

JAYASWAL NECO INDUSTRIES LIMITED

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011

		(Rs.in Lacs)		
	PARTICULARS	Quarter ended	Corresponding quarter ended in the previous year	Previous Accounting year ended
		30.06.2011 UNAUDITED (3 months)	30.06.2010 UNAUDITED (3 months)	31.03.2011 AUDITED (12 months)
1.(a)	Sales / Income from Operations	69390	50504	247529
	Less: Excise Duty Recovered on Sales	6408	4511	21181
	Net Sales/Income from Operations	62982	45993	226348
(b)	Other Operating Income	30	25	68
	Total Income	63012	46018	226416
2.	Expenditure			
a)	(Increase)/Decrease in stock-in-trade and work in progress	(2164)	(1398)	(3686)
b)	Consumption of raw materials	38895	27764	126527
c)	Purchase of traded goods	1548	518	16108
d)	Employees Cost	2884	2225	9679
e)	Depreciation	2154	2077	8433
f)	Exchange Difference (Net)	(16)	182	(309)
g)	Other Expenditure	11516	8970	42101
h)	Total Expenditure	54817	40338	198853
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	8195	5680	27563
4.	Other Income	197	321	1598
5.	Profit before Interest & Exceptional Items (3+4)	8392	6001	29161
6.	Interest & Financial Charges	3936	3407	14354
7.	Profit after Interest but before Exceptional Items (5-6)	4456	2594	14807
8.	Exceptional Items	-	-	-
9.	Profit from Ordinary Activities before tax (7-8)	4456	2594	14807
10.	Tax Expense			
	Current Tax	888	518	3116
	MAT Credit Entitlement	-	(516)	(2977)
	Deferred Tax Liability	1588	850	4911
	Income Tax of Earlier years	-	-	(58)
11.	Net Profit from Ordinary Activities after tax (9-10)	1980	1742	9815
12.	Extraordinary Items (Net of tax expenses)	-	-	-
13.	Net Profit for the period / Year (11-12)	1980	1742	9815
14.	Paid-up Equity Share Capital (Face Value per share : Rs. 10/-)	25085	25085	25085
15.	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year			48,806
16.	Earning Per Share (Rs.)(not annualised)			
a)	Basic	0.79	0.71	3.94
b)	Diluted	0.65	0.71	3.94
17.	Public Shareholding			
a)	Number of shares	76341783	76341783	76,341,783
b)	Percentage	30.43%	30.43%	30.43%
18.	Promoters and Promoter group Shareholding			
a)	Pledged / Encumbered			
	- Number of shares	29,427,000	26427000	29,427,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.86%	15.14%	16.86%
	- Percentage of Shares (as a % of the total share capital of the company)	11.73%	10.54%	11.73%
b)	Non - Encumbered			
	- Number of shares	145,092,121	148092121	145,092,121
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.14%	84.86%	83.14%
	- Percentage of Shares (as a % of the total share capital of the company)	57.84%	59.03%	57.84%

BRANCH OFFICES :

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Notes :

1. The above results have been reviewed by Audit Committee and approved and taken on record by the Board of Directors at its Meeting held on 29th July, 2011.
2. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2011 in accordance with clause 41 of the listing agreement.
3. This being the first quarter of the financial year, "Year to date" figures are same as that of the quarter.
4. The Board of Directors at its meeting held on 28th October, 2010, subject to necessary approvals of Shareholders, Creditors, Stock Exchanges and other regulatory bodies and further subject to sanction of the High Court in that behalf, has approved the Scheme of Arrangement providing for demerger of Steel Division of Corporate Ispat Alloys Limited (CIAL) at Siltara Growth Centre, Raipur and its merger with the Company with effect from 1st April, 2008. Pursuant to the scheme the eligible shareholders of CIAL as on 1st April 2008 shall be issued and allotted 114 Equity Shares of Rs.10/- each credited as fully paid up for every 10 Equity shares of Rs.10/- each of CIAL. As a result of this, the enhanced Equity Capital of the Company (Post-merger) would be Rs.28351 Lacs. Requisite approvals from Stock Exchanges have been received and necessary application seeking directions of the High Court for convening meeting of Shareholders and Creditors in that behalf has been filed by the Company before the High Court.
5. The Company has undertaken Projects for enhancement of Capacities of its Integrated Steel Plant in Chattisgarh by expanding its Steel Melt Shop, Rolling Mills, Sponge Iron Plants, Captive Power Plants, Coal Washeries and developing its Coal and Iron Ore Mines(the Project). A part of the Cost of the Project is to be financed by the Equity contribution. Accordingly the Promoters along with their Associates have contributed Rs. 22029 lacs which has been accounted as "Advance Received Against Share Application". As per the resolution passed by the Board of Directors at their meeting held on 29th July, 2011, 6,99,59,559 shares of Rs.10 each will be issued at a premium of Rs. 30 per share towards the above and other upcoming projects, subject to necessary approvals and compliance of the legal requirements as required under the Companies Act, 1956 and SEBI Guidelines for issue of shares on preferential basis.
6. The above results are prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 (AS 25- Interim Financial Reporting) as those followed in previous years. The Previous Year figures have been regrouped and recast whenever necessary.
7. a. Number of Investor complaints outstanding at the beginning of the quarter
b. Number of Investor complaints received during the quarter
c. Number of Investor complaints disposed off during the quarter
d. Number of Investor complaints lying unresolved

NIL
NIL
NIL
NIL

NAGPUR
29th July 2011



ARBIND JAYASWAL
MANAGING DIRECTOR

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Report of Segment wise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement :

(Rs.in Lacs)

Particulars	Quarter ended 30.06.2011 UNAUDITED (3 Months)	Quarter ended 30.06.2010 UNAUDITED (3 months)	Previous Accounting year ended 31.03.2011 AUDITED (12Months)
1. Segment Revenue			
a) Steel	58499	41525	202847
b) Iron & Steel Castings	12149	11436	48962
Total	70648	52961	251809
Less : Inter-segment Revenue	1258	2457	4280
Net Sales/Income from Operations	69390	50504	247529
2. Segment Results (Segment Revenue - Segment Expenses)			
a) Steel	7555	4982	24911
b) Iron & Steel Castings	976	776	3328
Total	8531	5758	28239
Less : i) Interest	(3936)	(3407)	(14354)
ii) Unallocated Corporate Expenses	(322)	(78)	(205)
Add : Unallocated Income	183	321	1128
Total Profit Before Tax	4456	2594	14808
3. Capital Employed (Segment Assets - Segment Liabilities)			
a) Steel	205175	136926	195048
b) Iron & Steel Castings	26450	27858	25060
c) Unallocated (Assets - Liabilities)	(155729)	(98972)	(146192)
Total	75896	65812	73916

Notes :

1) Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17).

2) Steel Segment is engaged in manufacture and sale of Pig Iron, Billets, Rolled Products including alloy steel, Sponge Iron and its captive power plants at its unit located at Siltara, Raipur and Mining activities in the state of Chhattisgarh, Jharkhand and Maharashtra. Iron and Steel Castings Segment comprises of manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur, Bhilai and Anjora.

NAGPUR
29th July 2011



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MANAGING DIRECTOR

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