued government intervention. Manufacturing is likely to gain further momentum, aided by improved capacity utilisation and rising investment activity, while the services sector is expected to remain the primary growth driver.

Retail inflation is projected to average 4.0% in FY 2025-26. While the overall outlook appears stable, risks remain due to potential weather-related disruptions and global price volatility. Fiscal and monetary policy coordination will continue to be important in preserving macroeconomic stability and sustaining growth momentum.

India's sustained focus on infrastructure development, capital investment and digital transformation, backed by a capex outlay of ₹ 11.21 lakh crore (3.1% of GDP), is expected to reinforce economic resilience. With strong macroeconomic fundamentals, contained inflation, and improving business conditions, India remains well-positioned to retain its status as the fastest-growing major economy.

The medium-term growth outlook remains positive, driven by structural reforms, investment-led growth, and skilling initiatives. However, global economic uncertainty, tariff-related risks, and domestic challenges in employment and infrastructure require continued policy attention.

According to the IMF's World Economic Outlook, India is projected to become a US$ 5 trillion economy by FY 2027-28 and reach US$ 6.3 trillion by FY 2029-30.

Source: RBI Monetary Policy Report April 2025, IMF WEO, April 2025

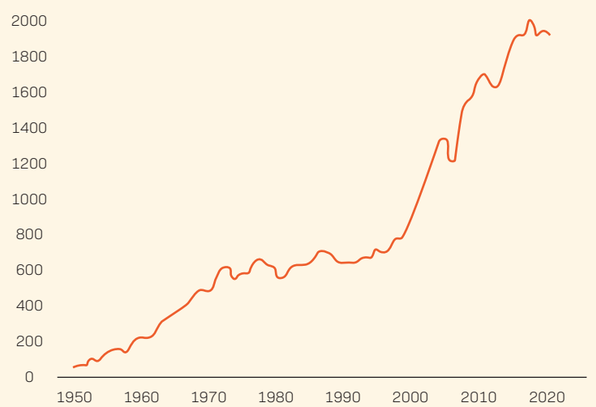
Industry Overview

Global Steel Performance and Outlook

The global steel industry navigated a turbulent environment in CY 2024 marked by subdued demand, inflationary pressures, and macroeconomic volatility. World crude steel production stood at 1,885 million tonnes (MnT), reflecting stagnation compared to previous years. China retained its position as the largest steel producer, accounting for over 50% of global output, followed by India, Japan, and the United States.

Crude steel production

(million tonnes)



Years	Average Growth Rate (% per annum)
1950-55	7.4%
1955-60	5.1%
1960-65	5.6%
1965-70	5.5%
1970-75	1.6%
1975-80	2.2%
1980-85	0.1%
1985-90	1.4%
1990-95	-0.5%
1995-2000	2.5%
2000-05	6.2%
2005-10	4.6%
2010-15	2.5%
2015-20	3.0%
2020-24	0.03%

Source: Ministry of Finance, MoSPI

While long-term growth potential remains intact, steel demand contracted by 0.9% during the year to reach 1,750.9 MT, driven by multiple challenges:

- A continued slowdown in housing and construction sectors in advanced economies
- Tight financial conditions and higher interest rates weighing on investment appetite
- Geopolitical tensions and disruptions in global supply chains

Top 10 Crude Steel Production (CY 2024 vs CY 2023)

Country	2024 (MnT)	2023 (MnT)	% Change
China	1,005.1	1,028.9	-2%
India	149.4	140.8	6%
Japan	84.0	87.0	-3%
United States	79.5	81.4	-2%
Russia	71.0	76.0	-7%
South Korea	63.6	66.7	-5%
Germany	37.2	35.4	5%
Turkey	36.9	33.7	9%
Brazil	33.8	32.0	5%
Iran	31.4	30.7	2%

Source: World Steel Association

Outlook

The global steel demand is projected to rebound by 1.2% in CY 2025, reaching 1,771.5 MnT, as the global economy gradually recovers and financing conditions ease. Emerging markets, especially India and parts of Southeast Asia, are expected to drive this recovery, supported by infrastructure investments and industrial growth.

However, the industry faces structural challenges, particularly around capacity:

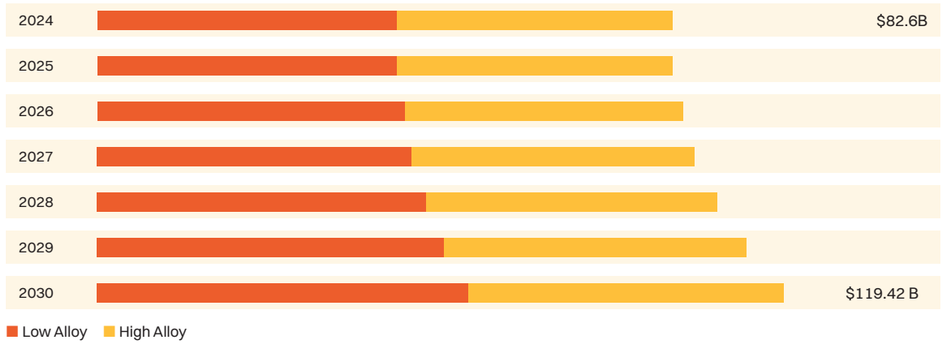
- 165 MnT of new steelmaking capacity is planned between CY 2025 and CY 2027
- A majority (58%) of this will be concentrated in Asian economies, especially China and India
- Global capacity utilisation may fall below 70%, intensifying competition and limiting pricing power

Despite near-term headwinds, key growth segments such as infrastructure development, renewable energy, and electric vehicles continue to support the long-term prospects of steel demand globally. The global steel market was valued at US$ 1.47 trillion in CY 2024 and is expected to grow at a CAGR of 4.6% between CY 2025 and CY 2030.

The alloy steel segment, in particular, is witnessing faster growth due to its critical application in automotive, machinery, and construction sectors. Estimated at US$ 82.57 billion in CY 2024, the alloy steel market is forecast to grow at 7.2% CAGR through CY 2030, supported by a shift towards durable and high-performance materials.

Alloy Steel Market

Size, by Type, CY 2020 - CY 2030 (US$ Billion)



Source: Grand View Research

7.2%
Global Alloy Steel Market CAGR (2025 - 2030)

Indian Steel Industry

[1] India emerged as the strongest driver of steel demand growth in the world since CY 2021, it has a robust growth projection, with an anticipated 8% increase in steel demand over CY 2024 and CY 2025. This expansion is fuelled by growth across all steel-consuming sectors, especially by continued strong growth in infrastructure investments.

[2] India maintained its position as the world's second-largest producer of crude steel and the leading producer of sponge iron in CY 2024. In FY 2024–25, crude steel production reached 152.18 million tonnes (MnT), up from 144.30 MnT in the previous year, and reflecting a substantial 47% increase over 103.54 MnT recorded in FY 2020–21.

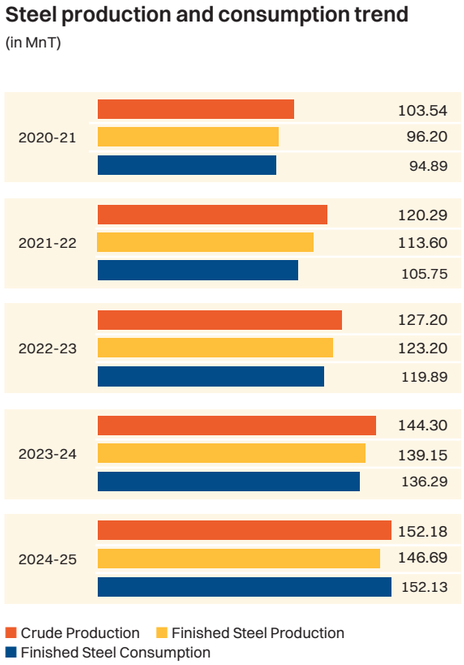
Finished steel production rose to 146.69 MnT in FY 2024–25 from 96.20 MnT in FY 2020–21, representing a 52% increase over the five-year period. Domestic finished steel consumption saw even sharper growth, climbing from 94.89 MnT in FY 2020–21 to 152.13 MnT in FY 2024–25, an increase of over 60%, driven by higher infrastructure spending, industrial activity, and construction demand.

[1] World steel Short Range Outlook

[2] Ministry of Steel, JPC Committe

Steel production and consumption trend

(in MnT)



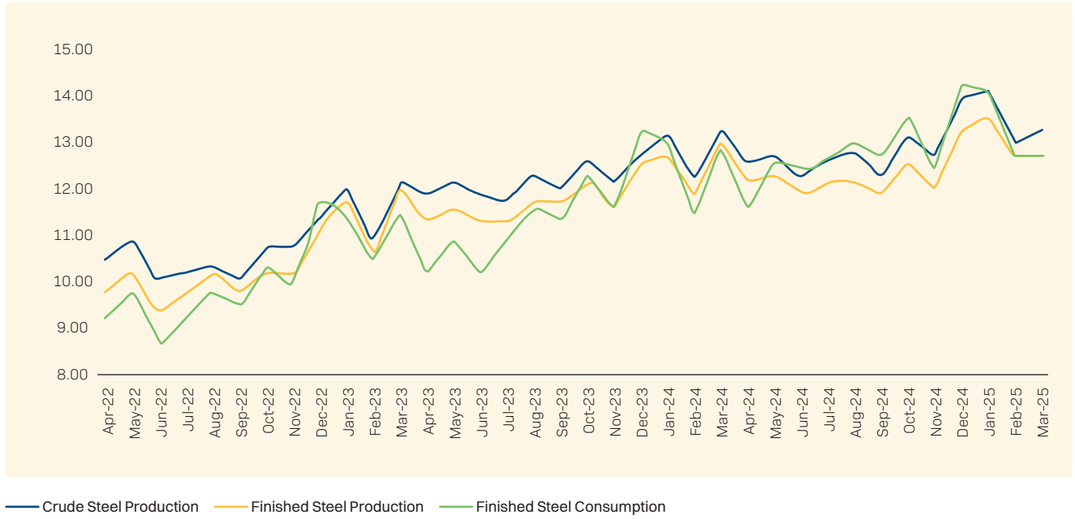
Source: Ministry of Steel, JPC Committee

[3] The performance of the steel sector in FY 2024–25 has been the strongest in any fiscal year to date. Month-wise data also indicates a consistent upward trend in both production and consumption.

[3] MOS – Overview of Steel sector March 25[1].pdf

Trend in Steel Production and Consumption

(million tonnes)



International Trade of Steel

India witnessed a shift in its trade dynamics in finished steel over recent years. From being a net exporter during FY 2020–21 to FY 2022-23, the country became a net importer in FY 2023–24 and FY 2024–25. The rise in imports, particularly in FY 2024–25, reflects increased domestic demand, dumping of steel and competitive international pricing.

Item	2020-21	2021-22	2022-23	2023-24	2024-25
Export ('000 T)	10,784	13,494	6,716	7,487	4,858
Import ('000 T)	4,752	4,669	6,021	8,320	9,551
Net Export/Import ('000 T)	6,031	8,824	695	(833)	(4,693)

Outlook

[4] India's steel sector continues to display strong momentum, supported by sustained infrastructure investments and broad-based industrial activity. India's crude steel capacity is expected to exceed the official National Steel Policy (NSP) 2030 target of 300 million tonnes (MnT), with projections reaching 330 MnT.

[5] The demand outlook for FY 2025-26 remains positive, with domestic steel consumption projected to grow by 9%–11% year-on-year, driven primarily by public sector infrastructure spending, housing, and construction activities. However, a few downside risks warrant close monitoring. The surge in imports, particularly of flat steel products, has prompted policy response in the form of a 12% safeguard duty on select categories of steel to protect domestic manufacturers, especially small and medium enterprises from potential market disruptions.

[6] On a longer-term horizon, India's steel demand to reach 192 MnT by CY 2030, growing at a CAGR of 6%. This indicates sustained growth potential underpinned by macroeconomic expansion, urbanisation and industrialisation.

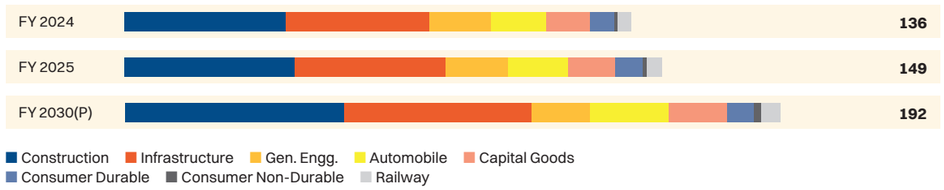
[4] India expected to surpass 300 MnT capacity target by 2030: SAIL chairman - The Economic Times

[5] India Ratings and Research: - FY25 Steel Outlook

[6] BigMint Events

India Sector-wise Steel Demand

(million tonnes)



Note: A Financial Year (FY) starts from 1st April and ends on 31st March.

Source: BigMint

[7] With the duty intervention and relatively favourable input costs, the EBIDTA per tonne of the domestic primary-steel makers is expected to recover by ₹ 1,000-1,300 per tonne in FY 2025-26.

After multiple years of limited additions, the steel industry added 10 million tonnes per annum (MnTPA) capacity last FY 2024-25, and another ~10-12 MnTPA is planned in FY 2025-26. The players are adding these capacities on the back of healthy domestic demand of 9-10% expected for FY 2025-26, on account of continued infrastructure push and robust demand from the building and construction segments.

Heavy Bar Mill, SPD

[7] CRISIL – Safeguard duty to provide ₹ 1,000 - 1,300/tonne margin relief to primary steelmakers

Steel Demand Driver - Infrastructure-led Growth[1]

A Strong Policy Push Driving Investment Momentum

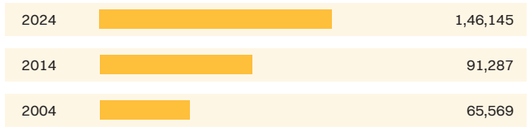
India's infrastructure sector continued to serve as a catalyst for economic recovery and long-term growth in FY 2024–25. The Union Budget 2025 allocated a record ₹ 11.21 lakh crore towards capital expenditure, reaffirming the government's commitment to building robust physical infrastructure. Public investment continues to crowd in private participation, while targeted initiatives under the National Infrastructure Pipeline (NIP) and PM Gati Shakti have ensured more integrated and time-bound execution of large-scale projects.

Road and Highway Development Fuelling Core Sector Demand

The National Highway network has expanded rapidly, surpassing 1.46 lakh km in length. Construction activity scaled new highs, with the average daily construction reaching 33.8 km/day in FY 2023-24. The growth in four-lane and high-speed corridors under programmes like Bharatmala Pariyojana is significantly contributing to the demand for structural and reinforcement steel. The development of economic corridors and expressways, aimed at improving freight efficiency, directly benefits steel-intensive sectors such as bridges, tunnels, culverts, and road-based industrial infrastructure.

Length of National Highways

(km)



Railways and Logistics Transformation Enhancing Throughput

With increased outlays towards railway infrastructure, electrification, and track modernisation, Indian Railways continues to expand its capacity. On a single day in November 2024, Indian Railways moved over three crore passengers, marking a historic milestone. The shift toward faster and more efficient multimodal transport is supported by the development of 35 Multimodal Logistics Parks under the Bharatmala programme, which together aim to handle 700 million metric tonnes of cargo. These logistics hubs are material-intensive in nature, driving long-term demand for industrial steel components and infrastructure-grade products.

Cargo Handling Capacity of Ports

(million tonnes)

[1] PIB - Infrastructure Development in India

Urban Infrastructure and Smart Cities Driving Steel Consumption

The government's sustained focus on urban transformation, through the Smart Cities Mission, metro rail expansion and housing projects, continues to support consumption of long steel, TMT bars, ductile pipes, and municipal infrastructure solutions. The estimated requirement of US$ 840 billion in urban infrastructure over the next 15 years presents a structural demand opportunity for companies operating in building materials and industrial components.

Ports, Aviation, and Waterways – Enabling Trade and Industrial Growth

India's port capacity continues to rise, with major and minor ports seeing higher cargo handling volumes. Inland waterways and coastal infrastructure are being developed to reduce logistics costs and improve last-mile trade efficiency. The civil aviation sector, now the third-largest domestic market globally, is undergoing expansion with targets of 200 airports by CY 2040, adding further demand for airport-grade materials and construction steel.

Number of Airports in India

Steel Demand Driver - Indian Automotive Industry[2,3]

India's automotive sector plays a pivotal role in the nation's industrial and economic growth. It contributes approximately 7.1% to India's GDP and nearly 49% to manufacturing GDP, making it one of the largest drivers of demand for steel, particularly alloy and special steel grades.

As the fourth-largest automobile producer globally, India continues to expand its presence in both domestic and export markets. Despite a strong manufacturing base, India's share in the global auto components trade stands at around 3% (~US$ 20 billion), indicating significant headroom for growth. With increased integration into global value chains (GVCs), India aims to scale this to 8% by CY 2030, opening new avenues for component and raw material suppliers.

India's Vision for Automotive Industry

Ministry of Information and Broadcasting, Government of India

Vision of India for 2030

- Scale up component production to **US$ 145 billion**
- Boost exports to **US$ 60 billion**
  - Generate **US$ 25 billion** trade surplus
  - Create **2–2.5 million** new jobs

[2] PIB – Apr 2025

[3] Society of Indian Automobile Manufactures - Auto Industry Sales Performance – Apr 2025

Automobile Domestic Sales Trends

(numbers)

Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	27,73,519	27,11,457	30,69,523	38,90,114	42 18,750	43,01,848
Commercial Vehicles	7,17,593	5,68,559	7,16,566	9,62,468	9,68,770	9,56,671
Three Wheelers	6,37,065	2,19,446	2,61,385	4,88,768	6,94,801	7,41,420
Two Wheelers	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,771	1,79,74,365	1,96,07,332
Quadricycles	942	-12	124	725	725	120
Grand Total	**2,15,45,551**	**1,86,20,233**	**1,76,17,606**	**2,12,04,846**	**2,38,57,411**	**2,56,07,391**

Performance Highlights: FY 2024–25

During FY 2024–25, the Indian automotive sector sustained its growth trajectory, driven by resilient consumer demand, robust infrastructure investments, supportive government policies, and a growing emphasis on sustainable mobility. The year also saw the highest-ever sales in Passenger Vehicles (PVs) and Three-Wheelers, while Two-Wheelers registered strong growth. Although Commercial Vehicle (CV) sales showed a marginal decline, recent trends suggest a recovery is underway.

Government initiatives such as PM e-Drive and PM e-Sewa reinforced policy support for electric mobility and cleaner technologies, helping to shape long-term demand across vehicle segments.

The sector reported 7.3% growth in domestic sales and 19.2% growth in exports, underscoring a balanced momentum across internal and external markets.

Production and Export Trends

India's total automobile production reached 31.03 million units in FY 2024-25, up from 28.4 million units in FY 2023-24, with passenger vehicles and two-wheelers leading this growth. The country also exported 5.63 million units in FY 2024-25, reflecting strong demand for Indian-made vehicles in global markets.

This broad-based expansion across categories signals sustained domestic strength and rising global competitiveness of Indian automotive products.

Automobile Production Trends

(numbers)

Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	34,24,564	30,62,280	36,50,698	45,87,116	49,01,840	50,61,164
Commercial Vehicles	7,56,725	6,24,939	8,05,527	10,35,626	10.67,504	10,32,645
Three Wheelers	11,32,982	6,14,613	7,58,669	8,55,696	9,96,159	10,50,020
Two Wheelers	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527	2,38,83,857
Quadricycles	6,095	3,836	4,061	2,897	5,006	6,488
Grand Total	**2,63,53,293**	**2,26,55,609**	**2,30,40,066**	**2,59,40,344**	**2,84,39,036**	**3,10,34,174**

Automobile Exports Trends

(numbers)

Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	6,62,118	4,04,397	5,77,875	6,62,891	6,72,105	7,70,364
Commercial Vehicles	60,379	50,334	92,297	78,645	65,818	80,986
Three Wheelers	5,01,651	3,93,001	4,99,730	3,65,549	2,99,977	3,06,914
Two Wheelers	35,19,405	32,82,786	44,43,131	36,52,122	34,58,416	41,98,403
Quadricycles	5,185	3,529	4,326	2,280	4,178	6,422
Grand Total	**47,48,738**	**41,34,047**	**56,17,359**	**47,61,487**	**45,00,494**	**53,63,089**

Demand Drivers for the Steel Sector

The automotive sector is a key consumer of alloy and special steels used in:

- Body-in-white and chassis components
- Drive trains and transmissions
- Suspension systems
- High-strength and corrosion-resistant parts

With increasing focus on vehicle safety, emission compliance, and lightweighting, the demand for high-performance steel grades continues to rise. The Company, with its range of alloy steel products, is well-positioned to serve this evolving demand from OEMs and component manufacturers.

Steel Demand Driver - Auto Component Sector[4]

India's automotive component sector is projected to grow 7–9% in FY 2025-26, driven by demand from two-wheelers and passenger vehicles. Growth will be supported by increasing content per vehicle due to regulatory upgrades (safety, emission norms) and electrification.

However, external headwinds such as:

- Weak demand for ICE vehicles in Europe and the US
- Raw material cost volatility

could impact export momentum in the near term.

The industry is also navigating structural shifts such as the move toward EVs, digital mobility solutions, and integrated supply chains. These trends are expected to influence the nature of steel demand in coming years, with a shift towards more specialised and high-grade materials.

Outlook

The auto sector is expected to sustain its growth momentum in FY 2025–26, supported by:

- Stable macroeconomic environment and projected normal monsoon
- Personal income tax reforms and RBI's recent rate cuts boosting consumer sentiment and financing access
- Continued investments in public infrastructure and rural development
- Strong export demand from Africa, ASEAN, and neighbouring regions

While passenger vehicles and two-wheelers are expected to lead growth, commercial vehicles could see a rebound supported by freight demand and fleet replacement. However, challenges such as tightening credit norms, global trade volatility, and commodity price fluctuations could influence the pace of expansion.

[4] CRISIL Ratings Projections

Company Overview

Jayaswal Neco Industries Limited (JNIL) is a fully integrated manufacturer of alloy steel, sponge iron, pellet and pig iron, supported by captive mining, power generation and manufacturer of iron and steel castings for Automotive and Construction Sectors. With over fifty years of manufacturing experience, we offer a comprehensive product range spanning long product alloy steel bars & wire rods, bright bars, sponge iron, pellets, pig iron, precision castings, hub less pipes, and manhole covers. We serve a broad mix of industries including automotive, engineering, railways, infrastructure, oil and gas, power, defence and agriculture among others.

Our global-standard quality systems and focus on sustainability are reflected in initiatives such as zero discharge plants, wastewater recycling, fume extraction and mass afforestation. With strong corporate governance under experienced leadership, we prioritise transparency, proactive stakeholders engagement and robust compliance.

Steel Plant Division (SPD)

Our Steel Plant Division (SPD) operates a fully integrated 1 MnTPA facility equipped with a blast furnace, sinter plants, sponge iron kilns, coke ovens, pellet plant, power generation units, steel melting shops and rolling mills. This integrated setup allows us to drive efficiency, be cost competitive, maintain consistency in product quality and respond swiftly to market demand.

We are supported by two captive iron ore mines that continue to meet our entire iron ore requirement. With mining leases valid until 2055, these mines provide long-term raw material security, helping us curtail costs and ensure operational continuity.

We specialise in producing alloy steel in various grades, shapes and sizes: wire rods, bars, and bright bars. These serve a wide spectrum of sectors including automotive, engineering, construction, railways, defence, and power. We are an approved supplier to all the leading automotive OEMs and continue to strengthen our presence and deepen the penetration in domestic market.

Registered Office, Nagpur

Proximity to Markets and Resources

Our Steel Plant Division is strategically located in Siltara, Raipur (Chhattisgarh), offering seamless access to raw materials, infrastructure, and key markets.

We operate from a well-established industrial zone with ready access to infrastructure such as roads, land, water, and power. Availability of skilled manpower and labour from surrounding cities and villages further supports smooth plant operations. Additionally, our closeness to key raw material sources like iron ore, coal and more, along with strong road, rail, and air connectivity, strengthens our logistics and overall operational efficiency. The proximity to Visakhapatnam Sea Port ~550 km away supports efficient import of raw materials.

Most of our power requirements at the steel plant is met through captive generation, enabling energy cost efficiency and reliability. The plant is also equipped with a 13 km dedicated railway track, significantly reducing transportation costs for internal material movement & incoming raw materials.

We offer a broad product portfolio that includes various grades and sizes of special steel and metallics to meet diverse end use industry applications. Production flexibility is an advantageous factor which is achieved through ability to shift rolled production across different mills, aligning output with dynamic market demand.

Our central location allows easy access to automotive OEMs and component manufacturers across India.

SPD Performance

In FY 2024–25, the Blast Furnace (BF) was under shutdown (84 days) as it undertook Category One Capital Repairs and Upgradation from 10th May 2024. The Associated Power Plants, two Sinter Plants, two Steel Melting Shops and three Rolling Mills also went under shutdown. The BF has started operations from 01st August 2024 post successful completion of the repairs and subsequently also stabilised in around three weeks from recommencement. The other Associated Plants have also recommended their operations successfully.

The Division achieved billet production of 5,48,382 MT during the year, compared to 6,75,202 MT in the last year. Our rolled product output stood at 5,25,902 MT, as against 6,34,998 MT in the previous fiscal. Sales of rolled products, including annealed and bright bars, reached 5,42,679 MT, compared to 5,67,197 MT recorded last year.

Our mining operations saw all-time high performance. Production from our captive iron ore mines reached 30,66,019 MT, while dispatches stood at 29,27,648 MT, compared to last year's record volumes. These results reflect our ongoing focus on operational excellence and resource optimisation.

Strategic Focus

Over the year, we continued to prioritise process efficiencies, improve throughput and expand our product mix to cater to evolving customer requirements. With raw material integration, improved plant performance, and a focus on quality, we remain well-positioned to capture emerging demand and support long-term value creation.

Distributed Control System Room, Blast Furnace, SPD

Installed Capacity Overview

Steel Plant Division (SPD) – Plants

	Blast Furnace (BF)	Steel Melt Shop - II	DRI-500 TPD	SMS & Rolling Mill - Flat products
C	0.75	0.65	0.15	0.30
Y	Nov-1996	Dec-2014	May-2007	Nov-2013
	Sinter-I	**Coke Oven-I**	**Light Bar Mill**	**Pellet**
C	0.40	0.10	0.13	1.50
Y	May-2004	Apr-2006	Sep-2008	Nov-2014
	Sinter-II	**Coke Oven-II**	**Wire Rod Mill**	**340 TPD Air Separation**
C	0.40	0.10	0.28	340 TPD
Y	Aug-2008	May-2012	Sep-2009	Dec-2014
	Steel Melt Shop - I	**DRI-(350 TPD)**	**Heavy Bar Mill**	**70 TPD Air Separation**
C	0.33	0.12	0.55	70 TPD
Y	Oct-2004	Jul-2006	Dec-2014	Jun-2023

C Capacity (MnTPA) Y Month and year of commissioning

Captive Power Plants, SPD

C	15.5 MW • Blast Furnace Gas Based	12.0 MW • 500 TPD WHRB
Y	Nov-1996	May-2007
C	15.0 MW • 7.0 MW - 350 TPD DRI Waste Heat Recovery Boiler (WHRB) • 8.0 MW - 350 TPD DRI Atmospheric Fluidised Bed Combustion Boiler (AFBC)	12.0 MW • 6.0 MW x 2 - Coke Oven WHRB
Y	Jul-2006	Feb-2012 | Jul-2012

C Captive power plants Y Month and year of commissioning

Foundries – Iron and Steel Castings

	Centricast Division (CD)	Automotive Castings Division (ACD)
C	0.020	0.020
Y	1976	ACD-I-1991 ACD-II-1998
	Engineering Castings Division (ECD)	**Construction Castings Division (CCD)**
C	0.020	0.015
Y	1985	1991

C Capacity (MnTPA) Y Year of commissioning

Iron Ore Mines

	Metabodeli Iron Ore mine	Chhotedongar Iron Ore mine
C	1.00	2.95
Y	Jan-2016	Dec-2021

C Capacity (MnTPA)
Y Month and year of commissioning

Mining Operations

We believe in self-sufficiency and continue to strengthen our backward integration. Our mining operations are a key driver of cost efficiency and resource security. In addition to two major iron ore mines, we operate small titaniferous ore and limestone mines in Maharashtra and Chhattisgarh. Our mines have consistently been recognised with awards across multiple categories.

Metabodeli Iron Ore Mine

Chhotedongar Iron Ore Mine

Metabodeli Mine

Spread over 25 hectares in the Kanker district of Chhattisgarh, this mine has an annual capacity of 1.0 MnTPA. It operates on zero-waste technology and is among the lowest-cost producers of iron ore in the country.

Chhotedongar Mine

Located in Narayanpur district, Chhattisgarh, this mine spans 192 hectares with an annual capacity of 2.95 MnTPA. It also follows zero-waste mining practices and ensures our self-sufficiency in meeting iron ore requirements.

Metabodeli Iron Ore Mine

Chhotedongar Iron Ore Mine

Dhobitola Iron Ore Mine

Manpur Limestone Mine

Dhobitola & Manegaon Mines

Both mines are situated in Amgaon Tehsil, Gondia district of Maharashtra. Dhobitola has an annual mining capacity of 7,500 TPA and is manually operated through an open-cast method to produce titaniferous iron ore. Manegaon has a capacity of 20,000 TPA and is similarly operated by open-cast method, producing titaniferous iron ore.

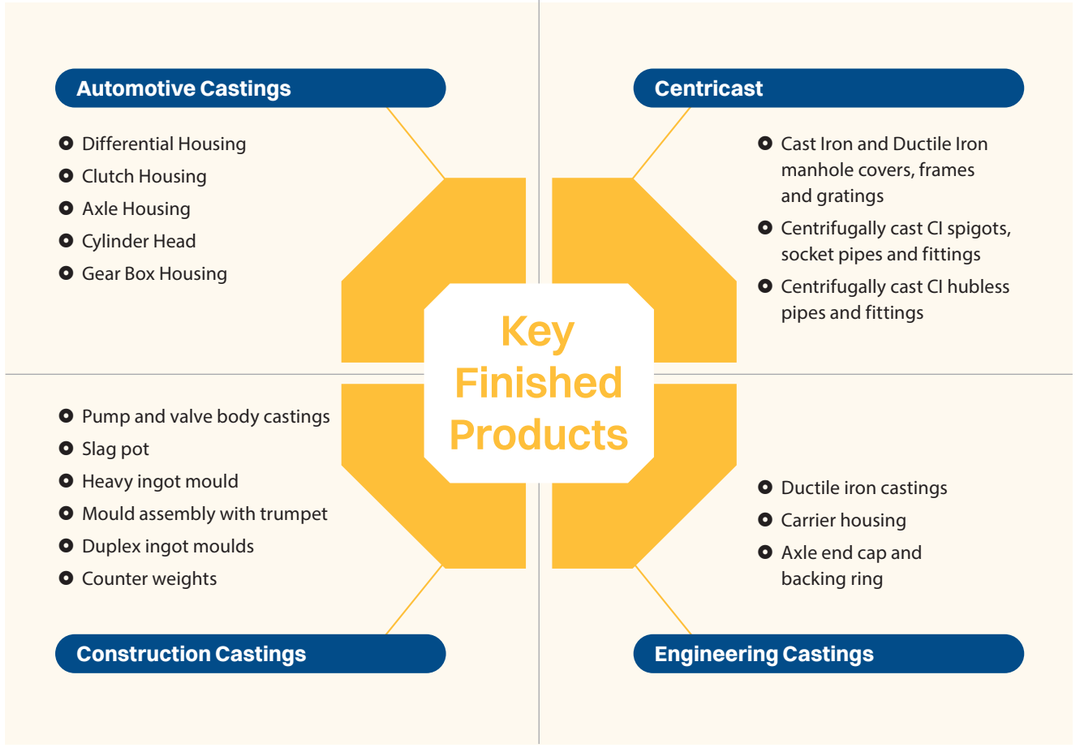
Manpur Mine

This limestone mine is located in Manpur village of Kabirdham District, Chhattisgarh. The mine holds estimated reserves of 34.2 lakh tonnes of limestone, ensuring long-term availability for our operations.

Castings Division

In FY 2024–25, our Castings Division continued to maintain stable operational performance, building on the momentum of the previous year. The division manufactures a wide range of high-quality castings for diverse applications across automotive, engineering, construction and other sectors.

We operate our Castings Division from three locations: Anjora (Chhattisgarh), Nagpur and Butibori (Maharashtra) ensuring proximity to major automotive and industrial hubs.



Castings Performance

During the year, the division achieved production growth of 1.48% and sales growth of 0.2% year-on-year. The Centricast Sub-Division remained a pivotal contributor, recording a 13.4% increase in production and a 10.7% rise in sales, supported by strong demand from the Government, Infrastructure Developers and Customers.

We remained focused on operational efficiency, value-added products, and strengthening customer relationships. Ongoing process optimisation and quality improvements have helped us meet the evolving demands of domestic and international customers, with enhanced capabilities to deliver complex, high precision castings.

Engineering Castings Division, Nagpur

Financial Review

In FY 2024–25, we reported a steady financial performance despite operational challenges, including a temporary blast furnace (BF) shutdown during the year. Revenue from operations stood at ₹ 6,000 crore, registering a marginal increase over the previous year's ₹ 5,934 crore.

EBIDTA for the year was ₹ 952 crore, compared to ₹ 1,045 crore in FY 2023–24. The corresponding EBIDTA margin stood at 16%, down from 18% in the previous year.

This decline was primarily due to the impact of the planned BF shutdown and associated production disruptions.

Profit Before Tax (PBT) stood at ₹ 103 crore, a decline from ₹ 291 crore in the previous year. Profit After Tax (PAT) for the year was ₹ 113 crore, compared to ₹ 210 crore in FY 2023–24.

Despite these temporary headwinds, we continued to strengthen our balance sheet. Net worth improved to ₹ 2,376 crore from ₹ 2,263 crore in the previous year.

A notable achievement during the year was the significant reduction in financial leverage, our secured net debt outstanding decreased by approximately 16%, from ₹ 3,198 crore in FY 2023–24 to ₹ 2,697 crore in FY 2024–25.

During the year, we undertook capital expenditure of ₹ 307.48 crore for the repair and upgradation of the blast furnace. As a result, the average daily production of the blast furnace increased by 25%-30%. This investment is expected to further enhance operational efficiency monetise benefits of captive iron ore mines and production capacity in the coming years.

Key Financial Information

Abridged Balance Sheet Comparison (₹ In cr)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Non-Current Assets	3,693	3,734	3,818
Current Assets	2,048	2,366	2,236
Total Assets	**5,741**	**6,100**	**6,054**
Net Worth	2,376	2,263	2,058
Non-Current Liabilities	2,436	3,091	31
Current Liabilities	930	746	3,965
Total Liabilities	**5,741**	**6,100**	**6,054**

Abridged Profit and Loss Comparison (₹ In cr)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	6,000	5,934	6,343
Total EBIDTA	952	1,045	804
Profit Before Tax	103	291	34
Profit After Tax (PAT)	113	210	227
Total Comprehensive Income	112	205	224

Abridged Cash Flow Comparison (₹ In cr)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Cash Flow from Operating Activities			
Profit / (Loss) before tax as per Profit and Loss Account	103	291	34
Add / (Less): Adjustments for Non Cash and Non Operating Income	843	740	755
Add / (Less): Adjustments for Working Capital Changes, Direct Taxes (Paid) / Refund and Exceptional Items	442	(350)	(50)
A) Net Cash Flow from Operating Activities	1,388	681	739
B) Net Cash Flow from Investing Activities	(236)	(177)	(57)
C) Net Cash Flow from Financing Activities	(1,086)	(486)	(792)
Net Increase / (Decrease) in Cash and Cash Equivalents	66	17	(110)
Add : Opening Cash and Cash Equivalents	89	72	182
Closing Cash and Cash Equivalents	156	89	72

Key Financial Ratios

Ratios	As on March 31, 2025	As on March 31, 2024	Changes %	Remarks
Current Ratio	2.20	3.17	(30.54)	The Ratio has reduced since the Current Assets have reduced and Current Liabilities have increased. As on 31st March 2025, the Current Assets decreased by 13% principally on account of decrease in Inventory of Finished Goods as on 31st March 2025 as compared to the previous year. The Inventory had increased as on 31st March 2024 due to stocking of Finished goods for our customers in view of scheduled shutdown for Blast Furnace (BF) capital repairs and upgradation & other related facilities of around 84 days starting from May 2024. Further, the Current Liabilities have increased mainly on account of Current maturities of NCDs as Scheduled Principal payable for the year has increased. Hence, the Current Ratio has reduced to 2.20 times as on 31st March 2025.
Net Profit (Loss) Margin (%)	1.88%	3.54%	(46.93)	The Ratio has reduced mainly due to reduction of Net Profit in FY 2024-25. The Net Profit of the Company has reduced due to lower sales of Rolled Product, lower selling prices of all the iron & steel zone products, impact of BF & related facilities shutdown for 84 days and due to increase in the finance cost since the ACRE Trusts Debt was Refinanced on 14th December 2023 & NCDs with 17.50% p.a. interest (including 3% p.a. Interest accrued but not due) subscribed by the new lenders. The NCDs Interest rates are higher as against 12% p.a. & 15% p.a. interest for ACRE Trusts Facility 1B & 2 respectively under Debt Restructuring.
Return on Net Worth (%)	4.86%	9.72%	(50.01)	The Ratio has reduced mainly due to reduction of Net Profit in FY 2024-25 for reasons as stated above in Net Profit / (Loss) Margin (%) Ratio.

Other Key Ratios

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
EBIDTA to Net Sales Ratio	15.87%	17.62%	12.68%
PAT (+ OCI) to Net Sales Ratio	1.87%	3.46%	3.54%
Fixed Assets Coverage Ratio (FACR)	1.28	1.09	1.07
Current Ratio	2.20	3.17	0.56
Total Outside Liabilities to Tangible Net Worth Ratio	1.46	1.73	1.99
Total Debt / Equity Ratio (Total Debt / Net Worth)	1.16	1.44	1.64
Total Secured Debt / EBIDTA Ratio	2.83	3.06	4.22

Reduction in Financial Leverage

We successfully refinanced the ACRE Trusts–led restructured debt in December 2023 through private placement of secured, redeemable non-convertible debentures (NCDs) aggregating ₹ 3,200 crore. The NCDs carry a scheduled coupon of 14.50 % p.a. with an additional coupon of 3.00 % p.a., have a tenor of sixty months from the date of allotment, and allow early repayment after 24 months.

Since issuance, we have continued to reduce our financial leverage through scheduled principal repayments and voluntary prepayments (through cash-sweep), funded by internal accruals. As a result, secured net debt outstanding declined by ~16 % during FY 2024-25, from ₹ 3,198 crore to ₹ 2,697 crore, easing the financial burden.

Debt Refinancing Milestones

ACRE Trusts debt refinanced through NCDs Issuance

Allotment of 3,20,000 unlisted, secured NCDs of ₹ 1,00,000 each (total ₹ 3,200 crore) on 14 December 2023 to refinance the ACRE Trusts Debt Outstanding

Status: Completed

Principal repayment commencement

First scheduled principal instalment of NCDs due 31 July 2024

Status: Prompt in principal repayment.

Paid: ₹ 479 crore (including cash sweep of ₹ 322 crore)

Optional early prepayment window

From December 2025 (24 months from allotment)

Status: Option available; soft process initiated

Scheduled tenor end

Maturity December 2028 (60 months from allotment)

Status: 16% net debt outstanding already reduced.

Secured net debt outstanding balance as of 31 March 2025: ₹ 2,697 crore

NCD Holder's Trustee: Vistra ITCL (India) Ltd.

These actions have realigned our capital structure to sustainable levels, lowered interest outgo and provided headroom for growth-driven capital expenditure. We remain committed to disciplined deleveraging and will evaluate early prepayment opportunities as the market and cash flows permit.

SCOT

Strengths

Integrated Operations
Our fully integrated operations, from mining to finished steel, provide cost efficiency, quality control, and timely delivery.

Strategic Plant Locations
Facilities in central India provide proximity to key raw materials, a 13 km in-house railway track, continuous power and water access, and seamless connectivity to customers and suppliers networks.

Captive Iron Ore Mines
Self-sufficiency in iron ore through captive mines ensures cost savings, supply security and stable operations.

Diverse Product Portfolio
We produce a wide range of products including alloy steel bars, wire rods and bright bars in specialised grades, sizes, & shapes, pig iron, DRI and pellets; as well as pipe fittings, manhole covers and various castings & housings. These offerings cater to the automotive, engineering, defence, power and infrastructure sectors.

Experienced Leadership
The NECO Group leadership brings decades of expertise in steel and castings, supporting strategic execution and long-term stability.

Strong Customers Relationships
A loyal customer base built over decades, which continues to expand through approval from Original Equipment Manufacturers (OEMs) and by on-boarding of new customers following detailed due diligence process across sectors.

Improved Financial Position
A reduction of 16% in secured net debt in FY 2024–25 has improved our financial leverage.

Operational optimisation
Capital repair and upgradation of the Blast Furnace have led to improved performance and process efficiency.

Challenges

Cyclicality of the Steel Sector
Steel is a cyclical industry impacted by shifts in global demand, pricing volatility and commodity cycles.

Coal Price and Supply Volatility
Dependence on imported coking and non-coking coal exposes us to cost pressures and supply disruptions.

Infrastructure Constraints in Some Locations
Operating in industrial zones, with underdeveloped logistics infrastructure, may impact supply chain efficiency.

High Industry Competition
The alloy steel and casting markets are highly competitive, exerting pressure on pricing and margins.

Opportunities

Rising Steel Demand
Strong infrastructure investments, urbanisation and auto-sector revival are driving demand for alloy steel in India.

Product Innovation
Technological advances in manufacturing and product customisation are enabling us to develop high-value steel grades for newer applications.

New Sectoral Entry
Opportunities exist in oil & gas, defence, marine engineering, transmission line towers and ball bearing steel markets.

International Market
Increasing global demand for quality steel products opens doors to new export markets, particularly in emerging economies.

Sustained Deleveraging
Strengthened financial metrics offer headroom for growth capex and margin improvement.

Improved efficiency
Increase hot metal production by 25%-30% as a result of category one capital repair & upgradation, which has resulted in increase in alloy steel output, reduced material consumption and improved emission parameters.

Threats

Macroeconomic Uncertainty
Recessions, inflationary pressure and geopolitical instability can affect demand and global supply chains.

Rising Imports
Dumping of cheaper steel imports threatens domestic market share and price realisations.

Technology Disruption
Inability to adopt and scale new technologies could affect competitiveness in an evolving steel industry.

Stringent ESG Compliance
Meeting future ESG mandates will require substantial investment in clean technologies, systems and capability building.

Human Resources and Industrial Relations (HR & IR)

We remain committed to fostering a productive, safe and inclusive work environment that supports professional development and operational excellence. In FY 2024–25, our focus continued to be on enhancing employee engagement, developing future-ready skills, and digitising our people management systems to improve responsiveness and efficiency.

HR Connect

Our HR Connect initiative remained a key communication channel, bridging the gap between management and workers. Monthly shop floor meetings were held to address operational concerns, improve transparency, and promote trust. These platforms facilitated two-way communication and helped resolve grievances proactively.

Digitisation of HR Processes

We have implemented biometric punching machines across all locations to support our ongoing HRMS integration, strengthening employee life cycle tracking and ensuring attendance accuracy. This transition is part of a larger shift towards digital HR practices.

Talent Acquisition and Trainee Engagement

During the year, we continued to strengthen our talent pipeline by expanding recruitment efforts to hire and train new talent in light of the anticipated retirements. We conducted campus drives across eight National Institutes of Technology (NITs), one Indian Institute of Technology (IIT) and two Indian Institute of Management (IIM) located in Chhattisgarh, Madhya Pradesh, Maharashtra, Odisha, Jharkhand, Kerala, Tamil Nadu, Rajasthan, Haryana and Punjab.

Through our trainee and apprenticeship initiatives, we engaged over 515 students, of which 29 individuals have been selected for joining our Company.

Training and Development

We delivered a structured learning framework, encompassing in-house training modules, external workshops, online sessions and certifications. Training programmes were designed around:

- Performance and people management including behaviour aspects.
- Recruitment best practices
- Employee engagement and retention
- Career progression tools including job rotation, coaching and mentoring
- Safety & maintenance practices
- Process improvements
- Industry practices & statutory updates
- Domain specific technical & soft skill knowledge areas

Employees were also encouraged to pursue role-relevant certifications to stay abreast of industry standards.

Towards a Paperless Workplace

As part of our digital transformation, we have adopted a cloud-based application to digitise key business workflows. The initiative covers:

- Procure-to-Pay
- Order-to-Cash
- Internal Approvals
- HR Process Automation

This transition to a paperless working model aims to enhance process efficiency, reduce document handling cycle times and improve access through secure cloud storage.

Risk Management

Our risk management practices are governed by a comprehensive and structured framework aimed at identifying, assessing, and mitigating potential risks to our business. The detailed Risk Management Policy, risk categories, governance structure, and mitigation strategies are covered in the 'Risk Management' section of this Annual Report.

Refer page 52

Internal Control System & their Adequacy

Our Company considers internal controls one of the key pillars of governance. These provide us with the freedom to operate within a framework of appropriate checks and balances. Our Company has a robust internal control framework, which has been established considering the nature, size and complexity of our operations and risks in the business. The framework comprises, inter alia, a well-defined organisation structure, roles and responsibilities, documented policies and procedures, financial delegation of authority and ERP controls, among others. Information Technology (IT) policies and processes also ensure that they mitigate the current business risks. These policies are complemented by a management information and monitoring system, which ensures compliance with internal processes, as well as with applicable laws and regulations. Our Company's internal control environment ensures efficient conduct of operations, security of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and the timely disclosure of reliable financial information.

Our Company uses SAP as its core Enterprise Resource Planning (ERP) software. The SAP controls are regularly evaluated, and systems and processes are continuously improved by adopting best-in-class processes, automation and implementing the latest IT tools. Our Company has a strong culture of internal controls for maintaining financial and commercial discipline within an internal control framework.

Our Company is using SAP-ERP to process financial transactions and maintain our books of accounts. The SAP has been set up to ensure adequacy of financial transactions and integrated financial reporting along with in-bound controls, which provides assertions on completeness, occurrence, valuation & allocation, authorisation matrix, accuracy and cut-off. The financial controls are evaluated for operating effectiveness through management's ongoing monitoring and review process, independently audited by the in-house Internal Audit Department and external independent agency. The testing of controls by the Internal Audit Department is divided into three separate categories, which include:

a) automated controls within SAP
b) segregation of duties within SAP and restricted access to key transactions
c) manual process controls.

Board's Report

Dear Members,

Your Directors are pleased to present this Board Report, highlighting our financial performance, major developments and other statutory information of the financial year 2024-25, as per the provisions of Section 134 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

1. FINANCIAL RESULTS:

The summarised financial results for the year vis-a-vis the previous year are as follows:

(₹ in crores)

Particulars	31.03.2025	31.03.2024
Revenue from Operations	5,999.73	5,933.55
Other Income	12.63	18.45
Total Income	**6,012.36**	**5,952.00**
Operating Expenses	5,060.04	4,906.77
EBIDTA	**952.32**	**1,045.23**
Finance Costs	562.38	469.41
Depreciation and Amortisation Expenses	286.74	265.92
Exceptional Items	-	18.86
Profit/(Loss) before tax	**103.20**	**291.04**
Tax Expenses	(9.48)	81.06
Profit/(Loss) after Tax carried to Balance Sheet	**112.68**	**209.98**

During the financial year 2024-25, your Company achieved total revenue from operations of ₹ 5,999.73 crore as compared to revenue from operations of ₹ 5,933.55 crore in the previous financial year ended 31st March, 2024. The Earnings before interest, depreciation, exceptional items and tax (EBIDTA) for the current year is ₹ 952.32 crore as against ₹ 1,045.23 crore in the previous year. The Profit after tax for the current year is ₹ 112.68 crore as compared to ₹ 209.98 crore in the previous financial year. The operational performance of the Company and other business details have been comprehensively covered in the Management Discussion and Analysis Report.

Your Company has not transferred any amount to the Reserves for the financial year ended 31st March, 2025 and has carried the Profit after tax of ₹ 112.68 crore to Retained Earnings under "Reserves & Surplus" of "Other Equity" Heading.

2. DIVIDEND:

In order to meet the need for working capital, important cost reduction and value addition capital expenditure requirement of the Company and to comply with its Non-Convertible Debentures (NCD) covenants, the Board of Directors of the Company deemed it prudent not to recommend any dividend for the financial year ended on 31st March, 2025.

The Board of Directors of the Company had approved a Dividend Distribution Policy on 30th June 2021 in accordance with the Listing Regulations. The Policy is available on the Company's website at https://www.necoindia.com/wp-content/uploads/2025/02/Dividend-Distribution-Policy.pdf .

In terms of the Policy, equity shareholders of the Company may expect dividend if the Company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the Policy for declaration of dividend.

3. CHANGE IN NATURE OF BUSINESS OF COMPANY:

Your Company primarily is in the business of manufacturing of alloy steels – wire rods, bars, bright bars along with steel billets, pig iron/skull, sponge iron, pellets and iron & steel castings. There is no change in the nature of business of your Company during the year.

4. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year, as stipulated under the Listing Regulations is presented in a separate section forming part of this Annual Report.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY SUBSEQUENT TO THE CLOSE OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

No material changes and commitments have occurred subsequent to the close of the financial year till the date of this Report which may affect the financial position of the Company.

6. EXTERNAL CREDIT RATING:

The India Ratings and Research Private Limited vide its Press Release dated 24th May, 2024 has issued Long Term Issuer Rating of "IND BBB-" (Investment Grade) with "Stable" Outlook to the Company.

7. CAPITAL REPAIRS:

During the year, the Company has undertaken Category One Capital Repairs and Upgradation of its Blast Furnace (BF) at the Steel Plant Division, Raipur, therefore the Blast furnace and its associated Power Plants, Sinter Plants, Steel Melting Shops and Rolling Mills remained under shut down for a period of 84 days. Subsequent to repairs and upgradation, the Plant has been fully stabilized and operating at its full capacity.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2024-25, following were the changes in the Board of Directors and Key Managerial Personnels (KMPs) of the Company:

Change in Director & KMP due to cessation/ resignation:

i) Shri Davinder Kumar Chugh (DIN. 09020244), Nominee Director [representing various trusts declared and managed by Assets Care & Reconstruction Enterprise Limited (ACRE)] on the Board of the Company has submitted his resignation with effect from 2nd May, 2024

ii) Shri Atul Gupta (DIN.09314224), Nominee Director [representing various trusts declared and managed by Assets Care & Reconstruction Enterprise Limited (ACRE)] on the Board of the Company has submitted his resignation with effect from 9th May, 2024.

iii) Shri Brajkishore Agrawal (DIN: 01223894) ceased as an Independent Director of the Company due to completion of his term on 21st September, 2024.

Change in Director & KMP due to appointment/ re-appointment:

i) Shri Ashwini Kumar (DIN: 07694424) was re-appointed as an Independent Director of the Company for the second term of 3 (Three) years w.e.f. 14th August, 2024.

ii) Shri Manoj Shah (DIN: 00010473) was re-appointed as an Independent Director of the Company for the second term of 5 (Five) years w.e.f. 21st October, 2024.

iii) Smt. Kumkum Rathi (DIN: 03128864) was re-appointed as an Independent Director of the Company for the second term of 5 (Five) years w.e.f. 21st October, 2024.

iv) Shri Vinod Kumar Kathuria (DIN: 06662559) was re-appointed as an Independent Director of the Company for the second term of 5 (Five) years w.e.f. 11th November, 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri Sangram K. Swain (DIN: 10368704), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The necessary resolution for re-appointment of Shri Sangram K. Swain along with the brief profile and other related information seeking re-appointment forms part of the Notice convening the ensuing Annual General Meeting.

After the end of financial year, the Board of Directors on the recommendation of Nomination and Remuneration Committee, at their meeting held on 25th April, 2025, have appointed/designated Shri Avneesh Jayaswal, Group Director of the Company as a Key Managerial Personnel (KMP) of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and Regulation 16(b) of Listing Regulations.

In the opinion of the Board, all the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

Key Managerial Personnel

In terms of the provisions of Section 203 of the Companies Act, 2013, during the financial year the Company had following whole-time Key Managerial Personnel:

i) Shri Arvind Jayaswal (DIN: 00249864), Chairman & Whole-time Director;

ii) Shri Ramesh Jayaswal (DIN: 00249947), Managing Director;

iii) Shri Sangram K. Swain (DIN: 10368704), Executive Director;

iv) Shri Kapil Shroff, Chief Financial Officer;

v) Shri Ashish Srivastava, Company Secretary & Compliance Officer.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board carried out an annual evaluation of its own performance, Board Committees, individual Directors including the Independent Directors and the Chairman of the Company on the basis of the

criteria of Board Evaluation devised by the Company with the aim to improve the effectiveness of the Board and the Committees.

The performance evaluation of the Board and its Committees focused on various factors, including their functions, responsibilities, competencies, strategy, risk identification and control, diversity and nature of the business. A comprehensive questionnaire was circulated to Board Members, covering multiple aspects of the Board's functioning, culture, execution of duties, professional obligations and governance. The questionnaire aimed to assess Directors' knowledge, independence in decision-making, involvement in business planning, constructive engagement with colleagues and understanding of the Company's environment and its risk profile. Additionally, the Chairman of the Board and/or Executive Directors were evaluated based on leadership, co-ordination and steering skills.

During the year, formal evaluation of performance of Directors including Independent Directors, the Board and its Committees was made by the Independent Directors and the Nomination and Remuneration Committee in their respective meetings and the evaluation result was placed before the Board for its information and consideration.

The appointment/ re-appointment/ continuation of Directors on the Board is based on the outcome of evaluation process.

Remuneration Policy

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted under the provisions of Section 178(1) of the Companies Act, 2013, recommended to the Board of Directors of the Company, a Policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The extract of the said Policy is covered in Corporate Governance Report which forms part of this Annual Report.

Meetings

During the year 4 (Four) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013/ Listing Regulations.

Related Party Transactions

During the year, all related party transactions that were entered were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnels or other designated persons which may have a potential conflict with the interest of the Company at large.

Pursuant to the provision of Regulation 23 of Listing Regulations, all related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee has been obtained for transactions which are foreseen and repetitive in nature. A statement providing details of all related party transactions is presented to the Audit Committee and the Board of Directors on a quarterly basis.

The Policy on Related Party Transactions duly approved by the Board on the recommendation of the Audit Committee has been posted on the Company's website and can be accessed at the link: https://www.necoindia.com/wp-content/uploads/2025/02/g.-Policy-on-Related-Party-Transactions-Last-Updated-on-23.01.2025.pdf .

9. CORPORATE SOCIAL RESPONSIBILITY:

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has undertaken projects and programmes in the areas such as Healthcare, Sanitation, Provision of Safe Drinking Water, Mitigate Malnutrition, Promotion of Education and Imparting Training, Women Empowerment, Promotion of Traditional Art and Culture, Community Welfare, Environmental Sustainability, Development of Rural Sports, Programmes and Training for development and upliftment of rural masses especially women, youths and girls and Development of Infrastructural facilities in rural areas.

The Company's CSR Policy is available on the website of the Company and it is available at https://www.necoindia.com/wp-content/uploads/2025/02/Corporate-Social-Responsiblity-Policy-1.pdf .

During the financial year 2024-25, the minimum prescribed CSR expenditure (i.e. Two percent of average net profit of the Company as per sub-section (5) of Section 135) of the Company was ₹ 1,631.66 Lakhs. Further, amount of ₹ 34.10 Lakhs was available as set-off from excess spent of previous year. Against that the total spent on the CSR activities during the financial year 2024-25 was ₹1,715.26 Lakhs and the Board of Directors has approved set-off of excess amount spent of ₹117.70 Lakhs against the CSR requirement up to immediate succeeding three financial years.

The Annual Report on CSR activities is attached as **"Annexure- A"** and forms part of this report.

10. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **"Annexure- B"** and forms part of this report.

11. SUBSIDIARY COMPANY AND ASSOCIATE COMPANY:

During the year, the Company did not have any Subsidiary Company. Further, Statement in respect of Maa Usha Urja Private Limited, an Associate Company under Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 in Form AOC-1, is attached as **"Annexure- C"** and forms part of this report.

The Company has formulated a Policy for Determining 'Material Subsidiary' in terms of Regulation 16(1)(c) of the Listing Regulations and the said Policy has been posted on the website of the Company and is available at: https://www.necoindia.com/wp-content/uploads/2025/02/Policy-for-Determining-Material-Subsidiaries-Last-Updated-on-23.01.2025.pdf.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

13. CORPORATE GOVERNANCE REPORT:

The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations along with the requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is appended and forms part of this Annual report.

14. RISK MANAGEMENT:

In terms of the Regulation 21 of the Listing Regulations, the Board of Directors had constituted Risk Management Committee to assist the Board with regard to the identification, evaluation and mitigation of strategic, operational, external environment, cyber security and other risks, in fulfilling its corporate governance oversight responsibilities and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness through Action Taken Reports. The major risks identified by the businesses are systematically addressed through mitigating actions on a continuous basis. The Risk Management Policy of the Company is available on the website of the Company at the link: https://www.necoindia.com/wp-content/uploads/2025/02/Risk-Management-Policy.pdf.

15. VIGIL MECHANISM / WHISTLE-BLOWER POLICY:

The Company has established a Vigil Mechanism/ Whistle-Blower Policy that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimisation of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Company in appropriate or exceptional cases. Details of the Vigil Mechanism/ Whistle-Blower Policy are made available on the website of the Company at: https://www.necoindia.com/wp-content/uploads/2025/02/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf and have also been provided in the Corporate Governance Report forming part of this Annual Report.

16. DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm and state:

(a) that in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit and loss of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that proper internal financial controls have been in place and that the internal financial controls are adequate and have been operating effectively;

(f) that systems to ensure compliance with the provisions of all applicable laws have been in place and are adequate and operating effectively.

17. INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has formulated its SOPs & Policies related to Internal Financial Control over Financial Reporting. There are sufficient controls, checks and balances established for all the material transactions. The Company has also fixed process flows for all the transactions. The Company has also designed strong Management Information System (MIS) for proactive controls and monitoring.

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were operating effectively.

18. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 (the "Act"), copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible on the website of the Company at https://www.necoindia.com/investors/annual-returns/.

19. STATUTORY AUDITORS AND THEIR REPORT:

The Statutory Auditors M/s. Chaturvedi & Shah LLP, Chartered Accountants, Mumbai hold office for the period of 5 years from the Annual General Meeting (AGM) held on 30th December, 2021.

The Auditors Report on the financial statements of the Company for the year ended 31st March, 2025 is self-explanatory and with unmodified opinion.

The Statutory Auditors Report for the financial year 2024-25 does not contain any qualification, reservation, or adverse remark. However, the Statutory Auditors have placed emphasis on certain matters in the audit report related to the attachment of properties of the Company. These matters are self-explanatory and have been adequately disclosed in Note no. 2.07 of the financial statements. The Report is enclosed with the financial statements in this Annual Report.

20. COST AUDITOR:

In accordance with Section 148 of the Companies Act, 2013, the Company maintains cost records as required and a Cost Accountant conducts an audit of these records.

The Board of Directors of the Company on the recommendation of the Audit Committee, at its meeting held on 25th April, 2025 has re-appointed M/s. Manisha & Associates, Cost Accountants, Nagpur (FRN. 000321), as the Cost Auditors of the Company, to conduct the audit of the Cost Accounting records for the financial year 2025-26 on the remuneration of ₹1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) for Cost Audit and ₹ 9,000/- (Rupees Nine Thousand Only) for XBRL documents preparation plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

As required under Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Therefore, the Board of Directors recommend the remuneration payable to M/s. Manisha & Associates, Cost Auditors for the financial year 2025-26 for the ratification by the Members at the ensuing Annual General Meeting.

21. SECRETARIAL AUDITOR AND THEIR REPORT:

In accordance with Section 204 of the Companies Act, 2013 read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to submit along with its Board's Report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

The Secretarial Audit Report for the financial year ended 31st March, 2025 in Form MR-3 is attached as **"Annexure- D"** and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of the Regulation 24A of the Listing Regulations, the Board of Directors of the Company on the recommendation of the Audit Committee, at its meeting held on 25th April, 2025 has recommended the appointment of M/s. R. A. Daga & Co., Company Secretaries, Nagpur (FCS No.: 5522 C. P. No.: 5073) at the ensuing Annual General Meeting to conduct the Secretarial Audit of the Company for the period of 5 years i.e. commencing from FY 2025-2026 till FY 2029-2030 at a remuneration to be recommended by the Audit Committee/Board of Directors and approved by the Shareholders of the Company.

22. REPORTING OF FRAUD BY AUDITORS:

The Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds, committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, the details of which need to be mentioned in this Report.

23. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended in respect of employees of the Company forming part of Boards' Report is given in **"Annexure- E"** to this Report.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant or material orders were passed by the Regulators or Courts or Tribunal which impact the going concern status and Company's operations in future.

25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per the Regulation 34(2)(f) of the Listing Regulations and the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, Government of India, the top one thousand listed companies (by market capitalisation) are required to prepare and present a Business Responsibility and Sustainability Report (BRSR) to the stakeholders. This Report enable the shareholders to have an insight into environmental, social and governance initiative of the Company.

The BRSR requires listed entities to disclose their performance against the nine principles of the NGRBC, with reporting divided into essential and leadership indicators. Essential indicators are mandatory to report, while reporting leadership indicators is voluntary. Your Company has reported entirely on essential indicators and to a certain extent on leadership indicators.

The BRSR describing the initiatives taken by the Company from an environmental, social and governance perspective, in the format as specified by the Securities and Exchange Board of India, forms a part of this report.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), the Company has placed adequate mechanism to provide safe and congenial working environment to all the female employees.

The Company has constituted location wise Internal Complaints Committees (ICC) to redress the complaints of female workers. The ICCs are composed of internal Members and an external Member who has extensive experience in the field. During the year, no cases have been filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details as per Sub-rule (5) of Rule 8 of Companies (Accounts) Rules, 2014, are as under:

Sr. No.	Particulars	
(a)	Number of complaints of sexual harassment received in the year	Nil
(b)	Number of complaints disposed off during the year	Nil
(c)	Number of cases pending for more than ninety days	Nil

28. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. Adequate measures have been taken to ensure that all eligible female employees are granted maternity benefits as per the statutory requirements. The Company remains committed to providing a safe, inclusive, and supportive work environment for women, including during maternity and childcare periods.

29. (A) SHARE CAPITAL:

There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares.

(B) NON - CONVERTIBLE DEBENTURES:

In the financial year 2023-24, as a part of Debt Refinancing, the Company had allotted 3,20,000 Unlisted, Secured, Redeemable, Non-Convertible Debentures (NCDs) having face value of ₹1,00,000/- each aggregating to ₹ 3200,00,00,000/- (Rupees Three Thousand and Two Hundred Crore only) (ISIN: INE854B07033) on private placement basis at a coupon rate of 17.50% p.a. for the tenure of 60 months from the date of allotment (DOA) in accordance with the Debenture Trust Deed (DTD) and the other Transaction Documents.

With implementation of the debt refinancing, the cash flow position of the Company, financial leverage levels and liquidity position have improved and have resulted in elimination of the financial stress. The Company has been doing prompt servicing of debt dues. Post Debt Refinancing (14th December 2023 to 31st March 2025) the Company has done total Debt Servicing of ₹1,194.71 Crores (Principal: ₹479.21 Crores and Scheduled & Additional Coupon (Interest): ₹715.50 Crores), which includes Cash Sweep (Excess Payment) amounting to ₹440.61 Crores.

The above has resulted in reduction of NCD Principal Outstanding by around 15%, NCD Principal outstanding as on 31st March 2025 stands at ₹2,720.79 Crores.

Further, during the financial year 2023-24, the Company had also allotted 28,08,766 Unlisted, Unsecured, Redeemable, Non-Convertible Debentures by converting outstanding balance of ₹ 28,08,76,600/- (Rupees Twenty-Eight Crore Eight Lakhs Seventy-Six Thousand Six Hundred only) in the Company's Books of Accounts in relation to Maa Usha Urja Private Limited (MUUPL), Related Party of the Company.

This NCD's were allotted for the tenure of 96 months from the date of allotment (i.e. from 10th February, 2024) to be repaid on 9th February, 2032, subject to Call Option exercised by the Company and Put Option exercised by MUUPL after redemption of Existing NCDs (having allotment dated 14th December, 2023), on such terms and conditions as maybe agreed between the Company and MUUPL (ISIN: INE854B08023).

30. RECTIFICATIONS OF DETAILS OF PROMOTER & PROMOTER GROUP IN THE SHAREHOLDING PATTERN OF THE COMPANY:

During the year under review, the details of the promoters/ members of the promoter group in the shareholding pattern of the Company have been updated to include certain individuals and entities who qualify as members of the promoter group as per the definition in Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations").

In this regard, the Company and the concerned individuals and entities have separately filed voluntary settlement applications with the Securities and Exchange Board of India ("SEBI") in accordance with SEBI (Settlement Proceedings) Regulations, 2018, to address and resolve any inadvertent non-compliances.

Further, Shri Anand Jayaswal, Shri Avneesh Jayaswal and Shri Archit Jayaswal qualify as promoters of the Company with effect from 21st March 2025, in accordance with Regulation 31A(6) of the Listing Regulations, pursuant to a gift of shares of the Company from their respective fathers who are promoters of the Company. As a result, the wives of Shri Anand Jayaswal and Shri Avneesh Jayaswal, namely Smt. Karishma Jayaswal and Smt. Hargunn Bedi Jayaswal respectively, also qualify as members of the promoter group with effect from 21st March 2025, as per the definition in Regulation 2(1)(pp) of the SEBI (ICDR) Regulations. Accordingly, they have been disclosed as promoters/ members of the promoter group of the Company in the Shareholding pattern of the Company filed for the quarter ended 31st March, 2025.

31. GENERAL:

Your Directors state that during the year:

i. The Company has no deposits covered under Chapter V of the Companies Act, 2013.

ii. There was no instance of one-time settlement with any Bank or Financial Institution.

iii. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.

32. ACKNOWLEDGEMENTS:

Your Directors' place on record, their sincere appreciation and gratitude for all the co-operation extended by Government Agencies, Lenders, Business Associates and Shareholders. The Directors also record their appreciation for the dedicated services rendered by all the Executive Staff and Workers of the Company at all levels in all units and for their valuable contribution in the working of the Company.

For and on behalf of Board of Directors

Arvind Jayaswal
Chairman
(DIN: 00249864)

Place: Nagpur
Date: 18th July, 2025

Annexure – A

Annual Report on Corporate Social Responsibility (CSR) activities

1. Brief outline on CSR Policy of the Company –

Corporate Social Responsibility (CSR) lies within the functioning of the corporate operations itself, which caters to the needs of the community and the regions in which it operates. It has now been realised and accepted that the government alone would not be able to ameliorate the dilapidated condition of the weaker sections of the society. A combined endeavour is needed from all who dwell in the society including the Corporates.

CSR has become a global concern. But, Jayaswal Neco Industries Limited (JNIL) has always been aware of its Corporate Social Responsibility and has been fulfilling the aspirations of the society since long. It has adopted CSR as a strategic tool for the sustainable development of the society. For JNIL, CSR is not simply investment of funds for the social cause but linking of the business activity with the social activity.

The Corporate Social Responsibility for JNIL entails much more than social outreach programmes and is an integral part of the way the Company conducts its business. As a part of the social responsibility and as a good corporate citizen, the Company regularly undertakes various programmes and projects with a view to promote and protect a congenial and eco-friendly atmosphere in and around the Plants and Mines. We pledge to serve and contribute to the welfare of the society in general and the surrounding areas of the working site in particular.

Objective and Philosophy - The key objective of the CSR Policy is to frame guidelines for JNIL to adopt CSR as a part of its business process for the sustainable growth of the society, work towards elimination of all hurdles for the social inclusion of the disadvantaged group such as the poor and the disabled, work for the economic and socio-cultural growth of the communities around which the Company operates. The objective will be to build a self-sustainable habitat that surrounds the units of the Company and to provide utmost attention to the children as in their hands lies the country's future and it is for their sake that the health, education and environment get the top most priority in our CSR Policy. Our ultimate aim is to serve the community in true sense.

2. Composition of CSR Committee is as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year/ Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the year
1.	Shri Arvind Jayaswal	Chairman/ (Chairman & Whole time Director)	4	4
2.	Shri Ramesh Jayaswal	Member/ (Managing Director)	4	4
3.	Shri Brajkishore Agrawal*	Member/ (Independent Director)	2	2
4.	Shri Rajendraprasad Mohanka#	Member/ (Independent Director)	2	1
5.	Shri Sangram Keshari Swain	Member/ (Executive Director)	4	4

*Ceased as Member of the Committee w.e.f. 21st September, 2024.

#Appointed as Member of Committee w.e.f. 22nd September, 2024.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Composition of CSR Committee: https://www.necoindia.com/investors/board-and-committees/
- CSR Policy: https://www.necoindia.com/wp-content/uploads/2025/02/Corporate-Social-Responsiblity-Policy-1.pdf
- CSR Projects approved by the Board: https://www.necoindia.com/wp-content/uploads/2025/02/CSR-ACTIVITIES_2024-25.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. CSR Obligation:

Sr. No.	Particular	Amount (₹ in Lakhs)
(a)	Average net profit of the Company as per Sub-section (5) of Section 135 of the Companies Act, 2013 ("Act").	81,583.17
(b)	Two percent of average net profit of the Company as per Section 135(5) of the Act.	1,631.66
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any.	34.10
(e)	**Total CSR obligation for the financial year [(b) + (c) – (d)]**	**1,597.56**

6. Amount spent on CSR:

Sr. No.	Particular	Amount (₹ in Lakhs)
(a)	Total Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	1,637.71
(b)	Amounts spent in Administrative Overheads.	77.55
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	**Total Amount spent for the financial year [(a)+(b)+(c)]**	**1,715.26**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the F.Y. 2024-25 (₹ In Lakhs)	Amount unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
1,715.26			NIL		

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
i.	Two Percent of average net profit of the Company as per Section 135(5) (Net of amount available for set-off from previous year ₹ 34.10 Lakhs)	1,597.56
ii.	Total Amount spent for the FY 2024-25	1,715.26
iii.	Excess Amount spent for the FY 2024-25 [ii-i]	117.70
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any.	Nil
v	Amount available for Set off in succeeding Financial Years [iii-iv]	117.70

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average Net Profit as per Section 135 (5). Not Applicable

Arvind Jayaswal
Chairman
Chairman, CSR Committee
(DIN: 00249864)

Place: Nagpur
Date: 18th July, 2025

Annexure – B

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134 (3) (m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy-

i) The steps taken or impact on conservation of energy:

1. Wire Rod Mill-1 block water pump (37 KW) running hours optimization done through logic: As a result of this improvement, the Company achieved a yearly energy saving of 39,960 units, translating to a yearly cost reduction of ₹2,27,772/- in electricity expenses.
2. Wire Rod Mill-2 standby water pump (118 KW) running hours optimization done through logic: As a result of this improvement, the Company achieved a yearly energy saving of 1,94,400 units, translating to a yearly cost reduction of ₹11,08,080/- in electricity expenses.
3. Installation of Variable Frequency Drive (VFD) for combustion air fan at Pellet Plant: As a result of this improvement, the Company achieved a yearly energy saving of 87600 units, translating to a yearly cost reduction of ₹4,99,320/- in electricity expenses.
4. DRP-2 Lobe compressor replaced from 4000 m3/hr to 1500 m3/hr as per flow requirement: Due to installation of lower rating motor in place of higher rating power, the Company achieved a yearly energy saving of 184,485.6 units, translating to a yearly cost reduction of ₹10,51,567.92/- in electricity expenses.

ii) The steps taken by the Company for utilising alternate sources of energy/optimising the use of energy:

During the financial year, Iron ore dryer has been installed to reduce the moisture of iron ore into blast furnace from 6% to 3%, by which the Company has achieved a coke rate saving of 10 kg/tHM, resulted in a total coke saving of 5,707 tons for the year. This also contributed to a significant reduction in CO_2 emissions and improved furnace stability. Lower moisture in ore reduced thermal load, enhancing thermal efficiency and gas utilization. Operational disturbances due to wet raw materials were notably minimized and the ore dryer ensured smoother material flow and operational stability with overall gains in cost, energy, and process reliability.

iii) The capital investment on energy conservation equipments:

Sr. No.	Name of Energy Conservation Equipment	Cost of Investment (Amount in ₹)
1	Iron ore dryer	7,00,00,000
2	DRP-2 lobe compressor installed	5,00,000
3	Variable Frequency Drive (VFD) in Pellet Plant	60,000

B. Technology Absorption -

i) The efforts made on technology absorption and advantages achieved:

1. Air-oil lubrication system with auto-timer installed for bend reel assembly in WRM. Frequent bend reel jamming problem resulting dent marks on rolled product in block route sections eliminated.
2. Wire Rod Mill (WRM) Reheating furnace water trough and scale trough made separate for prevention of Blast Furnace gas leakage, water consumption prevention and equipment life enhancement due to water overflow through common water cum scale trough.
3. Heavy Bar Mill (HBM) Strand C3 bevel gearbox high vibration arrested by onsite base machining for future rolling speed restriction problem due to high vibration.
4. Steel Melting Shop (SMS-1) LRF 1 & 2 roof and suction duct modified for evacuation of 65,000 m3/hr fume and reducing emissions level.
5. Double tap-hole provision at Blast furnace to enhance productivity.
6. Castable provision for main trough and skimmer in Blast furnace to minimize production loss due to maintenance requirements.

ii) Technology imported during the last three years reckoned from beginning of the financial year:

Sr. No.	Details of Technology Imported	Technology Imported from	Year of Import
1.	Double chambered tuyeres designed to prevent immediate operational shutdowns due to water leakage.	M/s. Shandong Province Metallurgical Engineering Co. Ltd., China	2024-25
2.	Tuyere camera and top camera for continuous process monitoring.		
3.	Online monitoring system for tuyere cooling water temperature and flow.		
4.	Gel-based waste heat recovery system designed to increase HBT from 1130°C to 1200°C.		

iii) The above technology has been fully absorbed.

iv) Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo -

(₹ in lakhs)

Particulars	2024-25
Foreign Exchange earned in terms of Actual Inflows	4,144.75
Foreign Exchange spent in terms of Actual Outflows	57,814.58

For and on behalf of Board of Directors

Arvind Jayaswal
Chairman
(DIN: 00249864)

Place: Nagpur
Date: 18th July, 2025

Annexure – C

Form AOC- I

(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Not Applicable

The Company do not have any Subsidiary Company as on 31st March, 2025.

1.	Names of subsidiaries which are yet to commence operations.	--
2.	Names of subsidiaries which have been liquidated or sold during the year.	--

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Sr. No.	Name of Associate	Maa Usha Urja Private Limited
1	Latest audited Balance Sheet date	31st March, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	10th March, 2011
3	Shares of Associate held by the Company on the year end	
	No.	25,30,000 shares of ₹ 10/- each. *
	Amount of Investment in Associates	Nil*
	Extent of Holding %	31.63%
4	Description of how there is significant influence	Significant influence is through holding of 31.63% of Equity shares jointly with other Promoter Group Companies.
5	Reason why the associate is not consolidated	The Company holds the shares in its associate jointly with Promoter Group Companies which are the beneficial owners.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
7	Profit / Loss for the year	-
	i) Considered in Consolidation	-
	ii) Not Considered in Consolidation	-

* 4,13,600 Equity shares of ₹ 10/- each are held by the Company jointly with Anurag Sales and Services Private Limited (the beneficial owner)

* 21,16,400 Equity shares of ₹ 10/- each are held by the Company jointly with Nine Star Plastic Packaging Services Private Limited (the beneficial owner)

1.	Names of associates or joint ventures which are yet to commence operations.	--
2.	Names of associates or joint ventures which have been liquidated or sold during the year.	--

For and on behalf of Board of Directors

Arvind Jayaswal
Chairman
(DIN: 00249864)

Ramesh Jayaswal
Managing Director
(DIN: 00249947)

Kapil Shroff
Chief Financial Officer

Ashish Srivastava
Company Secretary
(Membership No.:A20141)

Place: Nagpur
Date: 18th July, 2025

Annexure – D

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JAYASWAL NECO INDUSTRIES LIMITED
CIN: - L28920MH1972PLC016154
F-8, MIDC Industrial Area, Hingna Road,
Nagpur-440016.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAYASWAL NECO INDUSTRIES LIMITED** having **CIN-L28920MH1972PLC016154** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, representation and reports provided by the Company, its Board of Directors, its designated officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025,

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance-mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter:

A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB): There were no such transactions related to FDI, ODI and ECB in the Company during the period under audit.

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company during the audit period for the financial year ended 31st March, 2025:-

(a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(b) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vii) For the other applicable laws our audit was limited to:-

a) Factories Act, 1948;

b) Industries (Development & Regulation) Act,1951;

c) The Electricity Act,2003 and rules issued thereunder;

d) Indian Boilers Act,1923 and rules issued thereunder;

e) Labour Laws and other incidental laws and rules issued thereunder related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc.;

f) Acts and rules prescribed under Prevention and Control of Pollution;

g) Acts and rules prescribed under Environment Protection;

h) Acts and rules prescribed under Direct Tax and Indirect Tax;

i) Land Revenue laws of respective States;

j) Labour Welfare Act of respective States;

k) Acts and rules prescribed for mining activities;

l) Local laws as applicable to various Offices & Plants.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

We report that, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

1. The Company has obtained all necessary approvals under various provisions of the Act, wherever necessary;
2. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
3. There was no prosecution initiated against or show cause notice received by the Company during the financial year under review under the Companies Act, SEBI Act, Depositories Act, and rules, regulations and guidelines under these Acts;
4. During the year, we have observed that all the challans of e-forms were paid within timeline.

We further report that, the Compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review/ audit by other designated professionals/Auditors.

B. We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors including Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.
- During the period under review, it was observed Shri Davinder Kumar Chugh (DIN: 09020244) & Shri Atul Gupta (DIN: 09314224), Nominee Directors of the Company resigned from the Board of the Company w.e.f. 2nd May, 2024 and 9th May, 2024 respectively (close of Business hours).
- During the period under review, it was observed that Shri. Ashwini Kumar (DIN: 07694424), Independent Director of the Company, was re-appointed as an Independent Director of the Company, w.e.f. 14th August, 2024, for a further period of 3 (Three) Years.
- During the period under review, it was observed that Shri. Brajkishore Hargovind Agrawal (DIN: 01223894), Independent Director of the Company retired from the Board of the Company w.e.f. 21st September, 2024.
- During the period under review, it was observed that Shri. Manoj Balkrishna Shah (DIN: 00010473), Independent Director of the Company, was re-appointed as an Independent Director of the Company, w.e.f. 21st October, 2024 for a period of 5 (Five) Years.
- During the period under review, it was observed that Smt. Kumkum Rathi (DIN: 03128864), Independent Director of the Company, was re-appointed as an Independent Director of the Company, w.e.f. 21st October, 2024 for a period of 5 (Five) Years.
- During the period under review, it was observed that Shri. Vinod Kumar Kathuria (DIN: 06662559), Independent Director of the Company, was re-appointed as an Independent Director of the Company, w.e.f. 11th November, 2024 for a period of 5 (Five) Years.

The Board composition meets the LODR requirements. The Company has 5 Independent Directors on the Board.

- Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and while the dissenting members' views if any are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act;

C. **We further report that,** there are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

D. **We further report that,** during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearing on the Company's affairs.

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522 C.P. No:5073
PR No. 1568/2021
UDIN: F005522G000370172

Place: Nagpur
Date: 17th May, 2025

Encl. ANNEXURE I

ANNEXURE II

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE I** and **ANNEXURE II'** and forms an integral part of this report.

Annexure I

To,
The Members,
JAYASWAL NECO INDUSTRIES LIMITED
CIN: - L28920MH1972PLC016154
F-8, MIDC Industrial Area, Hingna Road,
Nagpur-440016.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073 PR No. 1568/2021

Place: Nagpur
Date: 17th May, 2025

Annexure II

- **Registered office & Corporate office:**
  1. Registered Office:- F-8, MIDC Industrial Area, Hingna Road, Nagpur-440016 (MH).
  2. Corporate Office:- D-3/1, Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440016 (MH).
- **List of Plants and their Locations:**
  1. Steel Plant Division - Siltara Growth Centre, Raipur (CG).
  2. Centricast Division - MIDC Industrial Area, Hingna Rd., Nagpur (MH).
  3. Engineering Castings Division - MIDC Industrial Area, Hingna Road, Nagpur (MH).
  4. Automotive Castings Division - Butibori, Nagpur (MH).
  5. Construction Castings Division - Thanod Road, Anjora, Rajnandgaon (CG).

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073
PR No. 1568/2021

Place: Nagpur
Date: 17th May, 2025

Annexure – E

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Boards' Report for the year ended 31st March, 2025.

i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Directors	Ratio
1	Shri Arvind Jayaswal	60.39
2	Shri Ramesh Jayaswal	60.39
3	Shri Sangram Keshari Swain	26.29
4	Shri Davinder Kumar Chugh (Upto 2nd May, 2024)	0.01
5	Shri Atul Gupta (Upto 9th May, 2024)	0.00
6	Shri Brajkishore Agrawal (Upto 21st September, 2024)	0.18
7	Shri Rajendraprasad Mohanka	0.30
8	Shri Ashwini Kumar	0.22
9	Smt. Kumkum Rathi	0.22
10	Shri Manoj Shah	0.27
11	Shri Vinod Kumar Kathuria	0.22

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Sr. No.	Name of Directors / KMP	Designation	% increase/ (decrease) in Remuneration Paid
1	Shri Arvind Jayaswal	Chairman & Whole time Director	70.98
2	Shri Ramesh Jayaswal	Managing Director	70.98
3	Shri Sangram Keshari Swain#	Executive Director	--
4	Shri Davinder Kumar Chugh# (Upto 2nd May, 2024)	Nominee Director	--
5	Shri Atul Gupta# (Upto 9th May, 2024)	Nominee Director	--
6	Shri Brajkishore Agrawal# (Upto 21st September, 2024)	Independent Director	--
7	Shri Rajendraprasad Mohanka*	Independent Director	-18.18
8	Shri Ashwini Kumar*	Independent Director	-33.33
9	Smt. Kumkum Rathi*	Independent Director	-33.33
10	Shri Manoj Shah*	Independent Director	-28.57
11	Shri Vinod Kumar Kathuria*	Independent Director	-33.33
12	Shri Kapil Shroff	Chief Financial Officer	14.12
13	Shri Ashish Srivastava#	Company Secretary and Compliance Officer	--

*The Non-Executive Directors were paid only sitting fees based on the number of meetings held/attended during the year/previous year. There was no change in sitting fees during the year. Therefore, % increase in remuneration/sitting fees paid to these Directors are non-comparable.

#Since the remuneration of these Directors/KMP are only for part of the year/previous year, percentage increase in remuneration over previous year is not provided.

iii) The percentage increase in the median remuneration of employee(s) in the financial year 2024-25: 5.34 %.

iv) The number of permanent employees on the roll of the Company: 4,197 Employees as on 31st March, 2025.

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in Salaries of Non-Managerial Personnel is 4.42%.

Average percentile increase in Salaries of Managerial Personnel is 51.16 %.

The increase in remuneration is not solely based on Company's performance but also includes various other factors like individual performance, experience, relevant expertise, skills, academic background, industry trends, economic situation and future growth prospects etc. besides Company's performance. There were no exceptional circumstances for the increase in managerial remuneration in comparison to remuneration of other employees.

vi) The remuneration paid to the Directors is as per the Remuneration Policy of the Company.

vii) Statement of Particulars of Employees as per Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and forming part of the Boards' Report for the year ended 31st March, 2025:

a) Top ten employees of the Company in terms of remuneration drawn:

Sr. No.	Name of the Employee	Designation/ Nature of Employment	Age/ Qualification	Experience	Remuneration (₹ in Lakhs)	Last Employment	Date of Appointment	Equity holding %
1	Shri Arvind Jayaswal	Chairman & Whole time Director/ Contractual	71, B.Sc.	48	275.00	Managing Director of Jayaswals Neco Limited	01.01.1998	0.52
2	Shri Ramesh Jayaswal	Managing Director/ Contractual	65, B.Com.	41	275.00	Whole time Director of Nagpur Alloy Castings Limited	01.01.1998	0.52
3	Shri Sangram Keshari Swain	Executive Director/ Contractual	57, B. E. (Metallurgy)	33	119.71	Midwest Iron & Steel Co. Ltd.	11.09.1995	--
4	Shri Avneesh Jayaswal	Group Director	39, B.B.A.	14	116.26	--	01.08.2011	--
5	Shri Prashant Laxmikant Dande	President (Marketing)	58, B.E. (Metallurgy)	35	105.44	Kalyani Steels Limited	08.10.2021	--
6	Shri Kapil Shroff	Associate Director & Chief Financial Officer	46, B.Com., F.C.A, D.I.S.A.	25	102.31	Sunflag Iron & Steel Co. Ltd.	15.05.2004	--
7	Shri Susanta Kumar Moitra	Associate Director (Business Development)	59, M.Com., D.B.M. and M.B.A.	34	102.94	House of Kedia, Bhilai	10.10.2001	0.00
8	Shri Rajkamal Shrivastava (upto 17th March, 2025)	President (Material Management)	62, B.Com., LLB, PGDM & SM	40	101.66	Sunflag Iron & Steel Co. Ltd.	14.08.2003	0.01
9	Shri Himanshu Shekhar Jha	President (Works)	57, B.E. (Metallurgy)	34	84.52	Monnet Ispat Limited	03.01.1996	--
10	Shri Vivek Tiwary	Vice President, Finance & Accounts	60, B.Com, CA, ICWA	38	83.98	Practising Chartered Accountant	30.04.1997	--

b) Employed for part of the year with an average salary above ₹ 8.50 Lakhs per month

Sr. No.	Name of the Employee	Designation/ Nature of Employment	Age/ Qualification	Experience	Remuneration (₹ in Lakhs)	Last Employment	Date of Appointment	Equity holding %
1	Shri Sanjay Agrawal	Associate Director & Chief Marketing Officer	61, B.Tech. (Metallurgy)	38	73.36	JSW Steel Limited	29.07.2024	--

Notes:

i) Remuneration includes Salary and allowances.

ii) Shri Arvind Jayaswal, Shri Ramesh Jayaswal and Shri Avneesh Jayaswal are related to each other.

For and on behalf of Board of Directors

Arvind Jayaswal
Chairman
(DIN: 00249864)

Place: Nagpur
Date: 18th July, 2025

Corporate Governance Report

[Pursuant to Regulation 34(3) and Schedule V Para C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")]

I COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy and ideology on Corporate Governance are driven by its values and principles, which are imbibed at all levels in the Company to ensure that it gains and retains the trust of our stakeholders. The Company endeavors to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning, which are vital to achieve its Vision.

The Vision of the Company is to be an organization that continuously achieves economic value by optimizing resources through operational excellence, powered by technology, driven by innovation, creating delight and to be a globally admired organization that enhances sustainable industrial and business development and be the global benchmark in the field of its operation. Further, the Mission of the Company is to achieve Sustainable Growth and Return on Investment by continuous improvement of Human Resources, Environment, Technology and Product.

Based on the above corporate principles (Vision and Mission), the Company considers compliance to be its highest priority and strengthen and enhance corporate governance on an ongoing basis as a priority for management, in order to meet the expectations of all of its stakeholders, including its shareholders and customers, with the aim of materializing the Company's sustainable growth and improving its medium to long-term corporate value.

The Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge overall responsibilities and provide management with the strategic direction catering to exigency of long-term shareholders value. The corporate governance principles implemented by the Company endeavor to protect, recognise and facilitate shareholders' rights and ensure timely and accurate disclosures to them.

As we are growing day by day, we continue to raise our bar across our governance practices, ranging from our ground-breaking ESG commitments to best-in-class disclosure practices, Board independence, alignment to globally accepted norms and policies and our emphasis on digitally enabled, technology-led business.

The Company also continuously review its governance processes and systems to ensure the highest ethical and responsible standards are being practiced by the Company.

II BOARD OF DIRECTORS

The Board of Directors of the Company comprises eminent and distinguished personalities with proficiency and vast experience in diversified sectors with an optimum mix of industrial, management and financial experts thereby ensuring the best interest of the stakeholders and the Company. The Company has a balanced and diverse Board which comprises Executive Directors, Non-Executive Directors and Independent Directors. In designing the Board's composition, several factors are considered, which include educational background, professional experience, gender, skills, knowledge, among others.

As on 31st March, 2025, the Board of the Company comprises of 8 (Eight) Directors; with the composition of 3 (Three) Executive and 5 (Five) Non-Executive Independent Directors including one Woman Director.

During the financial year ended 31st March, 2025, 4 (Four) Board Meetings were held on i) 30th April, 2024 ii) 14th August, 2024 iii) 26th October, 2024 and iv) 23rd January, 2025.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the financial year under review and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other companies and Name of Listed Entities in which they are Directors along with Category of Directorship are given below:

Sr. No.	Names of Directors and DIN	Designation and Category	Board Meetings Attended/ Entitled	Attended last AGM held on 28.09.2024	No. of Directorships in other Companies as on 31.03.2025*	No. of Memberships/ Chairmanship in Committee of Directors in other Companies**		Name of Listed Entity and Category of Directorship
						Member	Chairman	
1	Shri Arvind Jayaswal (DIN: 00249864)	Chairman, Promoter, Executive	4/4	Yes	1	-	-	-
2	Shri Ramesh Jayaswal (DIN: 00249947)	Managing Director, Promoter, Executive	4/4	Yes	1	-	-	-
3	Shri Sangram Keshari Swain (DIN: 10368704)	Executive Director, Professional, Executive	4/4	Yes	-	-	-	-
4	Shri Brajkishore Agrawal (DIN: 01223894)[1]	Independent, Non-Executive	2/2	NA	NA	NA	NA	NA
5	Shri Ashwini Kumar (DIN: 07694424)[2]	Independent, Non-Executive	4/4	No	-	-	-	-
6	Shri Manoj Shah (DIN: 00010473)[3]	Independent, Non-Executive	4/4	Yes	-	-	-	-
7	Smt. Kumkum Rathi (DIN: 03128864)[4]	Independent, Non-Executive	4/4	Yes	-	-	-	-
8	Shri Vinod Kumar Kathuria (DIN: 06662559)[5]	Independent, Non-Executive	4/4	No	8	4	2	1. Satia Industries Limited- Independent Director 2. A K Capital Services Limited - Independent Director 3. A. K. Capital Finance Limited- Independent Director 4. Sharda Cropchem Limited- Independent Director 5. Deepak Builders & Engineers India Limited- Independent Director
9	Shri Rajendraprasad Mohanka (DIN: 00235850)	Independent, Non-Executive	4/4	No	-	-	-	-
10	Shri Davinder Kumar Chugh (DIN: 09020244)[6]	Nominee Director, Non-Executive	0/1	NA	NA	NA	NA	NA
11	Shri Atul Gupta (DIN: 09314224)[7]	Nominee Director, Non-Executive	0/1	NA	NA	NA	NA	NA

(*) Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

(**) Includes only Audit Committee and Stakeholders' Relationship Committee. Membership of the Directors in the Committees is including Chairmanship.

(1) Shri Brajkishore Agrawal ceased as an Independent Director of the Company due to completion of his term on 21st September, 2024.

(2) Shri Ashwini Kumar was re-appointed as an Independent Director of the Company for the second term of 3 (Three) years w.e.f. 14th August, 2024.

(3) Shri Manoj Shah was re-appointed as an Independent Director of the Company for the second term of 5 (Five) years w.e.f. 21st October, 2024.

(4) Smt. Kumkum Rathi was re-appointed as an Independent Director of the Company for the second term of 5 (Five) years w.e.f. 21st October, 2024.

(5) Shri Vinod Kumar Kathuria was re-appointed as an Independent Director of the Company for the second term of 5 (Five) years w.e.f. 11th November, 2024.

(6) Shri Davinder Kumar Chugh resigned from the Directorship of the Company w.e.f. 2nd May, 2024.

(7) Shri Atul Gupta resigned from the Directorship of the Company w.e.f. 9th May, 2024.

None of the Directors of the Company are inter-se related to each other except Shri Arvind Jayaswal and Shri Ramesh Jayaswal, who are the brothers.

Details about Directors seeking Appointment/Reappointments at the forthcoming Annual General Meeting are given separately along with Notice convening the said Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has adopted a Policy on familiarization programme for Independent Directors to provide them with an opportunity to familiarize themselves with the Company, its Management, its operations and the industry in which the Company operates. On appointment, an Independent Director receives a formal letter of appointment, setting out in detail the role, functions, duties and responsibilities expected of him as an Independent Director of the Company. Further, the Directors of the Company are updated on changes/ developments in domestic/ global corporate and industry scenario including those pertaining to statutes/ legislations and economic environment and on matters related to the Company covering its plants, products, marketing, competitors and other functions.

The details of Directors induction and familiarization program are available on the Company's Website at –

Details of Familiarisation Program:

https://www.necoindia.com/wp-content uploads/2025/02/1.-Details-of-Familiarization-Programmes-imparted-to-Independent-Directors.pdf

Details of hours spent by Independent Directors during the FY 2024-25:

https://www.necoindia.com/wp-content/uploads/2025/02/Details-of-Familiarisation-Programmes-attended_Hours-Spent-by-Independent-Directors.pdf

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD:

The Board of Directors of the Company has identified the list of core skills/expertise/competencies and the Directors possessing the same as required and available in the context of its business and sector for it to function effectively which are as follows:

Name of Director who has such Skills/ Expertise/ Competencies	Skills/Expertise/Competencies Required					
	Iron & Steel Sector Expert (Industry Experience)	Mining Expert (Industry Experience)	Accounting, Auditing, Finance & Taxation, Law Expert (Technical Skills/ Experience)	Project Management, Commercial, Marketing Expert (Technical Skills/ Experience)	Board service and governance Expert (Governance Experience)	Leadership, Integrity and High ethical standards, Interpersonal relations, Mentoring, Effective Decision-Making skills (Behavioral Competencies)
Shri Arvind Jayaswal	√	--	√	√	--	√
Shri Ramesh Jayaswal	√	√	√	√	--	√
Shri Sangram Keshari Swain	√	√	--	√	--	√
Shri Rajendraprasad Mohanka	--	--	√	√	--	√
Shri Manoj Shah	--	--	√	√	--	√
Shri Vinod Kumar Kathuria	--	--	√	√	√	√
Smt. Kumkum Rathi	--	--	√	--	√	√
Shri Ashwini Kumar	√	--	--	√	√	√

CONFIRMATION OF INDEPENDENCE & REASONS FOR RESIGNATION OF INDEPENDENT DIRECTORS:

The Company has received declarations of independence as prescribed under Regulation 25(8) of the Listing Regulations from the Independent Directors stating that they meet the criteria of Independence as provided in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013. All requisite declarations were placed before the Board and upon perusal of such declarations, the Board viewed and took on record that the independent directors fulfil the conditions specified in Listing Regulations and the Companies Act, 2013 and are independent of the Management.

During the Financial Year 2024-25, no Independent Director resigned before the expiry of his/ her tenure.

III AUDIT COMMITTEE

The Audit Committee of the Board of Directors in compliance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 is in place.

During the financial year under review, the Committee met 4 (Four) times on i) 30th April, 2024 ii) 14th August, 2024 iii) 26th October, 2024 and iv) 23rd January, 2025. Heads of the Internal Audit, Representatives of Statutory Auditors, Chairman of the Company and Chief Financial Officer (CFO) of the Company also attend the Meetings, on invitation.

The Company Secretary acts as the Secretary to the Committee.

The composition and the attendance of Members of the Audit Committee meetings are as below:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Brajkishore Agrawal[1]	Chairman	2/2
2	Shri Manoj Shah[2]	Member/ Chairman	4/4
3	Shri Ramesh Jayaswal	Member	4/4
4	Shri Rajendraprasad Mohanka	Member	4/4

[1]Shri Brajkishore Agrawal ceased as a Member/Chairman of the Committee due to completion of his term as Independent Director on 21st September, 2024.

[2]Shri Manoj Shah, Independent Director of the Company and Member of the Audit Committee, appointed as Chairman of the Committee w.e.f. 22nd September, 2024.

Shri Atul Gupta, Nominee Director, as an Observer to the Audit Committee has not attended the Audit Committee Meeting held on 30th April, 2024. He has resigned from the Directorship of the Company and consequently ceased from the position of Observer to the Audit Committee w.e.f. 9th May, 2024.

The role and terms of reference of the Audit Committee are as per the provisions of Companies Act, 2013 and Listing Regulations which inter-alia include the following:

(1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the Management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

(21) to review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(22) to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(23) to seek information from employees, obtain outside legal / professional advice on the matters before it;

(24) to perform all other functions as are required under the Listing Regulations as amended from time to time.

IV NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in terms of the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 19 of the Listing Regulations.

During the financial year, the Nomination and Remuneration Committee met 2 (Two) times on 30th April, 2024 and 14th August, 2024.

The composition and the attendance of Members at the Nomination and Remuneration Committee Meetings are as follows:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Brajkishore Agrawal[1]	Chairman	2/2
2	Shri Manoj Shah[2]	Member/ Chairman	1/1
3	Shri Rajendraprasad Mohanka	Member	2/2
4	Shri Davinder Kumar Chugh[3]	Member	1/1
5	Shri Vinod Kumar Kathuria[4]	Member	0/0

[1]Shri Brajkishore Agrawal ceased as a Member/Chairman of the Committee due to completion of his term as Independent Director on 21st September, 2024.

[2]Shri Manoj Shah, Independent Director of the Company, appointed as Member and Chairman of the Committee w.e.f. 11th July, 2024 and 22nd September, 2024 respectively.

[3]Shri Davinder Kumar Chugh resigned from the Directorship and consequently ceased from the position of Member of the Committee w.e.f. 2nd May, 2024.

[4]Shri Vinod Kumar Kathuria, Independent Director, appointed as Member of the Committee w.e.f. 22nd September, 2024.

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of Nomination and Remuneration Committee are as per the provisions of Companies Act, 2013 and Listing Regulations which inter-alia include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

(4) devising a policy on diversity of Board of Directors;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(7) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

(8) To perform all other functions as are required under the Listing Regulations as amended from time to time.

Performance Evaluation Criteria for Directors including Independent Directors

Pursuant to the provisions of Companies Act, 2013 ("the Act") and Regulation 17(10) of the Listing Regulations, an annual Board Performance Evaluation was conducted on 25th April, 2025 for the financial year 2024-25.

The Nomination and Remuneration Committee has devised a Policy for performance evaluation of Independent Directors, the Board, its committees and other individual Directors which include criteria for performance evaluation of the Non-Executive and Executive Directors.

The performance evaluation of the Board, its Committees and Individual Directors was conducted based on a questionnaire and feedback received from all the Directors on the Board.

The Evaluation of Independent Directors was carried out, by the entire Board, excluding the director being evaluated, based on their performance and fulfillment of the independence criteria prescribed under the Act and Listing Regulations, including their independence from the Company's Management. Further, all the Independent Directors of the Company have registered themselves in the Independent Directors Database of the Indian Institute of Corporate Affairs as mandated by the Ministry of Corporate Affairs.

Evaluation of the Board of Directors, its Committees and Individual Directors, including the role of the Board Chairman, was carried out by the Independent Directors in their meeting convened on 25th April, 2025. The Nomination and Remuneration Committee has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

The result of the performance evaluation was also placed/ presented before the Board of Directors in their meeting held on 25th April, 2025. The Directors have expressed their satisfaction with the evaluation process.

The appointment/ re-appointment/ continuation of Directors on the Board is based on the outcome of evaluation process.

V SHARE TRANSFER–CUM–STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Share Transfer-Cum-Stakeholders Relationship Committee in terms of the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 20 of the Listing Regulations.

Shri Brajkishore Agrawal, Non-Executive- Independent Director, was the Chairman of the Committee till the completion of his term as an Independent Director i.e. 21st September, 2024. Shri Rajendraprasad Mohanka, Independent Director has been appointed as Chairman of the Committee w.e.f. 22nd September, 2024.

Shri Ashish Srivastava, Company Secretary of the Company acted as the Compliance Officer in terms of Regulation 6 of the Listing Regulations. He also acted as the Secretary of this Committee.

Investors' grievances are addressed within specified timelines from the date of receipt, provided the documents are complete in all respects. During the financial year, no Complaints were received from the Shareholders.

During the year, the Committee met 16 (Sixteen) times on 5th April, 2024, 10th April, 2024, 26th April, 2024, 13th May, 2024, 30th May, 2024, 28th June, 2024, 8th July, 2024, 12th July, 2024, 24th July, 2024, 7th August, 2024, 2nd September, 2024, 24th September, 2024, 11th October, 2024, 18th November, 2024, 11th January, 2025 and 22nd February, 2025.

The composition and the attendance of Members of the Share Transfer-Cum-Stakeholders Relationship Committee meetings are as below:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Brajkishore Agrawal[1]	Chairman	11/11
2	Shri Arvind Jayaswal	Member	14/16
3	Shri Ramesh Jayaswal	Member	15/16
4	Shri Rajendraprasad Mohanka[2]	Member/ Chairman	4/5

[1]Shri Brajkishore Agrawal ceased as a Member/Chairman of the Committee due to completion of his term as Independent Director on 21st September, 2024.

[2]Shri Rajendraprasad Mohanka, Independent Director of the Company, appointed as Member and Chairman of the Committee w.e.f. 22nd September, 2024.

The terms of reference of the Committee inter-alia include the following:

(1) resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;

(2) review of measures taken for effective exercise of voting rights by Shareholders;

(3) adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends; and

(4) review of the various measures and initiatives taken for ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

VI RISK MANAGEMENT COMMITTEE

The Board constituted the Risk Management Committee in terms of the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee periodically review the risk matrix and ensure that the executive management controls risk through properly defined framework. During the financial year, the Risk Management Committee met 2 (Two) times on 15th April, 2024 and 15th October, 2024.

The composition and the attendance of Members of the Risk Management Committee meetings are as below:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Arvind Jayaswal	Chairman	2/2
2	Shri Brajkishore Agrawal[1]	Member	1/1
3	Shri Kapil Shroff	Member	2/2
4	Shri Rajendraprasad Mohanka[2]	Member	0/1

[1]Shri Brajkishore Agrawal ceased as a Member/Chairman of the Committee due to completion of his term as Independent Director on 21st September, 2024.

[2]Shri Rajendraprasad Mohanka, Independent Director of the Company, appointed as Member of the Committee w.e.f. 22nd September, 2024.

The terms of reference of Risk Management Committee are as under -

(1) To formulate and review the Risk Management Policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.

(4) To periodically review the Risk Management Policy considering the changing industry dynamics and evolving complexity.

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

VII CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted by the Board in accordance with the provisions of Section 135 of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The role of the Corporate Social Responsibility (CSR) Committee of the Board is to review, monitor and provide strategic direction to the Company's CSR practices. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies. The Committee has formulated and monitors the CSR Policy and recommends to the Board the CSR Annual Action Plan comprising the CSR Budget and CSR activities of the Company in terms of Companies Act, 2013.

During the financial year, the Corporate Social Responsibility Committee met 4 (Four) times on 16th April, 2024, 2nd August, 2024, 15th October, 2024 and 9th January, 2025.

The composition and the attendance of Members at the Corporate Social Responsibility Committee meetings are as follow:

Sr. No.	Names of Members	Chairman/ Member	No. of Meetings Attended/ Entitled
1	Shri Arvind Jayaswal	Chairman	4/4
2	Shri Ramesh Jayaswal	Member	4/4
3	Shri Brajkishore Agrawal[1]	Member	2/2
4	Shri Sangram Keshari Swain	Member	4/4
5	Shri Rajendraprasad Mohanka[2]	Member	1/2

[1]Shri Brajkishore Agrawal ceased as a Member/Chairman of the Committee due to completion of his term as Independent Director on 21st September, 2024.

[2]Shri Rajendraprasad Mohanka, Independent Director of the Company, appointed as Member of the Committee w.e.f. 22nd September, 2024.

The terms of reference of Corporate Social Responsibility Committee are as under –

(1) to formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities that the Company shall pursue within the framework of activities mentioned in Schedule VII of the Companies Act, 2013 as amended from time to time;

(2) to recommend the amount of expenditure to be incurred by the Company on the activities proposed to be carried out under the head CSR during the relevant financial year;

(3) to monitor the Corporate Social Responsibility Policy of the Company from time to time;

(4) to comply with the directions of the Board as may be given from time to time in connection with pursuing

CSR activities, expenditure thereon and such other matters related thereto.

VIII INDEPENDENT DIRECTORS' MEETING

The Statutory role of Independent Directors Meeting is to review the performance of Non-Independent Directors, the Board and the Chairman of the Company and also to assess quality, content and timeliness of the flow of information between the Company Management and the Board and its Committees.

During the financial year, the Independent Directors met on 30th April, 2024 without the presence of Non-Independent Directors and members of the Management. The meeting of Independent Directors for performance evaluation of Directors for the financial year 2024-25 was held on 25th April, 2025.

IX SENIOR MANAGEMENT PERSONNEL

As on the date of this Report, the particulars of Senior Management Personnel of the Company are as below:

Sr. No.	Name	Designation
1	Shri Avneesh Jayaswal	Group Director
2	Shri Kapil Shroff	Associate Director & Chief Financial Officer
3	Shri Ashish Srivastava	Company Secretary and Compliance Officer
4	Shri Susanta Kumar Moitra	Associate Director (Business Development & Corporate Affairs)
5	Shri Bijendra Kumar Tiwari[1]	President (Works)
6	Shri Rajkamal Shrivastava[2]	President (Material Management)
7	Shri Alok Pandey	President (HRM)
8	Shri Prashant Dande[3]	President (Marketing)
9	Shri Tembe Prasanna Kumar	President (Mines)
10	Shri Sanjay Agrawal[4]	Associate Director & Chief Marketing Officer
11	Shri Himanshu Shekhar Jha[5]	President (Iron zone)
12	Shri Ravi B. Gudi[6]	President (Materials Management)

[1]Resigned w.e.f. 7th November, 2024.
[2]Resigned w.e.f. 17th March, 2025.
[3]Resigned w.e.f. 15th April, 2025.
[4]Appointed w.e.f. 14th August, 2024.
[5]Appointed w.e.f. 1st April, 2024.
[6]Appointed w.e.f. 31st May, 2025.

X POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL AND THEIR REMUNERATION

The Nomination and Remuneration Committee has adopted a Policy which, inter-alia, deals with the manner of selection of Members of the Board including Executive and Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel and their remuneration. The details of the policy are as follows:

1. APPOINTMENT CRITERIA AND QUALIFICATION:

i) For Non-Executive Directors

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

c. The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The Nomination and Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

i. Qualification, expertise and experience of the Directors in their respective fields;

ii. Personal, Professional or business standing;

iii. Diversity of the Board.

e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

ii) For Executive Directors including Managing/ Whole-time Director and Key Managerial Personnel (KMP) and Senior Management Personnel

For the purpose of selection, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria as laid down under the Companies Act, 2013 or other applicable laws.

The reappointment of the Directors including both Executive and Non-Executive Directors shall be based on the outcome of the evaluation process.

2. REMUNERATION:

i) For Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees and reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

By way of sitting fees as under:

Board Meeting - ₹ 25,000/- per Meeting*.

Audit Committee Meeting - ₹ 5,000/- per Meeting*.

Nomination and Remuneration Committee Meeting - ₹ 5,000/- per Meeting*.

Corporate Social Responsibility Committee Meeting - ₹ 5000/- per Meeting*

*Subject to revision by the Board of Directors from time to time. The last revision was made w.e.f. 1st November, 2014.

Besides payment of sitting fee there is no pecuniary relationship or transactions of the Non-Executive Directors with the Company.

ii) For Executive Directors including Managing/ Whole-time Director, KMP and Senior Management Personnel

a) The remuneration / compensation / commission etc., as the case may be, to the Executive Directors including the Managing/ Whole time Director shall be determined by the Nomination and Remuneration Committee in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and recommended to the Board for approval. The remuneration/ compensation/ commission, etc., as the case may be, shall be subject to the prior/ post approval of the shareholders of the Company and shall be in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.

Further, the remuneration of Senior Management Personnel shall be determined by the Nomination and Remuneration Committee based on the standard market practices and HR Policies of the Company and recommended to the Board for approval.

b) The remuneration of the Executive Directors including Managing Director/ Whole Time Directors is broadly divided into a fixed component consisting of salary, allowances and perquisites as per Rules of the Company (within the limits approved by the Board and subject to requisite statutory approvals, if any).

No sitting fee is payable to Executive Directors of the Company for attending the Meetings of the Board and its Committees.

3. TERM:

The Term of the Directors including Managing/ Whole time Director/ Manager/ Independent Director shall be governed as per the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Regulations, as amended from time to time. The appointments of Managing/ Whole Time Directors are made under the service agreement.

4. REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations, the Nomination and Remuneration Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

5. DETAILS OF REMUNERATION PAID TO THE DIRECTORS:

The details of Remuneration paid to Directors during the financial year 2024-25 and the number of Equity Shares held by them in the Share Capital of the Company are as follows:

Sr. No.	Names of Directors	Designation	Service Contract	Notice Period	Remuneration drawn Amount (₹ in lakhs)		No. of Equity Shares held	Stock Options Granted
					Salary, Allowances & Perquisites	Sitting fees		
1	Shri Arvind Jayaswal	Chairman & Whole time Director	01.01.2023 to 31.12.2025	3 months' notice	275.00(*)	--	50,89,740	--
2	Shri Ramesh Jayaswal	Managing Director	01.01.2023 to 31.12.2025	3 months' notice	275.00(*)	--	50,90,140	--
3	Shri Sangram Keshari Swain	Executive Director	13.11.2023 to 12.11.2028	3 months' notice	119.71(*)	--	--	--
4	Shri Brajkishore Agrawal (Resigned on 21.09.2024)	Independent Director	--	--	--	0.80	7,500	-
5	Shri Rajendraprasad Mohanka	Independent Director	--	--	--	1.35	--	--
6	Shri Ashwini Kumar	Independent Director	--	--	--	1.00	--	--
7	Smt. Kumkum Rathi	Independent Director	--	--	--	1.00	--	--
8	Shri Vinod Kumar Kathuria	Independent Director	--	--	--	1.00	--	--
9	Shri Manoj Shah	Independent Director	--	--	--	1.25	--	--
10	Shri Davinder Kumar Chugh (Resigned on 02.05.2024)	Nominee Director	--	--	--	0.05	--	--
11	Shri Atul Gupta (Resigned on 09.05.2024)	Nominee Director	--	--	--	--	--	--

Note: Company has not issued any Convertible Instruments.

(*) Break up of Remuneration of Executive Directors

(₹ in lakhs)

Sr. No.	Names of Directors	Salary and Allowances	Prov. Fund	Perks	Total
1	Shri Arvind Jayaswal	257.58	17.42	--	275.00
2	Shri Ramesh Jayaswal	257.58	17.42	--	275.00
3	Shri Sangram Keshari Swain	114.67	5.04	--	119.71

Other payments to Directors:

During the financial year, the Company has paid an amount of ₹ 12.78 lakhs each to Shri Arvind Jayaswal, Chairman and Shri Ramesh Jayaswal, Managing Director as Rent for taking on lease the properties owned by them at Hyderabad for carrying on some of the operations of the Company.

XI GENERAL MEETINGS

1. The location, date and time of the Annual General Meeting held during the last three financial years are as under:

For the year ended	Location	Date	Time
31.03.2024	Through VC/OAVM (Deemed Venue: Plot No. D-3/1 Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440 016 (Maharashtra).	28.09.2024	12.30 P.M.
31.03.2023	Through VC/OAVM (Deemed Venue: F-8, MIDC Industrial Area, Hingna Road, Nagpur - 440 016).	26.09.2023	12.30 P.M.
31.03.2022	Through VC/OAVM (Deemed Venue: F-8, MIDC Industrial Area, Hingna Road, Nagpur - 440 016).	29.09.2022	12.30 P.M.

2. Special Resolutions passed in the last three Annual General Meetings are as follows:

a. Annual General Meeting held on 28th September, 2024.

i. Re-appointment of Shri Manoj Balkrishna Shah (DIN: 00010473) as an Independent Director for a second and final term of five (5) years effective from 21st October, 2024 till 20th October, 2029.

ii. Re-appointment of Smt. Kumkum Rathi (DIN: 03128864) as an Independent Director for a second and final term of five (5) years effective from 21st October, 2024 till 20th October, 2029.

iii. Re-appointment of Shri Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director for a second and final term of five (5) years effective from 11th November, 2024 till 10th November, 2029.

iv. To approve the alterations to the Articles of Association of the Company.

b. Annual General Meeting held on 26th September, 2023.

i. Re-appointment of Shri Rajendraprasad Shriniwas Mohanka (DIN: 00235850) as an Independent Director of the Company for the second & final term of 5 (five) years effective from 27th July, 2023 till 26th July, 2028.

c. Annual General Meeting held on 29th September, 2022.

i. Continuance of Shri Rajendraprasad Shriniwas Mohanka (DIN: 00235850) as an Independent Director of the Company, to hold the office for the remaining tenure up to 26th July, 2023.

3. Special Resolutions passed through Postal Ballot during financial year 2024-25.

During the financial year 2024-25, there was no item for which special resolution was sought / passed through postal ballot.

4. Special Resolutions passed in Extra-Ordinary General Meeting during the financial year 2024-25.

During the financial year 2024-25, no special resolution was passed in Extra-Ordinary General Meeting.

XII MEANS OF COMMUNICATION

Effective communication of consistent, comparable, relevant and reliable information is an effective component of Corporate Governance. It is a process of sharing information, thoughts, opinion and plans to all stakeholders which promote management-shareholder relations.

Quarterly Results: The quarterly, half-yearly and annual results of the Company are generally published in Loksatta, Indian Express and Financial Express and are displayed on its website (www.necoindia.com).

News releases, presentation: Official news releases and official media releases which are relevant are sent to Stock Exchanges and are also displayed on the Company's website. Normally, the Company does not make any presentations to the Institutional Investors or the Analysts. Wherever it is required presentations will be made to the Institutional Investors or to the Analysts.

The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results, Annual Report, press releases after the Board Meeting. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

Website: The Company's website (www.necoindia.com) contains a separate dedicated section 'Investors' (https://www.necoindia.com/investors/disclosures-under-regulation-46-of-sebi-lodr/) where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Annual Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussions and Analysis Report forms part of the Annual Report and is displayed on the Company's website (www.necoindia.com) .

NSE Electronic Application Processing System (NEAPS): The NEAPS is web-based application designed by NSE for corporates to make submissions. All periodical compliance filings like shareholding pattern, corporate governance report, corporate announcements etc. are filed electronically on NEAPS.

BSE Corporate Compliance and Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed by BSE for corporate to make submissions. All periodical compliance filings like shareholding pattern, corporate governance report, corporate announcements etc. are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 20th December, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

XIII GENERAL SHAREHOLDER INFORMATION:

1. The Company is registered in the State of Maharashtra, India with the Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28920MH1972PLC016154.

2. **Annual General Meeting**

   Date, Time and Venue : Wednesday, 10th September, 2025 at 12:30 P.M. Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")

3. **Book Closure Date** : 4th September, 2025 to 10th September, 2025 (Both days inclusive).

4. **Dividend Payment Date** : Not Applicable since no dividend is proposed.

5. **Financial Year** : From 1st April to 31st March

6. **Financial Calendar For the Year ending** : 31st March, 2026

Sr. No.	Particulars	Tentative Date
i)	Unaudited Financial Results for the period of 3 months ending 30th June, 2025.	On or before 14th August, 2025
ii)	Unaudited Financial Results for the period of 3 months ending 30th September, 2025.	On or before 14th November, 2025
iii)	Unaudited Financial Results for the Period of 3 months ending 31st December, 2025.	On or before 14th February, 2026
iv)	Audited Financial Results for the year/3 months ending 31st March, 2026.	On or before 30th May, 2026
v)	Annual General Meeting for the year ending 31st March, 2026.	On or before 30th September, 2026

7. **Listing of Equity shares on :**

   1) BSE Limited
   Phiroze Jeejeebhoy Towers,
   Dalal Street,
   MUMBAI – 400 001.
   Stock Code: 522285

   2) National Stock Exchange of India Limited,
   Exchange Plaza, 5th Floor, Plot No. 6/1,
   Bandra-Kurla Complex, ₹G' Block, Bandra,
   MUMBAI – 400 051.
   Stock Code: JAYNECOIND

   ISIN: INE 854B01010

8. Annual Listing fees for the year 2025-26 have been duly paid to both the above Stock Exchanges.

9. Annual Custody/Issuer fee for the year 2025-26 have been duly paid to NSDL and CDSL.

10. **Registrars and Transfer Agents:**

    The Company has appointed the following as Registrar and Transfer Agent for shares held in both physical form and electronic form:

    MUFG Intime India Private Limited
    (Formerly Link Intime India Private Limited)
    C-101,247 Park, L.B.S. Marg,
    Vikhroli (West), Mumbai – 400 083.
    SEBI Reg. No. INR 000004058.

11. **Share Transfer and Investors Grievances Redressal System Equity Shares:**

    (a) Physical Form

    In terms of requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal/ Exchange of securities certificate; iv. Endorsement; v. Sub-division/Splitting of securities certificate; vi. Consolidation of securities certificates/folios; vii. Transmission; and viii. Transposition.

The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience while transferring the shares.

(b) Electronic Form

The Company's Equity Shares are admitted into the Depository System of National Securities Depository Limited and Central Depository Services (India) Limited, as an eligible security under the Depositories Act, 1996.

As such, facilities for dematerialization of the Company's Equity Shares is already operational vide ISIN: INE 854B01010 at both the Depositories. Investors are required to establish an account with a Depository Participant to hold and trade shares in the dematerialized form. Requests received from Shareholders through their Depository Participants for dematerializing the Equity Shares of the Company are processed by the Registrar within specified time from the date of receipt of such requests and are approved where requests are complete and in order in all respect.

12. **Shareholding Pattern as on 31st March, 2025:**

Category	No. of Shares held	% of Total Shareholding	No. of Shareholders
(A) Shareholding of Promoter and Promoter Group			
Individuals:	4,46,28,677	4.60	12
Bodies Corporate:	49,08,78,189	50.55	19
Sub-Total (A)	**53,55,06,866**	**55.15**	**31**
(B) Public Shareholding			
Institutions:			
(Mutual Funds, Banks, NBFC, FPI)	2,06,351	0.02	23
Non-Institutions:			
a) Bodies Corporate, NRI, Clearing Members, LLP, HUF	38,31,53,008	39.45	1,492
b) Individuals			
i. Individual Shareholders holding nominal Share Capital up-to ₹ 2 lakhs.	2,49,78,382	2.57	49,494
ii. Individual Shareholders holding nominal Share Capital in excess of ₹ 2 lakhs.	2,71,53,637	2.80	269
Sub-Total (B)	**43,54,91,378**	**44.85**	**51,278**
GRAND TOTAL	**97,09,98,244**	**100.00**	**51,309**

13. **Distribution of shareholding as on 31st March, 2025:**

Shares of Nominal Value	Number of Shareholders	% of Holders	Total Amount (in ₹)	% of Amount
Upto 5000	42,605	81.98	5,66,74,050	0.58
5001 to 10000	4,149	7.98	3,48,97,570	0.36
10001 to 20000	2,203	4.24	3,52,17,690	0.36
20001 to 30000	843	1.62	2,19,87,510	0.23
30001 to 40000	373	0.72	1,36,05,450	0.14
40001 to 50000	443	0.85	2,13,19,170	0.22
50001 to 100000	626	1.21	4,78,73,230	0.49
100001 and Above	725	1.40	9,47,84,07,770	97.62
Total	**51967**	**100.00**	**9,70,99,82,440**	**100.00**

14. Dematerialisation of Shares and Liquidity:

96,91,61,850 Equity Shares i.e. 99.81% of the total Equity Shares have been dematerialized up to 31st March, 2025.

Presently, trading in Equity Shares of the Company on Stock Exchanges is permitted only in dematerialised form as per the Directions issued by the Securities and Exchange Board of India in that behalf.

15. The company has no outstanding GDR's, ADR's, Warrants or any other Convertible Instruments.

16. Commodity Price Risk and Hedging Activities

Fluctuation in Commodity Prices:

Impact:

The Company's raw material procurement mainly includes import of Coking coal (Prime, Semi Prime and PCI Coal), Low Ash Met Coke (LAMC) and high quality Non-Coking coal.

During the Financial Year 2024-25, in the first half, the average Free on Board (FOB) price of Prime Coking Coal was USD 226.12 per MT. In the second half, the average price declined to USD 193.94 per MT, reflecting a decrease of approximately fourteen percent.

The average FOB price of Semi Prime Coking Coal in the first half was USD 196.38 per MT, which reduced to USD 156.96 per MT in the second half, marking a decrease of around twenty percent.

Pulverized Coal Injection (PCI) Coal recorded an average FOB price of USD 168.64 per MT in the first half. This declined to USD 149.32 per MT in the second half, showing an approximate reduction of eleven percent.

The average Cost and Freight (CFR) price of Low Ash Metallurgical Coke in the first half was USD 294.47 per MT. In the second half, this decreased to USD 265.24 per MT, indicating a decline of about ten percent.

The average FOB price of Non-Coking Coal stood at USD 108.71 per MT in the first half, which dropped to USD 101.29 per MT in the second half, representing a decrease of approximately seven percent.

During the Financial Year there was less volatility in prices of all key imported raw materials, further they witnessed reduction in second half vis a vis first half.

The Company meets its entire Iron Ore and Fines requirement captively from its own iron ore mines. The Company's finished Rolled products are in Alloy Steel Long Products segment which has largely a structured market more particularly for its Bar products. The Company's Iron Zone products i.e. surplus Pellets and Sponge iron post captive usage, Pig Iron and majority of the Wire Rod Rolled products are sold at the current market rates.

This Financial Year witnessed the impact of muted Global Iron and Steel Sector demand, slowdown in Chinese demand and significant dumping of Steel in the Country both in the Flat as well as Long Products. This Financial Year the Indian Alloy Steel Producers sold around 56.83 Lakh Tons of Alloy Steel, first half was around 28.15 Lakh Tons and in second half was around 28.68 Lakh Tons reflecting a marginal increase of about two percent.

This Financial Year witnessed continued slowdown in the domestic demand due to largely static interest rates, overall impact of General Elections and weakened Auto Sector demand. With Quantitative Restrictions issued by the Directorate General of Foreign Trade (DGFT) on the import of LAMC in December, 2024, it has become difficult to procure cheaper LAMC from the International Market.

Mitigation/ Hedging:

The Company had in the past augmented its Steel facilities by creating value added steelmaking capacities and had implemented various cost reduction capex with an objective to gain benefits from Backward and Forward Integration and remain competitive by producing quality finished steel at low cost.

Further, the captive Iron Ore mines have been optimized for maximum mining with beneficiation of low-grade fines. The Company has become fully self-sufficient in meeting its Iron ore and fines requirement captively.

The Company would be further benefitted in the coming Financial Year with the expected commencement of another Beneficiation Facility of 1 MTPA at it's Chhotedongar Mines Pit Head which would save on freight and royalty costs.

The Company's policy is to sell its iron and steel products by emphasizing on the quality of its products, processes, discipline in meeting delivery schedules and enhancing overall customer experience and strive to fetch better prices for its products.

The Company does not enter into any price hedging arrangements with its customers as the same is not a market standard practice. The Company also keeps a close watch on the iron and steel prices to gauge its impact on its earnings and be proactive in its marketing strategies and tactics.

The Company actively engages in price negotiations for its Alloy Steel Bar products with its customers on periodic basis, though its iron zone products and majority of the Wire Rod Rolled products are largely linked to the current market rates.

The Company constantly tries to scout for cheaper sources of good quality coking coal, non-coking coal and LAMC internationally and or domestically and it negotiates hard while procuring them either at fixed prices or index linked prices depending on the prevailing and expected volatility in the prices.

With Quantitative Restrictions in place on Import of LAMC, the Company is sourcing part of LAMC from India and has commenced negotiations for recommencement of M/S Usha Fuels LAMC conversion arrangement. They have their Coke Oven Plant in the vicinity of the Company's Integrated Steel Plant Division.

For lower quality non-coking coal procurement, the Company gets into coal linkage arrangements domestically at competitive prices to ensure their sustained supply.

The Company's key focus continues to be on cost optimization in procurement and production processes with focus on the desired quality, improvement of yields, reduction of wastages, eliminating breakdowns and accidents and producing products with full consciousness of its environmental friendliness by following 5S Principles under TPM framework with all sincerity and commitment.

Foreign Exchange Risk and Hedging Activities

Currency exchange rate fluctuations

Impact:

The majority of the earnings of the Company is in Indian Currency as its products are mainly sold in the domestic market. The Company's exports quantum is marginal.

On the import front, the Company mainly imports coking coal, non-coking coal and LAMC as raw material from various countries where the exchange fluctuation may have a negative or positive impact on the Company's procurement costs.

Mitigation/ Hedging:

The Company has Foreign Exchange Management Policy as part of its Risk Management Policy, and it takes a best judgement call whether to hedge its forex exposures by booking forward covers, whenever required or to keep the forex exposure open considering the currency volatility, past trends and hedging costs as key drivers. The Company is not engaged in any forex speculation or buying derivate products.

17. Plant Locations:

a) Steel Plant Division - Siltara Growth Centre, Raipur (Chhattisgarh).

b) Centricast Division - F-8 & F-8/1, MIDC Industrial Area, Hingna Road, Nagpur (Maharashtra).

c) Engineering Castings Division - T-41/42, MIDC Industrial Area, Hingna, Nagpur (Maharashtra).

d) Automotive Castings Division - Village Ruikhairi, Wardha Road Butibori, Nagpur (Maharashtra).

e) Construction Castings Divisions –Thanod Road, Anjora, Dist. Rajnandgaon (Chhattisgarh).

18. Address for Investor Correspondence:

Registered Office:
Jayaswal Neco Industries Limited
F-8, MIDC Industrial Area,
Hingna Road,
Nagpur - 440 016.
Ph. Nos. 07104-237276 /0712-2873300
Email:contact@necoindia.com /
investors@necoindia.com

Registrar and Transfer Agents Office:
MUFG Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai–400083.
Ph. Nos. 022- 49186000/+91 810 811 6767
E-mail:rnt.helpdesk@in.mpms.mufg.com

XIV OTHER DISCLOSURES

1. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Listing Regulations, during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Ind-AS has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://www.necoindia.com/wp-content/uploads/2025/02/g.-Policy-on-Related-Party-Transactions-Last-Updated-on-23.01.2025.pdf

2. During the last three years, no non-compliance has been made by the Company and no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any statutory authority in respect of any matter related to the capital market.

3. The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism/Whistle Blower Policy under which the employees are free to give their views on the accounting policies and practices of the Company, report unethical or undesirable behavior or practices, actual and suspected fraud taking place in the Company, violations of Company's Code of Conduct or ethics policy. The reportable matters may be disclosed to the Audit Committee through the Company Secretary. In exceptional cases, employees

may also report directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

4. The Board of Directors periodically reviewed the compliances of all applicable laws. The Company is in compliance of all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

   - **Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to the Audit Committee on functional matters.

5. The Company does not have any material subsidiary as per the provisions of applicable listing regulations. However, the Board has approved a Policy for determining Material Subsidiaries which has been uploaded on the Company's website at https://www.necoindia.com/wp-content/uploads/2025/02/Policy-for-Determining-Material-Subsidiaries-Last-Updated-on-23.01.2025.pdf

6. The Company has received a Certificate from M/s. R.A. Daga & Co., Practising Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The said Certificate is attached to the Corporate Governance Report.

7. There was no instance of non-acceptance of any recommendation of any committee of the Board which is mandatorily required by law or any regulations.

8. The total fees for all services paid/payable by the Company on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows:

(Amount in ₹)

Sr. No.	Name of Audit Firm	Services	Amount paid during the year
1.	M/s. Chaturvedi & Shah LLP	Limited Review & Statutory Audit Fees	92,90,000/-
TOTAL			**92,90,000/-**

9. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

   The Company has in place a Policy for Prevention of Sexual Harassment at Workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This Policy applies to all individuals who are employed for the time being in any capacity at any location of the Company. The Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment.

   The following is the summary of the complaints received and disposed-off during the financial year ended 31st March, 2025:

Number of Complaints Received	Nil	Number of Complaints disposed off	Nil

10. Disclosure of 'Loans and Advances in the nature of loans to Firms/Companies in which the Directors are interested':

Name of firms/ companies in which directors are interested	Amount of Loans and advances in the nature of loans given during the year	Balance Outstanding at the end of the year
Nil	Nil	Nil

11. Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A):

    No funds were raised by the Company through Preferential Allotment or Qualified Institutions Placement during the FY 2024-25.

XV DETAILS OF NON-COMPLIANCE

There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

XVI CONFIRMATION OF COMPLIANCE

1. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the Listing Regulations. It has also fully complied with the requirements of para C, D & E of Schedule V of the Regulations.

2. The Company has laid down Code of Conduct for the Directors and Senior Management Personnel of the Company and they have affirmed to the Board that they have adhered to the Code of Conduct during the year ended 31st March, 2025 and the declaration to that effect from Managing Director is annexed to this report.

3. The Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the Report of the Board of Directors.

XVII DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	3	1,120
(b)	Number of shareholders who approached the Company for transfer of shares from suspense account during the year;	--	--
(c)	Number of shareholders to whom shares were transferred from suspense account during the year;	--	--
(d)	Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year;	3	380
(e)	Number of shares transferred to IEPF Authority during the year;	--	--
(f)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	6	1,500

The voting rights on the shares in the suspense account as on 31st March, 2025 shall remail frozen till the rightful owner claims the shares.

XVIII DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

The Company does not have any agreement(s) that subsist as on the date of notification of clause 5A to para-A of part A of schedule III. Hence, the Company is not required to disclose the information relating to agreements under Clause 5A of paragraph A of Part A of Schedule III of Listing regulations.

For and on behalf of Board of Directors

Arvind Jayaswal
Chairman
(DIN. 00249864)

Place: Nagpur
Date: 18th July, 2025

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Jayaswal Neco Industries Limited
F-8, MIDC Industrial Area, Hingna Road,
Nagpur – 440016.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jayaswal Neco Industries Limited having CIN: L28920MH1972PLC016154 and having registered office at F-8, MIDC Industrial Area, Hingna Road, Nagpur – 440016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shri Arvind Jayaswal	00249864	28-11-1972
2	Shri Ramesh Jayaswal	00249947	05-03-1983
3	Shri Sangram Keshari Swain	10368704	13-11-2023
4	Shri Rajendraprasad Shriniwas Mohanka	00235850	27-07-2018
5	Shri Manoj Balkrishna Shah	00010473	21-10-2021
6	Smt. Kumkum Rathi	03128864	21-10-2021
7	Shri Vinod Kumar Kathuria	06662559	11-11-2021
8	Shri Ashwini Kumar	07694424	14-08-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073
PR No. 1568/2021
UDIN : F005522G000340472

Place: Nagpur
Date: 14th May, 2025

Certificate on Compliance with the Conditions of Corporate Governance

To,
The Members of
Jayaswal Neco Industries Limited

1. The Corporate Governance Report prepared by Jayaswal Neco Industries Limited ('the Company') for the financial year 2024-25 contains the details as stipulated in Regulations 17 to 27, clause (b) to (i) and (t) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').

2. The Certificate is required by the Company for annual submission to the Stock Exchanges and to be sent to Shareholders of the Company.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance of the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Our Responsibility

4. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year 2024-25.

Opinion

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the financial year 2024-25 as stipulated in the above-mentioned Listing Regulations.

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

R.A. DAGA & Co.
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C. P. No: 5073
PR No. 1568/2021
UDIN : F005522G000772191

Place: Nagpur
Date: 18th July, 2025

Certification on Financial Statements

We, Shri Ramesh Jayaswal, Managing Director and Shri Kapil Shroff, Chief Financial Officer of the Company certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement of the Company and Notes to the Financial Statements for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee that:

   1. there are no Significant changes in internal control over financial reporting during the year;

   2. there are no significant changes in accounting policies during the year; and

   3. there are no instances of significant fraud of which we have become aware.

Ramesh Jayaswal
Managing Director
(DIN.00249947)

Kapil Shroff
Chief Financial Officer

Place: Nagpur
Date: 25th April, 2025

Code of Conduct

It is hereby declared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that to the best of our knowledge and belief, all the Board Members and Senior Management Personnel have, for the year ended 31st March, 2025, adhered to the Code of Conduct laid down by the Company.

For **JAYASWAL NECO INDUSTRIES LIMITED**

Arvind Jayaswal
Chairman
(DIN: 00249864)

Place: Nagpur
Date: 25th April, 2025

Business Responsibility and Sustainability Report (BRSR)

Section A: General Disclosures

At Jayaswal Neco Industries Limited (JNIL), ESG principles are deeply embedded in our operational ethos and strategic direction. As a leading manufacturer of iron and specialty steel products with a legacy spanning over five decades, we recognize our responsibility to drive sustainable industrial growth while safeguarding environmental integrity, fostering social equity, and upholding robust governance standards.

Environmental Stewardship:

The Company is steadfast in its commitment to minimizing its ecological footprint through comprehensive and forward-looking environmental management practices. Across its integrated steel plants, casting divisions, and captive mining operations, the company has adopted a range of sustainable technologies and nature-positive initiatives. Advanced fume extraction and dedusting systems have been deployed to significantly reduce air emissions and improve ambient air quality. In line with its vision of water sustainability, JNIL has developed zero liquid discharge systems, enabling efficient wastewater recycling and rainwater harvesting to conserve vital water resources. The company has also undertaken large-scale afforestation, planting around 600,000 trees and establishing a dedicated "Oxy-zone" to enhance biodiversity, improve microclimates, and contribute to long-term carbon sequestration. These efforts reflect JNIL's proactive approach to environmental stewardship, aligning industrial growth with ecological responsibility.

Social Responsibility:

Social responsibility is not just a commitment, it is a core value that shapes our engagement with communities and our workforce. We believe in creating inclusive growth by empowering individuals and fostering long-term societal development. Through initiatives in education, vocational training, healthcare, and sanitation, we have positively impacted the lives of over 2,60,000 people in the regions surrounding our operations. Our focus on skill-building and capacity development, especially among youth and women, reflects our dedication to nurturing talent and promoting economic independence. Within the organization, we cultivate a supportive and inclusive workplace culture, evidenced by a consistently high employee retention rate of 93%. This underscores our belief that a motivated and valued workforce is central to sustainable success. Our social initiatives are designed to create lasting change, ensuring that industrial progress translates into meaningful community upliftment.

Governance Excellence:

Governance is the cornerstone of long-term sustainability and stakeholder trust. The organization is committed to upholding the highest standards of corporate governance through a framework built on transparency, accountability, and ethical leadership. This commitment is reflected in rigorous compliance with statutory and regulatory requirements, supported by timely and accurate reporting practices. Robust internal controls and comprehensive risk management systems are in place to ensure operational integrity and resilience. Stakeholder engagement is approached with openness and responsibility, fostering a culture of trust and collaboration. Continuous training and development programs further reinforce ethical conduct and accountability at all levels, ensuring that governance is not just a function, but a shared value embedded across the organization.

Our ESG journey represents far more than a regulatory requirement, it is a strategic cornerstone that reflects our unwavering commitment to sustainable growth and responsible business practices. By embedding environmental, social, and governance principles into every facet of our operations, we strive to build a resilient enterprise that creates long-term value for all stakeholders. The Business Responsibility and Sustainability Report (BRSR) serves as a transparent platform through which we share our progress, acknowledge our challenges, and outline our forward-looking roadmap. It is a testament to our belief that true sustainability is achieved not only through compliance, but through conscious leadership, continuous improvement, and a deep-rooted sense of accountability to society and the planet.

I. Details of the listed entity

The Company was established in 1972 with its registered office in Nagpur, Maharashtra, the organization has evolved from a modest iron foundry into one of India's leading integrated manufacturers of alloy steel and iron & steel castings. With a robust presence across the value chain from captive mining of iron ore and limestone to advanced steel processing, the Company has built a strong foundation in producing high-quality alloy steel rolled products, billets, sponge iron, pellets, pig iron, skull, and precision castings. Iron ore, one of the main raw materials is sourced from captive mines located in Chhattisgarh, ensuring consistent supply and operational efficiency for its integrated steel plant.

The company's operations are certified under the Integrated Management System (IMS) and the International Automotive Task Force (IATF), reflecting its adherence to stringent global quality standards. These certifications underscore a commitment to optimized processes, enhanced customer satisfaction, and continuous improvement. With a diverse product portfolio, the organization serves a wide spectrum of industries including automotive, engineering, power, railways, cement, construction, agriculture equipment, bearings, structural components, and fastener manufacturing.

Driven by a mission of "Sustainable Growth," the company combines decades of manufacturing excellence with a renewed focus on innovation, environmental stewardship, and community welfare. Its integrated operations, technological capabilities, and customer-centric approach position it as a trusted partner in shaping India's industrial landscape and contributing to global progress.

1.	Corporate Identity Number (CIN) of the Listed Entity	L28920MH1972PLC016154
2.	Name of the Listed Entity	Jayaswal Neco Industries Limited (JNIL)
3.	Year of Incorporation	1972
4.	Registered office address	F-8, MIDC Industrial Area, Hingna Road, Nagpur – 440 016
5.	Corporate office address	D-3/1, Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440 016
6.	E-mail	contact@necoindia.com
7.	Telephone	Registered Office - 07104 - 237276, 237471, 237472 Corporate Office - 0712-2873300
8.	Website	www.necoindia.com
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	Paid-up Capital (INR lakhs)	97,099.82
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Shri Sangram Keshari Swain Executive Director Telephone number: 07721-264264 E-mail ID: sangram.swain@necoindia.com
13.	Reporting boundary	The disclosure under this BRSR is on standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Manufacturing of Iron and Steel	Metal and Metal Products	90.68%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sl. No.	Product/Services	NIC Code	% of total Turnover contributed
1.	Billets/ Rolled Products/ Pellet/ Pig Iron & Skull/ Sponge Iron	2410	90.68%
2.	Iron & Steel Castings	2431	9.32%

Note: Accounting for 100% of turnover.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Sl. No.	Location	Number of plants	Number of offices	Total
1.	National	5	15	20
2.	International	Nil	Nil	Nil

19. Markets served by the entity

a. Number of locations

Sl. No.	Locations	Number
1.	National (Number of states)	28 States and 8 Union Territories
2.	International (Number of countries)	6

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Out of the total turnover of ₹ 5999.73 crores on standalone basis, the percentage of revenue from exports contribute to 0.69% (₹ 41.48 crores).

c. A brief on types of customers

JNIL is one of the largest alloy steel manufacturers and ferrous casters in India. The product portfolio of the Steel Plant Division of the Company comprises wire rods, bars, bright bars, steel billets, pig iron, sponge iron and pellets. These high-quality alloy steel long products have a wide variety of applications in automotive, auto components, engineering, power, railways and construction sectors. The Company is an approved supplier after a long drawn process of approval by all the major auto Original Equipment Manufacturers (OEMs). The Company's major Steel Segment customers belong to Tier-2 manufacturing category companies which are Auto Component Manufacturers & Forger Companies who are delivering products and services to OEMs.

The Engineering Casting and Automotive Casting Divisions are majorly involved in the production of cylinder heads, housings, hubs, carrier housing, backhoe loader, rib plates for metro rails, steel valves castings etc. which are used in the automobile & tractor manufacturing, construction application, petroleum refineries, irrigation, railways and commercial vehicles manufacturing.

The Centricast and Construction Casting Divisions of the Company are manufacturing pipes, fittings, manhole covers, frames and gratings used in various construction activities. Also, catering demand for steel plants items like ingot mould, bottom plate, slag pot and valve body castings.

JNIL through its foundry products is catering to prestigious agencies/ companies including government, semi-government, public sector undertaking, municipal corporations, corporate clients, builders & civil contractors and EPC firms.

Through its expansive product range and commitment to quality, the organization continues to play a pivotal role in supporting India's industrial and infrastructure growth, while maintaining strong relationships with both institutional and commercial customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	4197	4168	99.31%	29	0.69%
2.	Other than permanent (E)	NA	NA	NA	NA	NA
3.	**Total employees (D+E)**	**4197**	**4168**	**99.31%**	**29**	**0.69%**
	Workers					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	4955	4684	94.53%	271	5.47%
6.	**Total workers (F+G)**	**4955**	**4684**	**94.53%**	**271**	**5.47%**

b) Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently abled Employees					
1.	Permanent (D)	3	3	100%	Nil	NA
2.	Other than permanent (E)	NA	NA	NA	NA	NA
3.	**Total Differently abled employees (D+E)**	**3**	**3**	**100%**	**Nil**	**NA**
	Differently abled Workers					
4.	Permanent (F)	Nil	Nil	NA	Nil	NA
5.	Other than permanent (G)	Nil	Nil	NA	Nil	NA
6.	**Total Differently abled workers (F+G)**	**Nil**	**Nil**	**NA**	**Nil**	**NA**

21. Participation/Inclusion/Representation of women

	Total No. (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	5	Nil	NA

22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male (%)	Female(%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	6.62%	14.55%	6.67%	5.96%	14.81%	6.01%	8.48%	7.27%	8.47%
Permanent workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Maa Usha Urja Private Limited	Associate	31.63%*	No

* 4,13,600 (5.17%) Equity shares of ₹ 10/- each are held by the Company jointly with Anurag Sales and Services Private Limited (the beneficial owner).

* 21,16,400 (26.46%) Equity shares of ₹ 10/- each are held by the Company jointly with Nine Star Plastic Packaging Services Private Limited (the beneficial owner).

VI. CSR details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

ii. If yes, Turnover – (in ₹) 5,999.73 crores

iii. Net worth - (in ₹) 2,375.57 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.necoindia.com/investors/other-disclosures/	Nil	Nil	Nil	Nil	Nil	Nil
Investors		Nil	Nil	Nil	Nil	Nil	Nil
Shareholders		Nil	Nil	Nil	1	Nil	Nil
Employees and workers		70	Nil	Nil	337	Nil	Nil
Customers		74	Nil	Nil	116	Nil	Nil
Value Chain Partners		Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)		Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the entity's material responsible business conduct issues

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Environment					
1.	GHG Emission & Climate Change	Risk & Opportunity	**Risk:** • The steel manufacturing process is energy and carbon intensive due to reliance on fossil fuels, leading to significant greenhouse gas (GHG) emissions. • Delay in addressing climate change-related risks may expose the company to physical risks (e.g., extreme weather) and transition risks (e.g., policy and market shifts). • Growing global emphasis on sustainability mandates a shift towards production of low-carbon footprint products. • Compliance with stringent regulatory criteria and emission norms may require adoption of advanced technologies, systems, and processes, resulting in substantial financial investment and time for transformation. **Opportunity:** • Adoption of energy-efficient equipment and process optimization can conserve energy and resources, reducing operational expenditure. • Transitioning to low-carbon production can attract environmentally conscious customers, offering competitive advantage and boosting market share and revenue. • Strong performance in sustainability can improve access to green finance options, potentially with lower interest rates.	• Increase the share of renewable energy in the overall energy mix to reduce dependency on fossil fuels. • Transition to cleaner fuels with lower GHG emissions to minimize environmental impact. • Deploy energy-efficient equipment and optimize operational processes to reduce energy consumption and emissions. • Enhance energy recovery by: a) Installing additional waste heat recovery systems b) Utilizing byproduct gases effectively • Conduct regular energy audits to identify inefficiencies and implement BEE targeted energy conservation measures. • Adopt circular economy principles by: a) Increasing the reuse and recycling of industrial waste b) Conserving water through the reuse of treated wastewater c) Prioritize sustainability initiatives based on financial feasibility and long-term impact.	Positive and Negative
2.	Water Management	Opportunity	**Opportunity:** • Reusing treated wastewater helps reduce dependency on freshwater sources, thereby lowering water procurement costs and supporting sustainable water management. • Enhancing water use efficiency across operations mitigates water-related risks and strengthens the company's resilience against potential water scarcity challenges.	• Deploy water-efficient equipment and processes in operations and cleaning activities to promote water conservation. • Maintain Zero Liquid Discharge (ZLD) across all facilities by ensuring 100% treatment and reuse of wastewater within operations, thereby reducing dependency on freshwater resources. • Conduct regular water audits to identify inefficiencies, implement conservation measures, and prevent leakages wherever necessary. • Practice rainwater harvesting to capture and conserve rainwater for operational use. • Carry out water risk assessments as needed to identify and mitigate business risks associated with water dependency. • Maintain a comprehensive water inventory and monitor water utilization efficiency to support data-driven decision-making and continuous improvement.	Positive
3.	Waste Management	Opportunity	**Opportunity:** • Recycling and reusing steel scrap and other industrial waste materials reduces reliance on natural resources and conserves energy associated with raw material extraction, processing, and transportation. • Promoting reuse and recycling practices helps lower waste disposal costs and mitigates environmental risks associated with conventional waste disposal methods.	• Promote circular economy practices by recycling and reusing waste materials, thereby conserving natural resources and reducing raw material procurement costs. • Strive towards achieving Zero Waste by identifying and leveraging opportunities for utilizing waste in industrial applications, minimizing landfill disposal and environmental impact.	Positive
4.	Energy Management	Risk	**Risk:** • The steel production process is inherently energy intensive, resulting in elevated carbon emissions due to high energy demand. • Significant reliance on thermal energy sources for meeting operational energy requirements contributes to an increased carbon footprint for the company.	• Conduct regular energy audits to identify inefficiencies and implement BEE targeted energy conservation measures across operations. • Deploy energy-efficient equipment and optimize processes to reduce overall energy consumption and associated emissions. • Transition to renewable energy sources in a phased manner to gradually reduce dependence on thermal energy, subject to financial feasibility. • Continuously improve process efficiency to conserve energy and enhance operational sustainability.	Negative
5.	Biodiversity	Opportunity	**Opportunity:** • Improvement of biodiversity helps in protecting and restoring ecosystems. • Protection of habitats by implementation of biodiversity conservation activities and strengthen the community relations. • Implementation of biodiversity initiatives to protect local flora and fauna brings reputation and brand value for the Company.	• Enhancing biodiversity contributes to the protection and restoration of ecosystems, supporting long-term environmental sustainability. • Implementing biodiversity conservation activities helps protect natural habitats and strengthens community relationships. • Initiatives aimed at preserving local flora and fauna enhance the company's reputation and brand value, demonstrating responsible environmental stewardship.	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Human Rights	Risk	**Risk:** • Violations of human rights and labour laws can lead to regulatory action, adversely impacting the company's reputation and brand value. • Non-compliance with labour laws may lower employee morale, resulting in reduced productivity and increased attrition rates. • Failure to uphold human rights principles may trigger employee and worker protests, potentially disrupting operations and affecting the supply chain.	• Continuously monitor operations to identify and address potential human rights violations. • Align company policies, procedures, and practices with applicable human rights laws and standards. • Engage and encourage value chain partners to uphold human rights principles and mitigate associated risks. • Conduct regular training programs for employees and workers to raise awareness on basic human rights. • Establish a robust grievance redressal mechanism to enable reporting and resolution of human rights-related concerns. • Ensure equal opportunity, fair compensation, safe working conditions, and overall well-being for all employees and workers.	Negative
7.	Occupational Health & Safety	Risk	**Risk:** • Working with heavy machinery and equipment in steel manufacturing poses significant health and safety risks to employees and workers. • Operational activities may expose personnel to physical hazards, chemical exposure, and high-temperature environments. • Inadequate working conditions and insufficient safety measures can lead to health, safety, and ergonomic risks, affecting employee well-being. • Health and safety incidents or accidents can disrupt operations and may result in legal consequences from regulatory authorities, impacting business continuity and reputation.	• Identify workplace hazards proactively and implement timely mitigation measures to ensure a safe working environment. • Conduct regular training programs for employees and workers on industrial health and safety best practices. • Organize periodic medical camps and health check-ups to promote employee well-being. • Ensure strict compliance with applicable health and safety laws, regulations, and industry guidelines. • Maintain certification under ISO 45001:2018 (Occupational Health and Safety Management System) to uphold global safety standards. • Mandate the use of Personal Protective Equipment (PPE) for all employees and workers prior to entering operational areas. • Diagnose and monitor occupational and non-occupational health conditions, providing necessary medical support and treatment. • Conduct periodic health and safety audits to identify improvement areas and enhance safety performance across facilities.	Negative
8.	Business Ethics	Opportunity	**Opportunity:** • Operating the business in an ethical manner by ensuring integrity, transparency and accountability, ensures long-term growth and success of the Company. • Adopting good governance practices and compliance with relevant local laws mitigates business related risks. • Strengthening business relationships in transparent manner gains customer trust and enhances brand value of the Company.	• Ensure that all employees strictly adhere to the Company's Code of Conduct, fostering a culture of integrity and accountability. • Promote ethical business practices by implementing well-defined policies, systems, and procedures across all levels of the organization. • Establish robust internal controls to proactively prevent, detect, and address any instances of unethical conduct or non-compliance.	Positive
9.	Corporate Social Responsibility	Opportunity	**Opportunity:** • Implementing CSR programmes focused on uplifting vulnerable and marginalized local communities in operational areas helps mitigate potential local conflicts and fosters social harmony. • Strengthening relationships with local communities creates a positive social impact and enhances stakeholder trust. • Strategic CSR initiatives contribute to building brand value and improving the company's reputation as a socially responsible organization.	• Engage with local communities to understand their needs and implement targeted CSR programmes that address social and economic challenges. • Create livelihood opportunities to support the upliftment of vulnerable and marginalized groups within the community. • Provide accessible healthcare facilities in nearby communities to promote public health and well-being. • Conduct plantation drives to enhance green cover, reduce pollution, and contribute to the development of a cleaner and more aesthetic environment. • Establish a dedicated CSR grievance redressal mechanism to ensure timely resolution of community concerns and feedback. • Maintain regular interaction with local communities to foster trust, strengthen relationships, and ensure inclusive development.	Positive

Section B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

Sl. No.	Principle Description	Reference of Company's Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	• Anti-corruption & Anti-bribery https://www.necoindia.com/wp-content/uploads/2025/02/Anti-corruption-and-Anti-bribery-Anti-Money-Laundering-Policy_JNIL.pdf • Vigil Mechanism/ Whistle Blower Policy https://www.necoindia.com/wp-content/uploads/2025/02/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf • Employee's Code of conduct https://www.necoindia.com/wp-content/uploads/2025/02/Code-of-Conduct-for-Employees.pdf • Code of Conduct of Board of Directors and Senior Management Personnel https://www.necoindia.com/wp-content/uploads/2025/02/Code-of-Conduct-for-Director-and-Senior-Management-Personnel.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	• Supply Chain Policy https://www.necoindia.com/wp-content/uploads/2025/02/Supply-Chain-Policy-JNIL.pdf • Supplier code of conduct https://www.necoindia.com/wp-content/uploads/2025/02/Supplier-Code-of-Conduct-JNIL.pdf • ESG Policy https://www.necoindia.com/wp-content/uploads/2025/02/ESG-Policy-JNIL.pdf
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Policy on Employee Well-Being https://www.necoindia.com/wp-content/uploads/2025/02/Policy-on-employee-well-being.pdf • Policy of Prevention of Sexual Harassment https://www.necoindia.com/wp-content/uploads/2025/02/Policy-on-prevention-of-Sexual-Harassment.pdf • Environment, Health & Safety Policy https://www.necoindia.com/wp-content/uploads/2025/02/Environment-Health-And-Safety-Policy.pdf • Diversity, Equity and Inclusion (including Equal Opportunity) Policy https://www.necoindia.com/wp-content/uploads/2025/02/t.-Diversity-Equity-and-Inclusion-including-Equal-Opportunity-Policy_JNIL.pdf
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Stakeholder engagement policy https://www.necoindia.com/wp-content/uploads/2025/02/Stakeholder-Engagement-Policy_JNIL.pdf
P5	Businesses should respect and promote human rights	• Vigil Mechanism/ Whistle Blower Policy https://www.necoindia.com/wp-content/uploads/2025/02/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf • Supply Chain Policy https://www.necoindia.com/wp-content/uploads/2025/02/Supply-Chain-Policy-JNIL.pdf • Supplier code of conduct https://www.necoindia.com/wp-content/uploads/2025/02/Supplier-Code-of-Conduct-JNIL.pdf • Policy of Prevention of Sexual Harassment https://www.necoindia.com/wp-content/uploads/2025/02/Policy-on-prevention-of-Sexual-Harassment.pdf • Policy on Human Rights https://www.necoindia.com/wp-content/uploads/2025/02/Policy-on-human-rights.pdf
P6	Businesses should respect and make efforts to protect and restore the environment	• Environment, Health & Safety Policy https://www.necoindia.com/wp-content/uploads/2025/02/Environment-Health-And-Safety-Policy.pdf • Supply Chain Policy https://www.necoindia.com/wp-content/uploads/2025/02/Supply-Chain-Policy-JNIL.pdf • Supplier code of conduct https://www.necoindia.com/wp-content/uploads/2025/02/Supplier-Code-of-Conduct-JNIL.pdf • Biodiversity and No Deforestation Policy https://www.necoindia.com/wp-content/uploads/2025/02/Biodiversity-and-No-Deforestation-Policy_JNIL.pdf • ESG Policy https://www.necoindia.com/wp-content/uploads/2025/02/ESG-Policy-JNIL.pdf
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• Policy on Responsible Advocacy https://www.necoindia.com/wp-content/uploads/2025/02/Policy-on-responsible-advocacy.pdf
P8	Businesses should promote inclusive growth and equitable development	• CSR Policy https://www.necoindia.com/wp-content/uploads/2025/02/Corporate-Social-Responsiblity-Policy-1.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	• Policy on Customer Service https://www.necoindia.com/wp-content/uploads/2025/02/Policy-on-customer-service.pdf • Stakeholder engagement policy https://www.necoindia.com/wp-content/uploads/2025/02/Stakeholder-Engagement-Policy_JNIL.pdf • Data Privacy Policy https://www.necoindia.com/policy/data-privacy-policy/

Policy and Management processes

Points			P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(c)	Web-link of the Policies, if available	Web link of policies covering 9 principles of NGRBCs is available at https://www.necoindia.com/investors/other-disclosures/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4		Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	JNIL is well known for its standards and certifications which comprises of the following: **Principle 1:** • Quality Management System – ISO 9001:2015 • IAPMO Research and Testing has certified 'Hubless Cast Iron Pipe Couplings' for the US market, confirming their compliance with the Uniform Plumbing Code and ASTM C1277-2020 standards. **Principle 2:** • IATF 16949:2016 (Quality management specific to the automotive sector, ensuring safe and reliable products) • ISO 9001:2015 (Consistent quality management across divisions) • IS 15905:2011, IS 3989:2009, IS 1726:1991 (Standards for specific products in Centricast Division ensuring safety and reliability) • ASTM C1277-2020 (Standard for plumbing components) • Certificate received from Central Boilers Board, recognizing JNIL as a Well-Known Steel Maker for the manufacturing of Quality Billets and Blooms in Carbon Steel and Alloy Steel Grades.								

Points		P1 P2 P3 P4 P5 P6 P7 P8 P9
		Principle 3: • Occupational Health Safety Assessment System – ISO 45001:2018 **Principle 6:** • Environment Management System – ISO 14001:2015 • Energy Management System – ISO 50001:2018 **Principle 9:** • ISO/IEC 17025:2017 (Ensures precise measurement and testing, contributing to environmental stewardship) • Environment Management System – ISO 14001:2015 • Energy Management System – ISO 50001:2018
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The decision on ESG related targets will be taken on need basis in future as applicable.
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Not Applicable

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	As a responsible corporate, we are proud to present our continued journey in embedding ESG principles into the strategic and operational foundation of our organization. This report reflects our unwavering commitment to responsible growth, transparency, and long-term value creation. Our ESG journey has been both transformative and challenging. On the environmental front, we have made progress in reducing emissions, conserving water, and enhancing biodiversity through afforestation and sustainable resource management. However, the path to decarbonization and circularity in a resource-intensive industry presents complex challenges that require innovation, investment, and collaboration. We are actively exploring renewable energy integration, process optimization, and waste minimization to accelerate our transition toward a low-carbon future. Socially, we continue to strengthen our role as a catalyst for inclusive development. Our community engagement programs have touched over 260,000 lives, focusing on education, healthcare, and skill development. Internally, we foster a culture of safety, diversity, and empowerment, reflected in our high employee retention and satisfaction levels. Yet, we recognize the need to deepen our impact through more targeted, scalable, and measurable interventions that align with evolving societal expectations. From a governance standpoint, we have reinforced our commitment to ethical leadership, regulatory compliance, and stakeholder accountability. Our governance framework is designed to be agile, transparent, and resilient, enabling us to navigate risks and seize opportunities in a rapidly changing business landscape. We continue to invest in digital governance tools, board effectiveness, and ESG-linked performance metrics to ensure that sustainability is not just a goal but a guiding principle. We aim to maintain zero liquid discharge across all plants, enhance workforce diversity, and strategic planning. These reflects our belief that sustainability is not a destination but a continuous journey of improvement, innovation, and impact. Through the BRSR framework, we reaffirm our commitment to transparent reporting and stakeholder engagement. We remain dedicated to building a resilient, responsible, and future-ready enterprise that contributes meaningfully to India's industrial progress and global sustainability goals.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors (BOD) is responsible for the implementation and oversight of the Business Responsibility policies. The Business Responsibility Policies are driven by our Executive Director. Shri Sangram Keshari Swain Executive Director Telephone number 07721-264264 E-mail ID: sangram.swain@necoindia.com
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No specific committee of the Board is formed for decision making on sustainability related issues. However, Board of Directors (BOD) is responsible to take collective decision on sustainability related aspects.

10 Details of Review of NGRBCs by the Company.

	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee P1 P2 P3 P4 P5 P6 P7 P8 P9
1	Performance against above policies and follow up action	Yes Yes Yes Yes Yes Yes Yes Yes Yes
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes Yes Yes Yes Yes Yes Yes Yes Yes

	Subject for Review	b. Frequency (Annually (A) / Half yearly/ Quarterly/ Any other – please specify) P1 P2 P3 P4 P5 P6 P7 P8 P9
1	Performance against above policies and follow up action	A A A A A A A A A
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	A A A A A A A A A

		P1 P2 P3 P4 P5 P6 P7 P8 P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company conducts periodic review of the policies internally by the Senior Management and Committees of the Board wherever required. Independent assessment/evaluation of the working of its policies by an external agency will be done on need based basis.

Note: During the year under review, The Company had appointed external agencies to undertake ISO and IATF Audits covering Environment, Health and Safety aspects for all its Divisions including Integrated Steel Plant, Castings and Mining. Whereas other aspects are subject of Statutory Audit and Internal Audit.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
The entity does not consider the Principles material to its business (Yes/No)	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

Section C: Principle-wise performance disclosure

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

We are committed to conduct the business with integrity, transparency, and accountability. The Company has established a strong governance framework supported by robust internal controls, compliance monitoring systems, and periodic internal audits. These mechanisms help ensure adherence to regulatory requirements and ethical standards while identifying opportunities for improvement. The Company's Code of Conduct serves as a guiding document for employees, promoting ethical behavior and responsible decision-making across all levels of the organization.

In alignment with its commitment to ethical governance, JNIL integrates sustainability and responsible business practices into its strategic and operational decisions. Environmental consciousness is embedded into day-to-day operations, and the Company continuously strives to uphold the highest standards of professionalism, honesty, and integrity. Through these efforts, JNIL fosters a culture of transparency and ethical conduct, reinforcing stakeholder trust and long-term value creation.

Performance Highlights	
ESG Pillar	**Achievements**
Social	• More than 90% of BODs and KMPs and more than 80% of employees & workers have attended training programs.
Governance	• Zero fines and penalties • Zero instances of bribery and corruption • Zero instances of conflict of interest

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Operations Management, Industry Outlook, NGRBC Policies and Regulatory Compliance	94%
Key Managerial Personnel	4	Operations Management, Industry Outlook, NGRBC Policies and Regulatory Compliance	100%
Employees other than BoD and KMPs	10	5S, TPM, Health & Safety, Quality, ESG, Technical /Skill Upgradation, Human Rights, Behavioural, Awareness and ISO	86%
Workers	5	Health & Safety, Skill Upgradation, Human Rights, 5S and TPM	84%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? /(Yes/ No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The organization maintains an Anti-Corruption and Anti-Bribery (ACAB) Policy that reflects its unwavering commitment to ethical business conduct and a zero-tolerance approach toward bribery, corruption, and financial misconduct. This policy is a cornerstone of the company's governance framework and is designed to uphold the highest standards of integrity across all levels of operation.

The ACAB Policy provides comprehensive guidance on recognizing, preventing, and reporting corrupt practices. It outlines the principles of applicable anti-corruption laws and offers clear procedures for employees, workers, and value chain partners to follow when faced with potential ethical breaches. The policy is applicable to all individuals associated with the organization, including suppliers and contractors, and is reinforced through the Supplier Code of Conduct (SCoC), ensuring that ethical standards are upheld throughout the supply chain.

Violations of the ACAB Policy are treated with utmost seriousness and may result in disciplinary action, including termination of employment or business engagement. The organization has established a transparent reporting mechanism whereby concerns or breaches can be reported to the respective manager or the Human Resources department. All complaints are handled under the supervision of senior leadership, including the Chairman, Managing Director, or Executive Director, ensuring accountability and impartial resolution.

Importantly, the policy also includes provisions to protect whistleblowers from retaliation or detrimental treatment. Employees and workers are assured that refusing to participate in corrupt activities or reporting violations will not result in adverse consequences, thereby fostering a culture of openness, responsibility, and ethical resilience.

Through the implementation of the ACAB Policy, the organization reinforces its commitment to conducting business in a lawful, transparent, and socially responsible manner, in alignment with national regulations and global best practices. https://www.necoindia.com/wp-content/uploads/2025/02/Anti-corruption-and-Anti-bribery-Anti-Money-Laundering-Policy_JNIL.pdf

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

Segment		FY 2024-25	FY 2023-24
1	Directors	Nil	Nil
2	Key Managerial Personnel	Nil	Nil
3	Employees	Nil	Nil
4	Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

Segment		FY 2024-25		FY 2023-24	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there have been no reported instances necessitating corrective action in relation to fines, penalties, or enforcement measures by regulatory authorities, law enforcement agencies, or judicial bodies concerning matters of corruption or conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

	FY 2024-25	FY 2023-24
Number of days of accounts payables	28.29	30.47

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	67.38%	66.87%
	b. Number of trading houses where purchases are made from	1134	861
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	52.56%	54.93%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	1.19%	1.03%
	b. Number of dealers / distributors to whom sales are made	37	24
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	89.74%	83.67%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10.59%	8.69%
	b. Sales (Sales to related parties / Total Sales)	1.59%	1.45%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

The organization has instituted a comprehensive Code of Conduct (CoC) for its Directors and Senior Management Personnel, rooted in the principles of integrity, transparency, and ethical leadership. This Code serves as a foundational element of the company's corporate governance framework, setting clear expectations for professional behavior and decision-making at the highest levels of leadership.

The CoC mandates that Directors and Senior Management act in good faith and in a manner they reasonably believe to be in the best interests of the company. It requires strict adherence to all applicable laws, regulations, confidentiality obligations, and internal policies. Leaders are expected to uphold the highest standards of honesty and accountability, ensuring that their actions reflect the values and long-term objectives of the organization.

Importantly, the Code prohibits any engagement in transactions or practices directly or indirectly that could compromise objectivity or influence decisions contrary to the company's interests. To safeguard against conflicts of interest, the CoC requires full disclosure of any potential or actual conflict to the Board of Directors. Such disclosures are reviewed, and prior authorization must be obtained before proceeding with any such transaction.

The organization has established a clear and confidential reporting mechanism for suspected violations or ethical concerns. Any breach of the CoC or conflict of interest must be reported to the Chairman of the Board or the Chairman of the Audit Committee, who will oversee a thorough investigation and initiate appropriate action. The policy ensures that ethical governance is not only a compliance requirement but a shared responsibility across leadership.

By enforcing this Code, the organization reinforces its commitment to principled leadership, responsible governance, and sustained stakeholder trust. The Code of Conduct for Directors and Senior Management Personnel is available at the web-link https://www.necoindia.com/wp-content/uploads/2025/02/Code-of-Conduct-for-Director-and-Senior-Management-Personnel.pdf

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

We are committed to delivering high-quality iron, steel, and casting products that meet stringent safety and performance standards. The Company follows robust quality assurance protocols, including raw material testing, process monitoring, and final product inspection, to ensure customer satisfaction and operational excellence. Our operations are certified under IMS standards (ISO 9001, ISO 14001, ISO 45001 and ISO 50001) and TPM, reflecting our adherence to global benchmarks for quality, safety, and environmental management.

Sustainability is embedded in our sourcing and production practices. JNIL procures materials and services responsibly, with a focus on conserving natural resources and minimizing environmental impact. Through continuous innovation and technology-driven improvements, we optimize resource utilization and reduce operational risks. All industrial activities are aligned with best practices in sustainability, ensuring that our products are not only safe and reliable but also contribute to responsible and long-term business growth.

Performance Highlights	
ESG Pillar	**Achievements**
Environment	• 2.86% of total capital expenditure spent on improvement of environment and social parameters

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	The Company has invested in energy-efficient equipment and process upgrades to conserve energy and reduce carbon emissions. These initiatives enhance operational efficiency while supporting environmental sustainability. Additionally, these improvements contribute to safer workplaces, skill development, and community well-being, aligning with national sustainability goals and reinforcing our commitment to responsible growth.
Capex	2.86%	0.85%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The organization has established a structured policy and set of procedures to promote sustainable sourcing across its operations. All value chain partners are expected to adhere to the Supplier Code of Conduct (SCoC), which serves as a guiding framework for ethical and responsible business practices. The SCoC outlines clear expectations regarding working conditions, employment practices, health and safety standards, environmental stewardship, and business ethics.

By integrating sustainability into procurement and supplier engagement, the organization ensures that its sourcing decisions align with broader ESG goals. Suppliers are encouraged to uphold human rights, minimize environmental impact, and operate transparently in accordance with applicable laws and industry standards. Compliance with the SCoC is a prerequisite for conducting business with the company, and regular assessments are conducted to monitor adherence. This approach not only strengthens the integrity of the supply chain but also reinforces the organization's commitment to responsible growth and stakeholder accountability. The SCoC policy of the Company is available at the web-link https://www.necoindia.com/wp-content/uploads/2025/02/Supplier-Code-of-Conduct-JNIL.pdf

b. If yes, what percentage of inputs were sourced sustainably?

We are encouraging our suppliers to adhere to the sustainability principles and implement the supplier code of conduct in their organizations, which in result will improve the percentage of sustainability sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Our products are primarily composed of ferrous materials and do not incorporate components that fall under the categories of plastic waste, e-waste, hazardous waste, or other non-metallic waste streams. Therefore, the question of reclaiming such materials at the end of product life does not apply to our operations. However, we are committed to responsible manufacturing and environmental stewardship, and we ensure the following:

a. **Plastics (including packaging):** Our products are delivered with minimal packaging, and where packaging is used, it consists of recyclable materials such as steel strapping and paper-based wrapping. No plastic components are embedded in the product itself. We encourage our downstream partners to recycle packaging materials in accordance with local regulations.

b. **E-waste:** Our product portfolio does not include any electrical or electronic components. As such, there is no generation of e-waste during the lifecycle of our products.

c. **Hazardous waste:** The products we supply are free from hazardous substances. During manufacturing, any hazardous waste generated (e.g., used oils, lubricants, or chemical residues) is managed in strict compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. These are handled by authorized waste management agencies to ensure safe disposal or recycling.

d. **Other waste:** Our products are designed for long-term industrial use and are fully recyclable at the end of their life. Being primarily composed of iron and steel, they can be re-melted and reused in steelmaking processes, contributing to a circular economy. We actively promote scrap recovery and recycling through our supply chain partners.

In summary, while our products do not generate reclaimable waste in the form of plastics, e-waste, or hazardous materials, we maintain robust environmental practices to ensure that all associated materials are responsibly managed throughout the product lifecycle.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable. Extended Producer Responsibility (EPR) does not apply to Jayaswal Neco Industries Limited, as our products do not include plastic packaging, electronic components, or other materials covered under EPR regulations. Our operations focus on steel and industrial products that are durable, non-hazardous, and fully recyclable. Nonetheless, we adhere to all applicable environmental norms and ensure responsible waste management across our processes.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Life Cycle Assessment (LCA) has not been conducted for our products till date.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk/concern	Action Taken
Not Applicable. No significant social or environmental concerns have been identified from the production or disposal of our products.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Nil		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

JNIL fosters a collaborative and inclusive work environment that promotes the well-being, growth, and dignity of its workforce. The Company encourages diversity and equity and supports employees in achieving their professional aspirations through targeted skill development programs. Training initiatives cover technical and managerial competencies, Total Productive Maintenance (TPM), and problem-solving techniques, helping employees bridge skill gaps and unlock their potential.

Recognizing that its workforce is its greatest asset, JNIL places strong emphasis on industrial safety and health. The Company conducts regular safety training, implements safety regulations, and performs periodic audits to ensure a safe working environment. TPM is digitally integrated into operations to drive excellence and safety. Through these measures, JNIL ensures that both employees and value chain partners operate in a secure, respectful, and growth-oriented ecosystem.

Performance Highlights	
ESG Pillar	**Achievements**
Social	• 100% of our employees and workers are covered under accident insurance • 100% PF, Gratuity and ESI provided to all eligible employees and workers • More than 80% of employees are covered under skill upgradation training programs • More than 80% of workers are covered under health & safety training programs • 100% of employees are covered under performance and career development reviews • Zero fatalities

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health Insurance Number (B)	% (B / A)	Accident Insurance Number (C)	% (C / A)	Maternity Benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Day Care facilities Number (F)	% (F /A)
Permanent Employees											
Male	4168	1030	24.71	4168	100%	Nil	NA	Nil	NA	Nil	NA
Female	29	8	27.59	29	100%	Nil	NA	Nil	NA	Nil	NA
Total	**4197**	**1038**	**24.73**	**4197**	**100%**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: i) In case of Health Insurance, the details of employees who have opted for the insurance cover are only mentioned.
ii) In case of accidental insurance, the details of employees who are covered under ESIC are also mentioned.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health Insurance Number (B)	% (B / A)	Accident Insurance Number (C)	% (C / A)	Maternity Benefits Number (D)	% (D / A)	Paternity Benefits Number (E)	% (E / A)	Day Care facilities Number (F)	% (F / A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than permanent workers											
Male	4684	Nil	NA	4684	100	Nil	NA	Nil	NA	Nil	NA
Female	271	Nil	NA	271	100	Nil	NA	Nil	NA	Nil	NA
Total	**4955**	**Nil**	**NA**	**4955**	**100**	**Nil**	**NA**	**Nil**	**NA**	**Nil**	**NA**

Note: In case of accidental insurance, the details of workers who are covered under ESIC are mentioned.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.173%	0.174%

2. Details of retirement benefits for Current and Previous Financial Years

Sl. No.	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ NA)
1	PF	100%	100%	Yes	100%	100%	Yes
2	Gratuity	100%	100%	Yes	100%	100%	Yes
3	ESI	100%	100%	Yes	100%	100%	Yes

Note: The employees and workers as eligible and applicable are covered as per the applicable regulatory requirements.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. All premises and offices of Company are accessible to differently abled employees, in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016. The company ensures barrier-free access through various features. We remain committed to fostering an inclusive work environment and periodically review infrastructure to ensure continued compliance and accessibility for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The organization is committed to fostering a workplace that is inclusive, respectful, and free from discrimination. In alignment with the provisions of the Rights of Persons with Disabilities Act, 2016 and its internal Diversity, Equity, and Inclusion (including Equal Opportunity) Policy, the company ensures equal employment opportunities for all individuals, regardless of race, religion, gender, sexual orientation, age, disability, or any other characteristic protected by law. Discrimination or harassment of any kind is strictly prohibited, and all employment-related decisions from recruitment and promotions to training, compensation, and retirement are made based on merit, qualifications, and performance.

The Company also ensures fair and transparent remuneration practices, offering compensation packages that are competitive, equitable, and aligned with the nature of work, skills, and experience of employees. By adhering to applicable wage laws and maintaining clarity in compensation structures, the organization reinforces its commitment to fairness and accountability. These practices reflect a broader vision of building a diverse and empowered workforce that contributes meaningfully to the company's growth and broader sustainability goals. Diversity, Equity, and Inclusion (including Equal Opportunity) policy of the Company is available at the web-link https://www.necoindia.com/wp-content/uploads/2025/02/t.-Diversity-Equity-and-Inclusion-including-Equal-Opportunity-Policy_JNIL.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

		Yes/No (If yes, then give details of the mechanism in brief)
1	Permanent workers	The organization has instituted a structured and accessible grievance redressal mechanism to ensure that employees, workers, and other stakeholders can raise concerns in a safe, transparent, and timely manner. Detailed procedures are in place under various internal policies to address grievances related to workplace conduct, employment practices, and operational issues. Employees and workers are encouraged to report their concerns directly to their respective Heads of Department or the Human Resources Department. For workers engaged through third-party agencies, initial grievances may be addressed through their agency, with escalation to the company's HR department if unresolved. All stakeholders are made aware of the available grievance channels through regular communication and policy disclosures. The organization ensures that complaints are handled with fairness, confidentiality, and without fear of retaliation. Oversight of grievance resolution is maintained by senior leadership, and mechanisms are in place to prevent adverse consequences for complainants, particularly in cases involving discrimination or harassment. This approach reflects the company's commitment to fostering a respectful and responsive workplace culture aligned with its values of integrity and accountability.
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**4197**	**130**	**3.10%**	**4261**	**140**	**3.29%**
Male	4168	128	3.07%	4235	135	3.19%
Female	29	2	6.90%	26	5	19.23%
Total Permanent Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4168	2488	59.69%	3375	80.97%	4235	1984	46.85%	3681	86.92%
Female	29	3	10.34%	12	41.38%	26	3	11.54%	18	69.23%
Total	**4197**	**2491**	**59.35%**	**3387**	**80.70%**	**4261**	**1987**	**46.63%**	**3699**	**86.81%**
Workers										
Male	4684	4005	85.50%	1815	38.75%	4918	4417	89.81%	1893	38.49%
Female	271	58	21.40%	49	18.08%	324	299	92.28%	226	69.75%
Total	**4955**	**4063**	**82.00%**	**1864**	**37.62%**	**5242**	**4716**	**89.97%**	**2119**	**40.42%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4168	4168	100%	4235	4095	96.69%
Female	29	29	100%	26	26	100%
Total	**4197**	**4197**	**100%**	**4261**	**4121**	**96.71%**
Workers						
Male	4684	Nil	NA	4918	Nil	NA
Female	271	Nil	NA	324	Nil	NA
Total	**4955**	**Nil**	**NA**	**5242**	**Nil**	**NA**

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes. The Company has implemented a robust Occupational Health and Safety Management System across all manufacturing facilities and office locations. The system is based on the Integrated Management System (IMS) Audit Framework, complying with ISO 45001, ISO 14001, and ISO 9001 standards, along with 5S, TPM, and JNIL's internal safety protocols.

Coverage includes:

- All employees, contract workers, and value chain partners.
- Digital safety portal for real-time reporting of safety observations, near-miss incidents, audits, and suggestions.
- Structured mechanisms for hazard identification, rectification, and follow-up.
- Mandatory safety induction and area-specific training programs.
- Periodic HIRA (Hazard Identification and Risk Assessment) by departments.
- Regular safety performance reviews at multiple levels (daily, fortnightly, monthly).
- Display of safety instructions, emergency protocols, PPE matrix, and evacuation plans.
- Engagement initiatives such as motivational programs and safety committees.

The Company remains committed to maintaining a safe and healthy workplace and continuously monitors key performance indicators to drive improvements in occupational health and safety.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established comprehensive systems and procedures to identify and assess work-related hazards and risks on both routine and non-routine/event-based basis.

On Routine Basis:

- **Hazard Identification and Risk Assessment (HIRA):** Implemented across all units to systematically identify potential hazards, evaluate associated risks, and implement control measures.
- **Safety Inspections and Audits:** Conducted through safety walks, patrolling, daily safety rounds, and cross-functional audits.
- **Third-Party Safety Audits:** Performed by external agencies as per statutory requirements, with implementation of recommended control measures.
- **Near-Miss Reporting:** Captured and addressed by all departments through a structured reporting and corrective action system.
- **Kiken Yochi Training (KYT):** Conducted by small groups before job execution to predict and mitigate potential hazards through worker-led discussions and commitment to safe practices.

On Non-Routine/Event-Based Basis:

- **Permit to Work System:** Mandatory before initiating any maintenance, repair, or shutdown activities.
- **Job Safety Analysis (JSA):** Conducted to break down tasks, identify risks, and implement suitable control measures.
- **Safety Manual for Major Shutdowns:** Provides detailed procedures and guidelines for safe execution during large-scale maintenance events.
- **Accident Investigation & CAPA:** Root cause analysis and implementation of Corrective and Preventive Actions to avoid recurrence.
- **Horizontal Deployment of CAPA:** Learnings and corrective actions are extended to other departments or similar activities to prevent systemic risks.

These processes ensure a proactive and participative approach to workplace safety, fostering a culture of continuous risk assessment and mitigation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has established robust systems across all manufacturing facilities to enable workers to report work-related hazards and take precautionary steps to avoid exposure to risks. Key processes include:

- **Hazard Identification and Risk Assessment (HIRA):** Workers actively participate in identifying risks and implementing control measures.
- **Near Miss and Unsafe Condition Reporting:** A structured reporting network is in place through Departmental Safety Officers (DSOs), supported by bilingual formats (English & Hindi) for ease of communication.
- **Kiken Yochi Training (KYT):** Conducted by work crews before job commencement to predict and control hazards collaboratively.
- **Roko-Toko (Stop & Counsel):** Workers are empowered to stop unsafe acts or conditions and counsel peers to adopt safe practices.
- **Leadership Safety Walks:** Department heads engage directly with workers to identify and resolve safety concerns on the ground.
- **Safety Interaction Tools:** A six-category framework is used to assess safety practices, including PPE, procedures, tools, and equipment.
- **Departmental Safety Meetings:** Regular forums to review safety risks, assign responsibilities, and track mitigation progress.
- **Open House Initiative:** A weekly platform for direct interaction between grassroots workers and senior management to share safety experiences, raise concerns, and suggest improvements. Complemented by motivational events such as safety dramas, slogans, and storytelling.

These initiatives foster a culture of safety ownership and ensure that workers can report hazards and remove themselves from unsafe conditions without hesitation.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. Employees and workers of Company have access to non-occupational medical and healthcare services across all operational locations. These services include general health check-ups, outpatient consultations, wellness programs, and access to medical facilities beyond occupational health needs. The company also organizes periodic health camps and awareness sessions to promote preventive healthcare and overall well-being.

11. Details of Safety related incidents Data

Sl. No.	Safety Incident/Number	Category	FY 2024-25	FY 2023-24
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.29	0.78
		Workers	3.40	4.05
2	Total recordable work-related injuries	Employees	24	8
		Workers	42	51
3	No. of fatalities	Employees	Nil	1
		Workers	Nil	Nil
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	1	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company has implemented a comprehensive set of measures to ensure a safe, healthy, and compliant workplace across all its manufacturing facilities and offices. These include:

a. Workplace Monitoring:

- Half-yearly monitoring of illumination, noise, and dust levels to maintain a healthy work environment.
- Industrial hygiene studies conducted by external expert agencies.

b. Equipment Safety Compliance:

- Periodic testing, calibration, and certification of lifting machines, tools, tackles, and pressure vessels as per statutory requirements.

c. Health & Safety Systems:

- Implementation of health and safety policies, procedures, and practices in line with applicable laws and ISO standards.
- Regular safety committee and safety standard committee meetings.

d. Emergency Preparedness:

- Onsite Emergency Plan approved by the Chief Inspector of Factories (CIF).
- Periodic mock drills conducted based on identified emergency scenarios.

e. Hazard Identification & Risk Assessment:

- HIRA exercises conducted by all departments.
- Pre-start hazard prediction (Kiken Yochi Training - KYT) by workers before job commencement.

f. Audits & Reviews:

- Internal cross-functional audits and third-party safety audits to identify and address gaps.
- Monthly safety performance reviews by department heads and senior management.

g. Training & Awareness:

- Regular safety training and awareness sessions for employees and workers.
- Audio-visual safety induction training with demonstrations. Medical examination by OHC doctor followed by training on WAH and issue of height pass (to the medically fit workers only) before their deployment for height works.

h. Medical Surveillance:

- Pre-employment and periodic medical examinations, including eye tests for crane operators, signalmen, and loco pilots.
- Medical fitness assessments by Occupational Health Center (OHC) doctors.

i. Worker Engagement:

- Weekly Open House programs for direct interaction between workers and senior management.
- Safety awareness initiatives such as safety dramas, slogans, and storytelling events.

These integrated measures reflect Company's commitment to fostering a culture of safety, health, and continuous improvement in workplace conditions.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	70	Nil	Nil	296	Nil	Nil
Health & Safety	Nil	Nil	Nil	41	Nil	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has undertaken several corrective and preventive actions (CAPAs) based on safety-related incidents, third-party audits, and industrial hygiene surveys to strengthen workplace safety and mitigate identified risks. Key actions include:

Corrective Actions from Safety Incidents:

a. Engineering Controls:

- Survey and installation of machine guarding and fencing for rotating machinery (3600 guarding) as per safety standards.
- Modification and SOP revision for 'C' hooks to ensure secure handling and limit load based on bar size.
- Raised platforms redesigned with sloping surfaces to reduce tripping hazards.

b. Actions from Third-Party Safety Audit (Rule-10, MP/CG CIMAH Rules, 1999):

- **Hot Metal Handling Area (SMS-EAF):** Display of warning signage and PPE matrix, restricted personnel movement, provision of flame-resistant clothing, and automated crane sirens.
- **High Noise Zones (PP-1):** Installation of noise hazard signage and mandatory use of ear protection.
- **HCl Storage Area (PP-1):** Display of MSDS, installation of accessible eye-wash showers.
- **Boiler Area (PP):** Deployment of fixed and portable CO monitors for gas detection.

c. Actions from Industrial Hygiene Survey:

- **Respiratory Protection:** Provision of single/double valve dust respirators for cast house and stock house workers.
- **Hearing Protection:** Ear muffs provided for employees in booster pump and compressor houses.
- **Dust and Fume Control (SMS 1 & 2):** Efficiency improved through raw material quality control, optimized handling processes, and process-level dust mitigation.
- **Dust Emission Control (DRI Plants):** Installation of bag filters and mandatory use of dust masks for workers in PSB areas.

These actions reflect Company's commitment to continuous improvement in health and safety standards, proactive risk mitigation, and compliance with statutory and best practice requirements.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

   a. Employees – Yes

   b. Workers – Yes

   The Company provides insurance coverage and compensatory support to both employees and workers in the unfortunate event of death. These provisions are part of the company's commitment to employee welfare and are aligned with statutory requirements and internal policies. The compensatory package may include financial assistance to the family, insurance benefits, and other support measures as applicable.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company has established a compliance monitoring mechanism to ensure that contractors and value chain partners adhere to statutory obligations. Key measures include:

   - **Monthly Compliance Checks:** Regular verification of remittance of statutory dues such as Provident Fund (PF), Employees' State Insurance (ESI), and other applicable contributions.
   - **Documentation Review:** Scrutiny of statutory records and challans submitted by contractors to confirm timely deduction and deposit.
   - **Contractual Obligations:** Inclusion of statutory compliance clauses in agreements with contractors and service providers.
   - **Audit and Oversight:** Periodic internal audits and reviews to ensure adherence to labour laws and social security regulations.

   These measures help maintain transparency, accountability, and legal compliance across the value chain.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	1	Nil	Nil
Workers	1	Nil	1	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

We conduct operations with integrity and transparency, ensuring timely and effective communication with all stakeholders. The Company actively engages stakeholders to gather insights, address concerns, and build trust through open dialogue. This collaborative approach strengthens long-term relationships and supports inclusive growth. Ethical practices and transparent decision-making are central to Company's stakeholder engagement strategy.

A structured stakeholder engagement plan is in place, outlining roles, communication channels, procedures, and monitoring mechanisms to facilitate meaningful interactions. Special attention is given to marginalized and vulnerable groups through targeted Corporate Social Responsibility (CSR) initiatives in local communities. These efforts reflect Company's commitment to inclusive development and responsible business conduct.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company follows a structured four-step process for identifying key stakeholder groups, aimed at protecting stakeholder interests and addressing concerns in a timely and effective manner. The process includes:

   a. **Stakeholder Identification:** Stakeholders are identified based on a formal stakeholder engagement plan, considering factors such as influence, impact, legitimacy, interest, and criticality to the Company's operations, performance, and growth.

   b. **Review Mechanism:** The stakeholder engagement plan is periodically reviewed and updated to reflect changes in strategic priorities and operational dynamics.

   c. **Communication Channels:** Multiple modes of communication are adopted depending on the stakeholder group's needs, accessibility, size, and type. These include meetings, digital platforms, reports, and direct interactions.

   d. **Frequency of Engagement:** Engagement frequency is determined based on the nature of information to be shared and the urgency of stakeholder concerns, ensuring meaningful and responsive interactions.

   Through this process, Company has identified the following as its key stakeholder groups:

   Shareholders, Customers, Suppliers, Employees, Communities, Lenders, Media, and Government Agencies.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	E-mail/ newspaper/ meetings/ disclosure/ website	Quarterly/ half yearly/ annually/ as and when required	Update on business performance and regulatory compliance
Customers	No	E-mail/ newspaper/ con-call/ meetings/ website/feedback survey	As and when required	Update on business performance and new product development/initiatives/ attract potential customers
Suppliers	No	E-mail/ newspaper/ con-call/ meetings/ website/Supplier code of conduct	As and when required	Update on business performance and new product development/initiatives
Employees	No	E-mail/ con-call/ meetings/bimonthly publication of magazine 'Surbhi"/ mobile app/trainings/survey/ celebration of founders' day	Ongoing and daily engagement	Update on policies/ achievement/ awards/ employee engagement initiatives/ training/motivation
Communities	Yes	Community Meetings	Ongoing/ as and when required	Implementation of CSR Projects/ enhance quality of life and overall wellbeing of the society/smooth operational activities

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Lenders	No	E-mails/ con-calls/ meetings/website	Monthly/ quarterly/ annually/ need based	Business Performance, Cash Flow and Technical Monitoring, Approvals, Debt Service, Capital Expenditure and Financial Projections
Media	No	Website/engagement as per requirement	As and when required	To leverage the reach to share the business story with stakeholders
Government	No	Website/engagement as per requirement	As and when required	Engagements in forums to strengthen the relationship with Government and provide input into legislative development processes that affects the economy and the Company's operations

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company follows a structured stakeholder engagement process to gather insights on economic, environmental, and social topics. The process includes:

   - **Stakeholder Consultations:** Conducted periodically through focused group discussions, surveys, emails, and other communication channels as part of the stakeholder engagement plan.
   - **Feedback Mechanism:** Inputs and concerns raised by stakeholders are documented and analyzed.
   - **Board-Level Reporting:** Insights from stakeholder consultations are submitted to the Board on a need-based basis to support informed decision-making on key sustainability and business matters.
   - **Review and Action:** The Board and senior management consider this feedback while formulating or revising policies, strategies, and operational practices.

   This approach ensures that stakeholder voices are integrated into the Company's governance and sustainability framework.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company uses stakeholder consultation as a key input for identifying and managing environmental and social topics. A structured materiality assessment process is conducted to determine ESG issues relevant to the Company's operations and geographical context.

   - **Stakeholder Engagement:** Surveys and questionnaires are administered to identified stakeholder groups to gather insights on ESG topics, including environmental impact, social responsibility, and governance practices.
   - **Materiality Matrix Development:** Based on stakeholder feedback, a materiality matrix is developed to categorize ESG issues into high, medium, and low priority.
   - **Policy and Strategy Integration:** The prioritized material issues are incorporated into the Company's sustainability policies and procedures. This ensures that stakeholder concerns are reflected in decision-making and operational planning.

   This approach enables Company to align its sustainability initiatives with stakeholder expectations and regulatory requirements.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company actively engages with vulnerable and marginalized groups in the local communities where it operates, through structured mechanisms and inclusive development programs. Key measures include:

   Grievance Redressal Mechanism: A dedicated system is in place to receive and address grievances from marginalized stakeholders in a timely and transparent manner.

   CSR Committee Oversight: The CSR Committee monitors and guides the implementation of need-based initiatives aimed at improving the well-being of vulnerable groups.

Community Engagement: Regular consultations are held to understand the needs and concerns of disadvantaged groups, which inform the design of CSR programs.

Targeted CSR Initiatives:

Focus areas include:

a. Health Care, Sanitation and Safe Drinking Water
b. Education and Training
c. Rural and Infrastructure Development Projects
d. Women Empowerment
e. Sports Activity
f. Environmental Sustainability
g. Promotion and Development of Traditional Art and Culture, Community Welfare and Promotion of weaker sections of Society, Eradicating hunger, poverty and malnutrition

These efforts reflect Company's commitment to inclusive growth and social equity.

Principle 5: Businesses should respect and promote human rights

The Company upholds the principles of human rights across its operations and value chain. The Company fosters an inclusive work environment where all individuals are treated with dignity, respect, and fairness, irrespective of race, gender, nationality, religion, or other status. The Company has a comprehensive Human Rights Policy that enforces zero tolerance towards discrimination, child labour, and forced labour. The policy includes detailed procedures to identify, assess, and mitigate human rights risks and impacts in a timely and effective manner.

To promote awareness and compliance, the Company conducts regular training programs on human rights for employees and workers. The Company ensures adherence to human rights principles through established grievance mechanisms and continuous monitoring of key aspects such as health and safety, fair compensation, labour rights, and privacy and encourages value chain partners to follow the same. These efforts reflect Company's dedication to creating a respectful, safe, and equitable workplace for all.

Performance Highlights	
ESG Pillar	**Achievements**
Social	• More than 75% of employees are covered under human rights training programs • More than 90% of employees are getting more than minimum wages
Governance	• Zero complaints from employees and workers on human rights violations

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	4197	3174	75.63%	4261	3269	76.72%
Other than permanent	NA	NA	NA	NA	NA	NA
Total employees	**4197**	**3174**	**75.63%**	**4261**	**3269**	**76.72%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	4955	1710	34.51%	5242	569	10.85%
Total workers	**4955**	**1710**	**34.51%**	**5242**	**569**	**10.85%**

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	**4197**	**328**	**7.82%**	**3869**	**92.18%**	**4261**	**389**	**9.13%**	**3872**	**90.87%**
Male	4168	311	7.46%	3857	92.54%	4235	380	8.97%	3855	91.03%
Female	29	17	58.62%	12	41.38%	26	9	34.62%	17	65.38%
Other than permanent	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Worker										
Permanent	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent	**4955**	**206**	**4.16%**	**4749**	**95.84%**	**5242**	**2941**	**56.10%**	**2301**	**43.90%**
Male	4684	157	3.35%	4527	96.65%	4918	2678	54.45%	2240	45.55%
Female	271	49	18.08%	222	81.92%	324	263	81.17%	61	18.83%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)
Board of Directors (BoD)	10	1.13	1	1.00
Key Managerial Personnel	5	119.87	Nil	NA
Employees other than BoD and KMP	4441	4.55	33	4.03
Workers	NA	NA	NA	NA

Note:

i) In case of Independent and Nominee Directors sitting fees paid is considered as remuneration.

ii) The number of Board of Directors, KMP and Employees considered for median calculation includes left BoD, KMP and Employees respectively.

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0.6%	1.0%

Note: For gross wages paid to females, wages paid to permanent Female Employees only considered.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to upholding and respecting the human rights of its employees, communities, and all stakeholders impacted by its operations. The Company has established internal mechanisms to ensure timely and effective redressal of grievances related to human rights issues.

Key mechanisms include:

- **Human Rights Policy Framework:** The Company has adopted a comprehensive Human Rights Policy that aligns with legal, regulatory, and constitutional requirements. It covers labor practices, workplace safety, non-discrimination, prohibition of child labor, and harassment prevention.
- **Grievance Redressal System:** Employees and stakeholders can raise concerns related to human rights violations through formal grievance channels. These grievances are addressed promptly and fairly, ensuring confidentiality and protection against retaliation.
- **Vigil Mechanism / Whistle Blower Policy:** This policy allows employees and directors to report unethical practices, including human rights violations, directly to the Audit Committee. It guarantees anonymity and protection from victimization.
- **Training and Awareness:** Regular training and communication initiatives are conducted to ensure employees are aware of their rights and the mechanisms available for grievance redressal.
- **Monitoring and Review:** The implementation and effectiveness of the Human Rights Policy are periodically reviewed by the Managing Director and Business Responsibility Head. Improvements are made as necessary to strengthen the framework.
- **Encouraging Responsible Practices Across the Value Chain:** The Company promotes adoption of its human rights approach among contractors, suppliers, and partners, encouraging them to develop similar systems.

These mechanisms collectively ensure that human rights grievances are addressed in a structured, transparent, and responsive manner, reinforcing the Company's commitment to ethical and responsible business conduct. Weblink of human rights policy is https://www.necoindia.com/wp-content/uploads/2025/02/Policy-on-human-rights.pdf

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has implemented a robust Vigil Mechanism / Whistle Blower Policy to promote a safe, ethical, and transparent working environment across its multi-division and multi-location operations. This mechanism ensures that employees and directors can freely and fearlessly report concerns related to discrimination, harassment, unethical behavior, or any violation of the Company's Code of Conduct.

Key safeguards in place include:

- **Confidentiality and Anonymity:** All complaints are treated with strict confidentiality. Complainants may choose to remain anonymous.
- **Protection Against Retaliation:** The policy explicitly prohibits any form of retaliation, victimization, or penalty against individuals who raise concerns in good faith.
- **Direct Access to Audit Committee:** Employees and directors can directly approach the Audit Committee through the Company Secretary to report grievances.
- **Fair Investigation and Equal Hearing:** Complaints are investigated fairly, and both the complainant and the accused are given equal opportunity to be heard.

- **Annual Affirmation:** The Company annually affirms that no employee has been denied access to the Audit Committee and that protection against unfair practices has been upheld.
- **Escalation Mechanism:** In case of suspected victimization, the complainant may directly approach the Chairman of the Audit Committee for redressal.

This mechanism is communicated across the organization and is designed to ensure that genuine concerns are addressed promptly and without fear of adverse consequences. The vigil mechanism/ whistle-blower policy of the Company is available at the web-link https://www.necoindia.com/wp-content/uploads/2025/02/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form an integral part of the Company's business agreements and contracts through the implementation of its Supplier Code of Conduct (SCoC). The SCoC outlines the expectations from all suppliers to operate in accordance with responsible business principles and comply with applicable laws and regulations, including those related to human rights.

Suppliers are required to acknowledge and implement the SCoC, which covers key areas such as:

- **Working Conditions and Employment Practices:** Respect for labour laws, non-discrimination, freedom from harassment, fair grievance mechanisms, and respect for freedom of association.
- **Health & Safety:** Safe and healthy work environments, hazard mitigation, and protection against unsafe conditions.
- **Environment:** Compliance with environmental laws, minimization of environmental impact, and promotion of eco-friendly technologies.
- **Business Ethics:** Adherence to anti-corruption policies, conflict of interest disclosures, data privacy, and quality and sustainability due diligence.

The Company also expects suppliers to cascade similar standards to their own business partners. In case of severe violations, the Company reserves the right to take appropriate actions, including termination of contracts.

This Code of Conduct is reviewed periodically and is aligned with the Company's Supply Chain Policy, ensuring robust implementation and accountability across the value chain. Weblink of Supplier Code of Conduct is https://www.necoindia.com/wp-content/uploads/2025/02/Supplier-Code-of-Conduct-JNIL.pdf

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

No corrective actions are required as there were no significant risks/ concerns identified through the human rights related assessments conducted by the entity.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company continuously evaluates the requirements for business process modifications considering the human rights grievances/ complaints. Currently, the existing human rights policy is mitigating all kinds of human rights related risks. Thus, there is no such requirement to modify or change business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the Company are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016. These offices have necessary infrastructure arrangements facilitating easy access to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

We integrate sustainable practices into its operations to minimize environmental impact and promote long-term ecological balance. The Company focuses on resource conservation, energy efficiency, and greenhouse gas (GHG) emission reduction through the deployment of energy-efficient equipment and processes. Waste heat recovery systems are used in the integrated steel plant to reduce reliance on thermal energy and mitigate GHG emissions. Circular economy principles are promoted through Zero Liquid Discharge (ZLD) systems for water conservation and enhanced reuse and recycling of industrial by-products.

The Company's environmentally conscious product development and operational strategies help mitigate climate change and water-related risks, contributing to business resilience and sustainable growth. The Company continuously monitors environment-related key performance indicators (KPIs) and strives to improve operational efficiency in a responsible manner. These efforts reflect Company's commitment to protecting natural resources and safeguarding the interests of all stakeholders through sustainable industrial practices.

Performance Highlights	
ESG Pillar	**Achievements**
Environment	• 6,17,780 GJ of renewable source of energy consumption • 4.7% reduction in water consumption • 91,031 tons of waste reused

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (GJ)	Nil	Nil
Total fuel consumption (B) (GJ)	6,17,780	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) (GJ)	**6,17,780**	**Nil**
From non-renewable sources		
Total electricity consumption (D) (GJ)	902,655	9,90,350
Total fuel consumption (E) (GJ)	2,79,50,210	2,37,56,692
Energy consumption through other sources (F) (GJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**2,88,52,865**	**2,47,47,042**
Total energy consumed (A+B+C+D+E+F)	**2,94,70,645**	**2,47,47,042**
Energy intensity per crore of turnover (Total energy consumed/ Revenue from operations in crores)	4,912	4,171
Energy intensity per crore of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations in Crores adjusted for PPP)	1,01,482	93,424
Energy intensity in terms of physical output **	16.63	15.17
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* Purchasing Power Parity (PPP) is an economic theory and method used to compare the relative value of currencies and the cost of living between countries. PPP has been considered 20.66 for financial year 2024-25.

** Energy consumption intensity in terms of physical output is calculated considering total energy consumption (GJ) against the total net finished goods production (Tonne).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, the manufacturing facilities of the Company are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme "Cycle VII".

- Under PAT Cycle – 1, the Company has achieved the targets and received 1,505 positive Escerts from Bureau of Energy Efficiency (BEE).
- Under PAT Cycle – 2, the Company has achieved the targets and received 5,370 positive Escerts from BEE.

In both PAT cycles, it achieved more than the target.

3. Provide details of the following disclosures related to water

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	4,910,713	51,72,544
(ii) Groundwater	97,761	1,02,626
(iii) Third party water	73,878	56,752
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**50,82,352**	**53,31,922**
Total volume of water consumption (in kiloliters)	**50,82,352**	**53,31,922**
Water intensity per crore of turnover (Total water consumption / Revenue from operations in Crores)	847	899
Water intensity per crore of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations in Crores adjusted for PPP)	17,501	20,129
Water intensity in terms of physical output **	2.87	3.27
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

** Water consumption intensity in terms of physical output is calculated considering total water consumption (KL) against the total net finished goods production (Tonne).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	**Nil**	**Nil**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have implemented Zero Liquid Discharge (ZLD) in our manufacturing facilities. The details pertaining to treated wastewater management practices at respective manufacturing facilities are provided below:

- The Steel Plant Division (SPD) of the Company has wastewater treatment plants along with RO plant for treating the wastewater generated from the operations and blowdown water from cooling towers. The treated water is reused back in process and RO reject water is used for quenching in coke ovens and slag granulation process in the blast furnace.
- The Centricast division has Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) for wastewater treatment. The treated wastewater is used for various utility activities, cleaning, toilet flushing and gardening purposes.
- In Engineering Castings Division and Automotive Castings Divisions, the STPs were installed and treated wastewater is used for various gardening activities.

6. Provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tonnes	677.82	672.71
SOx	Tonnes	1176.74	1,073.53
Particulate matter (PM)	Tonnes	736.37	1,215.69
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Tonnes CO_2 equivalent (tCO_2e)	25,66,145	24,78,408
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Tonnes CO_2 equivalent (tCO_2e)	1,82,286	1,96,970
Total Scope 1 & Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Tonnes CO_2 equivalent (tCO_2e)	27,48,431	26,75,378
Total Scope 1 and Scope 2 emission intensity per Crore of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations in Crores)		458	451
Total Scope 1 and Scope 2 emission intensity per Crore of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Crores adjusted for PPP)		9,464	10,100
Total Scope 1 and Scope 2 emission intensity in terms of physical output **		1.55	1.64
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

** Total Scope 1 and Scope 2 GHG emission intensity in terms of physical output is calculated considering total Scope 1 and Scope 2 GHG emission (tCO_2e) against the total net finished goods production (Tonne).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. JNIL has several ongoing projects for reducing greenhouse gas emission which comprises of the following:

1. Optimisation of existing processes to improve operational efficiency.
2. Installation of waste heat recovery plants to reuse the energy potential of waste heat and conserve the energy.
3. Optimisation of overall raw material consumption by improving the quality of iron ore through beneficiation processes.
4. Implemented circular economy principles through usage of scrap and reducing the dependency on valuable mineral resources.

9. Provide details related to waste management by the entity

Parameter	FY 2024-25	FY 2023-24
	Total Waste generated (in MT)	
Plastic waste (A)	Nil	Nil
E-waste (B)	12.42	29.67
Bio-medical waste (C)	0.08	0.08
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	12.61	8.28
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	27.58	25.85
Other Non-hazardous waste generated (H). Please specify, if any.	5,54,438	5,19,651
Total (A+B + C + D + E + F + G + H)	**5,54,490**	**5,19,715**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations in crores)	92	88
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations in crores adjusted for PPP)	1,909	1,962
Waste intensity in terms of physical output **	0.31	0.32
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
	Total Waste generated (in MT)	
(i) Recycled	Nil	Nil
(ii) Re-used	91031	Nil
(iii) Other recovery operations	Nil	Nil
Total	**91,031**	**Nil**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
	Total Waste generated (in MT)	
(i) Incineration	0.56	0.72
(ii) Landfilling	2,01,756	2,30,952
(iii) Other disposal operations	2,61,702	2,88,762
Total	**4,63,459**	**5,19,715**

** Total waste intensity in terms of physical output is calculated considering total waste generated (Tonne) against the total net finished goods production (Tonne).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have an appropriate waste management system in place in all the facilities to reuse waste materials in the operations wherever possible. The waste materials are segregated, stored, collected, transported as per the industrial norms. Only the residual fraction of waste without any recycling potential is safely disposed in compliance with the Pollution Control Board norms. We have adopted several practices across all our manufacturing facilities to reuse the waste wherever possible which includes:

1. Flue dust generated from SMS and GCP sludge from blast furnace is being utilised in the sinter plant.
2. Coke breeze is used in the Sinter Plant.
3. SMS slag is used for road ballast material after metal recovery.
4. Fly ash and bed ash is used in the manufacturing of bricks.
5. Char and Dolachar generated from the DRI plants are used as fuel in the power plants.
6. Waste/spent oil is sent to waste recycler agency authorised by the Pollution Control Board.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
1.	Chhotedongar Iron Ore Mine, Village Chhotedongar, Tehsil & District Narayanpur, State - Chhattisgarh	Open Cast Iron Ore Mining	Yes
2.	Metabodeli Iron Ore Mine, Village Metabodeli, Tehsil Bhanupratappur, District Kanker, State - Chhattisgarh	Open Cast Iron Ore Mining	Yes

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Not Applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge: Not Applicable

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) To Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters)	NA	NA
Total volume of water consumption (in kiloliters)	NA	NA
Water intensity per rupee of turnover (Water consumed/turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	**NA**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not monitored	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

No significant direct and indirect impact of the entity is found on biodiversity. Thus, no prevention and remediation activities are required.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installed Wastewater treatment along with Reverse Osmosis (RO) system with a capacity of 70 Cum/hr capacity	To reduce the dependency on freshwater consumption, wastewater is treated through wastewater treatment plant along with RO for reuse of treated water again in the operations of the Company.	Approximately 1,700 Cum water per day is recycled and reused in the plant operations reducing the freshwater consumption.
2.	Installed 7 STPs of 5 KLD capacity each	Domestic STPs are installed to treat domestic sewage and reuse treated wastewater in horticulture and gardening activities.	The treated sewage water is being used in horticulture/ plantations which reduces freshwater consumption.
3.	Drip irrigation system installed in green belt area	Drip irrigation system has been installed to optimise water consumption in gardening and horticulture development activities.	Drip system has achieved 90% water efficiency which in turn reduced the freshwater consumption.
4.	Rainwater harvesting system	6 rainwater harvesting pits are constructed for rainwater harvesting in plain areas and 5 rooftop rainwater harvesting pits are constructed to harvest rainwater from rooftop.	Harvested rainwater has been utilized to recharge the ground water.
5.	Installed and commissioned ETP plant with capacity of 200 Cubic meters per day	The treated wastewater from the ETP plant is used in utilities, cleaning and gardening activities.	Due to utilisation of treated wastewater from ETP plant, the freshwater consumption has been reduced.
6.	Installed and commissioned 3 STP plants with a capacity of 60 Cubic meters per day each.	The treated wastewater from the STP plant is used in utilities, cleaning and gardening activities.	Due to utilisation of treated wastewater from STP plant, the freshwater consumption has been reduced.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Company has an approved on-site emergency and disaster management plan in place with detailed procedures and guidelines. We also disclose our on-site emergency and disaster management plan to the Chief Inspector of Factories as part of statutory disclosure requirement under Section 41-B of the Indian Factories Act, 1948.

The onsite emergency and disaster management plan lays down the procedures to be followed for prevention of fatal accidents, physical harm or injury to personnel, and damage to equipment facilities or materials across all manufacturing facilities of the Company. It requires timely coordination and collective effort from all employees and workers to avoid disastrous situations and mitigate various hazards at workplace. The objectives of on-site emergency and disaster management plan is to provide necessary guidance to take appropriate action in a timely manner if any emergency situation arises. Through implementation of on-site emergency and disaster management plan, we ensure the following:

a. Protect personnel of the Company and the public outside the plant premises.

b. Protect property and minimise loss in case of adverse situations.

c. Protect the work environment and outside environment.

d. Effective rescue and proper treatment of causalities.

e. Bring the situation under control in a timely manner.

f. Ensure rapid return to normal operation by taking appropriate measures.

g. Preserve relevant records and equipment of the Company.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not available

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Nil

8. How many Green Credits have been generated or procured:

By the organization	Nil
By the top ten value chain partners	Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

As a responsible corporate entity, we conduct our business with honesty, integrity, and transparency, in full compliance with applicable laws, regulations, and guidelines. We actively engage with industry associations and regulatory agencies to support the sustainable growth and development of the steel sector. Our experienced team plays a key role in representing the challenges faced by steel companies, contributing valuable insights and expertise to policy discussions. Through collaborative efforts, we aim to influence policy formulation in a way that mitigates business risks and fosters long-term sectoral resilience.

Our approach to public advocacy is guided by a robust governance framework that upholds the highest ethical standards and aligns with the Company's Code of Conduct. All engagements with public and regulatory bodies are conducted in a responsible, transparent, and professional manner. We ensure that our inputs are well-informed and constructive, supporting sound financial management and strategic decision-making. By adhering to industry best practices and maintaining accountability in our advocacy efforts, we reinforce our commitment to ethical business conduct and responsible policy influence.

Performance Highlights	
ESG Pillar	**Achievements**
Governance	• Affiliated with 8 National and 2 State level industry chambers and associations

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations:

The Company is affiliated with 10 (Ten) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Alloy Steel Producers Association of India	National
2.	Federation of Indian Mineral Industries	National
3.	Export Credit Guarantee Corporation of India Limited	National
4.	Engineering Export Promotion Council of India	National
5.	The Institute of Indian Foundrymen	National
6.	Sponge Iron Manufacturers Association	National
7.	Pellet Manufacturers Association of India	National
8.	Society of Indian Automobile Manufacturers	National
9.	MIDC Industries Association	State
10.	Vidarbha Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Nil		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web-link, if available
The Company puts forth its suggestions and recommendations with reasons directly and through industrial associations for attempting necessary changes and amendments in the policies formulated by the governments and the regulatory agencies.					

Principle 8: Businesses should promote inclusive growth and equitable development

We are committed to promoting inclusive growth and equitable development by uplifting marginalized and vulnerable groups in the communities surrounding our operational facilities. Guided by a comprehensive CSR policy and a dedicated CSR committee, we actively engage with local communities to understand their needs and implement targeted programmes that foster social and economic empowerment. Our initiatives are designed to address critical areas such as education, healthcare, sanitation, safe drinking water, and environmental sustainability, ensuring that development reaches those who need it most.

Our CSR projects also extend to vocational training, rural development, eradication of malnutrition and hunger, and the promotion of sports, arts, culture, and women empowerment. These efforts are aligned with national priorities and contribute to broader sustainable development goals. Through consistent and collaborative engagement, we strive to create a lasting positive impact, empowering communities and fostering inclusive progress in the regions where we operate.

Performance Highlights	
ESG Pillar	**Achievements**
Social	• 100% job creation is at rural and semi-urban regions • 11.61 Crores worth CSR projects implemented in aspirational districts • 2.6 lakhs people benefitted from CSR initiatives and projects

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in FY 25

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Social Impact Assessments are not applicable to the Company as per the applicable laws in the reported year FY 2024-25					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Sl. No	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 25 (In ₹)
Not Applicable. Rehabilitation and Resettlement (R&R) is not undertaken by the Company in the reported year FY 2024-25						

3. Describe the mechanisms to receive and redress grievances of the community

The Company has a well-defined Corporate Social Responsibility (CSR) Policy that includes detailed guidelines for addressing grievances from local communities in the areas where it operates. CSR project implementation is managed by dedicated CSR teams at respective facilities, under the supervision of the plant heads and monitored by the CSR Committee.

The CSR teams and onsite personnel maintain regular engagement with local communities, including officials from Nagar Panchayats, to identify need-based CSR initiatives and address any grievances. Mechanisms such as one-on-one interactions and focused group discussions are used to ensure open dialogue and effective communication with community stakeholders.

Grievances raised by the community are addressed in a timely and transparent manner, and updates are periodically shared with the CSR Committee to ensure accountability and continuous improvement. The weblink of CSR policy is https://www.necoindia.com/wp-content/uploads/2025/02/Corporate-Social-Responsiblity-Policy-1.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	18.00%	16.04%
Directly from within India	57.33%	77.83%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	9.44%	9.54%
Semi-urban	90.56%	90.46%
Urban	Nil	Nil
Metropolitan	Nil	Nil

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount Spent (In ₹ crores)
1.	Chhattisgarh	Kanker	3.05
2.	Chhattisgarh	Narayanpur	8.56

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Health Care, Sanitation and Safe Drinking Water	71805	100%
2.	Education and Training	13290	100%
3.	Rural and Infrastructure Development Projects	95100	100%
4.	Women Empowerment	10705	100%
5.	Sports Activity	15341	100%
6.	Environmental Sustainability	21800	100%
7.	Promotion and Development of Traditional Art and Culture, Community Welfare and Promotion of weaker sections of Society, Eradicating hunger, poverty and malnutrition	32500	100%
	Total	**260541**	**100%**

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

We are committed to delivering high-quality products to our customers by adhering to the most stringent quality management standards. Our Company is certified under the Integrated Management System (IMS) and the International Automotive Task Force (IATF), reflecting our dedication to optimized processes, operational efficiency, and continual improvement. We have robust quality control procedures in place, including regular inspections, to ensure that every product meets the highest standards of excellence and reliability.

Driven by innovation and powered by technology, we continuously strive to create economic value through operational excellence and resource optimization. Our focus on producing value-added products enhances customer satisfaction and reinforces our commitment to responsible business practices. All our quality assurance processes follow industry best practices in the iron, steel, and castings sector, ensuring that we consistently deliver products that delight our customers and contribute meaningfully to their success.

Performance Highlights	
ESG Pillar	**Achievements**
Social	• Zero data breaches • Zero product recalls on safety issues

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The entity has established a formal procedure, "JNIL/CC/IMSP", for handling customer complaints and implementing corrective actions. Customers can submit their complaints in either written or verbal form through various channels such as email or letter. Upon receipt, the Zonal Head initiates a preliminary discussion with the customer and coordinates with the relevant departments to investigate the issue thoroughly.

Following the investigation, appropriate corrective and preventive actions are taken, and the resolution is communicated to the customer in a timely manner to ensure effective redressal.

Additionally, the company follows a structured Customer Satisfaction Measurement Process under the procedure "IMS procedure MKTSL/IMSP/02". This process is overseen by the Head of the Marketing Department and involves collecting regular feedback from customers. In cases of negative feedback or low ratings, further inputs are gathered, and necessary actions are taken to address the concerns. Periodic communication is maintained with customers to inform them about improvements made in product quality and marketing services.

Customer satisfaction ratings are tracked on an annual basis, and the Company consistently strives to achieve 100% satisfaction among all key customers.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product Safe and responsible usage Recycling and/or safe disposal	Not Applicable as Company's business is B2B (Business to Business) and products are manufactured and sold as per the requirement of the customers.

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Others	74	Nil	Nil	116	Nil	Nil

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The entity has a comprehensive Data Privacy Policy in place that outlines the principles and practices followed to ensure the protection of personal data. The policy covers the collection, use, storage, disclosure, and processing of personal data in compliance with applicable data protection laws and regulations.

The Company is committed to safeguarding the privacy of all stakeholders, including employees, vendors, and customers. Personal data is accessed strictly on a need-to-know basis and is protected through appropriate technical and organizational measures. The policy also includes provisions for data retention, third-party compliance, and regular monitoring to ensure adherence. Weblink of data privacy policy is https://www.necoindia.com/policy/data-privacy-policy/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

There have been no such instances in the reported year FY 2024-25.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information related to the products and services of the foundry and steel divisions of the Company can be accessed from the web-link - https://www.necoindia.com

a. Foundry (Castings) Division:

This website provides detailed insights into a wide range of products including Cast Iron and Ductile Iron Manhole Covers, Frames, and Gratings, Centrifugally Cast CI Spigot & Socket pipes & Fittings, Hubless Pipes & Fittings; Ductile iron castings, Carrier housing, Axle end cap and Backing ring; Differential Housing, Clutch housing, Axle Housings, Cylinder Head, Gear box housing; Pump and Valve Body Castings; Slag pot, Heavy Ingot Mould, Mould Assembly with Trumpet, Duplex Ingot Moulds and Counter Weights.

b. Steel Plant Division:

This website showcases the Company's Integrated Alloy Steel Plant, which produces high-quality iron and a diverse range of specialty alloy steel products which includes Pig Iron, Sponge Iron, Pellets, Billet, Bars, Wire Rod and Bright Bar. It features information on the plant's infrastructure, including blast furnaces, rolling mills, and captive power plants, and emphasizes the Company's focus on sustainability, innovation, and operational excellence to meet dynamic industry demands.

Mining: This website gives information about two major iron ore mines and reserves of titaniferous ore and limestone mines, which ensures seamless raw material supply captively and are equipped to meet diverse production needs.

The site serves as comprehensive sources for product specifications, certifications, technological capabilities, quality assurance practices and customer support, ensuring transparency and accessibility for all stakeholders.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures that consumers are well-informed about the quality and safe usage of its products through multiple measures. For every product delivered, a Test Certificate is issued, which clearly specifies the grade, quality, and technical specifications. This assures customers of the product's compliance with industry standards and helps them make informed decisions regarding its application.

To further support safe handling and responsible usage, the Company provides Material Safety Data Sheets (MSDS). These documents offer detailed guidance on product safety, including handling procedures, potential hazards, storage recommendations, and emergency measures. By sharing this critical information, the Company empowers customers to manage products safely and responsibly, reinforcing its commitment to consumer well-being and regulatory compliance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has proactive communication mechanisms in place to ensure that consumers are promptly informed in the event of any potential disruption or discontinuation of essential services. Our sales teams and authorized distributors reach out to customers through various channels such as email, phone calls, and direct messaging, ensuring timely and transparent updates. This approach helps maintain trust and allows customers to plan accordingly, minimizing inconvenience and ensuring continuity in their operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The entity displays additional product information beyond what is mandated by local laws, in alignment with customer requirements. This includes detailed product specifications and other relevant criteria as specified by customers, aimed at enhancing transparency and informed decision-making.

To ensure continuous improvement in customer experience, the entity conducts customer satisfaction surveys on annual basis. These surveys help assess satisfaction levels across major products and services, identify areas for improvement, and reinforce our commitment to delivering high-quality products and exceptional customer care.

Annexure 1 – Linking BRSR KPIs with GRI Standards

(It is to be noted that the below mentioned GRI indicators are not applicable to the Company, however the linking has been given for reference)

Section A: General Disclosures		
I.	**Details of Listed Entity**	
	A1	No direct linkage
	A2	GRI 2: General Disclosures 2021, Disclosure 2-1-a
	A3	No direct linkage
	A4	No direct linkage
	A5	GRI 2: General Disclosures 2021, Disclosure 2-1-c
	A6	GRI 2: General Disclosures 2021, Disclosure 2-3-d
	A7	GRI 2: General Disclosures 2021, Disclosure 2-3-d
	A8	No direct linkage
	A9	GRI 2: General Disclosures 2021, Disclosure 2-3-a,2-3-b
	A10	No direct linkage
	A11	No direct linkage
	A12	GRI 2: General Disclosures 2021, Disclosure 2-3-d
	A13	GRI 2: General Disclosures 2021, Disclosure 2-2-a,2-2-c
II.	**Products/Services**	
	A16	GRI 2: General Disclosures 2021, Disclosure 2-6-b-i
	A17	GRI 2: General Disclosures 2021, Disclosure 2-6-b-I
III.	**Operations**	
	A18	GRI 2: General Disclosures 2021, Disclosure 2-6-b-i
	A19a	GRI 2: General Disclosures 2021, Disclosure 2-6-b-i
	A19b	No direct linkage
	A19c	GRI 2: General Disclosures 2021, Disclosure 2-6-b-iii
IV.	**Employees**	
	A20a	GRI 2: General Disclosures 2021, Disclosures 2-7-a; 2-7-b-i-ii; 2-8-a
	A20b	GRI 405: Diversity and Equal Opportunity 2016 Disclosure 405-1-b-iii
	A21	GRI 405: Diversity and Equal Opportunity 2016 Disclosure 405-1-a-I; 405-1-b-i
	A22	GRI 401: Employment 2016 Disclosure 401-1-b
V.	**Holding, Subsidiary and Associate Companies (Including joint ventures)**	
	A23	GRI 2: General Disclosures 2021, Disclosures 2-2-a; 2-2-b
	A24	GRI 201: Economic Performance 2016 Disclosure 201-1-a-i-ii
	A25	GRI 2: General Disclosures 2021, Disclosures 2-25-e
	A26	GRI 3: Material Topics 2021 Disclosure 3-1-a-i-ii; 3-1-b
		GRI 3: Material Topics 2021 Disclosure 3-2-a
		GRI 3: Material Topics 2021 Disclosure 3-3-a
		GRI 3: Material Topics 2021 Disclosure 3-3-d-i-ii
		Can be covered by-GRI 201: Economic Performance 2016 Disclosure 201-2-a
Section B: Management and Process Disclosures		
	Policy & Management Processes	
	B1 a, b, c	GRI 2: General Disclosures 2021 Disclosure 2-23-a;2-23-c;2-23-d
	B2	GRI 2: General Disclosures 2021 Disclosure 2-24-a-ii
	B3	GRI 2: General Disclosures 2021 Disclosure 2-23-e
	B4	No direct linkage
	B5	GRI 3: Material Topics 2021 Disclosure 3-3-c;3-3-e-ii
	B6	GRI 3: Material Topics 2021 Disclosure 3-3-e-iii
	Governance, Leadership and Oversight	
	B7	GRI 2: General Disclosures 2021 Disclosure 2-22-a
	B8	GRI 2: General Disclosures 2021 Disclosure 2-13-a-i
	B9	GRI 2: General Disclosures 2021 Disclosure 2-9-b; 2-9-c-i-viii

B10	No direct linkage
B11	GRI 2: General Disclosures 2021 Disclosure 2-5-b-i-iii
B12	No direct linkage

Section C: Principle-wise Performance Disclosure

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

P1-E1	GRI 2: General Disclosures 2021 Disclosures 2-17-a; 2-24-a-iv
P1-E2	GRI 2: General Disclosures 2021 Disclosures 2-27 a i- ii; b i-ii; c, d
P1-E3	GRI 2: General Disclosures 2021 Disclosure 2-27 a I, ii
P1-E4	GRI 2: General Disclosures 2021 Disclosures 2-23-a; 2-23-c; GRI 3: Material Topics 2021 to be used together with GRI 205: Anti-corruption 2016 Disclosure 3-3-c
P1-E5	GRI 205: Anti-corruption 2016 Disclosure 205-3-a; 205-3-b
P1-E6	Can be covered by - GRI 2: General Disclosures 2021 Disclosure 2-25-e
P1-E7	GRI 205: Anti-corruption 2016 Disclosure 205-3-d
P1-E8	-
P1-E9	-

Leadership Indicators

P1-L1	GRI 2: General Disclosures 2021 Disclosure 2-24-a-iv
P1-L2	GRI 2: General Disclosures 2021 Disclosures 2-10-b-iii; 2-15-a

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

P2-E1	No direct linkage
P2-E2	Can be covered by - GRI 308 Supplier environmental assessment Disclosure 308-1-a; GRI 414 Supplier social assessment Disclosure 414-1-a
P2-E3	GRI 3: Material Topics 2021, to be used together with GRI 301: Materials 2016 Disclosures 3-3-d and GRI 306: Waste 2020 Disclosure 306-2-a
P2-E4	No direct linkage

Leadership Indicators

P2-L1	No direct linkage
P2-L2	GRI 3: Material Topics 2021, to be used together with GRI 306: Waste 2020 Disclosures 3-3-a; - 3-3-d-i-iii; GRI 306: Waste 2020 Disclosure 306-2-a
P2-L3	GRI 301: Materials 2016 Disclosure 301-2-a
P2-L4	No direct linkage
P2-L5	GRI 301: Materials 2016 Disclosure 301-3-a

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

P3-E1a	GRI 401: Employment 2016 Disclosure 401-2-a-I- vii
P3-E1b	No direct linkage
P3-E1c	-
P3-E2	GRI 201: Economic Performance 2016 Disclosures 201-3-b-i-iii; 201-3-c; 201-3-d; 201-3-e
P3-E3	Can be covered by – GRI 3: Material Topics 2021, to be used together with GRI 405: Diversity and Equal Opportunity 2016 Disclosure 3-3
P3-P4	Can be covered by - GRI 3: Material Topics 2021, to be used together with GRI 405: Diversity and Equal Opportunity 2016 Disclosure 3-3-c
P3-E5	GRI 401: Employment 2016 Disclosure 401-3-a; 401-3-b; 401-3-c; 401-3-d; 401-3-e
P3-E6	Can be covered by - GRI 2: General Disclosures 2021 Disclosure 2-25-b
P3-E7	GRI 2: General Disclosure 2021 Disclosure 2-30-a
P3-E8	GRI 403: Occupational Health and Safety 2018 Disclosure 403-5-a; GRI 404: Training and Education 2016 Disclosures 404-1-a-I; 404-2-a
P3-E9	GRI 404: Training and Education 2016 Disclosure 404-3-a
P3-E10 a	GRI 403: Occupational Health and Safety 2018 Disclosure 403-1-a, 403-1-b
P3-E10 b	GRI 403: Occupational Health and Safety 2018 Disclosure 403-2-a
P3-E10 c	GRI 403: Occupational Health and Safety 2018 Disclosures 403-2-b; 403-2-c

P3-E10 d	GRI 403: Occupational Health and Safety 2018 Disclosure 403-6-a
P3-E11	GRI 403: Occupational Health and Safety 2018 Disclosure 403-9-a-i-v; 403-9-b-i-v; 403-10-a; 403-10-b-ii
P3-E12	GRI 3: Material Topics 2021, to be used together with GRI 403: Occupational Health and Safety 2018 Disclosure 3-3-d-i-iii; GRI 403: Occupational Health and Safety 2018 Disclosure 403-2-a-i-ii; 403-9-c-iii; 403-9-d; 403-10-c-iii
P3-E13	Can be covered by – GRI 2: General Disclosures 2021 Disclosure 2-25-e
P3-E14	Can be covered by – GRI 3: Material Topics 2021, to be used together with GRI 403: Occupational Health and Safety 2018 Disclosures 3-3-e-I
P3-E15	GRI 3: Material Topics 2021, to be used together with GRI 403: Occupational Health and Safety 2018 Disclosure 3-3 d-i-ii; GRI 403: Occupational Health and Safety 2018 Disclosures 403-9-c-ii-iii; 403-9-d; 403-10-c-ii-iii

Leadership Indicators

P3-L1	No direct linkage
P3-L2	No direct linkage
P3-L3	Can be covered by - GRI 3: Material Topics 2021, to be used together with GRI 403: Occupational Health and Safety 2018 Disclosure 3-3-d-ii
P3-L4	GRI 404: Training and Education 2016 Disclosure 404-2-b
P3-L5	GRI 414: Supplier social Assessment 2016 Disclosure 414-2-a
P3-L6	GRI 414: Supplier social Assessment 2016 Disclosures 414-2-d; 414-2-e

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

P4-E1	GRI 2: General Disclosures 2021 Disclosure 2-29-a-I
P4-E2	GRI 3: Material Topics 2021 Disclosure 3-1-b; GRI 2: General Disclosures 2021 Disclosure 2-29-a-i-iii

Leadership Indicators

P4-L1	GRI 2: General Disclosures 2021 Disclosure 2-29-a-I
P4-L2	GRI 3: Material Topics 2021 Disclosure 3-1-a-i-ii; 3-1-b
P4-L3	GRI 2: General Disclosures 2021 Disclosure 2-29-a-i-iii

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

P5-E1	GRI 2: General Disclosures 2021 Disclosure 2-24-a-iv
	GRI 205: Anti-Corruption 2016 Disclosure 205-2-e
	GRI 403: Occupational Health and Safety 2018 Disclosure 403-5-a
	GRI 404: Training and Education 2016 Disclosure 404-1-a-i-ii
	GRI 410: Security Practices 2016 Disclosure 410-1-a
P5-E2	GRI 202: Market Presence 2016 Disclosures 202-1-a; 202-1-b
	GRI 405: Diversity and Equal Opportunity 2016 Disclosure 405-2-a
P5-E3	GRI 2: General Disclosures 2021 Disclosures 2-19-a-i-v; 2-21-a
P5-E4	GRI 2: General Disclosures 2021 Disclosure 2-13-a-i-ii
P5-E5	GRI 2: General Disclosures 2021 Disclosures 2-25-b; 2-25-d; 2-25-e
P5-E6	GRI 406: Non-discrimination 2016 Disclosure 406-1-a Can be covered by – GRI 2: General Disclosures 2021 Disclosure 2-25-e
P5-E7	-
P5-E8	GRI 2: General Disclosures 2021 Disclosure 2-25-e
P5-E9	GRI 2: General Disclosures 2021 Disclosures 2-23-a-iv; 2-23-e; 2-23-f; 2-24-a-iii; GRI 3: Material Topics 2021, to be used together with GRI 414: Supplier Social Assessment 2016 Disclosure 3-3
P5-E10	No direct linkage
P5-E11	GRI 3: Material Topics 2021, to be used together with each material topic the organization has determined relevant to the Human Rights principle Disclosures 3-3-d-i-ii

Leadership Indicators

P5-L1	GRI 2: General Disclosures 2021 Disclosures 2-25-b; 2-25-e; GRI 3: Material Topics 2021 Disclosures 3-3-d-i-ii
P5-L2	GRI 3: Material Topics 2021 Disclosures 3-1-a-i; 3-3-a; 3-3-c; 3-3-d
P5-L3	Can be covered by – GRI 3: Material Topics 2021, to be used together with GRI 405: Diversity and Equal Opportunity 2016 Disclosure 3-3
P5-L4	GRI 3: Material Topics 2021, to be used together with GRI 414: Supplier Social Assessment 2016 Disclosure 3-3; GRI 414: Supplier Social Assessment 2016 Disclosures 414-1-a; 414-2-a
P5-L5	GRI 414: Supplier Social Assessment 2016 Disclosures 414-2-d; 414-2-e

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	
Essential Indicators	
P6-E1	GRI 302: Energy 2016 Disclosure 302-1-a; 302-1-b; 302-1-c-I; 302-1-e GRI 302: Energy 2016 Disclosure 302-3-a; 302-1-b
P6-E2	Can be covered by - GRI 3: Material Topics 2021, to be used together with GRI 302: Energy 2016 Disclosure 3-3
P6-E3	GRI 303: Water and Effluents 2018 Disclosures 303-3-a-i-v; 303-5-a
P6-E4	GRI 303: Water and Effluents 2018 Disclosures 303-3-a-i-v; 303-5-a
P6-E5	GRI 303: Water and Effluents 2018 Disclosures 303-3-a-i-v; 303-5-a
P6-E6	Can be covered by - GRI 303: Water and Effluents 2018 Disclosures 303-1-a; 303-2-a
P6-E7	GRI 305: Emissions 2016 Disclosure 305-7-a-i-vii
P6-E8	GRI 305: Emissions 2016 Disclosures 305-1 a; 305-1-b; 305-2-a, 305-2-b; 305-2-c; 305-4-a; 305-4-b; 305-4-c
P6-E9	GRI 305: Emissions 2016 Disclosures 305-5-a; 305-5-b; 305-5-c; 305-5-d
P6-E10	GRI 306: Waste 2020 Disclosures 306-3-a; 306-4-a; 306-4-b-i-iii; 306-4-c-i-iii; 306-5-a; 306-5-b-i-iii; 306-5-c-i-iv
P6-E11	GRI 306: Waste 2020 Disclosure 306-2-a; GRI 3: Material Topics 2021, to be used together with GRI 306: Waste 2020 Disclosures 3-3-c; 3-3-d-i-ii
P6-E12	GRI 304: Biodiversity 2016 Disclosure 304-1-a-i-v
P6-E12	GRI 304: Biodiversity 2016 Topic management disclosures Guidance; GRI 413: Local Communities Disclosure 413-1-a-ii; GRI 303: Water and Effluents 2018 Disclosure 303-1-a No direct linkage
P6-E13	GRI 2: General Disclosures 2021 Disclosures 2-27a-i-ii; 2-27-b-i-ii
Leadership Indicators	
P6-L1	GRI 303: Water and Effluents 2018 Disclosure 303-4-a-i-iv
P6-L2	GRI 305: Emissions 2016 Disclosures 305-3-a; 305-3-b; 305-4-a; 305-4-b; 305-4-c
P6-L3	GRI 304: Biodiversity 2016 Disclosures 304-2-a-i-vi; 304-2-b-i-iv; 304-3-a
P6-L4	GRI 3: Material Topics 2021, to be used together with GRI 301: Materials 2016, GRI 302: Energy 2016, GRI 303: Water and Effluents 2018, GRI 304: Biodiversity 2016, GRI 305: Emissions 2016, and GRI 306: Waste 2020 Disclosure 3-3
P6-L5	No direct linkage
P6-L6	GRI 308: Supplier Environmental Assessment 2016 Disclosures 308-2-c; 308-2-d
P6-L7	GRI 308: Supplier Environmental Assessment 2016 Disclosures 308-1-a; 308-2-a
PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	
Essential Indicators	
P7-E1	GRI 2: General Disclosures 2021 Disclosure 2-28-a
P7-E2	GRI 3: Material Topics 2021, to be used together with GRI 206: Anti-competitive Behavior 2016 Disclosure 3-3
Leadership Indicators	
P7-L1	GRI 2: General Disclosures 2021 Disclosures 2-28-a; GRI 415: Public Policy 2016 Topic management disclosures
PRINCIPLE 8 Businesses should promote inclusive growth and equitable development	
Essential Indicators	
P8-E1	Can be covered by - GRI 413: Local Communities 2016 Disclosure 413-1-a-i-iii
P8-E2	Can be covered by - GRI 413: Local Communities 2016 Disclosure 413-1-a-iv
P8-E3	GRI 3: Material Topics 2021, to be used together with GRI 413: Local Communities 2016 Disclosure 3-3; GRI 2: General Disclosures 2021 Disclosure 2-25-b; GRI 413: Local Communities 2016 413-1-a-viii
P8-E4	GRI 204: Procurement Practices 2016 Disclosures 204-1-a; 204-1-b; 204-1-c
P8-E5	-
Leadership Indicators	
P8-L1	GRI 413: Local Communities 2016 Disclosure 413-1-a-iv; GRI 3: Material Topics 2021, to be used together with GRI 413: Local Communities 2016 Disclosure 3-3-d-i-ii
P8-L2	Can be covered by - GRI 413: Local Communities 2016 Disclosure 413-1-a-iv
P8-L3	Can be covered by - GRI 3: Material Topics 2021, to be used together with GRI 204: Procurement Practices 2016 Disclosure 3-3; GRI 204: Procurement Practices 2016 Disclosure 204-1-a
P8-L4	Can be covered by - GRI 201: Economic Performance 2016 Disclosure 201-1-a
P8-L5	GRI 3: Material Topics 2021, to be used together with any relevant material topic Disclosure 3-3-d-i-ii
P8-L6	Can be covered by - GRI 413: Local Communities 2016 Disclosure 413-1-a-iv

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner	
Essential Indicators	
P9-E1	Can be covered by - GRI 2: General Disclosures 2021 Disclosures 2-25-b; 2-25-d; 2-25-e
P9-E2	GRI 417: Marketing and Labeling 2016 Disclosures 417-1-a-i-v; 417-1-b
P9-E3	GRI 418: Customer Privacy 2016 Disclosure 418-1-a-i-ii; 418-1-b
P9-E4	Can be covered by - GRI 416: Customer Health and Safety 2016 Disclosure 416-2-a-i-iii
P9-E5	Can be covered by - GRI 3: Material Topics 2021, to be used together with GRI 418: Customer Privacy 2016 Disclosure 3-3; GRI 2: General Disclosures 2021 Disclosures 2-23-a; 2-23-c
P9-E6	GRI 3: Material Topics 2021, to be used together with any relevant material topic Disclosure 3-3-d-i-ii
P9-E7	GRI 418: Customer Privacy 2016 Disclosure 418-1-a
Leadership Indicators	
P9-L1	Can be covered by - GRI 2: General Disclosures 2021 Disclosure 2-6-b-I
P9-L2	GRI 3: Material Topics 2021, to be used together with GRI 417: Marketing and Labeling 2016 Disclosure 3-3
P9-L3	No direct linkage
P9-L4	GRI 417: Marketing and Labeling 2016 Disclosures 417-1-a-i-v; 417-1-b

A1 refers to the first item under Section A: General disclosures

P1 refers to Principle 1

E1 refers to the first item under Essential indicators

L1 refers to the first item under Leadership indicators and so on.

Independent Auditor's Report

To The Members Of
JAYASWAL NECO INDUSTRIES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "**Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

We draw your attention to the Note no. 2.07 to the Financial Statements, regarding the attachment of the properties of the Company to the extent of ₹ 30,758.39 Lakhs by the Directorate of Enforcement (ED) by two separate orders, which was contested by the Company including its appeal to the PMLA Appellate Tribunal (AT), New Delhi. The AT allowed the appeal and set aside the provisional attachments. The Court of Special Judge, New Delhi (CBI Court) had discharged the Company under the Prevention of Money Laundering Act, holding that there was no offence of money laundering in the absence of any charge of cheating in securing the allocation of coal block. The ED had challenged the CBI Court order in the Honorable Supreme Court (SC). The Company had also filed a separate application for release of the attached properties before the CBI Court. The SC's oral direction and the Company's oral undertaking for not pressing to release the attached properties.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
1) Property, Plant and Equipment During the year, the Company has made an addition of ₹ 33,603.68 Lakhs under Property, Plant and Equipment (PPE), which is 5.85 % of Total Assets. We considered this matter as key audit matter due to the: • Significance of the PPE addition. • Major capitalisation of Plant and Equipment are of capital repair nature. • Significant increase in the life of Plant. Refer note no. 1(C)(I) and 2 to the Financial Statements.	Our audit procedure included, among others: • Performing walk-through of the capitalisation process and testing the design and operating effectiveness of the controls in the process. • Assessing the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16 • Obtaining the physical PPE count reports of the Management as per verification plan, which were conducted in the presence of internal auditors of the Company and discussing with the internal auditors about the Control checks performed by the internal auditors. • Obtaining representation letter from the Management as per SA 580 (revised) – Written representations
2) Inventories As of March 31, 2025, inventories appear in the Financial Statements for an amount of ₹ 121,406.88 Lakhs constitute 21.15 % of the total assets of the Company. Inventories are valued at the lower of cost and net realizable value. The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We considered this matter as key audit matter due to the: • Significance of the inventories balance. • Complexities involved in determining the cost of inventories in view of type of materials, multiple integrated manufacturing process, locations and obsolete inventories. Refer note no. 1(C)(V) and 7 to the Financial Statements.	Our audit procedure included, among others: • Reviewing the Company's process and procedure for physical verification of the Inventories, identification of non-moving and obsolete items and accounting for the same. • Obtaining the physical inventory count reports of the Management as per verification plan and discussing with the Management about the Control checks performed by them. • Assessing the methods used to value inventories and ensuring the consistency of accounting methods. • Testing, by sampling, the effectiveness of the controls set up by Management to prevent or detect possible errors in valuation of inventories. • Analyzing the company's assessment of net realizable value and calculations for stock obsolescence. • Verifying the completeness of disclosure in the Financial Statements as per Ind AS 2. • Obtaining representation letter from the Management as per SA 580 (revised) – Written representations.

Key Audit Matters	How our audit addressed the key audit matter
3) Litigation and Regulatory Claims The Company is subject to number of significant litigations. Major risks identified by the Company in that area related to Energy Development Cess, Attachment of the Company's property by the Directorate of Enforcement, Arbitration with the vendors / customers, other litigation with Government authorities, etc. The amount of litigation may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant Management judgment. (Refer Note No. 2.07, 2.08, 3.03, 3.04, 29.01, 38, 49 and 50 to the Financial Statements) Due to complexity involved in these litigation and regulatory claims, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Our audit procedure included the following: • Assessing the procedures implemented by the Company to identify and gather the risks it is exposed to. • Obtaining an understanding of the risk analysis performed by the Company, with related supporting documentation and studying written statements from internal legal experts, where applicable. • Discussion with the management on the development in these litigations during the year. • Enquiring from the company's legal counsel and studying the responses as received from them. • Verification that the accounting and / or disclosure as the case may be in the Financial Statements made by the Company is in accordance with the assessment of Company's legal counsel / management, based on the information currently available to the Company. • Obtaining representation letter from the Management on the assessment of these matters as per SA 580 (revised) – Written representations.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion and analysis and director's report included in the annual report but does not include the Financial Statements and our auditors' report thereon. The above information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act;

e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;

As referred in note no. 50 to the Financial Statements, during the year, in the matter related to Abhijeet Infrastructure Private Limited (AIPL), a nongroup company, the Managing Director (MD) of the Company was convicted and sentenced by the Special CBI Court, New Delhi. The MD filed an appeal before the Hon'ble Delhi High Court which got accepted. As on March 31, 2025, based on legal opinion from Law Firm and a Retired Supreme Court Judge, the Managing Director of the Company is not disqualified from continuing as a director or managing director.

f. With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:

i. Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to in Note No. 2.07, 2.08, 3.03, 3.04, 29.01, 38, 49 and 50 to the Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, during the year no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contains any material misstatement.

v. The company has not declared or paid any dividend during the year and has also not proposed dividend for the year.

vi. Based on our examination which included test checks, the company has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the company has preserved the audit trail as per the statutory requirements for record retention.

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

Rupesh Shah
Partner
Membership No. 117964
UDIN: 25117964BMOOSJ3835

Mumbai
Date: 25th April, 2025

"Annexure A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date to the members of JAYASWAL NECO INDUSTRIES LIMITED on the Financial Statements for the year ended March 31, 2025)

i. In respect of its Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

c) According to the information and explanations provided to us and the records produced before us, title deeds in respect of immovable properties disclosed as Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Financial Statements are in the name of the Company, except following Property:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ In Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Leasehold Land	1534.99	Corporate Ispat Alloys Limited	No	01.04.2008	Steel division from Corporate Ispat Alloys Limited was demerged and acquired by the Company. Due to legal complications the transfer of property is not feasible.

d) According to information and explanations given to us and books of account and records produced before us, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

e) According to information and explanations and representation made to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its Inventories:

a) As explained to us and on the basis of the records produced before us, in our opinion, physical verification of the inventories, except for inventories in transit for which management confirmation has been received, have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions, therefore, the provisions of clause (ii)(b) of paragraph 3 of the Order are not applicable to the Company.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of account and records produced before us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other entities. The Company does not have any subsidiary, joint venture, or associate (having beneficiary interest in it). The Company has provided loans to its employees amounting to ₹ 55.41 Lakhs and balance outstanding for such loans at the balance sheet date is ₹ 27.14 Lakhs.

b) In our opinion and according to information and explanations given to us and based on our audit procedures, during the year, the Company has not made any investment. The Company has given interest free loans to its employees, which are, prima facie, not prejudicial to Company's interest.

c) According to the books of account and records produced before us in respect of the loan given to employees, the schedule of repayment of principal is stipulated and repayments are regular.

d) According to the books of account and records produced before us in respect of the loans, there is no amount overdue for more than ninety days.

e) In our opinion and according to information and explanation given and the books of account and records produced before us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

f) In our opinion and according to information and explanation given and records produced before us, during the year, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us, the Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted and investments made.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of Dues	Statute	Period Involved	Amount (₹ in lacs) (*)	Forum where dispute is pending
Custom Duty	Custom Act, 1962	2014-16	78.56	CESTAT
Excise Duty	Central Excise Act, 1944	2009-14	132.96	CESTAT
Service Tax	Finance Act, 1994	2004-08, 2011-14 & 2016-18	583.05	CESTAT
		2015-18	21.02	Commissioner
Sales Tax / VAT and Entry Tax	Central Sales Tax Act, 1956 and Sales Tax Acts of various states	2007-08, 2009- 10 & 2011 - 18	797.49	High Court
		1996-97 & 2002-03	13.63	Deputy Commissioner
		2016-17	49.19	Joint Commissioner
Goods & Service Tax(GST)	Goods & Service Tax Act, 2017	2017-22	13.27	Assistant Commissioner
		2017-22	513.26	Joint Commissioner
		2020-21	33.23	Commissioner
Railway Charges	Railway Act	2011	200.00	High Court
Electricity Duty	Electricity Act	2015 to 22	7051.96	Supreme Court
Cross Subsidy	Electricity Act	2010	249.00	Supreme Court
Gram Panchayat	Gram panchayat	2015-25	75.91	Gram panchayat
Energy development cess	Electricity Act	2007 to 25	6730.90	Supreme Court
Total			**16543.43**	

*Net of amount paid under protest

viii. According to the information and explanations given to us and representation made to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) Based on our audit procedures and information and explanations given by the Management, during the year the Company has not defaulted in repayment of loans or borrowing to any lenders.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given and records examined by us, during the previous year the Company had issued Non-Convertible Debentures amounting to ₹ 320,000 Lakhs and the unutilised proceeds of the issue has been fully utilised during the year for the purpose for which it was obtained. .

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate (having beneficiary interest in it) or joint venture. Therefore, the provisions of clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.

f) The Company does not have any subsidiary, associate (having beneficiary interest in it) or joint venture. Therefore, the provisions of clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x) (a) of paragraph 3 of the Order are not applicable to the Company.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Therefore, the provisions of clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.

xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We also state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. With respect to CSR contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act

b) According to the information and explanations given to us, the Company does not have any on-going projects. Therefore, the provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

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

Rupesh Shah
Partner
Membership No. 117964
UDIN: 25117964BMOOSJ3835

Mumbai
Date: 25th April, 2025

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of JAYASWAL NECO INDUSTRIES LIMITED on the Financial Statements for the year ended March 31, 2025)

Report on the Internal Financial Controls with Reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls With Reference To These Financial Statements

A company's internal financial control with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the ICAI.

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

Rupesh Shah
Partner
Membership No. 117964
UDIN: 25117964BMOOSJ3835

Mumbai
Date: 25th April, 2025

Balance Sheet

as at 31st March, 2025

(₹ in lakhs)

PARTICULARS	Note No.	As at 31.03.2025		As at 31.03.2024	
I. ASSETS					
1) Non Current Assets					
(a) Property, Plant and Equipment	2	333777.97		328652.17	
(b) Capital Work in Progress	2	10994.50		19906.57	
(c) Investment Property	2	39.23		-	
(d) Intangible Assets	3	4619.79		2943.96	
(e) Intangible Assets under Development	3	1744.73		2016.97	
(f) Financial Assets					
(i) Other Financial Assets	4	1230.30		1497.53	
(g) Non Current Tax Assets (Net)	5	1705.17		2361.95	
(h) Deferred Tax Assets (Net)	23	6005.87		5025.78	
(i) Other Non Current Assets	6	9219.98	**369337.54**	11046.55	**373451.48**
2) Current Assets					
(a) Inventories	7	121406.88		149455.51	
(b) Financial Assets					
(i) Investments	8	0.65		1.18	
(ii) Trade Receivables	9	40063.63		41894.88	
(iii) Cash and Cash Equivalents	10	15578.85		8945.55	
(iv) Bank Balances other than (iii) above	11	3483.63		5066.82	
(v) Loans	12	27.14		19.09	
(vi) Other Financial Assets	13	301.24		261.46	
(c) Current Tax Assets (Net)	14	1875.35		475.85	
(d) Other Current Assets	15	22070.87	**204808.24**	30476.35	**236596.69**
TOTAL ASSETS			**574145.78**		**610048.17**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	16	97099.10		97099.10	
(b) Other Equity	17	140457.85	**237556.95**	129230.07	**226329.17**
LIABILITIES					
1) Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	240928.49		303690.90	
(ia) Lease Liabilities	19	1045.95		787.02	
(ii) Other Financial Liabilities	20	-		2750.32	
(b) Provisions	21	38.56		34.94	
(c) Other Non Current Liabilities	22	1544.65	243557.65	1808.10	309071.28
2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	24	31361.65		16820.03	
(ia) Lease Liabilities	25	180.73		107.53	
(ii) Trade Payables	26				
Total Outstanding dues of Micro Enterprises and Small Enterprises		2786.05		1118.04	
Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises		20962.37		27774.95	
(iii) Other Financial Liabilities	27	18173.24		15032.19	
(b) Other Current Liabilities	28	7417.42		2901.09	
(c) Provisions	29	12149.72	**93031.18**	10893.89	**74647.72**
TOTAL EQUITY AND LIABILITIES			574145.78		610048.17
Material Accounting Policies	1				
Notes to the Financial Statements	2 to 53				

As per our Report of even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

For and on behalf of Board of Directors

ARVIND JAYASWAL
Chairman
DIN: 00249864

RAMESH JAYASWAL
Managing Director
DIN: 00249947

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

KAPIL SHROFF
Chief Financial Officer

Nagpur
25th April, 2025

Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in lakhs)

PARTICULARS	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
1 Revenue from Operations	30	599973.22	593355.08
2 Other Income	31	1263.34	1845.09
3 Total Income (1+2)		**601236.56**	**595200.17**
4 Expenses			
Cost of Materials Consumed		219471.80	268984.79
Purchase of Stock in Trade		11139.65	9241.42
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	32	30282.47	(36422.40)
Employee Benefits Expense	33	32783.39	32799.43
Finance Costs	34	56237.87	46941.08
Depreciation and Amortisation Expense	35	28673.97	26592.42
Other Expenses	36	212327.02	216073.29
Total Expenses		**590916.17**	**564210.03**
5 Profit Before Exceptional Items and Tax (3-4)		10320.39	30990.14
6 Exceptional Items	49	-	1886.14
7 Profit Before Tax (5-6)		**10320.39**	**29104.00**
8 Tax (Credit) / Expenses :			
Deferred Tax	23	(966.62)	8105.72
Income Tax for Earlier Years		19.15	-
		(947.47)	**8105.72**
9 Profit for the Year (7-8)		11267.86	20998.28
10 Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement Loss on Defined Benefit Plans		(53.55)	(602.34)
Tax Effect on above	23	13.47	151.60
(ii) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (Net of Tax)		**(40.08)**	**(450.74)**
Total Comprehensive Income for the Year (9+10)		**11227.78**	**20547.54**
11 Earnings per Equity Share of ₹ 10/- each	37		
a) Basic after Exceptional items		1.16	2.16
b) Basic before Exceptional items		1.16	2.36
c) Diluted after Exceptional items		1.16	2.16
d) Diluted before Exceptional items		1.16	2.36
Material Accounting Policies	1		
Notes to the Financial Statements	2 to 53		

As per our Report of even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

For and on behalf of Board of Directors

ARVIND JAYASWAL
Chairman
DIN: 00249864

RAMESH JAYASWAL
Managing Director
DIN: 00249947

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

KAPIL SHROFF
Chief Financial Officer

Nagpur
25th April, 2025

Statement of Changes in Equity

For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

PARTICULARS	Balance as at 01.04.2023	Changes during the year	Balance as at 31.03.2024	Changes during the year	Balance as at 31.03.2025
Equity Share Capital	97099.10	-	97099.10	-	**97099.10**

B. OTHER EQUITY

(₹ in lakhs)

PARTICULARS	Equity Component of Compound Financial Instruments	Reserves and Surplus					Revaluation Reserve	Item of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings		Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2023	620.64	7762.89	158830.46	16700.87	5100.37	(80800.19)	21.47	446.02	108682.53
Total Comprehensive Income for the year	-	-	-	-	-	20998.28	-	(450.74)	20547.54
Balance as at 31st March, 2024	620.64	7762.89	158830.46	16700.87	5100.37	(59801.91)	21.47	(4.72)	129230.07
Balance as at 1st April, 2024	620.64	7762.89	158830.46	16700.87	5100.37	(59801.91)	21.47	(4.72)	129230.07
Total Comprehensive Income for the year	-	-	-	-	-	11267.86	-	(40.08)	11227.78
Balance as at 31st March, 2025	**620.64**	**7762.89**	**158830.46**	**16700.87**	**5100.37**	**(48534.05)**	**21.47**	**(44.80)**	**140457.85**

As per our Report of even date

For and on behalf of Board of Directors

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

ARVIND JAYASWAL
Chairman
DIN: 00249864

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

RAMESH JAYASWAL
Managing Director
DIN: 00249947

KAPIL SHROFF
Chief Financial Officer

Nagpur
25th April, 2025

Statement of Cash Flows

for the year ended 31st March, 2025

(₹ in lakhs)

PARTICULARS		For the year ended 31.03.2025		For the year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax as per the Statement of Profit and Loss		10320.39		29104.00
ADJUSTED FOR				
Depreciation and Amortisation Expense		28673.97		26592.42
Exceptional Items (Refer Note No. 49)		-		1886.14
Gain on Sale / Discard of Property, Plant and Equipment (Net)		-		(764.04)
Impairment provision of Capital Work-In-Progress		293.76		-
Reversal of Sales Tax Deferral		-		(108.65)
Loss / (Gain) on Financial Instruments measured at Fair Value through Profit or Loss (Net)		0.53		(0.66)
Account Written Back		-		(44.81)
Interest Income		(1099.25)		(557.16)
Finance Costs		56237.87		46941.08
Unrealised Gain on Foreign Currency Transaction (Net)		(6.58)		(2.89)
Bad Debts / Advances written off		41.93		481.60
Provision / (Reversal) of Credit Impaired Trade Receivables / Advances (Net)		117.15		(210.11)
Provision / (Reversal) for Expected Credit Loss on Trade Receivables		25.82		(203.55)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		94605.59		103113.37
ADJUSTMENTS FOR				
Trade and Other Receivables		10431.01		(10160.66)
Inventories		28325.07		(21095.97)
Trade and Other Payables		6248.78		(88.12)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		139610.45		71768.62
Exceptional Items		-		(1886.14)
CASH GENERATED FROM OPERATIONS AFTER EXCEPTIONAL ITEMS		139610.45		69882.48
Direct Taxes (Paid) / Refund		(761.87)		(1770.61)
NET CASH FLOW FROM OPERATING ACTIVITIES		**138848.58**		**68111.87**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Capital work in progress, Intangible Assets and Intangible assets under development		(24411.37)		(19047.09)
Sale of Property, Plant and Equipment		-		792.65
Interest Income		793.49		517.17
NET CASH USED IN INVESTING ACTIVITIES		**(23617.88)**		**(17737.27)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Secured Non Convertible Debentures		-		320000.00
Repayment of Lease Liability		(229.32)		(103.36)
Repayment of Non Current Borrowings		(48990.88)		(335810.47)
Finance Costs		(61227.62)		(48034.71)
Margin Money (Net)		1850.42		15318.47
NET CASH USED IN FINANCING ACTIVITIES		**(108597.40)**		**(48630.07)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		6633.30		1744.53
NET CASH AND CASH EQUIVALENTS (OPENING BALANCE)		8945.55		7201.02
Effect of Exchange rate on Cash and Cash Equivalents	(0.02)		0.39	
Balance of Cash and Cash Equivalents	15578.87		8945.16	
CASH AND CASH EQUIVALENTS (CLOSING BALANCE) (Refer Note No. 10.01)		**15578.85**		**8945.55**

Statement of Cash Flows (Contd..)

for the year ended 31st March, 2025

Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities), Current Borrowings and Lease Liability

(₹in lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance of Liabilities arising from Financing Activities	321405.48	341398.48
Less : Changes from Cash Flow from Financing Activities (Net)	(49220.20)	(15913.83)
Add / (Less) : Changes in Fair Value	697.16	(984.61)
Less : Facilitation Fees	634.38	(2,985.91)
Less: Reversal of Sales Tax Deferral	-	(108.65)
Closing Balance of Liabilities arising from Financing Activities	**273516.82**	**321405.48**

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

(ii) Figures in brackets indicate Outflows.

(iii) Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our Report of even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

For and on behalf of Board of Directors

ARVIND JAYASWAL
Chairman
DIN: 00249864

RAMESH JAYASWAL
Managing Director
DIN: 00249947

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

KAPIL SHROFF
Chief Financial Officer

Nagpur
25th April, 2025

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE: 1

A CORPORATE INFORMATION

Jayaswal Neco Industries Limited ("the Company") is domiciled and incorporated in India under the provisions of the Companies Act, 1956 and its shares are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The registered office of the Company is situated at F-8, MIDC Industrial Area, Hingna Road, Nagpur - 440016, Maharashtra, India and manufacturing facilities are located in the states of Chhattisgarh and Maharashtra, in India.

The Company is engaged in manufacture and supply of pig iron, sponge iron, pellet, Alloy steel and Iron & steel castings.

The financial statements of the Company for the year ended 31st March, 2025 were approved and adopted by Board of Directors in their meeting dated 25th April, 2025.

B BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared on a going concern basis and to comply with the Indian Accounting Standards (Ind AS), including the rules under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities, assets held for sale and defined benefit plans measured at fair value:

Financial Statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

C SUMMARY OF MATERIAL ACCOUNTING POLICIES

(I) PROPERTY, PLANT AND EQUIPMENT (PPE):

PPE are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of Ind AS transition i.e. 1st April, 2015.

PPE not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the project development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Gains or losses arising from derecognition of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on PPE

a) Depreciation on the PPE is provided to the extent of depreciable amount on the Straight Line Method over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of following assets where the useful life is different than those prescribed in Schedule II as per technical evaluation:

Particulars	Useful life considered for depreciation
Various plants at its Integrated Steel Complex and Flat product making facilities at Raipur	Over 40 years
Certain Plant and equipments including Furnace Sand Plants, Moulding Machines etc. at Automotive Casting Division (II) Nagpur.	Over 30 years

The Management believes that the useful lives as given above represent the period over which management expects to use these assets.

b) PPE acquired under finance lease is depreciated on a straight line basis over the lease term.

c) The leasehold land is amortized over the lease period.

d) Depreciation on PPE which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

e) The residual values, useful lives and method of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, if appropriate.

(II) INTANGIBLE ASSETS:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly

Notes to the Financial Statements

for the year ended 31st March, 2025

attributable to bringing the asset to its working condition for its intended use.

In case of Intangible Assets, the Company has availed the carrying value as deemed cost on the date of Ind AS transition i.e. 1st April, 2015.

The Company does not have any intangible assets having indefinite life. Intangible assets are amortized on a straight line method based on useful lives estimated by the management. Technical Know-how is amortized over the useful life of the underlying plant. Softwares are amortized over a period of three years and Indefeasible Right to Use has been amortized over the period of the agreement.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(III) MINING RIGHTS / MINE DEVELOPMENT EXPENDITURE:

Mining rights / mine development expenditure includes leases, costs incurred for acquiring / developing properties / rights up to the stage of commercial production. If the exploration activities are found to be not fruitful, the expenditure on such exploratory work included in mine development expenditure is written off in the year in which it is decided to abandon the project.

Mining rights / Mine development expenditure are depreciated over the useful life of the mine or lease period whichever is shorter.

(IV) IMPAIRMENT OF NON-FINANCIAL ASSETS – PPE AND INTANGIBLE ASSETS:

The Company assesses at each reporting date as to whether there is any indication that any PPE and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(V) INVENTORIES:

The inventories are measured at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing them to their respective present location and condition.

The cost of Raw Materials and Stores & Spares are determined at weighted average method. By-products are measured at net realisable value. The cost of Work-In-Progress and Finished Goods is determined on absorption costing method.

(VI) CASH AND CASH EQUIVALENT:

Cash and cash equivalent in the balance sheet comprise cash at banks, on hand, cheques in hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(VII) FINANCIAL INSTRUMENTS:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost. Purchase and sale of financial assets are recognized using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Notes to the Financial Statements

for the year ended 31st March, 2025

(ii) Financial Assets -Subsequent measurement

a) Financial Assets carried at amortized cost (AC)

Financial assets are measured at amortized cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling of financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at fair value through profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories is measured at FVTPL.

(iii) Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(v) Financial Liabilities - Initial recognition and measurement

All financial liabilities are recognized initially at fair value, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(vi) Financial Liabilities - Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vii) Financial Liabilities – Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(viii) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and

Notes to the Financial Statements

for the year ended 31st March, 2025

financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(ix) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(VIII) FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

(IX) PROVISION, CONTINGENT LIABILITIES AND CONTIGENT ASSETS AND COMMITMENTS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity related to leasehold land. The decommissioning costs are provided at the present value of future expenditure using a current pre tax rate expected to be incurred to fulfill decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding assets. The change in the provision due to the unwinding of discount is recognized in the statement of Profit and Loss.

(X) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(XI) REVENUE RECOGNITION:

Sale of Goods and Services:

The Company derives revenues primarily from sale of products comprising of pig iron, sponge iron, pellet, Alloy steel and Iron & steel castings.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of volume discounts and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made by the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognized in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend

Dividend income is recognized when the right to receive dividend is established

(XII) EMPLOYEE BENEFITS EXPENSE:

Short Term Employee Benefits:

Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related service is rendered.

Notes to the Financial Statements

for the year ended 31st March, 2025

Leave encashment being a short-term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the year in which they arise.

Post-Employment Benefits

Defined Contribution Plans

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognized as an expense in the year in which employees have rendered services.

Defined Benefit Plans

The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Re-measurements of defined benefit plan in respect of post-employment and other long-term benefits are charged to the other comprehensive income in the year in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

(XIII) BORROWING COSTS:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

(XIV) CUSTOMS:

Liability on account of Customs Duty on Imported materials in transit or in bonded warehouse is accounted in the year in which the goods are cleared from customs.

(XV) TAXES ON INCOME

Tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

D MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes to the Financial Statements

for the year ended 31st March, 2025

i. Depreciation / Amortization and useful lives of Property Plant and Equipment (PPE) / Intangible Assets:

PPE / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation /amortization for future periods are revised if there are significant changes from previous estimates.

ii. Decommissioning Liabilities:

The Liability for decommissioning costs is recognized when the Company has obligation to perform site restoration activity. In determining the fair value of such provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The expected cost to be incurred at the end of the lease term is based on the estimates provided by the internal technical experts.

iii. Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iv. Contingencies:

Management has estimated the possible outflow of resources at the end of each annual financial year, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

v. Impairment of non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

vi. Defined Benefits Plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 2 PROPERTY, PLANT AND EQUIPMENT

(₹in lakhs)

Particulars	Leasehold Land	Freehold Land	Buildings	Railway Siding	Plant and Equipment	Leasehold Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Right to Use Assets (Office Building)	Right to Use Assets (Improvement)	Total
COST / DEEMED COST												
Balance as at 1st April, 2023	1926.97	3331.34	40747.09	730.09	506858.59	1468.59	551.92	249.55	322.30	23.93	-	556210.37
Additions	-	-	543.19	-	3055.23	-	95.94	30.01	427.36	410.85	4562.58	4562.58
Disposals / Adjustments	-	27.99	-	-	-	-	0.60	-	0.03	23.93	52.55	52.55
Balance as at 31st March, 2024	**1926.97**	**3303.35**	**41290.28**	**730.09**	**509913.82**	**1468.59**	**647.26**	**279.56**	**749.63**	**410.85**	**4509.03**	**560720.40**
Additions	-	-	278.56	-	31159.51	-	89.94	28.16	49.21	447.38	1550.92	33603.68
Disposals / Adjustments	-	-	-	-	9686.13	-	-	-	-	-	-	9686.13
Reclassified to Investment property	-	-	52.16	-	-	-	-	-	-	-	-	52.16
Balance as at 31st March, 2025	**1926.97**	**3303.35**	**41516.68**	**730.09**	**531387.20**	**1468.59**	**737.20**	**307.72**	**798.84**	**858.23**	**1550.92**	**584585.79**
ACCUMULATED DEPRECIATION / AMORTISATION / IMPAIRMENT												
Depreciation and Amortisation Balance as at 1st April, 2023	182.17	-	11058.57	198.73	179621.12	738.00	382.90	135.48	101.19	14.96	-	192433.12
Impairment Balance as at 1st April, 2023	-	-	2001.13	-	10737.87	730.59	-	-	-	-	-	13469.59
Depreciation Expense for the year	22.29	-	1396.53	23.75	24550.12	-	69.74	12.86	50.67	63.49	-	26189.45
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	23.93	-	23.93
Depreciation and Amortisation Balance as at 31st March, 2024	204.46	-	12455.10	222.48	204171.24	738.00	452.64	148.34	151.86	54.52	-	218598.64
Impairment Balance as at 31st March, 2024	-	-	2001.13	-	10737.87	730.59	-	-	-	-	-	13469.59
Depreciation Expense for the year	22.29	-	1439.85	23.75	26262.20	-	70.62	15.29	83.54	137.06	106.96	28161.56
Disposals / Adjustments	-	-	-	-	9409.69	-	-	-	-	-	-	9409.69
Reclassified to Investment property	-	-	12.28	-	-	-	-	-	-	-	-	12.28
Depreciation and Amortisation Balance as at 31st March, 2025	**226.75**	**-**	**13882.67**	**246.23**	**221023.75**	**738.00**	**523.26**	**163.63**	**235.40**	**191.58**	**106.96**	**237338.23**
Impairment Balance as at 31st March, 2025	**-**	**-**	**2001.13**	**-**	**10737.87**	**730.59**	**-**	**-**	**-**	**-**	**-**	**13469.59**
NET CARRYING VALUE												
Balance as at 31st March, 2024	**1722.51**	**3303.35**	**26834.05**	**507.61**	**295004.71**	**-**	**194.62**	**131.22**	**597.77**	**356.33**	**-**	**328652.17**
Balance as at 31st March, 2025	**1700.22**	**3303.35**	**25632.88**	**483.86**	**299625.58**	**-**	**213.94**	**144.09**	**563.44**	**666.65**	**1443.96**	**333777.97**

Notes to the Financial Statements

for the year ended 31st March, 2025

2.01 Title deeds of Immovable Properties not held in the name of the Company:

i) As at 31st March, 2025

(₹in lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Leasehold Land	1534.99	Corporate Ispat Alloys Limited	No	01.04.2008	Steel Division from Corporate Ispat Alloys Limited was demerged and acquired by the company. Due to legal complications the transfer of property is not feasible.

ii) As at 31st March, 2024

(₹in lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Leasehold Land	1534.99	Corporate Ispat Alloys Limited	No	01.04.2008	Steel division from Corporate Ispat Alloys Limited was demerged and acquired by the company. Due to legal complications the transfer of property is not feasible.

2.02 Buildings include cost of building aggregating to ₹ 125.82 lakhs (Previous Year : ₹ 125.82 lakhs) constructed on Land, ownership of which does not vest with the Company.

2.03 Property, Plant and Equipment include assets pledged as security. (Refer Note No. 18)

2.04 Refer Note No. 38E for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

(₹in lakhs)

2.05 CAPITAL WORK-IN-PROGRESS INCLUDES	As at 31.03.2025	As at 31.03.2024
Building under Construction	455.31	451.18
Plant and Equipment under installation	29637.29	35852.19
Pre-operative Expenses (Refer Note No. 2.06)	23765.01	23765.01
Impairment	(43963.87)	(43670.11)
Capital Inventories	1100.76	3508.30
TOTAL	**10994.50**	**19906.57**

Notes to the Financial Statements

for the year ended 31st March, 2025

(a) CWIP AGEING (NET OF IMPAIRMENT) AS AT 31ST MARCH 2025 AND 31ST MARCH 2024 ARE AS FOLLOWS :

(₹ in lakhs)

CWIP as on 31.03.2025	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	5181.92	1355.67	157.91	-	6695.50
Projects temporarily suspended	-	-	-	4299.00	4299.00
TOTAL	**5181.92**	**1355.67**	**157.91**	**4299.00**	**10994.50**

(₹ in lakhs)

CWIP as on 31.03.2024	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	13204.74	2402.83	-	-	15607.57
Projects temporarily suspended	-	-	-	4299.00	4299.00
TOTAL	**13204.74**	**2402.83**	**-**	**4299.00**	**19906.57**

(b) THE EXPECTED COMPLETION OF THE AMOUNTS LYING IN CAPITAL WORK IN PROGRESS WHICH ARE DELAYED ARE AS BELOW:

(₹ in lakhs)

CWIP as on 31.03.2025	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects temporarily suspended					
Bilha Bilaspur Project (Refer Note no. 2.11)	-	-	-	4299.00	4299.00
TOTAL	**-**	**-**	**-**	**4299.00**	**4299.00**

(₹ in lakhs)

CWIP as on 31.03.2024	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects temporarily suspended					
Bilha Bilaspur Project (Refer Note no. 2.11)	-	-	-	4299.00	4299.00
TOTAL	**-**	**-**	**-**	**4299.00**	**4299.00**

2.06 Pre-operative Expenses

Details of Pre-operative Expenses included as part of Capital Work-in-Progress and Intangible Assets under Development are as under:

(₹in lakhs)

Particulars	31.03.2025	31.03.2024
Consumables, Stores and Spares Consumed	122.20	-
Employee Benefits Expense	1490.73	-
Internal Material Movement	508.32	-
Pre-Operative Expenses for the year	**2121.25**	**-**
Add: Pre-operative Expenses upto Previous Year	23795.52	23795.52
Total	**25916.77**	**23795.52**
Less : Allocated during the year to Property, Plant and Equipment	2121.25	-
TOTAL	**23795.52**	**23795.52**

Notes to the Financial Statements

for the year ended 31st March, 2025

2.07 In the earlier years, the Directorate of Enforcement (ED) by way of two attachment orders had provisionally attached certain properties, plant and machinery at Dagori and Siltara for ₹ 30758.39 Lakhs for alleged misuse of coal of Gare Palma IV/4 coal block in the state of Chhattisgarh. The Adjudicating Authority had confirmed the above provisional attachments. Subsequently, the PMLA Appellate Tribunal (AT) stayed both the attachments on an appeal filed by the Company.

The Court of Special Judge, New Delhi (CBI Court), vide its order dated 19th March, 2024, had discharged the Company, Mr Arvind Jayaswal and Mr Ramesh Jayaswal U/S 3 and 4 of the Prevention of Money Laundering Act 2002 (PMLA), holding that there was no offence of money laundering in the absence of any charge of cheating in securing the allocation of coal block. The Company had also filed a separate application for release of the attached properties before the CBI Court. The AT by its order dated 28th November, 2024 allowed the Company's appeals and set aside the Provisional Attachment orders under Section 8(6) & (7) of the Prevention of Money Laundering Act, 2002 (PMLA). However, there is some ambiguity in the said order as it mentions both the appeal numbers, however the body of the Order inadvertently only refers to the OC no.790/2017, which pertains to the first provisional attachment of ₹ 20616.39 Lakhs of the Plant and Machinery under installation at Dagori Integrated Steel Plant situated at Bilha, Bilaspur (Chhattisgarh). Though the operative portion of the order do state that "The appeals are allowed". The ED had challenged the CBI Court order, dated 19th March, 2024 referred above, in the Honorable Supreme Court (SC) by filing a Special Leave Petition (SLP). While hearing the ED SLP, the SC had given oral directions to the Company not to press the application filed with CBI Court for release of the attached properties. Consequently, the Company gave an oral undertaking that it would not press for its early adjudication.

2.08 In the earlier years, after completion of investigation the Central Bureau of Investigation (CBI) had filed Charge-Sheet pursuant to its FIR against the Company and Mr. Ramesh Jayaswal, the Managing Director (MD) and others alleging misrepresentation and violation of the terms and conditions of the Gare IV/4 Coal Block Allotment Letter and the executed Mining Lease.

The Special CBI Court, New Delhi, then took cognizance of the matter and had charged the Company and its MD under section 120-B r/w Sec 420 and 406 of the Indian Penal Code. The case is under trial. The Company strongly refutes all the allegations and believes it has a good case on merits and is confident that it and its MD would be able to defend themselves.

2.09 During the year, the Company has undertook Category one Capital Repairs and Upgradation of its the Blast Furnace (BF) at the Steel Plant Division, Raipur, therefore the Blast furnace and its associated Power Plants, Sinter Plants, Steel Melting Shops and Rolling Mills remained under shutdown for a period of 84 days. Subsequent to repairs and upgradation, the plant has been fully stabilized and operating at its full capacity.

2.10 During the year, active development of project of DRI and Captive Power Plant at Bilha Bilaspur, Chhattisgarh (Bilha Project) remained suspended and accordingly the Company has not capitalised Borrowing Costs as per Ind AS - 23.

2.11 CWIP includes Bilha Bilaspur project amounting to ₹ 48262.87 Lakhs (Previous Year ₹ 47969.11 Lakhs) had been put under abeyance on account of cancellation of the captive coal mines of the Company by the Honourable Supreme Court of India. The Company had recognised an impairment provision of ₹ 43963.87 Lakhs (Previous Year ₹ 43670.11 Lakhs) for the same in accordance with the Indian Accounting Standards (Ind AS) 36 – 'Impairment of Assets' and the Project remained suspended during the year.

2.12 "In accordance with the Indian Accounting Standard (Ind AS 36) on " Impairment of Assets", during the year, the management carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of a review carried out by the management, there was no further impairment loss on property, plant and equipment and Capital Work in Progress during the year ended 31st March, 2025.

2.13 There are no projects under capital work in progress (CWIP) whose completion is overdue except as stated above in Note no. 2.10 and 2.11.

Notes to the Financial Statements

for the year ended 31st March, 2025

2.14 Investment Property

(₹ in lakhs)

Particulars	Building	Total
COST / DEEMED COST		
Balance as at 1st April, 2023	-	-
Additions	-	-
Balance as at 31st March, 2024	-	-
Reclassified from Property, Plant and Equipment	52.16	52.16
Additions	-	-
Balance as at 31st March, 2025	**52.16**	**52.16**
ACCUMULATED DEPRECIATION		
Depreciation Balance as at 1st April, 2023	-	-
Depreciation Expense for the year	-	-
Depreciation Balance as at 31st March, 2024	-	-
Reclassified from Property, Plant and Equipment	12.28	12.28
Depreciation Expense for the year	0.65	0.65
Depreciation Balance as at 31st March, 2025	12.93	12.93
NET CARRYING VALUE		
Balance as at 31st March, 2024	-	-
Balance as at 31st March, 2025	**39.23**	**39.23**

2.14.01 Income from Investment Properties generating Rental Income

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Rental Income derived from Investment Properties	19.19	-
Direct Expenses	-	-
Depreciation	0.65	-
Profit from Investment Property (Net)	**18.54**	**-**

2.14.02 Leasing arrangements

During the year on 10th October, 2024, the company has entered into lease rent agreement with a party and the future rental income in respect of the same is as under:

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Within One Year	42.10	-
Later than one year but not later than five year	67.43	-
TOTAL	**109.53**	**-**

2.14.03 The Fair Value of the Property is ₹ 480.00 Lakhs. This valuation is based on the valuations performed by a Registered Valuer. The main inputs used are the Registration and stamp department Government of Maharashtra (Market Value rate sheet) Circle Rate for Fort division Mumbai. The fair value measurement for the investment property has been categorized as a level 3 fair value based on the inputs to the valuation techniques used.

2.14.04 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties for repairs, maintenance and enhancement.

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 3 INTANGIBLE ASSETS *

(₹ in lakhs)

Particulars	Software	Technical Know-How	Indefeasible Right to Use	Mining Rights	Total
COST / DEEMED COST					
Balance as at 1st April, 2023	1004.93	337.21	1.30	4274.72	5618.16
Additions	55.23	-	-	-	55.23
Disposals / Adjustments	-	-	-	-	-
Balance as at 31st March, 2024	**1060.16**	**337.21**	**1.30**	**4274.72**	**5673.39**
Additions	40.06	-	-	2147.53	2187.59
Disposals / Adjustments	-	-	-	-	-
Balance as at 31st March, 2025	**1100.22**	**337.21**	**1.30**	**6422.25**	**7860.98**
ACCUMULATED AMORTISATION					
Balance as at 1st April, 2023	270.16	225.37	1.28	1829.65	2326.46
Amortisation Expense for the year	174.67	28.15	-	200.15	402.97
Disposals / Adjustments	-	-	-	-	-
Depreciation and Amortisation Balance as at 31st March, 2024	**444.83**	**253.52**	**1.28**	**2029.80**	**2729.43**
Amortisation Expense for the year	178.89	28.15	-	304.72	511.76
Disposals / Adjustments	-	-	-	-	-
Balance as at 31st March, 2025	**623.72**	**281.67**	**1.28**	**2334.52**	**3241.19**
NET CARRYING VALUE					
Balance as at 31st March, 2024	**615.33**	**83.69**	**0.02**	**2244.92**	**2943.96**
Balance as at 31st March, 2025	**476.50**	**55.54**	**0.02**	**4087.73**	**4619.79**

* Other than internally generated

3.01 Indefeasible Right to Use represents the cost incurred by the Company for the exclusive right of usage of certain pieces of land during the contract period.

(₹ in lakhs)

3.02 INTANGIBLE ASSETS UNDER DEVELOPMENT	31.03.2025	31.03.2024
Mining Rights	1684.97	1986.46
Software Under Development	29.25	-
Pre-operative Expenses (Refer Note No. 2.06)	30.51	30.51
TOTAL	**1744.73**	**2016.97**

(a) Intangible Assets Under Development Ageing as At 31st March 2025 and 31st March 2024 are as follows :

(₹ in lakhs)

Intangible assets under development as on 31.03.2025	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	149.70	-	-	-	149.70
Projects temporarily suspended (Refer Note no. 3.03)	-	-	-	1595.03	1595.03
TOTAL	**149.70**	**-**	**-**	**1595.03**	**1744.73**

Notes to the Financial Statements

for the year ended 31st March, 2025

(₹ in lakhs)

Intangible assets under development as on 31.03.2024	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	33.12	32.57	356.25	-	421.94
Projects temporarily suspended (Refer Note no. 3.03)	-	-	-	1595.03	1595.03
TOTAL	**33.12**	**32.57**	**356.25**	**1595.03**	**2016.97**

(b) The Company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan except as mentioned in Note No.3.03.

3.03 The Intangible Assets under Development include ₹ 1520.75 Lakhs towards Metabodeli Mines (50 Hectares), ₹ 46.88 Lakhs towards Ramdongri Mines and ₹ 27.40 Lakhs towards Sonadehi Mines. In the case of Metabodeli Mines, the Company had challenged the validity of section 10 A (2) (c) of the MMDR Amendment Act, 2015 and Rule 8 (4) of the MCR 2016 before the Hon'ble Chhattisgarh High Court (HC) which passed an interim order dated 12th January, 2017, keeping the application of the company alive. In the case of Ramdongri Mines, the State Government of Maharashtra had granted Mining Lease in favor of the Company on 17th August, 2004. The company has perused the matter with the Government authorities for completion of procedural formalities for Mining Lease execution.

The Company had also challenged the 2021 Amendment to the MMDR Act, 1957, before the HC, vide Writ Petition No. 3696 of 2021 which includes cases of Sonadehi, Devpura and Metabodeli Mines. The HC granted Status-Quo on 6th October 2021.

Further due to Central Government's clarification to the State Government as regards the eligibility of the Prospecting license holder for the grant of Mining Lease, the Company opines that its case with respect to the Metabodeli Mines also falls under Section 10 A (2) (b) in addition to 10 A (2) (c) of the MMDR Act, 1957, as advised by the State Government previously.

Accordingly, the company filed Writ Petition No. 2757 of 2020, before the HC, to ensure that the Mining Lease is granted under Section 10 A (2) (b) upon completion of the stipulated conditions. Presently the matter is pending for consideration before the HC.

The Company opines that as the above cases are already pending under Section 10A (2) (c) and are subjudice, hence the amendments in Section 10A (2) (b) will not have any impact on the status of the case.

Further the amendment under the Mining Act in the second Proviso of Section 10A (2) (b) provides that "the holder of a reconnaissance permit or prospecting license whose rights lapsed under the first proviso, shall be reimbursed the expenditure incurred towards reconnaissance or prospecting operations in such a manner as may be prescribed by the Central Government"; accordingly, the Company does not envisage any losses on account of the above amendment.

3.04 The Company had filed Mining Lease applications for Rowghat Iron Ore Deposit, Bastar, Chhattisgarh. The Chhattisgarh State Government (SG) had rejected the same by a common order which was challenged by the Company. The SG had filed a complaint before the Ministry of Mines which had referred the matter to the Chief Vigilance Officer (CVO), which couldn't make out any case against the Company. The revision petition of the Company was allowed by the Mines Tribunal and subsequently the Hon'ble Delhi High Court also confirmed the order of the Mines Tribunal. The Hon'ble Delhi High Court had specifically observed that the Company had successfully undertaken prospecting operations in the area.

Subsequently in 2012, SG filed a fresh complaint containing the same allegations before the Chief Vigilance Commission (CVC). The Central Bureau of Investigation (CBI) on the directions of the CVC had registered a FIR and then filed Chargesheet against the Company alleging certain irregularities before the Special CBI Court Nagpur where the trial is under progress. The Company doesn't expect any financial effect of the above matter under litigation.

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 4 OTHER NON CURRENT FINANCIAL ASSETS

(Unsecured Considered Good)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed Deposits with Banks held as Margin Money	1230.30	1497.53
TOTAL	**1230.30**	**1497.53**

NOTE : 5 NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Payment of Income-Tax (Net)	1705.17	2361.95
TOTAL	**1705.17**	**2361.95**

NOTE : 6 OTHER NON CURRENT ASSETS

(Unsecured, Considered Good unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Advances	1951.91	3376.63
Security Deposits with Government and others		
Considered Good	7250.58	7649.34
Credit Impaired	45.32	45.37
	7295.90	**7694.71**
Less : Provision for Credit Impaired	45.32	45.37
	7250.58	**7649.34**
Prepaid Expenses	17.49	20.58
TOTAL	**9219.98**	**11046.55**

NOTE : 7 INVENTORIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	40190.13	39755.07
Raw Materials-in-Transit	3300.94	2186.46
Work-in-Progress	3448.55	3153.39
Finished Goods	47662.88	80015.43
Finished Goods-in-Transit	6778.05	4992.07
Stock in Trade	12.96	24.02
Stores, Spares and Consumables	20013.37	19329.07
TOTAL	**121406.88**	**149455.51**

7.01 For method of valuation Refer Note No. 1C(V).

7.02 For Inventories hypothecated as security refer Note No. 18.

7.03 The cost of Inventories of Stores, Spares and Consumables recognised as provision of non moving items amounting to ₹ 126.71 Lakhs (Previous Year Reversal of Provisions : ₹ 258.21 Lakhs).

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 8 CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	Number of Shares		₹ Face Value	As at 31.03.2025	As at 31.03.2024
	31.03.2025	31.03.2024			
Investment designated at Fair Value through Profit and Loss					
In Equity Shares - Fully Paid Up (Quoted)					
Antarctica Limited	53000	53000	1	0.53	0.95
Triveni Glass Limited	1000	1000	10	0.11	0.22
In Equity Shares - Fully Paid Up (Unquoted)					
Saraswat Co-operative Bank Limited	50	50	10	0.01	0.01
Datar Switchgears Limited	2200	2200	10	0.00	0.00
Elbee Services Limited	1400	1400	10	0.00	0.00
TOTAL				**0.65**	**1.18**

8.01	Aggregate Amount of Quoted Investments	0.64	1.17
8.02	Aggregate Market Value of Quoted Investments	0.64	1.17
8.03	Aggregate Amount of Unquoted Investments	0.01	0.01

NOTE : 9 TRADE RECEIVABLES

(Unsecured)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivable		
Considered Good*	40102.13	42025.79
Significant Increase in Credit Risk	212.65	94.42
Credit Impaired	1329.08	1249.27
	41643.86	**43369.48**
Less : Provision for Credit Impaired	1329.08	1249.27
Less : Provision for Expected Credit Loss	251.15	225.33
	40063.63	**41894.88**
TOTAL	**40063.63**	**41894.88**

*Includes amounts of ₹20.51 Lakhs (Previous Year : 1.88 Lakhs) due from NSSL Private Limited and ₹ Nil (Previous Year :₹ 0.24 lakhs) due from Neco Heavy Engineering and Castings Private Limited.(Refer Note No. 40).

Notes to the Financial Statements

for the year ended 31st March, 2025

9.01 Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2025					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	31250.97	8205.26	457.12	188.78	-	-	40102.13
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	212.65	-	212.65
Undisputed Trade Receivables – credit impaired	-	87.25	16.46	3.04	55.03	508.42	670.20
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	2.50	656.38	658.88
Sub Total	**31250.97**	**8292.51**	**473.58**	**191.82**	**270.18**	**1164.80**	**41643.86**
Less: Provision for Credit Impaired	-	87.25	16.46	3.04	57.53	1164.80	1329.08
Net Trade Receivable	**31250.97**	**8205.26**	**457.12**	**188.78**	**212.65**	**-**	**40314.78**
ECL %	0.24	0.24	0.24	27.10	49.71	-	
Less: Provision for Expected Credit Loss	73.83	19.38	1.08	51.16	105.70	-	251.15
TOTAL	**31177.14**	**8185.88**	**456.04**	**137.62**	**106.95**	**-**	**40063.63**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2024					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	32501.76	8935.45	159.28	429.30	-	-	42025.79
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	94.42	-	94.42
Undisputed Trade Receivables – credit impaired	-	2.95	1.09	119.14	0.55	466.65	590.38
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	2.50	17.69	638.70	658.89
Sub Total	**32501.76**	**8938.40**	**160.37**	**550.94**	**112.66**	**1105.35**	**43369.48**
Less: Provision for Credit Impaired	-	2.95	1.09	121.64	18.24	1105.35	1249.27
Net Trade Receivable	**32501.76**	**8935.45**	**159.28**	**429.30**	**94.42**	**-**	**42120.21**
ECL %	0.21	0.21	0.21	20.22	55.61	-	
Less: Provision for Expected Credit Loss	67.21	18.48	0.33	86.80	52.51	-	225.33
TOTAL	**32434.55**	**8916.97**	**158.95**	**342.50**	**41.91**	**-**	**41894.88**

Note

1. The average credit period on sale of goods is 0-130 days. No interest is charged on overdue trade receivable.

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 10 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks in Current Accounts	15549.77	8918.13
Cash on hand	29.08	27.42
TOTAL	**15578.85**	**8945.55**

10.01 For the purpose of the Statement of Cash Flow, Cash and Cash Equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks in Current Accounts	15549.77	8918.13
Cash on hand	29.08	27.42
TOTAL	**15578.85**	**8945.55**

NOTE : 11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed Deposits with Banks Pledged as Margin Money	3483.63	5066.82
TOTAL	**3483.63**	**5066.82**

NOTE : 12 CURRENT FINANCIAL ASSETS- LOANS

(Unsecured,Considered Good)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Loan To Employees	27.14	19.09
TOTAL	**27.14**	**19.09**

NOTE : 13 OTHERS CURRENT FINANCIAL ASSETS

(Unsecured, Considered Good unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits		
Considered Good	124.23	126.76
Considered Doubtful	12.31	33.71
	136.54	**160.47**
Less : Provision for Doubtful	12.31	33.71
	124.23	**126.76**
Interest Receivables	177.01	134.70
TOTAL	**301.24**	**261.46**

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 14 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Payment of Income-Tax (Net)	1875.35	475.85
TOTAL	**1875.35**	**475.85**

NOTE : 15 OTHER CURRENT ASSETS

(Unsecured, Considered Good unless stated otherwise)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances to Suppliers		
Related Parties (Refer Note No. 40)	-	30.29
Others		
Considered Good	19628.64	24718.88
Considered Doubtful	1402.35	1343.56
	21030.99	**26092.73**
Less : Provision for Doubtful	1402.35	1343.56
	19628.64	**24749.17**
Prepaid Expenses	320.97	419.88
Other Receivables*	2121.26	5307.30
TOTAL	**22070.87**	**30476.35**

* Mainly includes GST & Mines Receivables, VAT Refund Receivable, Export Incentive and others.

NOTE : 16 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised		
2,50,00,00,000 (Previous Year 2,50,00,00,000) Equity Shares of ₹10/- each	250000.00	250000.00
	250000.00	**250000.00**
Issued, Subscribed and Paid up		
97,09,98,244 (Previous Year 97,09,98,244) Equity Shares of ₹10/- each fully paid up	97099.82	97099.82
Less : Allotment Money Unpaid (from other than Directors)	0.72	0.72
TOTAL	**97099.10**	**97099.10**

16.01 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Equity Shares outstanding at the beginning and at the end of the year	97,09,98,244	97099.82	97,09,98,244	97099.82

Notes to the Financial Statements

for the year ended 31st March, 2025

16.02 Details of Shareholders, holding more than 5% shares of the Company

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No of Shares held	Percentage held	No of Shares held	Percentage held
Jayaswal Holdings Private Limited	5,57,90,771	5.75	5,57,90,771	5.75
Karamveer Impex Private Limited	4,99,20,820	5.14	4,99,20,820	5.14
Nine Star Plastic Packaging Services Private Limited	5,06,32,253	5.21	5,06,32,253	5.21
Assets Care And Reconstruction Enterprise Limited	25,68,29,088	26.45	25,68,29,088	26.45

16.03 Shares held by promoters and promoter group in the company

S. No.	Promoter's Name	No. of Shares as on 31.03.2025	% of total shares	No. of Shares as on 31.03.2024	% of total shares	% Change during the Year
1	Basant Lall Shaw	1,30,22,266	1.34	1,30,04,670	1.34	-
2	Arvind Jayaswal	50,89,740	0.52	50,89,740	0.52	-
3	Ramesh Jayaswal*	50,90,140	0.52	50,89,740	0.52	-
4	Nisha Jayaswal	27,16,820	0.28	27,16,820	0.28	-
5	Rita Jayaswal	27,16,820	0.28	27,16,820	0.28	-
6	Anand Jayaswal	30,63,360	0.32	-	-	0.32
7	Avneesh Jayaswal	35,69,155	0.37	-	-	0.37
8	Archit Jayaswal	18,44,705	0.19	-	-	0.19
9	Poojaa Agrawal	7,14,676	0.07	-	-	0.07
10	Karishma Jayaswal**	44,88,348	0.46	-	-	0.46
11	Hargunn Bedi Jayaswal**	21,37,447	0.22	-	-	0.22
12	Ritika Jayaswal	1,75,200	0.02	-	-	0.02
13	Neco Valves And Pumps Private Limited	35,55,820	0.37	35,55,820	0.37	-
14	Neco Leasing And Finance Private Limited	35,91,320	0.37	35,91,320	0.37	-
15	Jayaswal Neco Steel And Mining Limited	2,20,18,209	2.27	2,20,18,209	2.27	-
16	Jayaswal Neco Power Private Limited	4,00,87,987	4.13	4,00,87,987	4.13	-
17	Apex Spinning Mills Private Limited	4,07,69,198	4.20	4,07,69,198	4.20	-
18	Anurag Sales And Services Private Limited	4,16,22,820	4.29	4,16,22,820	4.29	-
19	Avon Sales And Services Private Limited	4,17,86,820	4.30	4,17,86,820	4.30	-
20	Jayaswal Neco Infrastructures Private Limited	4,19,38,431	4.32	4,19,38,431	4.32	-
21	Jayaswal Neco Energy Private Limited	4,71,11,320	4.85	4,71,11,320	4.85	-
22	Jayaswal Neco Metallics Private Limited	4,73,95,375	4.88	4,73,95,375	4.88	-
23	Nine Star Plastic Packaging Services Private Limited	5,06,32,253	5.21	5,06,32,253	5.21	-
24	Karamveer Impex Private Limited	4,99,20,820	5.14	4,99,20,820	5.14	-
25	Jayaswal Holdings Private Limited	5,57,90,771	5.75	5,57,90,771	5.75	-
26	Neco Holdings Private Limited	4,49,190	0.05	-	-	0.05
27	Nagpur Agro and Food Processors Limited	16,90,430	0.17	-	-	0.17
28	Nagpur Scrap Suppliers Private Limited	6,05,770	0.06	-	-	0.06
29	Parivar Food Industries Private Limited	6,22,944	0.06	-	-	0.06
30	Jyotikant Investments Private Limited	4,82,370	0.05	-	-	0.05
31	Vibrant Electronics Private Limited	6,58,831	0.07	-	-	0.07
Total		**53,53,59,356**	**55.13**	**51,48,38,934**	**53.02**	**2.11**

*There has been no fresh acquisition of shares by Shri Ramesh Jayaswal during the financial year. His shareholding was erroneously declared as 50,89,740 shares as on 31.03.2024 which has now been rectified in the shareholding pattern filed by the Company.

**These individuals are classified as members of the promoter group of the Company by virtue of their immediate relatives being classified as promoters in the shareholding pattern filed by the Company.

Notes to the Financial Statements

for the year ended 31st March, 2025

16.04 Rights of Equity Shareholders

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive any of remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.05 There are no shares reserved for issue under options and contracts / commitments.

16.06 Dividend Paid and Proposed of ₹ Nil (Previous Year : ₹ Nil)

NOTE : 17 OTHER EQUITY

(₹ in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Equity Component of Compound Financial Instruments			
Balance as per last Balance Sheet		620.64	620.64
Capital Reserve			
Balance as per last Balance Sheet		7762.89	7762.89
Securities Premium			
Balance as per last Balance Sheet		158830.46	158830.46
General Reserve			
Balance as per last Balance Sheet		16700.87	16700.87
Capital Redemption Reserve			
Balance as per last Balance Sheet		5100.37	5100.37
Retained Earnings			
Balance as per last Balance Sheet	(59801.91)		(80800.19)
Add : Profit for the year	11267.86		20998.28
		(48534.05)	**(59801.91)**
Revaluation Reserve			
Balance as per last Balance Sheet		21.47	21.47
Other Comprehensive Income (OCI)			
Balance as per last Balance Sheet	(4.72)		446.02
Add : Movement in OCI (Net) during the year	(40.08)		(450.74)
		(44.80)	**(4.72)**
TOTAL		**140457.85**	**129230.07**

NATURE AND PURPOSE OF RESERVES

Capital Reserve

The Capital Reserve was created pursuant to the Scheme of Merger of the Steel Division of Corporate Ispat Alloys Limited, Amalgamation of Nagpur Alloy Casting Limited and Capital incentive received from Government of Maharashtra. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium

Securities Premium was created when shares were issued at premium. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

The General Reserve was created pursuant to the Scheme of, Amalgamation of Inertia Iron and Steel Industries Private Limited, Merger of Sponge Iron Plant and Power Plant of Corporate Ispat Alloys Limited and Abhijeet Infrastructure Limited. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Financial Statements

for the year ended 31st March, 2025

Capital Redemption Reserve

Capital Redemption Reserve was created on account of redemption of Preference Shares. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained Earnings represent the accumulated profits/losses made by the Company over the years.

Revaluation Reserve

Revaluation Reserve was created on account of revaluation of Factory Building and Shed. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

Other Comprehensive Income (OCI) represents the amount recognised in Other Equity consequent to remeasurement of Defined Benefit Plan.

Equity Component of Compound Financial Instruments

The Company had received the Interest free Inter Corporate Deposits from the Promoters and under Ind AS the difference between the Fair Value and Transaction Value is recognised as Equity Component of Compound Financial Instruments under Other Equity.

NOTE: 18 NON CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
Non Convertible Debentures - At Amortised Cost (Refer Note No. 18.01 to 18.04)*	239127.62	301264.09
Unsecured		
Sales Tax Deferral (Under Package Scheme of Incentives) (Refer Note No. 18.05)	948.33	1709.98
Non Convertible Debentures to Related party - At Amortised Cost (Refer Note No. 18.06)	852.54	716.83
TOTAL	**240928.49**	**303690.90**

*Net Off Facilitation Fees amounting to ₹ 2351.54 Lakhs (Previous Year: 2985.91 Lakhs)

18.01 During the previous year, on 14th December, 2023, the Company allotted 320000 Unlisted, Secured, Redeemable, Non-Convertible Debentures (NCDs) with 14.50% per annum as Scheduled Coupon Rate and 3.00% per annum as Additional Coupon Rate, having face value of ₹100000/- each aggregating to ₹ 320000 Lakhs on private placement basis with a tenor of sixty months from the date of allotment to the various Debenture holders. Vistra ITCL (India) Limited is the Debenture Trustee. During the previous year, the Company has utilised majority of the proceeds of NCDs for repayment of secured obligations of the ACRE Trusts and other related expenditure and the balance proceeds have been utilised fully for the intended purpose during the year.

18.02 The Secured NCDs referred to above and the Current Maturities of NCDs referred in Note no. 24 below, aggregating to ₹ 272079.16 Lakhs are guaranteed by an unconditional and irrevocable personal guarantee provided by Mr. Arvind Jayaswal and Mr. Ramesh Jayaswal. Further they have been secured by first and exclusive pledge of the entire Equity Shares of the Company held by the Promoters and Promoter Group Companies.

18.03 The Secured NCDs referred to above and the Current Maturities of NCDs referred in Note no. 24 below, aggregating to ₹272079.16 Lakhs are further secured by way of:

a. a first and exclusive equitable mortgage on all the immovable properties of the Company, both present and future (excluding the Enforcement Directorate (ED) Attached Assets and the Corporate Ispat Alloys Limited (CIAL) Steel Division Land acquired under merger).

b. a first and exclusive equitable mortgage on the Land of Neco Ceramics Limited.

Notes to the Financial Statements

for the year ended 31st March, 2025

c. a first and exclusive charge by way of hypothecation on all the movable assets including Current Assets of the Company, both present and future (excluding the ED Attached Assets).

18.04 The Secured NCDs are subject to Early Repayment Option of 24 months and Mandatory Redemption Option of 36 months from the Date of Allotment (i.e. from 14th December 2023). The NCDs with an Outstanding Balance of ₹ 272079.16 Lakhs are to be repaid as per the documented terms as under:

(₹ in lakhs)

Maturity Profile	Particulars	Financial Year	Amount
Principal Outstanding of Vistra ITCL (India) Limited- Debenture Trustee	Repayment	2025-2026	30600.00
		2026-2027	39000.00
		2027-2028	45000.00
		2028-2029	35850.00
	Refinance	2028-2029	121629.16

18.05 The Company was entitled to defer its liability to pay Sales Tax (including a portion of Purchase Tax) in respect of its certain units. The liability under the Schemes as on 31st March, 2025 is ₹ 7863.02 lakhs (Previous Year : ₹ 7863.02 lakhs) which is provided for on the basis of its Net Present Value (Net of payments) of ₹ 1709.98 lakhs (Previous Year : ₹ 2780.01 lakhs). This Sales-tax liability is repayable in five equal annual installments starting at the end of the tenth year from the year to which it relates and will be fully paid up by 30th April, 2028.

18.06 During the previous year, the Company had issued and allotted total no. 28,08,766 zero coupon, unlisted, unsecured, redeemable, Non-Convertible Debentures of ₹ 100 each to Maa Usha Urja Private Limited (MUUPL) aggregating to ₹ 2808.76 Lakhs, on private placement basis, by conversion of the payable amount by the Company to MUUPL and has to be repaid on 09th February, 2032 (subject to availability of call/put options). The Fair Value of NCDs as on 31st March 2025 has been calculated with Discounting rate of 17.50% p.a.

NOTE: 19 NON CURRENT LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Finance Lease Obligations	1045.95	787.02
TOTAL	**1045.95**	**787.02**

19.01 In respect of Property, Plant and Equipment acquired on finance lease, the minimum lease rentals outstanding as on 31st March, 2025 are as follows:

a. In relation to Leasehold Land

(₹ in lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
Minimum Lease Payments			
(i)	Payable not later than 1 year	50.06	46.80
(ii)	Payable later than 1 year and not later than 5 years	200.30	200.30
(iii)	Payable later than 5 years	3686.97	3737.04
	Total Minimum Lease Payments	**3937.33**	**3984.14**
	Less : Future Finance Charges	3422.72	3473.97
	Present Value of Minimum Lease Payments	**514.61**	**510.17**
Present Value of Minimum Lease Payments			
(i)	Payable not later than 1 year	47.09	43.95
(ii)	Payable later than 1 year and not later than 5 years	148.06	148.06
(iii)	Payable later than 5 years	319.46	318.16
	Total Present Value of Minimum Lease Payments	**514.61**	**510.17**

Notes to the Financial Statements

for the year ended 31st March, 2025

General description of Lease terms :

(i) Lease Rentals are charged on the basis of agreed terms.

(ii) Assets are taken on lease for a period of 5 to 99 years.

b. In relation to Right of Use Asset

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
(i) Opening Balance	384.38	9.74
(ii) Add: Addition during the Year	418.98	395.27
(iii) Add: Finance cost accrued during the Year	91.21	39.04
(iv) Less: Payment of lease liabilities	182.50	59.67
Closing Balance	**712.07**	**384.38**
The following is the contractual maturity profile of lease liabilities:		
(i) Less than one year	228.34	115.20
(ii) One year to Five years	717.40	408.82
(iii) More than five years	-	-
TOTAL	**945.74**	**524.02**

19.02 Company has taken certain properties, plants and equipments under lease either for short term period or cancellable leases and hence are not covered under Ind-AS 116. Future minimum rental payable under short term/cancellable lease as on March 31 is as follows:

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Within 1 year	593.46	627.31
After 1 year but not later than 5 year	64.47	21.86
More than 5 years	-	-
Total	**657.93**	**649.18**

NOTE : 20 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Accrued but not due on Redemption of Non Convertible Debentures	-	2749.42
Security Deposits	-	0.90
TOTAL	**-**	**2750.32**

NOTE : 21 NON CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Assets Retirement Obligations	38.56	34.94
TOTAL	**38.56**	**34.94**

NOTE : 22 OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unamortised Portion of Non Convertible Debenture to Related party	1544.65	1808.10
TOTAL	**1544.65**	**1,808.10**

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 23 INCOME TAX

23.01 CURRENT TAX ASSETS (Net)

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Balance	**2837.80**	**1067.19**
Current Tax for the year including interest	-	-
Add: Taxes paid / (Refund)	761.87	1770.61
Income tax earlier year	(19.15)	-
Total Current Tax Assets (Net)	**3580.52**	**2837.80**

23.02 THE MAJOR COMPONENTS OF TAX EXPENSES / (INCOME) ARE AS FOLLOWS:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Recognised in the Statement of Profit and Loss		
Deferred Tax - Relating to Origination and Reversal of Temporary Differences	(966.62)	8105.72
Income Tax for Earlier Years	19.15	-
Total Tax Expenses / (Income)	**(947.47)**	**8105.72**

23.03 Reconciliation between Tax (Expenses) / Incomes and Accounting Profit/(Loss) multiplied by Tax Rate for the year ended 31st March, 2025 and 31st March, 2024:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Accounting Profit/(Loss) before Tax	10320.39	29104.00
Applicable tax rate (in %)	25.17	25.17
Computed Tax (Expenses) / Income	**(2597.44)**	**(7324.89)**
Tax effect on account of :		
Property, Plant and Equipment and Intangible Assets	(55.55)	2316.64
Expenses / Income not allowed	(332.68)	(479.43)
Items disallowed u/s 43B of the Income Tax Act, 1961	(49.44)	(2384.99)
Utilisation/credit of unrecognised tax losses	4001.73	(92.63)
Long Term Capital Gain	-	(140.40)
Income Tax for Earlier Years	(19.15)	-
Income Tax (Expenses) / Incomes recognised in the Statement of Profit and Loss	**947.47**	**(8105.72)**

23.04 Deferred Tax Liabilities / (Assets) relates to the followings:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss Including OCI	
	As at 31.03.2025	As at 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
Property, Plant and Equipment and Intangible Assets	30112.68	32014.78	(1902.10)	(2563.52)
Financial Instruments - Liabilities	320.20	531.30	(211.10)	1556.24
Financial Instruments - Assets	(0.98)	(0.85)	(0.13)	0.17
Items disallowed under the Income Tax Act, 1961	(3455.70)	(2932.24)	(523.46)	(520.79)
Provision for Doubtful Debts/Expected Credit Loss	(765.16)	(729.18)	(35.98)	114.97
Provision for Non-moving Inventories	(196.26)	(164.37)	(31.89)	64.98
Unabsorbed Depreciation	(32010.94)	(33736.43)	1725.49	9302.89
Assets Retirement Obligations	(9.71)	(8.79)	(0.92)	(0.82)
TOTAL	**(6005.87)**	**(5025.78)**	**(980.09)**	**7954.12**

Notes to the Financial Statements

for the year ended 31st March, 2025

23.05 Reconciliation of Deferred Tax Assets (Net):

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance at the beginning of the year (Deferred Tax Liabilities)	5025.78	12979.90
Deferred Tax (Expense) / Income recognised in the Statement of Profit and Loss	966.62	(8105.72)
Deferred Tax (Expense) / Income recognised in OCI	13.47	151.60
Closing Balance at the end of the year TOTAL	**6005.87**	**5025.78**

NOTE : 24 CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
Current Maturities of Non Convertible Debentures - At Amortised Cost	30600.00	15750.00
Unsecured		
Current Maturities of Sales Tax Deferral	761.65	1070.03
	31361.65	**16820.03**

NOTE : 25 CURRENT LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Finance Lease Obligations	180.73	107.53
TOTAL	**180.73**	**107.53**

NOTE : 26 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Micro, Small and Medium Enterprises	6824.70	4148.67
Others	16923.72	24744.32
TOTAL	**23748.42**	**28892.99**

26.01 Disclosures of the Micro, Small And Medium Enterprises Development Act, 2006

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information as available with the Company and the required disclosures are given below:

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	6824.70	4148.67
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	32.18	15.06
(iii) The amount of Interest paid, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of Interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	32.18	15.06
(vi) The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes to the Financial Statements

for the year ended 31st March, 2025

26.02 Trade Payables Ageing

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues- MSME	3550.05	3252.68	15.20	6.77	-	6824.70
(ii) Undisputed dues-Others	10538.96	5348.88	130.92	104.15	800.81	16923.72
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**14089.01**	**8601.56**	**146.12**	**110.92**	**800.81**	**23748.42**

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues- MSME	1152.63	2977.33	18.70	0.01	-	4148.67
(ii) Undisputed dues-Others	13560.81	9955.81	334.33	121.58	771.79	24744.32
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**14713.44**	**12933.14**	**353.03**	**121.59**	**771.79**	**28892.99**

NOTE :27 OTHERS CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Accrued and due	32.18	15.06
Creditors for Capital Goods	1050.14	434.19
Other Payables*	17090.92	14582.94
TOTAL	**18173.24**	**15032.19**

* Mainly includes Provision for Expenses, Payable to Employees and Others

NOTE : 28 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances from Customers	4004.44	1349.52
Statutory Liabilities	3148.80	1287.39
Unamortised Portion of Debenture to Related Party	264.18	264.18
TOTAL	**7417.42**	**2901.09**

NOTE : 29 CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits	5022.07	4156.20
Provision for Energy Development Cess (Refer Note No. 29.01)	6730.90	6340.94
Other Provisions*	396.75	396.75
TOTAL	**12149.72**	**10893.89**

* Includes provision for disputed Entry Tax and Cess on Metallurgical Coke.

Notes to the Financial Statements

for the year ended 31st March, 2025

29.01 During the year 2005, the Government of Chhattisgarh (CG) published the Chhattisgarh Upkar (Sansodhan) Adhiniyam, 2004, according to which the Company is liable to pay energy development cess @10 paise per unit generated from its captive power plants. The levy of energy development cess has been disputed by the Company and is pending before the Hon'ble Supreme Court of India (SC).

The Office of the Chief Electrical Inspector, CG had sent demands for the energy development cess since the SC vide its interim order dated 2nd November 2007 permitted the department to raise the bill, however it directed that no coercive steps shall be taken by the CG to recover the dues till further orders.

The legislative competence of the CG is not under challenge. The Company had been legally advised in the past that it is highly unlikely that the provision by which the CG has imposed energy development cess will be struck down by the SC. In view of the above and as a matter of prudence, the Company has made a provision of energy development cess aggregating to ₹ 6730.90 Lakhs till 31st March 2025.

NOTE : 30 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of Products	598125.96	592375.55
Sale of Services / Job Work Income	369.21	230.97
Other Operating Revenues - Sale of Scrap	1478.05	748.56
TOTAL	**599973.22**	**593355.08**

30.01 Revenue Disaggregation by type of Products and Services as follows:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Iron and Steel Castings	58085.83	55665.88
Pig Iron / Skull	23764.81	12307.05
Billets / Rolled Products	377164.34	397424.64
Sponge Iron	51440.06	49278.35
Pellet	83378.90	75728.87
Job Work / Commission	369.21	230.97
Iron Ore	2420.15	-
Others	3349.92	2719.32
TOTAL	**599973.22**	**593355.08**

30.02 Revenue disaggregation by geography is as follows:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
India	595825.52	588905.88
Outside India	4147.70	4449.20
TOTAL	**599973.22**	**593355.08**

30.03 Reconciliation of Revenue from Operations with Contract Price:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Contract Price	609511.97	599913.27
Reduction towards variables considerations components *	9538.75	6558.19
TOTAL	**599973.22**	**593355.08**

* The reduction towards variable consideration comprises of volume discounts, quality claims, breakage, etc.

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 31 OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Income from Financial Assets measured at Amortised Cost		
- Fixed Deposits with Banks	442.37	557.16
- Others	656.88	187.03
Dividend on Current Investments	0.00	0.00
Profit on Sale of Property, Plant and Equipment (Net)	-	764.01
Gain on Financial Instruments measured at Fair Value through Profit and Loss (Net)	-	0.66
Account Written Back	-	44.81
Lease Rent	19.19	-
Export Incentives	97.98	102.07
Other Miscellaneous Receipts	46.92	189.35
TOTAL	**1263.34**	**1845.09**

NOTE : 32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Closing Inventories		
Finished Goods	47662.88	80015.43
Finished Goods in Transit	6778.05	4992.07
Work-in-Progress	3448.55	3153.39
Stock in Trade	12.96	24.02
	57902.44	**88184.91**
Opening Inventories		
Finished Goods	80015.43	40851.65
Finished Goods in Transit	4992.07	5803.37
Work-in-Progress	3153.39	5082.91
Stock in Trade	24.02	24.58
	88184.91	**51762.51**
Decrease / (Increase) in Inventories TOTAL	**30282.47**	**(36422.40)**

NOTE : 33 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries, Wages and Allowances	29396.52	29509.04
Contribution to Provident and Other Funds	2349.91	2257.80
Welfare and Other Amenities	1036.96	1032.59
TOTAL	**32783.39**	**32799.43**

Notes to the Financial Statements

for the year ended 31st March, 2025

33.01 As per Ind AS - 19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Ind AS are given below:

(₹ in lakhs)

Particulars	2024-25	2023-24
(a) Contribution to Defined Contribution Plan, recognised as expense for the year are as under		
Employer's Contribution to Provident Fund, ESIC and Other Funds	1692.16	1676.48

(b) Defined Benefit Plan

The Employees Gratuity Fund Scheme, which is a Defined Benefit Plan, is managed by Life Insurance Corporation of India (LIC). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	As at 31.03.2025	As at 31.03.2024
Actuarial Assumptions		
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	8.00% & 7.00%	8.00% & 7.00%
Discount rate	6.85% & 6.81%	6.97% & 6.97%
Attrition age	5.00% & 2.50%	5.00% & 2.50%
Expected return on Plan Assets	6.97%	7.18% & 7.19%

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	As at 31.03.2025	As at 31.03.2024
Movement in Present Value of Defined Benefit Obligations		
Defined Benefit Obligations at the beginning of the year	7817.55	6590.65
Current Service Cost	546.51	522.75
Past Service Cost	(3.51)	-
Interest Cost	530.91	462.00
Benefit Paid	(400.91)	(313.76)
Actuarial Loss / (Gain)	30.62	555.91
Defined Benefit Obligations at the end of the year	**8521.17**	**7817.55**
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	5986.64	5606.65
Interest Income	416.16	403.43
Employer Contribution	369.12	336.75
Benefit Paid	(400.91)	(313.76)
Remeasurement Loss arising from return on Plan Assets	(22.93)	(46.43)
Fair Value of Plan Assets at the end of the year	**6348.08**	**5986.64**
Expense recognised in the Statement of Profit and Loss		
Current Service Cost	546.51	522.75
Interest on Defined Benefit Obligations	530.91	462.00
Past Service Cost	(3.51)	-
Interest Income	(416.16)	(403.43)
Total included in "Remuneration and Benefits to Employees"	**657.75**	**581.32**

Notes to the Financial Statements

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	As at 31.03.2025	As at 31.03.2024
Remeasurements (recognised in Other Comprehensive Income)		
Effect of changes in financial assumptions	30.62	555.91
Effect of experience adjustments	-	-
Loss on Plan Assets (excluding Interest Income)	22.93	46.43
Total remeasurements included in OCI	**53.55**	**602.34**

(c) Fair Value of Plan Assets

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	As at 31.03.2025	As at 31.03.2024
Life Insurance Corporation of India (LIC)	6348.08	5986.64

(d) Net Defined Benefit Obligations / (Assets) reconciliation

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	As at 31.03.2025	As at 31.03.2024
Present Value of Obligations at the end of the year	8521.17	7817.55
Less : Fair Value of Plan Assets at the end of the year	6348.08	5986.64
Net Obligations recognised at the end of the year	**2173.09**	**1830.91**

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

33.02 Sensitivity Analysis

(₹ in lakhs)

	Change in Assumption	As at 31.03.2025	As at 31.03.2024
		Effect on Gratuity Increase / (Decrease)	
Discount Rate	+1%	(647.07)	(595.52)
Discount Rate	-1%	692.35	644.59
Salary Increase Rate	+1%	681.95	632.34
Salary Decrease Rate	-1%	(610.23)	(565.01)
Attrition Rate	+1%	(69.92)	(61.82)
Attrition Rate	-1%	81.45	72.26

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of Defined Benefit Obligation has been calculated using the Projected Unit Credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognised in the Balance Sheet.

Notes to the Financial Statements

for the year ended 31st March, 2025

33.03 Expected payments towards contributions to gratuity in future years:

(₹ in lakhs)

Year Ended	Expected Payment
31st March, 2026	765.97
31st March, 2027	634.09
31st March, 2028	758.85
31st March, 2029	763.68
31st March, 2030	942.99
31st March, 2031 to 31st March, 2036	4232.94

33.04 Risk Exposures

These plans typically expose the company to Actuarial risks as Investment Risk, Interest Rate risk, Longevity risk and Salary risk.

Investment Risk	The present value of the defined benefit plan obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Rate Risk	A decrease in the bond interest rate will increase the plan obligation; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan Obligation is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's obligation.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's obligation.

Details of Asset-Liability Matching Strategy:-

Gratuity Benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

NOTE : 34 FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Expenses on Financial Liabilities measured at Amortised Cost	55415.51	46544.09
Other Borrowing Cost	822.36	396.99
TOTAL	**56237.87**	**46941.08**

NOTE : 35 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation of Property, Plant and Equipment (Refer Note No. 2)	28161.56	26189.45
Amortisation of Intangible Assets (Refer Note No. 3)	511.76	402.97
Depreciation of Investment Property (Refer Note No. 2.14)	0.65	-
TOTAL	**28673.97**	**26592.42**

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 36 OTHER EXPENSES

(₹ in lakhs)

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
MANUFACTURING EXPENSES			
Consumables, Stores and Spares Consumed		73506.44	83209.60
Power and Fuel		50953.87	53187.23
Repairs and Maintenance -			
Buildings		0.16	3.57
Plant and Equipments		15633.07	17059.59
Others		5.38	2.35
Royalty and Cess		22679.28	17348.02
Internal Material Movement		10933.53	10643.00
Lease Rent		642.00	642.00
Other Manufacturing Expenses		1750.57	1989.61
		176104.30	**184084.97**
SELLING AND DISTRIBUTION EXPENSES			
Advertisement and Publicity		82.07	81.85
Commission		202.72	147.41
Sales Promotion Expenses		79.05	47.64
Freight and Forwarding		18004.05	16298.83
Royalty on Iron ore Sale		819.61	-
		19187.50	**16575.73**
ADMINISTRATIVE EXPENSES			
Rent		445.54	428.48
Rates and Taxes		371.31	180.63
Insurance		507.34	713.98
Loss on Foreign Currency Fluctuation (Net)		263.82	49.39
Printing and Stationery		25.76	25.92
Communication		98.51	99.64
Travelling and Conveyance		1647.29	1661.36
Vehicle Maintenance		79.96	143.10
Legal and Professional Charges		2487.37	3023.57
Director sitting Fees		6.45	14.60
Payment to Auditors (Refer Note No. 36.01)		96.95	104.86
Security Expenses		904.20	793.51
Miscellaneous		3257.99	2345.72
		10192.49	**9584.76**
OTHER EXPENSES			
Bank Charges and Commission		111.98	100.08
Bad Debts / Advances written off	41.93		481.60
Less : Provision written back	-		514.34
		41.93	(32.74)
Cash Discount		4610.70	4695.28
Provision for Credit Impaired Trade Receivable / Advances (Net off)		117.15	304.23
Provision / (Reversal) for Expected Credit Loss on Trade Receivable		25.82	(203.55)
Loss on Financial Instruments measured at Fair Value through Profit or Loss (Net)		0.53	-

Notes to the Financial Statements

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
Corporate Social Responsibility Expenditure		1631.66	945.96
Loss on Sale / Discard of Property, Plant and Equipment (Net)		-	0.03
Impairment provision of Capital Work-In-Progress		293.76	-
Donations		9.20	18.54
		6842.73	**5827.83**
TOTAL		**212327.02**	**216073.29**

36.01 Break-up of Payment to Auditors:

(₹ in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
For Statutory Audit	83.00	83.00
For Quarterly Review Fees	9.90	9.90
For Out of Pocket Expenses	4.05	11.96
TOTAL	**96.95**	**104.86**
Cost Audit Fees	1.44	1.44
Tax Audit Fees	9.90	8.25

NOTE : 37 EARNINGS PER SHARE

(₹ in lakhs except per equity share data)

Particulars			For the year ended 31.03.2025	For the year ended 31.03.2024
Basic Earnings Per Share				
Profit for the year after Exceptional items		(A)	11267.86	20998.28
Profit for the year before Exceptional items		(B)	11267.86	22884.42
Weighted average number of Equity Shares (Nos.)		(C)	970998244	970998244
Basic Earnings Per Share of ₹10/- each after Exceptional items	₹	(A) / (C)	1.16	2.16
Basic Earnings Per Share of ₹10/- each before Exceptional items	₹	(B) / (C)	1.16	2.36
Diluted Earnings Per Share				
Amount available for calculation of Diluted EPS after Exceptional items		(A)	11267.86	20998.28
Amount available for calculation of Diluted EPS before Exceptional items		(B)	11267.86	22884.42
Weighted average number of Equity Shares (Nos.)			970998244	970998244
Add : Potential number of Equity Shares (Nos.)			-	-
No. of shares used for calculation of Diluted EPS		(C)	970998244	970998244
Diluted Earnings Per Share of ₹10/- each after Exceptional items	₹	(A) / (C)	1.16	2.16
Diluted Earnings Per Share of ₹10/- each before Exceptional items	₹	(B) / (C)	1.16	2.36

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 38 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(₹ in lakhs)

		Particulars	As at 31.03.2025	As at 31.03.2024
A	I	**GUARANTEES**		
	a.	Guarantees given by the Company's Bankers	2697.16	2544.26
		(Bank guarantees are provided under contractual / legal obligation)		
		TOTAL	**2697.16**	**2544.26**
	II	**LETTERS OF CREDIT OUTSTANDING**		
	a.	Letters of Credit opened in favour of Suppliers	2239.12	2953.69
		(Cash flow is expected on receipt of material from suppliers)		
	b.	Liability in respect of Bills Discounted	1238.03	1994.16
		TOTAL	**3477.15**	**4947.85**
	III	**OTHER CONTINGENT LIABILITIES**		
		Claims against the Company not acknowledged as debts		
	a.	Disputed Excise Duty and Service Tax	758.51	1240.74
	b.	Disputed Sales Tax and Goods and Service Tax (GST)	675.36	1476.87
	c.	Disputed Customs Duty	84.79	184.79
	d.	Other Disputed Demands	7903.67	7494.57
		(Mainly related to demand of Electricity Duty)		
	e.	Third Party Claims	254.72	254.72
		(Matters are pending before various forums)		
		TOTAL	**9677.05**	**10651.69**

B Management is of the view that above litigations will not impact significantly the financial position of the Company.

C The Company has received Show Cause notices from the Excise and Goods and Service Tax (GST) department which mainly relates to demand of duty for sale of exempted goods, denial of credit on structural steel used in new plants, bank expenses, Demand on CAMPA fund and Royalty and excess ITC claimed then appeared in GSTR-2A etc. The Company does not foresee any losses on this account.

D "In the earlier years, the Company has received various demand notices from sales tax authorities for non-submission of declaration in "C-Form" and also due to absence of tax exemption eligibility certificate related to sales of pellets and as on 31st March, 2024, such demand notices aggregating to ₹ 1375.01 lakhs were disclosed under other contingent liabilities as Disputed Sales Tax and GST.

However, during the year,

a) The Honorable High Court of Chhattisgarh, vide its order dated 11.03.2025, allowed the Company's appeal against the sales tax demand notice of ₹ 13.55 Lakhs for the year 2008-09 for applicability of notification dated 31.10.2006 and accordingly, the Company is entitled for the benefit of exemption without submission of C-Form; and

b) The Honorable Commercial Tax Tribunal of Chhattisgarh, vide its order dated 13.05.2024, allowed the Company's appeal against the sales tax demand notice of ₹ 140.77 Lakhs for the year 2017 -18 on account of receipts of tax exemption eligibility certificate on sale of pellets.

The Company is of the view that since the sales tax demand notices were also issued under the same section and having same allegation, so all such demand notices will also be dropped and hence the Company has not considered those demand notices as contingent liabilities as on 31st March, 2025.

Notes to the Financial Statements

for the year ended 31st March, 2025

E Capital Commitments:

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for (Net of Advances)	6283.24	12306.91

NOTE : 39 SEGMENT REPORTING :

A. Segment information as per Indian Accounting Standard - 108 - "Operating Segments" :

Information provided in respect of Revenue items for the year ended 31st March, 2025 and in respect of Assets / Liabilities as at 31st March, 2025

Information about Primary (Product wise) segments:

(₹ in lakhs)

Particulars	Steel	Iron & Steel Castings	Others	Unallocated	Eliminations	Total
1. REVENUE						
External Sales	**544031.42**	**55849.80**	**92.00**	**-**		**599973.22**
	(537458.33)	(55894.80)	(1.95)	(-)		(593355.08)
Inter-segment Sales	**3709.90**	**-**	**-**	**-**	**(3709.90)**	**-**
	(5743.97)	(-)	(-)	(-)	(-5743.97)	(-)
Total Revenue	**547741.32**	**55849.80**	**92.00**	**-**	**(3709.90)**	**599973.22**
	(543202.30)	(55894.80)	(1.95)	(-)	(-5743.97)	(593355.08)
2. RESULTS						
Segment Results	**67698.50**	**986.33**	**80.98**	**-**		**68765.81**
	(77098.57)	(1116.11)	(1.46)	(-)		(78216.14)
Less: Unallocated Corporate Expenses	**-**	**-**	**-**	**2804.15**		**2804.15**
	(-)	(-)	(-)	(1704.18)		(1704.18)
Less: Unallocated Depreciation	**-**	**-**	**-**	**188.33**		**188.33**
	(-)	(-)	(-)	(4.70)		(4.70)
Operating Profit / (-) Loss	**67698.50**	**986.33**	**80.98**	**(2992.48)**		**65773.33**
	(77098.57)	(1116.11)	(1.46)	(-1708.88)		(76507.26)
Less : Finance Cost	**-**	**-**	**-**	**56237.87**		**56237.87**
	(-)	(-)	(-)	(46941.08)		(46941.08)
Add : Unallocated Interest Income	**-**	**-**	**-**	**442.37**		**442.37**
	(-)	(-)	(-)	(557.16)		(557.16)
Add : Unallocated Income	**-**	**-**	**-**	**342.56**		**342.56**
	(-)	(-)	(-)	(866.80)		(866.80)
Less : Exceptional Items	**-**	**-**	**-**	**-**		**-**
	(-)	(-)	(-)	(1886.14)		(1886.14)
Less : Tax Expenses / (Income)	**-**	**-**	**-**	**(947.47)**		**(947.47)**
(Including Deferred Tax)	(-)	(-)	(-)	(8105.72)		(8105.72)
Net Profit / (-) Loss	**67698.50**	**986.33**	**80.98**	**(57497.95)**		**11267.86**
	(77098.57)	(1116.11)	(1.46)	(-57217.86)		(20998.28)

Notes to the Financial Statements

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Steel	Iron & Steel Castings	Others	Unallocated	Eliminations	Total
3. OTHER INFORMATION						
Segment Assets	**514108.73**	**27872.29**	**117.53**	**-**		**542098.55**
	(557966.14)	(28344.26)	(24.02)	(-)		(586334.42)
Unallocated Corporate Assets	**-**	**-**	**-**	**32047.23**		**32047.23**
	(-)	(-)	(-)	(23713.75)		(23713.75)
Total Assets	**514108.73**	**27872.29**	**117.53**	**32047.23**		**574145.78**
	(557966.14)	(28344.26)	(24.02)	(23713.75)		(610048.17)
Segment Liabilities	**53551.72**	**7552.20**	**-**	**-**		**61103.92**
	(51329.61)	(6053.62)	(-)	(-)		(57383.23)
Unallocated Corporate Liabilities	**-**	**-**		**275484.91**		**275484.91**
	(-)	(-)	(-)	(326335.77)		(326335.77)
Total Liabilities	**53551.72**	**7552.20**	**-**	**275484.91**		**336588.83**
	(51329.61)	(6053.62)	(-)	(326335.77)		(383719.00)
Capital Expenditure	**22770.41**	**77.44**	**-**	**1563.52**		**24411.37**
	(17188.14)	(1858.95)	(-)	(-)		(19047.09)
Depreciation	27408.81	1076.83	-	188.33		28673.97
	(25515.51)	(1072.21)	(-)	(4.70)		(26592.42)
Non-cash Expenses other than Depreciation	138.27	46.63	-	-		184.90
	(-72.98)	(140.92)	(-)	(-)		(67.94)

Note : Figures in brackets represent previous year's 2023-24 amounts.

B. Segment Identification, Reportable Segments and definition of each segment :

i. Reportable Segments :

The Company's operating segments are established on the basis of those components that are evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and in assessing performance. These have been identified and reported taking into account the differing risks and returns, nature of products, the organisational structure and the internal reporting system of the Company.

ii. Primary / Secondary Segment Reporting Format :

a) The risk-return profile of the Company's business is determined predominantly by the nature of its products. Accordingly, the business segments constitute the Primary Segments for disclosure of segment information.

b) Since all the operations of the Company are predominantly conducted within India, there are no separate reportable geographical segments.

c) No Non-Current Assets of the Company is located outside India as on 31st March, 2025 and 31st March 2024.

d) No single customer has accounted for more than 10% of the Company revenue for the year ended 31st March, 2025 and 31st March 2024.

iii. Segment Composition :

a) Steel Segment is engaged in manufacture and sale of Pellets, Pig Iron, Sponge Iron, Billets, Rolled Products and includes its captive power plants at its units located at Siltara, Raipur and Mining activities in the state of Chhattisgarh and Maharashtra.

b) Iron and Steel Castings Segment comprises of manufacture and sale of Construction, Engineering and Automotive Castings with production facilities at Nagpur in Maharashtra and Anjora in Chhattisgarh.

c) Other Segment comprises of trading of PVC pipes.

d) Unallocated comprises of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 40 RELATED PARTY DISCLOSURES:

In accordance with the requirements of Ind AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detailed below:

A. List of Related Parties :

I. Associate Company

Maa Usha Urja Private Limited (Erst While Maa Usha Urja Limited)

II. Key Management Personnel and their Relatives

Key Management Personnel	Relatives of Key Management Personnel
Shri B.L. Shaw (upto 24.11.2023)	Shri Avneesh Jayaswal
Shri Arvind Jayaswal	Smt. Nisha Jayaswal
Shri Ramesh Jayaswal	Smt. Rita Jayaswal
Shri M.P. Singh (upto 12.11.2023)	
Shri Sangram Keshari Swain (From 13.11.2023)	
Shri Kapil Shroff	
Shri Ashish Srivastava (From 15.04.2023)	

III. Enterprises in which key managerial personnel and their relatives are able to exercise significant influence with whom transactions have taken place during the year :

Other Related Parties	
The Jayaswal Basant Lall Shaw Family Trust	Jayaswal Neco Urja Private Limited
Shashi Enterprises (upto 12.11.2023)	Neco Defence Systems Private Limited
Neco Mining Company Private Limited	Neco Heavy Engineering and Castings Private Limited
NSSL Private Limited	Synergy CapCorp India Private Limited *(upto 09.05.2024)

* Nominee Director is able to exercise significant influence

Notes to the Financial Statements

for the year ended 31st March, 2025

B. Transactions and Balances with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Parties	2024-25	2023-24
Transactions with Associate:			
Lease Rent	Maa Usha Urja Private Limited	642.00	642.00
Conversion into Non Convertible Debentures			
Current Borrowings -Inter Corporate Deposits	Maa Usha Urja Private Limited	-	2237.91
Trade payables	Maa Usha Urja Private Limited	-	278.80
Interest Accrued and due	Maa Usha Urja Private Limited	-	292.05
		-	2808.76
Power and Fuel	Maa Usha Urja Private Limited	128.15	172.03
Transactions with Other Related Parties:			
Purchase of Property, Plant and Equipment	Neco Heavy Engineering and Castings Private Limited	318.25	68.21
	Neco Defence Systems Private Limited	0.16	12.15
	NSSL Private Limited	24.89	5.36
Sale of Products	NSSL Private Limited	7862.31	7016.93
	Neco Heavy Engineering and Castings Private Limited	1690.21	1577.94
Purchase of Goods and Services	NSSL Private Limited	8291.97	7815.28
	Neco Heavy Engineering and Castings Private Limited	1239.36	2685.90
	Neco Defence Systems Private Limited	-	7.68
Purchase of Goods (Overburden Cost)	Neco Mining Company Private Limited	22916.70	19557.28
Other Manufacturing Expenses	NSSL Private Limited	163.70	71.15
	Neco Heavy Engineering and Castings Private Limited	930.56	0.65
	Neco Defence Systems Private Limited	4.62	-
Consultancy Charges	Synergy CapCorp India Private Limited	59.77	800.79
Rent / Lease Rent	The Jayaswal Basant Lall Shaw Family Trust	111.80	103.13
	Shashi Enterprises	-	11.33
	Shri Arvind Jayaswal	12.78	11.91
	Shri Ramesh Jayaswal	12.78	11.91
	Smt. Nisha Jayaswal	33.66	-
	Smt. Rita Jayaswal	33.66	-
Security Deposits Given:			
	The Jayaswal Basant Lall Shaw Family Trust	-	2.54
	Shri Arvind Jayaswal	0.29	-
	Shri Ramesh Jayaswal	0.29	-
	Smt. Nisha Jayaswal	27.34	-
	Smt. Rita Jayaswal	27.34	-
Sitting Fees	Shri B.L. Shaw	-	1.25
Managerial Remuneration	Shri Arvind Jayaswal	275.00	160.85
	Shri Ramesh Jayaswal	275.00	160.85
	Shri M.P. Singh	-	57.86
	Shri Avneesh Jayaswal	116.26	166.24
	Shri Kapil Shroff	102.31	89.65
	Shri Ashish Srivastava	33.04	24.58
	Shri Sangram Keshari Swain	119.71	38.89

Notes to the Financial Statements

for the year ended 31st March, 2025

(₹ in lakhs)

Nature of Transactions	Name of the Related Parties	2024-25	2023-24
Reimbursement of Expenses to the Company	Neco Heavy Engineering and Castings Private Limited	6.89	11.77
	NSSL Private Limited	6.89	11.76
	Neco Mining Company Private Limited	2.67	1.17

(₹ in lakhs)

Nature of Transactions	Name of the Related Parties	As at 31.03.2025	As at 31.03.2024
Balances with Associate:			
Trade payables	Maa Usha Urja Private Limited	62.06	62.06
Non Convertible Debenture	Maa Usha Urja Private Limited	2808.76	2808.76
Balance with Other Related Parties :			
Trade Payables and Other Payable	NSSL Private Limited	160.03	-
	Neco Heavy Engineering and Castings Private Limited	191.47	103.16
	Neco Defence Systems Private Limited	0.98	3.24
	Neco Mining Company Private Limited	1641.32	-
Deposit Given	The Jayaswal Basant Lall Shaw Family Trust	27.95	27.95
	Shri Arvind Jayaswal	3.19	2.90
	Shri Ramesh Jayaswal	3.19	2.90
	Smt. Nisha Jayaswal	27.34	-
	Smt. Rita Jayaswal	27.34	-
Trade Receivables and Other Receivable	Neco Heavy Engineering and Castings Private Limited	-	0.24
	NSSL Private Limited	20.51	1.88
Advance to Supplier	Neco Defence Systems Private Limited	-	5.43
	Neco Mining Company Private Limited	-	19.16
	Synergy CapCorp India Private Limited	-	5.70
Rent / Lease Rent Payable	Shri Arvind Jayaswal	8.62	4.62
	Shri Ramesh Jayaswal	8.62	4.62

C. Compensation to Key Managerial Personnel of the Company

(₹ in lakhs)

Nature of Transactions	2024-25	2023-24
Short Term Employee Benefits	806.98	533.75
Post-employment Benefits	1.41	2.00
TOTAL	**808.39**	**535.75**

D. The Company jointly holds the equity share capital of "Maa Usha Urja Private Limited", an associate company without having any beneficiary interest in those shares. Accordingly, the company is not required to prepare the Consolidated Financial Statements.

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 41 DIVIDEND ACCRUED ON REDEEMABLE PREFERENCE SHARES NOT PROVIDED FOR:

(₹ in lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
a. 16% Redeemable Cumulative Preference Shares	1700.51	1700.51
b. 0.0001% Cumulative Redeemable Preference Shares	0.01	0.01
TOTAL	**1700.52**	**1700.52**

NOTE : 42 EXPENDITURE RELATED TO CORPORATE SOCIAL RESPONSIBILITY (CSR) AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VII.

a. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 1631.66 Lakhs (Previous Year : ₹ 1070.71 Lakhs)

b. i) Expenditure incurred related to Corporate Social Responsibility is ₹ 1715.26 lakhs (Previous Year : ₹ 945.96 lakhs).

ii) Expenditure carried forward to the Financial Year 2025-26 is ₹ 117.70 lakhs (Previous Year : ₹ 34.10 lakhs).

c. The amount of Shortfall at the end of the year out of the amount required to be spent by the company during the FY 2024-25 : Nil FY 2023-24: Nil

d. Total amount of Previous years shortfall: Nil

e. Reason for shortfall: Not Applicable

f. Details of Expenditure incurred towards CSR given below:

(₹ in lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Rural Development Projects	913.15	727.84
Environmental Sustainability	55.50	80.77
Education and Training	109.47	39.21
Health Care, Sanitation and providing Drinking Water	409.27	32.17
Promotion and Development of Traditional Art and Culture, Community Welfare	92.23	26.16
Sports	53.45	37.17
Others include Women Empowerment and Administrative Expenses	82.19	2.64
TOTAL	**1715.26**	**945.96**

g. There are no related party transactions included in above CSR expenditure.

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 43 PROVISIONS

Disclosures as required by Ind AS 37-"Provisions, Contingent Liabilities and Contingent Assets" :

(₹ in lakhs)

Particulars	Assets Retirement Obligations	Provision for Credit Impaired / Doubtful on Trade Receivables / Advances	Provision for Expected Credit Loss on Trade Receivables	Provision for Energy Development Cess	Provision for Entry Tax and Cess
As at 1st April, 2023	**31.65**	**2925.17**	**428.88**	**5904.56**	**396.75**
Provision during the year	3.29	304.23	-	436.38	-
Amount received during the year	-	(8.20)	-	-	-
Provision Written Back during the year	-	(34.95)	-	-	-
Provision reversed during the year	-	(514.34)	(203.55)	-	-
As at 31st March, 2024	**34.94**	**2671.91**	**225.33**	**6340.94**	**396.75**
Provision during the year	3.62	193.68	25.82	389.96	-
Amount received during the year	-	(0.69)	-	-	-
Provision Written Back during the year	-	(39.48)	-	-	-
Provision reversed during the year	-	(36.36)	-	-	-
As at 31st March, 2025	**38.56**	**2789.06**	**251.15**	**6730.90**	**396.75**

NOTE : 44 FAIR VALUES

44.01 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets / Liabilities measured at Fair Value

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Financial Assets designated at Fair Value through Profit and Loss :		
- Investments	0.65	1.18
TOTAL	**0.65**	**1.18**

b) Financial Assets / Liabilities designated at Amortised Cost:

(₹in lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:				
Financial Assets designated at Amortised Cost :				
- Trade Receivables	40063.63	40063.63	41894.88	41894.88
- Cash and Cash Equivalents	15578.85	15578.85	8945.55	8945.55
- Bank Balances other than Cash and Cash Equivalents	3483.63	3483.63	5066.82	5066.82
- Loans	27.14	27.14	19.09	19.09
- Others	1531.54	1531.54	1758.99	1758.99
TOTAL	**60684.79**	**60684.79**	**57685.33**	**57685.33**

Notes to the Financial Statements

for the year ended 31st March, 2025

(₹in lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities:				
Financial Liabilities designated at Amortised Cost :				
- Borrowings	272290.14	272290.14	320510.93	320510.93
- Lease Liabilities	1226.68	1226.68	894.55	894.55
- Trade Payables	23748.42	23748.42	28892.99	28892.99
- Other Financial Liabilities	18173.24	18173.24	17782.51	17782.51
TOTAL	**315438.48**	**315438.48**	**368080.98**	**368080.98**

44.02 Fair Valuation techniques used to determine Fair Value

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The Fair Values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the Fair Values:

i) Fair Value of Cash and Cash Equivalents, Other Bank Balances, Trade Receivable, Trade Payables, Current Loans, Current Borrowings, Deposits and other Current Financial Assets and Liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The Fair Values of Non-Interest bearing Non-current Borrowings is calculated based on discounted cash flows using a lending rate. They are classified as level 2 fair values in the fair value hierarchy due to the inclusion of observable inputs.

iii) Fair values of Investment in equity are derived from quoted market prices in active markets.

iv) The Fair Value of the remaining financial instruments is determined using discounted cash flow analysis.

v) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

44.03 Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1**:- Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

ii) **Level 2**:- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3**:- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the Financial Statements

for the year ended 31st March, 2025

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lakhs)

Particulars	As at 31.03.2025		
	Level 1	Level 2	Level 3
Financial Assets			
Financial Assets designated at Fair Value through Profit and Loss:			
Investments	0.64	-	0.1#

(₹ in lakhs)

Particulars	As at 31.03.2024		
	Level 1	Level 2	Level 3
Financial Assets			
Financial Assets designated at Fair Value through Profit and Loss:			
Investments	1.17	-	0.1#

since the investment under level 3 of the fair value hierarchy as at 31st March, 2025 and 31st March, 2024 category are not material, therefore the disclosure for the same is not given.

NOTE : 45 Financial Risk Management - Objective and Policies

The Company is exposed to Market Risk, Credit Risk, Liquidity Risk and Competition Risk.

The Risk management is carried out by the company under the policy and plan as approved by the Board of Directors. The Risk management plan defines how risks associated with the Company will be identified, analysed and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure that all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussions on risks at all levels of the organization to provide a clear understanding of risk and benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage and optimise key risks.The activities are developed to provide feedback to the management and other interested parties (e.g. Audit committee, Board etc.) by way of Action taken report. The results of these activities ensure that risk management plan is effective in the long term.

45.01 Market Risk and Sensitivity:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risks: Foreign Currency Rate risk, Interest Rate risk and other Price risks, such as Commodity price risk. Financial instruments affected by market risk include Loans and Borrowings, Deposits and Investments.

The sensitivity analysis relates to the position as at 31st March 2025 and 31st March 2024.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at 31st March, 2025 and 31st March, 2024.

(a) Foreign Currency Exchange Risk and Sensitivity:

Foreign Currency Exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in Foreign Currency Exchange rates. The Company's exposure to the aforesaid risk relates primarily to the Company's operating activities forex business primarily in USD, EURO and has foreign currency trade payables and receivables. Consequently, its exposed to foreign currency exchange risk. The Company regularly reviews and evaluates its exchange rate exposure and follows its established risk management policies and plan.

Notes to the Financial Statements

for the year ended 31st March, 2025

The following table demonstrates the sensitivity in the USD, SEK, GBP and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's Profit Before Tax (PBT) due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2025	Currency	Amount in FC	(₹ in lakhs)
Trade Receivable	USD	891280	762.77
Trade Receivable	EURO	151018	139.42
Trade Payable	USD	929666	794.27
Trade Payable	EURO	28259	26.12
Trade Payable	SEK	650000	55.32

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC	(₹ in lakhs)
Trade Receivable	USD	870940	726.14
Trade Receivable	EURO	82257	74.21
Trade Payable	USD	211760	176.57
Trade Payable	EURO	69025	62.14
Trade Payable	SEK	650000	50.70
Trade Payable	GBP	14800	15.58

Foreign Currency sensitivity

2% increase or decrease in foreign exchange rates will have the following impact on Profit Before Tax (PBT):-

(₹ in lakhs)

Particulars	2024-25		2023-24	
	2% Increase - Profit / (Loss)	2% Decrease - Profit / (Loss)	2% Increase - Profit / (Loss)	2% Decrease Profit / (Loss)
USD	(0.63)	0.63	10.99	(10.99)
EURO	2.27	(2.27)	0.24	(0.24)
SEK	(1.11)	1.11	(1.01)	1.01
GBP	-	-	(0.31)	0.31
Increase / (Decrease) in Profit Before Tax	**0.53**	**(0.53)**	**9.91**	**(9.91)**

b) Interest Rate Risk and Sensitivity:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is having Non current borrowings in the form of Secured Non-Convertible Debentures (NCDs) which have a fixed rate of interest and hence, there is no associated interest rate risk.

c) Commodity Price Risk:

The Company's revenue is exposed to the market risk of price fluctuations on sale of its iron, steel and castings products. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs), global and regional economic conditions, governmental policies and growth. Adverse changes in any of these factors may reduce the revenue earnings.

The Company prices its Iron and Steel products as per the accepted market practices.

The Company primarily purchases its raw materials (other than captively sourced material) in the open market from third parties or from approved suppliers on contract basis and is consequently subject to prices fluctuations on the purchase of non-coking, coking coal and other raw material inputs.

The company's almost entire requirement of the Iron ore and fines (major raw material) is fulfilled from its captive Iron ore mines reducing commodity price risk of raw materials significantly.

The Company aims to sell its products and procure key raw materials at prevailing market prices. Predominantly the selling prices and input raw materials move in the same direction although with a lag effect.

Notes to the Financial Statements

for the year ended 31st March, 2025

The following table details the Company's sensitivity to a 5% movement in the input price of Coking Coal.

(₹ in lakhs)

Particulars	2024-25		2023-24	
	5% Increase - (Decrease) in PBT	5% Decrease - Increase in PBT	5% Increase - (Decrease) in PBT	5% Decrease - Increase in PBT
Coal / Coke	(6855.11)	6855.11	(8472.28)	8472.28
Increase / (Decrease) in Profit Before Tax	**(6855.11)**	**6855.11**	**(8472.28)**	**8472.28**

45.02 Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company periodically reviews and monitors this risk.

a) Trade Receivables:

The Company measures the expected credit loss of trade receivables, which are subject to credit risk, based on historical trend, industry practices, the operating business environment and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Company has used practical expediency by computing the expected credit loss allowance for trade receivables based on provision matrix based on historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made:

(₹ in lakhs)

Particulars	31st March 2025		31st March 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	41643.86	1580.23	43369.48	1474.60
Total	**41643.86**	**1580.23**	**43369.48**	**1474.60**

The following table summarizes the changes in the Provisions made for the receivables:

(₹ in lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	1474.60	1672.06
Provision / (Reverse) during the year	105.63	(197.46)
Closing Balance	**1580.23**	**1474.60**

No significant changes in estimation techniques or assumptions were made during the reporting year.

b) Financial Instruments and Cash Deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which its balances are maintained. The Credit risk from balances with bank and utilization of surplus funds is managed by the Company's finance and treasury department.

The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day-to-day operations is deposited into the bank.

For other financial instruments, the finance and treasury department assess and manages credit risk based on internal assessment which is performed for each class of financial instrument with different characteristics.

Notes to the Financial Statements

for the year ended 31st March, 2025

45.03 Liquidity Risk:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses and might encounter difficulty in raising finances to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on operating cash flows to meet its fund needs.

With implementation of the debt refinancing in previous year, the cash flow position of the Company, financial leverage levels, liquidity position have improved and have resulted in elimination of the financial stress. The Company has been doing prompt servicing of debt dues as per the contract and has also made Cash Sweep (Excess Payment) amounting to ₹ 44060.76 Lakhs.

The below table summaries the maturity profile of the Company's financial liability:

(₹ in lakhs)

Particulars	Maturity				Total
	On Demand	Less than 1 Year	1 to 5 Years	More than 5 years	
As at 31st March, 2025					
Non Current Borrowings *	-	-	243280.03	-	243280.03
Lease Liabilities (Non Current)	-	-	726.49	319.46	1045.95
Current borrowings	-	31361.65	-	-	31361.65
Lease Liabilities	-	180.73	-	-	180.73
Trade Payables	-	23748.42	-	-	23748.42
Other Financial Liabilities	-	18173.24	-	-	18173.24
Total	**-**	**73464.04**	**244006.52**	**319.46**	**317790.02**

(₹ in lakhs)

Particulars	Maturity				Total
	On Demand	Less than 1 Year	1 to 5 Years	More than 5 years	
As at 31st March, 2024					
Non Current Borrowings *	-	-	306676.81	-	306676.81
Lease Liabilities (Non Current)	-	-	468.86	318.16	787.02
Other Financial Liabilities (Non Current)	-	-	2750.32	-	2750.32
Current borrowings	-	16820.03	-	-	16820.03
Lease Liabilities	-	162.00	-	-	162.00
Trade Payables	-	28892.99	-	-	28892.99
Other Financial Liabilities	-	15032.19	-	-	15032.19
Total	**-**	**60907.21**	**309895.99**	**318.16**	**371121.36**

*Excluding Facitilation Fees

45.04 Competition and Price Risk:

The Company faces competition from the local and foreign competitors. Nevertheless, it believes that it has competitive advantage as it sells high quality value added made to order Alloy Steel products. Further by continuously upgrading its expertise, quality, range of products through constant Research & Development, it strictly adheres to the delivery schedules to meet the Customers' needs. With successful completion of Blast furnace Category One Capital Repair & Upgradation and repairs of associated other plants, the company has achieved cost benefits and hence further augmented its competitive advantage.

Notes to the Financial Statements

for the year ended 31st March, 2025

NOTE : 46 Capital Risk Management

For the purpose of the Company's capital management, capital includes issued capital, all other equity reserves and debt. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure, makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors its capital using Gearing ratio, which is Net debt divided by the Total Capital Employed (Equity plus Net Debt). Net debt is non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

The Company monitors its capital employed using Gearing ratio, which is Net debt divided by Total Capital Employed (Equity plus Net Debt)

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Total Debt	275325.65	326227.18
Less : Cash and cash equivalent	15578.85	8945.55
Less : Current Investments	0.65	1.18
Net Debt	**259746.15**	**317280.45**
Equity	237556.95	226329.17
Total Capital Employed (Equity plus Net Debt)	**497303.10**	**543609.62**
Gearing ratio	52.23%	58.37%

NOTE : 47 Key Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for Variance (If more than 25%)
i)	Current ratio (times)	Current Assets	Current Liabilities	2.20	3.17	-30.54%	The Ratio has reduced since the Current Assets have reduced and Current Liabilities have increased. As on 31st March 2025, the Current Assets decreased by 13% principally on account of decrease in Inventory of Finished Goods as on 31st March 2025 as compared to the previous year. The Inventory had increased as on 31st March 2024 due to stocking of Finished goods for our customers in view of scheduled shutdown for Blast Furnace (BF) capital repairs and upgradation & other related facilities of around 84 days starting from May 2024. Further, the Current Liabilities have increased mainly on account of Current maturities of NCDs as Scheduled Principal payable for the year has increased. Hence, the Current Ratio has reduced to 2.20 times as on 31st March 2025.
ii)	Debt equity ratio (times)	Total Debts	Total Equity (Closing)	1.16	1.44	-19.59%	-
iii)	Debt Service Coverage Ratio (times)	Earnings available for debt service (Net profit after taxes+depreciation and amortization+finance cost+ non cash operating items+other adjustment)	Debt service #	1.52	1.35	13.25%	-

Notes to the Financial Statements

for the year ended 31st March, 2025

Sr. No.	Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for Variance (If more than 25%)
iv)	Return on equity ratio (%)	Net Profit/ (Loss) after taxes*	Average Total Equity [(Opening Total Equity + Closing Total Equity)/2]	4.86%	9.72%	-50.01%	The Ratio has reduced mainly due to reduction of Net Profit in FY 2024-25. The Net Profit of the Company has reduced due to lower sales of Rolled Product, lower selling prices of all the iron & steel zone products, impact of BF & related facilities shutdown for 84 days and due to increase in the finance cost since the ACRE Trusts Debt was Refinanced on 14th December 2023 & NCDs with 17.50% p.a. interest (including 3% p.a. Interest accrued but not due) subscribed by the new lenders. The NCDs Interest rates are higher as against 12% p.a. & 15% p.a. interest for ACRE Trusts Facility 1B & 2 respectively under Debt Restructuring.
v)	Inventory Turnover ratio (times)	Revenue from operations	Average Inventory (Opening balance+ Closing balance)/2	4.43	4.27	3.71%	-
vi)	Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivable (Opening balance+ Closing balance)/2	14.64	13.37	9.50%	-
vii)	Trade payables turnover ratio (times)	Purchases	Average trade payable (Opening balance+ Closing balance)/2	11.64	11.37	2.35%	-
viii)	Net capital turnover ratio (times)	Revenue from operations	Working capital (Current assets - current liabilities)	5.37	3.66	46.50%	The Ratio has increased mainly due to decrease in Net Working Capital Margin (Current Assets - Current Liabilities). As on 31st March 2025, the Current Assets decreased by 13% principally on account of decrease in Inventory of Finished Goods as on 31st March 2025 as compared to the previous year. The Inventory had increased as on 31st March 2024 due to stocking of Finished goods for our customers in view of scheduled shutdown for Blast Furnace (BF) capital repairs and upgradation & other related facilities of around 84 days starting from May 2024. Further, the Current Liabilities have increased mainly on account of Current maturities of NCDs as Scheduled Principal amount increased for FY 2025-26. The Net Working Capital Margin (NWC) has decreased due to usage of internal accruals to pay Long Term Secured Debt by Cash Sweep of Principal + Interest Accrued but not due for ₹ 44060.76 Lakhs.

Notes to the Financial Statements

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Sr. No.	Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for Variance (If more than 25%)
ix)	Net profit ratio (%)	Net Profit/ (Loss) after tax*	Revenue from operations	1.88%	3.54%	-46.93%	The Ratio has reduced mainly due to reduction of Net Profit in FY 2024-25. The Net Profit of the Company has reduced due to lower sales of Rolled Product, lower selling prices of all the iron & steel zone products, impact of BF & related facilities shutdown for 84 days and due to increase in the finance cost since the ACRE Trusts Debt was Refinanced on 14th December 2023 & NCDs with 17.50% p.a. interest (including 3% p.a. Interest accrued but not due) subscribed by the new lenders. The NCDs Interest rates are higher as against 12% p.a. & 15% p.a. interest for ACRE Trusts Facility 1B & 2 respectively under Debt Restructuring.
x)	Return on capital employed (%)	Profit before interest and taxes	Capital Employed= Tangible Net Worth + Total Debts+ Deferred Tax Liability	13.30%	14.36%	-7.42%	
xi)	Return on investment (%)	Income of investment	Current investments	-81.54%	55.93%	-245.78%	There is marginal investment made by the Company in Equity Shares. The Market Value of Investment has reduced as on 31st March 2025.

* Net Profit/ (Loss) after taxes includes Exceptional Items.

Cash Sweep (Excess Payment) amounting to ₹ 44060.76 Lakhs (Principal and Interest) not included.

NOTE : 48 Relationship with Struck off Companies

Details of the transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as follows:

(₹ in lakhs)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31.03.2025	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31.03.2024	Relationship with the struck off company, if any, to be disclosed
M/S Springfield Forestry Private Limited	Advance Received from customer	-	No	-	No
Total		**-**		**-**	

NOTE : 49 Exceptional Items include:

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
70 TPD Oxygen Plant (Refer Note No. 49.01)	-	61.19
100 TPD Oxygen Plant (Refer Note No. 49.02)	-	1824.95
Total	**-**	**1886.14**

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for the year ended 31st March, 2025

49.01 Exceptional items for ₹ 61.19 Lakhs during the previous year represent payments related to Lease rentals and interest in pursuance to the orders of the Honourable Delhi High Court and Samadhan (Delhi High Court Mediation & Conciliation Centre) related to the 70 TPD Oxygen Plant towards settlement between M/s Goyal MG Gases Pvt Ltd (GMG) (Lessor) and the Company.

49.02 During the earlier years disputes arose between the Company and M/s Goyal MG Gases Pvt Ltd (GMG) (Lessor) related to 100 TPD Air Separation Plant. The matter was referred to Sole Arbitrator. On 01st June 2023, he passed an Arbitral Award (Award) which was challenged by both the parties before the Hon'ble Delhi High Court (HC).

On 15th January, 2024, the HC granted stay to the effect and operation of the Award with conditions that the Company had to deposit ₹ 900.00 Lakhs with the High Court Registry (Registry) as Fixed deposit (FD) and pay ₹ 900.00 Lakhs directly to GMG, which was complied by the Company.

Further, on the Company's request ₹ 900.00 Lakhs FD was released in favor of GMG. Presently the appeals are pending before the HC, next date for hearing is 10th July 2025.

However, during the previous year, without prejudice and on prudence, the Company had made provision of ₹ 1824.95 Lakhs as Exceptional item.

NOTE : 50

During the year, the Special Central Bureau of Investigation (CBI), Court, New Delhi in the matter related to M/s Abhijeet Infrastructure Private Limited (AIPL), a non-group Company, convicted AIPL and also convicted and sentenced the then Directors of AIPL including Mr. Ramesh Jayaswal u/s Section 420, Section 120-B, Section 120-B read with Section 471 and 420 of IPC. On an application made by Mr. Ramesh Jayaswal, the Honourable Court suspended his sentence to enable him to file an appeal in the Delhi High Court (DHC). Accordingly he has filed an appeal in the DHC against the conviction and sentencing orders. The DHC has admitted the appeal and directed continuation of suspension of the sentencing order.

The Company has obtained legal opinions from an eminent Law Firm and Retired Supreme Court Judge, according to which the above order will not have any effect on continuation of Mr. Ramesh Jayaswal as Managing Director of the Company including his future re-appointments under the provisions of Section 167 and 196 of the Companies Act, 2013.

NOTE : 51 Other Statutory Information

51.01 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51.02 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise)that the Intermediary shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51.03 The Company has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51.04 The Company does not have any such transaction which is not recorded in the books of account surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961.

51.05 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

51.06 The Company is not declared wilful defaulter by any bank or financial institution or other lender.

51.07 There is no charge creation or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period excepting twenty-two old charges totalling to ₹15093.00 Lakhs (Previous Year - 15105.00 Lakhs) appearing on the website of the Ministry of Corporate Affairs due to certain factors beyond the control of the Company. The principal reasons for non-satisfaction of the ROC Charge are as under: -

1) Lender no longer exists,

2) Lender merged with other lender, current lender is unable to track the transaction,

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3) Documents are not traceable since being very old,

4) Legacy documents being in Physical form etc.

These old charges are for the period from 1976 to 2005 when the ROC records were not digitalised. Further, against them no loan is presently outstanding in the Books of Account of the Company.

Specific brief description and reasons for delay in Satisfaction of the above mentioned twenty-two old Charges are as under:-"

ROC Charges as on 31st March, 2025-ROC Mumbai

Sr. No.	Charge Holder/Lender Name as per ROC	Amount (₹ In Lakhs) As at 31.03.2025	Amount (₹ In Lakhs) As at 31.03.2024	Due date for Satisfaction / No dues	Brief Description & Reasons for Delay in Satisfaction of Charges
1	BANK OF PUNJAB LTD.	150.00	150.00	21/12/2008	The Charge was not satisfied due to certain reasons. Thereafter Bank of Punjab Ltd. got merged into Centurion Bank of Punjab which got further merged into HDFC Bank. The present bank had then informed they do not have track of transactions of old banks. The Company has got No Dues Certificate (NDC) from the Lender as it has fully paid off the loans. The Company would attempt to satisfy this charge.
2	EXPORT IMPORT BANK OF INDIA	-	12.00	12/7/2024	The ROC Charge has been satisfied on 12th July, 2024.
3	ALL AND SINGULAR THE LEASEHOLD LANDS SITUSTE	800.00	800.00	Not Available	The name of the charge holder seems to be incorrectly captured. Further, the address of JNIL has been mentioned in the address of charge holder. Further, this facility was availed pre-Corporate Debt Restructuring (CDR) period. The NDC issued on 6th January, 2009 stating exit of JNIL from CDR forum and settlement of dues is available. The Company would attempt to satisfy this charge.
4	GLOBAL TRUST BANK LIMITED	500.00	500.00	Not Available	The Charges were not satisfied due to certain reasons. The said loans were duly paid off by the Company before 6th January 2009. The said lender was part of the CDR forum from which the Company exited successfully on 06th January 2009 when it got NDC from the CDR Cell. The said lender is no longer into existence. However, the Company would attempt to satisfy these charges.
5	GLOBAL TRUST BANK LIMITED	1050.00	1050.00		
6	GLOBAL TRUST BANK LIMITED	500.00	500.00		
7	GLOBAL TRUST BANK LIMITED	500.00	500.00		
8	GLOBAL TRUST BANK LIMITED	1010.00	1010.00		
9	ICICI LIMITED	1210.00	1210.00	Not Available	The Charges were not satisfied due to certain reasons. The said loans were duly paid off by the Company before 06th January 2009. The said lender was part of the CDR forum from which the Company exited successfully on 06th January 2009 when it got NDC from the CDR Cell. However, the Company would attempt to satisfy these charges.
10	ICICI LIMITED	9.00	9.00		
11	ICICI LIMITED	10.00	10.00		
12	INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)	2948.00	2948.00	Not Available	The Charges were not satisfied due to certain reasons. The said loans were duly paid off by the Company before 06th January 2009. The said lender was part of the CDR forum from which the Company exited successfully on 06th January 2009 when it got NDC from the CDR Cell. However, the Company would attempt to satisfy these charges.
13	INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)	625.00	625.00		
14	INDUSTRIAL DEVELOPMENT BANK OF INDIA LTD (IDBI)	1653.00	1653.00		
15	INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)	2700.00	2700.00		

Notes to the Financial Statements

for the year ended 31st March, 2025

Sr. No.	Charge Holder/Lender Name as per ROC	Amount (₹ In Lakhs) As at 31.03.2025	Amount (₹ In Lakhs) As at 31.03.2024	Due date for Satisfaction / No dues	Brief Description & Reasons for Delay in Satisfaction of Charges
16	THE STATE INDUSTRIAL INVESTMENT CORPORATION OF MAHARASHTRA LTD.	2.00	2.00	Not Available	The Charge was not satisfied due to certain reasons, its very old charge of the Financial Year 1976-77. The name of lender was changed to SICOM Ltd.. The said loan was taken by the Company prior to its entry into CDR forum from which it successfully exited on 06th January 2009. The said lender had no loan outstanding during CDR regime. The Company would attempt to satisfy this charge.
17	INDUSTRIAL INVESTMENT BANK OF INDIA LTD.	142.00	142.00	21/12/2008	The Charges were not satisfied due to certain reasons. The lender is no more in existence and its closure was announced by the Central Government in Union Budget of 2012. The Company would attempt to satisfy these charges.
18	INDUSTRIAL INVESTMENT BANK OF INDIA LTD.	500.00	500.00		
19	INDUSTRIAL INVESTMENT BANK OF INDIA LTD.	700.00	700.00		
20	M S F C	4.00	4.00	Not Available	The Charge was not satisfied due to certain reasons. The Company is unable to trace the lender, documents and transactions as they relate to the Financial Year 1975-76. However, the Company would attempt to satisfy these charges.
21	ORIENTAL INS COMPANY LTD.	19.00	19.00	13/11/2008	The Charge was not satisfied due to certain reasons. The lender had intimated that they do not have track of old transactions. The said loan was duly paid off fully by the Company and it has got the NDC from the Lender. The Company would attempt to satisfy these charges.
22	ORIENTAL INS COMPANY	45.00	45.00		
23	UNITED INDIA INSURANCE COMPANY LTD.	16.00	16.00	13/12/2008	The Charge was not satisfied due to certain reasons. The lender had intimated that they do not have track of old transactions. The said loan was duly paid off fully by the Company and it has got the NDC from the Lender. The Company would attempt to satisfy this charges.
TOTAL		**15093.00**	**15105.00**		

51.08 The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

NOTE : 52 The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act, 2013.

NOTE : 53 Previous Year's figures have been regrouped / rearranged wherever necessary, to make them comparable with those of current year.

As per our Report of even date

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
(Registration No.: 101720W/W100355)

RUPESH SHAH
Partner
Membership No.: 117964

For and on behalf of Board of Directors

ARVIND JAYASWAL
Chairman
DIN: 00249864

RAMESH JAYASWAL
Managing Director
DIN: 00249947

ASHISH SRIVASTAVA
Company Secretary
Membership No.: A20141

KAPIL SHROFF
Chief Financial Officer

Nagpur
25th April, 2025

Notice

NOTICE is hereby given that the 52nd Annual General Meeting ("AGM") of the Members of Jayaswal Neco Industries Limited ("JNIL") will be held on Wednesday, the 10th day of September, 2025 at 12:30 P.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri Sangram Keshari Swain (DIN: 10368704), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To appoint M/s. R. A. Daga & Co., Company Secretaries, as the Secretarial Auditors of the Company and to fix their remuneration.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24 A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. R. A. Daga & Co., Company Secretaries, Nagpur (FCS No.: 5522 C. P. No.: 5073), be and are hereby appointed as Secretarial Auditors of the Company for a term of five years commencing from FY 2025-2026 till FY 2029- 2030, at a remuneration of ₹53,000/- (Rupees Fifty-Three Thousand only) for each financial year (excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals), with the authority to the Board of Directors, in consultation with the Audit Committee, to alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be required or deem necessary including but not limited to finalizing the terms of appointment and filing necessary returns with the office of the Registrar of Companies etc."

4. To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2026.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and hereby accorded for the ratification of the payment of remuneration of ₹1,75,000 (Rupees One Lakh Seventy-Five Thousand Only) for Cost Audit and ₹ 9,000/- (Rupees Nine Thousand Only) for XBRL documents preparation plus applicable taxes and reimbursement of out-of-pocket expenses on actual basis to M/s. Manisha & Associates, Cost Accountants, (FRN. 000321), Nagpur, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

ASHISH SRIVASTAVA
Company Secretary & Compliance Officer
Membership No. A20141

Place : Nagpur
Dated: 18th July, 2025

Registered Office:
Jayaswal Neco Industries Limited
CIN: L28920MH1972PLC016154
F-8, MIDC Industrial Area,
Hingna Road, Nagpur - 440016.

Tel No: (0712) 2873300
E-mail: contact@necoindia.com/investors@necoindia.com
Website: www.necoindia.com

Notes

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business above is attached herewith.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Director seeking re-appointment at this meeting is also annexed hereto.

2. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars"), Companies are allowed to hold Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the Members at the AGM venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Corporate Office of the Company, i.e. Plot No. D-3/1, Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440016 (Maharashtra).

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. As the AGM of the Company will be held through VC/OAVM, the route map of the venue of the Meeting is not attached to this Notice.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and within 15 Minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Share Transfer Cum Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 4th September, 2025 to Wednesday, the 10th September, 2025 (both days inclusive).

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of National Securities Depositories Limited (NSDL) for providing e-voting facility. Instructions and other information relating to remote e-voting are given in the Notice under **Note No. 14**.

9. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website www.necoindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the e-voting agency- National Securities Depository Limited at www.evoting.nsdl.com.

10. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

As per the MCA Circular, Service of documents through electronic mode i.e. e-mail by the Company will be a valid compliance of Section 101 of the Companies Act, 2013. As such the members who are yet to register are requested to furnish/ register their e-mail id's at rnt.helpdesk@in.mpms.mufg.com along with their Folio No. and No. of shares/ Client ID/ DP ID with Depository Participants (DP) for shares held in electronic form or with the Registrar and Share Transfer Agent (MUFG Intime India Private Limited) to enable the Company to send all notices, periodical statements etc. of the Company through electronic mode.

11. Voting rights will be in proportion to the shares registered in the name of the Members as on 3rd September, 2025 (cut-off date). Only those members whose names are recorded in the Registers of Members of the Company or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or by e-voting at the AGM. Members, who cast their votes by remote e-voting prior to AGM, may attend the Meeting but will not be entitled to cast their vote again or change their vote subsequently.

The e-voting facility shall be made available during the meeting to the members attending the meeting through Video Conferencing and who have not cast their vote before the AGM.

12. Members are requested to note that SEBI vide Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated May 16, 2023 has mandated that Members holding shares in physical mode are required to update the following with the Company/RTA:

- PAN;
- KYC details containing address, mobile number, e-mail address, bank account details;
- Nomination details.

Members holding shares in physical mode, who have not registered their above particulars are requested to register the same with the Company/RTA at the earliest. The forms for updating the same are available at the website of the Company at www.necoindia.com.

The Shareholders shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

13. Members are requested to send all communications relating to shares, change of address, bank details, e-mail address etc. to the RTA at the following address:

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083.
Telephone: +91 810 811 6767
Email - rnt.helpdesk@in.mpms.mufg.com
Website - www.in.mpms.mufg.com

If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective Depository Participants.

14. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 7th September, 2025 at 9:00 A.M. and ends on Tuesday, 9th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 3rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 3rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (NSDL)	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (CDSL)	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-Voting available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@necoindia.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.
4. The e-voting period shall commence at 9.00 A.M. on Sunday, 7th September, 2025 and end at 5.00 P.M. on Tuesday, 9th September, 2025. During the period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date i.e. 3rd September, 2025 may cast their vote electronically. The e-voting module shall be blocked by NSDL for voting thereafter.
5. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 3rd September, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or helpdesk@nsdl.co.in.
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
7. Smt. Rachana Daga, Company Secretary, Proprietor of M/s. R. A Daga & Co., Company Secretaries, Nagpur, has been appointed by the Board of Directors of the Company to act as the Scrutinizer to scrutinize the voting process (remote e-voting) in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman. Smt. Rachana Daga has submitted her consent to act as scrutinizer and will be available for the said purpose.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the result of the voting forthwith.
9. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.necoindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.

10. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form: i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal/ Exchange of securities certificate; iv. Endorsement; v. Sub-division/Splitting of securities certificate; vi. Consolidation of securities certificates/ folios; vii. Transmission; and viii. Transposition. The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience while transferring the shares. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to contact@necoindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to contact@necoindia.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at contact@necoindia.com / investors@necoindia.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

In terms of Section 204 of the Companies Act, 2013 read with the Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to submit along with its Board's Report/Annual Report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

Securities and Exchange Board of India (SEBI) had amended SEBI Listing Regulations on December 12, 2024. Amended Regulations 24A of SEBI Listing Regulations provides specific guidelines for appointing and re-appointing Secretarial Auditors w.e.f. 1st April, 2025.

Amended Regulations 24A of SEBI Listing Regulations states that, on the basis of recommendation of the Audit Committee/ Board of Directors, a listed entity shall appoint or re-appoint an individual as a Secretarial Auditor for not more than 1 (one) term of 5 (five) consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than 2 (two) terms of 5 (five) consecutive years, with the approval of its Shareholders in its Annual General Meeting. Provided that any association of the individual or the firm as the Secretarial Auditor of the listed entity before 31st March, 2025 shall not be considered for the purpose of calculating the tenure. Further, Secretarial Auditors shall be a Peer Reviewed Company Secretary.

Accordingly, the Board of Directors in their meeting held on 25th April, 2025, on the recommendation of Audit Committee, have approved and recommended the appointment of M/s. R. A. Daga & Co., a Peer Reviewed Firm of Practicing Company Secretary, Nagpur (FCS No.: 5522 C. P. No.: 5073), as the Secretarial Auditors of the Company for five years commencing from FY 2025-2026 till FY 2029- 2030.

M/s. R. A. Daga & Co., is a distinguished firm of Practicing Company Secretaries, Nagpur, established in 2002, with over 23 years of specialized expertise in providing comprehensive corporate secretarial and regulatory compliance advisory services. The firm has been duly Peer Reviewed by the Institute of Company Secretaries of India. The firm has consistently demonstrated a strong track record in the areas of Corporate Law, Securities Regulations, Foreign Exchange Management Act (FEMA). It serves a diverse clientele, ranging from emerging enterprises to large corporates and multinational organizations. Over the years, the firm has conducted Secretarial Audits for a wide array of listed and unlisted entities, reinforcing its reputation as a trusted partner in governance and compliance.

The Board of Directors has approved a remuneration of ₹53,000/- (Rupees Fifty-Three Thousand only) for each financial year (excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals), for conducting the secretarial audit. This will further be subject to review and consequent change by the Audit Committee and the Board as mutually agreed with the Secretarial Auditors.

Therefore, Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item No. 4:

Members are hereby informed that on the recommendation of the Audit Committee, Board of Directors of your Company re-appointed M/s. Manisha & Associates, Cost Accountants, (FRN. 000321), Nagpur, as Cost Auditors of the Company for the financial year 2025-26 on the remuneration of ₹1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) for Cost Audit and ₹ 9,000/- (Rupees Nine Thousand Only) for XBRL documents preparation plus applicable taxes and reimbursement of out-of-pocket expenses on actual basis.

As per Section 148 (3) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified/approved by the Shareholders in General Meeting.

Therefore, Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

ASHISH SRIVASTAVA
Company Secretary & Compliance Officer
Membership No. A20141

Place : Nagpur
Dated: 18th July, 2025

Registered Office:
Jayaswal Neco Industries Limited
CIN: L28920MH1972PLC016154
F-8, MIDC Industrial Area,
Hingna Road, Nagpur - 440016.

Tel No: (0712) 2873300
E-mail: contact@necoindia.com/investors@necoindia.com
Website: www.necoindia.com

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Directors	Shri Sangram Keshari Swain
DIN	10368704
Date of Birth	7th November, 1967
Designation	Executive Director
Date of Appointment	13th November, 2023
Qualification	B. E. (Metallurgy)
Brief Profile and Nature of expertise in specific functional areas	Shri Sangram Keshari Swain has done graduation in Engineering (Metallurgy) from Government Engineering College, Raipur in the year 1991 and has more than 33 years of experience in the Steel Industry. He began his professional journey in 1992 as a Quality Control Engineer at Bhilai Wires Limited. Then, he worked at Midwest Iron & Steel Ltd. He joined the Company in 1995. He started his journey in the Company as a Senior Engineer (Operations) in the Blast Furnace Department, eventually rising to the position of Executive Director. During his association with the Company, Steel Plant achieved highest Hot Metal Production in Blast Furnace, successful operation of Open-Cast & Underground Coal Mines. He exhibited strong Leadership Quality in making Naxal-infected non-operative Iron Ore Mines operative with a higher level of efficiency. He also played a significant role in the revamp of the Company's Blast Furnace by overseeing a major capital repair cum upgradation in 2024.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors)	NA
Other Directorships (In Listed Entities)	Nil
Membership of Committees of other Companies#	Nil
Listed entities from which resigned in past three years	Nil
No. of Equity Shares Held including shareholding as a beneficial owner	Nil
Disclosure of relationships with Directors/ Manager/ Key Managerial Personnel	There is no relation between the other Directors/ Manager/ Key Managerial Personnel of the Company and the appointee Shri Sangram Keshari Swain.

#Considered only Audit Committee and Stakeholders' Relationship Committee.

Corporate Information

Board of Directors

Shri Arvind Jayaswal
Chairman

Shri Ramesh Jayaswal
Managing Director

Shri Sangram Keshari Swain
Executive Director

Smt Kumkum Rathi
Independent Director

Shri Manoj Shah
Independent Director

Shri Rajendraprasad Mohanka
Independent Director

Shri Ashwini Kumar
Independent Director

Shri Vinod Kumar Kathuria
Independent Director

Key Managerial Personnel

Shri Avneesh Jayaswal
Group Director

Shri Kapil Shroff
Chief Financial Officer

Shri Ashish Srivastava
Company Secretary & Compliance Officer

Debenture Trustee
M/s. Vistra ITCL (India) Limited

Statutory Auditor
M/s. Chaturvedi & Shah LLP, Chartered Accountants

Secretarial Auditor
M/s. R.A. Daga & Co., Company Secretaries

Cost Auditor
M/s. Manisha & Associates, Cost Accountants

Tax Auditor
M/s. Agrawal Chhallani & Co., Chartered Accountants

Registrar & Transfer Agent
MUFG Intime India Pvt. Ltd.
(Formerly known as Linkintime India Pvt. Ltd.)
C-101, 247 Park, L.B.S. Marg,
Vikhroli West,
Mumbai – 400 083.
Ph. Nos. 022-49186270
Fax No. 022-49186060
Email: rnt.helpdesk@in.mpms.mufg.com

Registered Office
F-8, MIDC Industrial Area,
Hingna Road, Nagpur – 440 016.
CIN: L28920MH1972PLC016154
Tel No.: 07104 - 237276, 237471, 237472
E-mail: contact@necoindia.com
Website : www.necoindia.com

Corporate Office
Plot No. D-3/1, Central MIDC Road,
Hingna MIDC Industrial Area,
Nagpur – 440016.
Tel No.: 0712-2873300

Works

1. **Steel Plant Division**
   Siltara Growth Centre,
   Raipur (Chhattisgarh).
2. **Centricast Division**
   MIDC Area, Hingna Road,
   Nagpur (Maharashtra).
3. **Automotive Castings Division**
   Butibori, Nagpur (Maharashtra).
4. **Construction Castings Division**
   Anjora (Chhattisgarh).
5. **Engineering Castings Division**
   MIDC Area, Hingna Road,
   Nagpur (Maharashtra).

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Jayaswal Neco Industries Limited

If undelivered, please return to:
Jayaswal Neco Industries Limited
CIN - L28920MH1972PLC016154
F-8, MIDC Industrial Area, Hingna Road, Nagpur - 440016
Tel No: (07104) 237276, 237471, 237472
E-mail: contact@necoindia.com Website: www.necoindia.com