JAYASWAL NECO INDUSTRIES LIMITED

CIN : L28920MH1972PLC016154

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440016 (INDIA).
PHONE : +91-7104-237276, 237471, 237472
FAX : +91-7104-237583, 236255 • E-MAIL : contact@necoindia.com • Website : www.necoindia.com

Dated: 17th January, 2026

To
National Stock Exchange of India Limited
Scrip Symbol: JAYNECOIND

Through: NEAPS

BSE Limited
Scrip code: 522285

Through: BSE Listing Centre

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on 17th January, 2026.

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

i) Approved the Unaudited Financial Results ("UFR") of the Company for the quarter & nine months ended 31st December, 2026 along with the Limited Review Report on the said UFR by the Statutory Auditors of the Company, M/s. Chaturvedi & Shah LLP, Chartered Accountants, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (copy enclosed).

ii) Took note of the cessation of Shri Hrudaranjan Sotmon, Internal Auditor – Steel Plant Division of the Company, w.e.f. 31st January, 2026, consequent upon his superannuation from the services of the Company (letter enclosed).

iii) Approved the elevation of Shri Sanjay Kumar Singh, Chartered Accountant as an Internal Auditor – Steel Plant Division of the Company, w.e.f. 1st February, 2026.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, relating to cessation and appointment of Internal Auditor are provided in **Annexure I**.

The meeting commenced at 12:15 P.M. and concluded at 15.00 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **JAYASWAL NECO INDUSTRIES LIMITED**

Ashish Srivastava
Digitally signed by Ashish Srivastava
Date: 2026.01.17 15:06:07 +05'30'

JAYASWAL NECO INDUSTRIES LIMITED NAGPUR

Ashish Srivastava
Company Secretary & Compliance Officer
Membership No. A20141

Encl.: A/a

Annexure-I

Name of Internal Auditor	Shri Hrudaranjan Sotmon	Shri Sanjay Kumar Singh
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Cessation of Shri Hrudaranjan Sotmon, Internal Auditor – Steel Plant Division of the Company, w.e.f. 31st January, 2026, consequent upon his superannuation from the services of the Company.	Elevation of Shri Sanjay Kumar Singh, Chartered Accountant as an Internal Auditor – Steel Plant Division of the Company.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Cessation w.e.f. 31st January, 2026.	Appointment w.e.f. 1st February, 2026.
Brief Profile (in Case of appointment);	Not Applicable	Shri Sanjay Kumar Singh (Membership No. 403306), Chartered Accountant, has over 22 years of professional experience in internal audit, compliance audit, financial review, and operational audit, with a strong focus on ensuring compliance with applicable laws, internal controls, and financial discipline. He possesses extensive experience in conducting operational, financial, and compliance audits; identifying control gaps; assessing risks; and recommending practical improvements to strengthen governance and operational efficiency. He has been associated with Jayaswal Neco Industries Limited (JNIL) since 2009. Prior to joining JNIL, he was associated with Mahamaya Steel Industries Limited, Raipur, O. P. Singhania & Co., Chartered Accountants, Raipur, and S. L. Chhajed & Co., Chartered Accountants, Bhopal.
Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable	Not Applicable

JAYASWAL NECO INDUSTRIES LIMITED NAGPUR

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
JAYASWAL NECO INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2025 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

4. **Emphasis of Matter**

We draw your attention to note no. 2 to the Statement regarding the attachments of the properties of the Company to the extent of Rs. 30,758 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 appeals 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 and the SC gave oral direction and the Company made oral undertaking for not pressing to release the attached properties.

Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

R. Shah

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 26117964MCLMWA3685

Place: Navi Mumbai
Date: January 17, 2026

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs, except earning per share data)

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1.	**Income**						
	a) Revenue from Operations	172723	178100	165684	515758	432446	599973
	b) Other Income	(9)#	376	324	852	997	1263
	Total Income	**172714**	**178476**	**166008**	**516610**	**433443**	**601236**
2.	**Expenses**						
	a) Cost of Materials Consumed	63318	68511	64125	197603	161841	219472
	b) Purchase of Stock-in-Trade	1323	1530	2718	5186	8289	11140
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock- in-Trade	(1771)	5306	6470	77	29388	30282
	d) Employee Benefits Expense	9404	10875	8355	29210	24265	32783
	e) Finance Costs	12557	11232	14003	35727	42881	56238
	f) Depreciation and Amortisation Expense	7582	7568	7444	22617	21278	28674
	g) Other Expenses	69409	59183	57636	188488	148845	212327
	Total Expenses	**161822**	**164205**	**160751**	**478908**	**436787**	**590916**
3.	**Profit / (Loss) Before Exceptional Items and Tax (1-2)**	**10892**	**14271**	**5257**	**37702**	**(3344)**	**10320**
4.	Exceptional Items (Refer Note No. 5)	(1004)	-	-	(1004)	-	-
5.	**Profit / (Loss) Before Tax (3+4)**	**9888**	**14271**	**5257**	**36698**	**(3344)**	**10320**
6.	**Tax Expenses / (Credits) Including Deferred tax**						
	Deferred Tax	2479	3780	(2436)	9494	(4449)	(967)
	Income Tax for Earlier years	-	(22)	-	(20)	1	19
7.	**Profit for the period / year (5-6)**	**7409**	**10513**	**7693**	**27224**	**1104**	**11268**
8.	**Other Comprehensive Income (OCI)**						
	(I) Item that will not be reclassified to profit or loss						
	(a) Remeasurement Gain / (Loss) on Defined Benefit Plans	72	(14)	(151)	45	(452)	(54)
	(b) Tax Effect on above	(18)	4	38	(11)	114	14
	(II) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	54	(10)	(113)	34	(338)	(40)
9.	**Total Comprehensive Income for the period / year (7+8)**	**7463**	**10503**	**7580**	**27258**	**766**	**11228**
10.	**Paid-up Equity Share Capital** (Face Value per share : Rs. 10/- each)	97099	97099	97099	97099	97099	97099
11.	**Other Equity excluding Revaluation Reserve**						140436
12.	**Earnings Per Share (of Rs. 10/- each)**						
	a) Basic after Exceptional items (Not Annualised) *	0.76*	1.08*	0.79*	2.80*	0.11*	1.16
	b) Basic before Exceptional items (Not Annualised) *	0.87*	1.08*	0.79*	2.91*	0.11*	1.16
	c) Diluted after Exceptional items (Not Annualised) *	0.76*	1.08*	0.79*	2.80*	0.11*	1.16
	d) Diluted before Exceptional items (Not Annualised) *	0.87*	1.08*	0.79*	2.91*	0.11*	1.16

 # Due to Foreign Exchange loss for the quarter ended 31st December, 2025 as against Foreign Exchange gain till 30th September, 2025.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

JAYASWAL NECO INDUSTRIES LIMITED NAGPUR

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UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1. Segment Revenue						
a) Steel	161470	165947	153712	479015	393238	547741
b) Iron & Steel Castings	12019	13681	13204	38526	41659	55850
c) Others	43	-	82	1051	82	92
Turnover	**173532**	**179628**	**166998**	**518592**	**434979**	**603683**
Less : Inter Segment Revenue	809	1528	1314	2834	2533	3710
Revenue from Operations	**172723**	**178100**	**165684**	**515758**	**432446**	**599973**
2. Segment Results (Profit / (Loss) before tax)						
a) Steel	23937	25637	19408	73782	40000	67699
b) Iron & Steel Castings	39	427	238	1241	686	986
c) Others	-	-	73	14	73	81
Total	**23976**	**26064**	**19719**	**75037**	**40759**	**68766**
Less : i) Finance Cost	12557	11232	14003	35727	42881	56238
ii) Other Un-allocable Expenditure	662	704	720	2083	1780	2992
Add : Unallocated Income	135	143	261	475	558	784
Profit / (Loss) Before Exceptional Items & Tax	**10892**	**14271**	**5257**	**37702**	**(3344)**	**10320**
Less : Exceptional Items	**1004**	-	-	**1004**	-	-
Profit / (Loss) Before Tax	**9888**	**14271**	**5257**	**36698**	**(3344)**	**10320**
3. Segment Assets						
a) Steel	508747	511419	524421	508747	524421	514109
b) Iron & Steel Castings	29271	28900	28173	29271	28173	27872
c) Others	94	100	111	94	111	118
d) Unallocated	40674	22970	51256	40674	51256	32047
Total Segment Assets	**578786**	**563389**	**603961**	**578786**	**603961**	**574146**
4. Segment Liabilities						
a) Steel	72776	63261	58391	72776	58391	53552
b) Iron & Steel Castings	8353	7894	6642	8353	6642	7552
c) Others	-	-	-	-	-	-
d) Unallocated	232842	234882	311832	232842	311832	275485
Total Segment Liabilities	**313971**	**306037**	**376865**	**313971**	**376865**	**336589**

Notes to Segment Information for the Quarter and Nine Months Ended 31st December, 2025 :

1. As per Indian Accounting Standard 108 'Operating Segments', the chief operating decision maker of the Company has identified following reportable segments of its business:

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 is engaged in manufacture and sale of Engineering, Construction and Automotive Castings with production facilities at Nagpur in Maharashtra and Anjora in Chhattisgarh.

c. Other Segment comprises of trading of Coal & PVC pipes.

d. Unallocated comprises of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.

2. The Company has operations in India. There is no identified Geographical Segment.

NAGPUR
17th January, 2026

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JAYASWAL NECO INDUSTRIES LIMITED ★ NAGPUR

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Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th January 2026. The Statutory Auditors have carried out a Limited Review of the above results.

2 In the earlier years, the Directorate of Enforcement (ED) by way of two separate orders had provisionally attached certain properties, plant and machinery at Dagori and Siltara for Rs. 30758 Lakhs for alleged misuse of coal of Gare Palma IV/4 coal block which got stayed by the PMLA Appellate Tribunal (AT).

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. The ED had challenged the CBI Court order in the Honourable 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.

3 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.

4 Pursuant to the provisions of the Debenture Trust Deed ("DTD") executed on 7th December 2023, the Company had exercised Early Repayment Option and had issued a notice dated 12th August 2025 to Vistra ITCL (India) Limited, acting as the Debenture Trustee, for early redemption of the outstanding 320000 (Nos.) (Three Lakh Twenty Thousand) Non-Convertible Debentures ('earlier NCDs').

Accordingly, on 12th December 2025, the Company redeemed the earlier NCDs aggregating to Rs. 227101 Lakhs from its internal accruals and out of the proceeds of fresh allotment of 12.50%, 180000 (Nos.) (One Lakh Eighty Thousand) Unlisted, Unrated, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 100000 each, aggregating to Rs. 180000 Lakhs ('new NCDs'), on a private placement basis. The new NCDs are redeemable in 72 monthly instalments starting from 23rd December 2025. During the period, the Company has also availed Fund Based Working Capital Facilities amounting to Rs. 50000 Lakhs from a scheduled Bank at 11.00% p.a. which augmented the liquidity of the Company.

The Company has utilised the proceeds of the issue of new NCDs aggregating of Rs. 179476 Lakhs to redeem the earlier NCDs and Debt Refinancing transaction costs and balance of Rs. 524 Lakhs is lying in designated account of a scheduled Bank.

5 Effective from 21st November 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company has assessed the one time incremental impact of Rs. 1004 Lakhs and disclosed as exceptional items in the above financial results for the quarter and nine month ended 31st December 2025. The company continues to monitor the finalisation of Central / State Government Rules and clarifications as gets available from the Government on the other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

6 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.

For Jayaswal Neco Industries Limited

Arvind Jayaswal
Chairman
DIN : 00249864

NAGPUR
17th January, 2026

JAYASWAL NECO INDUSTRIES LIMITED NAGPUR

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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