

JAYASWAL NECO INDUSTRIES LIMITED

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)
PHONES : +91-7104-237276, 237471, 237472, 236251, **FAX :** +91-7104-237583, 236255
E-mail : contact@necoindia.com **Website :** www.necoindia.com



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs. in lacs)

	PARTICULARS	Quarter ended	Corresponding quarter ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Accounting year ended
		30.09.2011 UNAUDITED (3 months)	30.09.2010 UNAUDITED (3 months)	30.09.2011 UNAUDITED (6 months)	30.09.2010 UNAUDITED (6 months)	31.03.2011 AUDITED (12 months)
1.(a)	Sales / Income from Operations	65468	50889	134858	101393	247529
	Less: Excise Duty Recovered on Sales	5777	4664	12185	9175	21181
	Net Sales/Income from Operations	59691	46225	122673	92218	226348
(b)	Other Operating Income	1	20	31	45	68
	Total Income	59692	46245	122704	92263	226416
2.	Expenditure					
a)	(Increase)/Decrease in stock-in-trade and work in progress	(2114)	756	(4278)	(642)	(3686)
b)	Consumption of raw materials	38033	24502	76928	52266	126527
c)	Purchase of traded goods	347	652	1895	1170	16108
d)	Employees Cost	2916	2612	5800	4837	9679
e)	Depreciation	2198	2091	4352	4168	8433
f)	Exchange Difference (Net)	1164	(347)	1148	(165)	(309)
g)	Other Expenditure	11926	9274	23442	18244	42101
h)	Total Expenditure	54470	39540	109287	79878	198853
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	5222	6705	13417	12385	27563
4.	Other Income	165	356	362	677	1598
5.	Profit before Interest & Exceptional Items (3+4)	5387	7061	13779	13062	29161
6.	Interest & Financial Charges	4051	3678	7987	7085	14354
7.	Profit after Interest but before Exceptional Items (5-6)	1336	3383	5792	5977	14807
8.	Exceptional Items	-	-	-	-	-
9.	Profit from Ordinary Activities before tax (7-8)	1336	3383	5792	5977	14807
10.	Tax Expense					
	Current Tax	286	695	1,174	1,213	3,116
	MAT Credit Entitlement	(237)	(676)	(237)	(1,192)	(2,977)
	Deferred Tax Liability	654	1323	2,242	2173	4,911
	Income Tax of Earlier years	-	-	-	-	(58)
11.	Net Profit from Ordinary Activities after tax (9-10)	633	2041	2613	3783	9815
12.	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
13.	Net Profit for the period (11-12)	633	2041	2613	3783	9815
14.	Paid-up Equity Share Capital (Face Value per share : Rs. 10/-)	25085	25085	25085	25085	25085
15.	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year					48806
16.	Earning Per Share (Rs.)(not annualised)					
a)	Basic	0.25	0.81	1.04	1.53	3.94
b)	Diluted	0.21	0.81	0.87	1.53	3.94
17.	Public Shareholding					
a)	Number of shares	76341783	76341783	76341783	76341783	76341783
b)	Percentage	30.43%	30.43%	30.43%	30.43%	30.43%
18.	Promoters and Promoter group Shareholding					
a)	Pledged / Encumbered					
	- Number of shares	29427000	26427000	29427000	26427000	29427000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.86%	15.14%	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%	10.54%	11.73%
	Non - Encumbered					
	- Number of shares	145092121	148092121	145092121	148092121	145092121
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.14%	84.86%	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%	59.03%	57.84%

Contd...2..

BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
 NEW DELHI - 110 024. (INDIA)
 PHONES : 011-24641579
 FAX NO. : 011-24642190

301, TULSIANI CHAMBERS
 NARIMAN POINT, MUMBAI 400 021 (INDIA)
 PH. : (022) 2282-0967, (022) 2282-3273
 (022) : 22832381 FAX : (022) 22832367

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

178-A, LIGHT INDUSTRIAL AREA,
 BHILAI - 490026 CHHATISGARH, INDIA
 PHONES : 0788-2381858, 2381859, 60, 61, 62
 FAX : 0788-2286679



JAYASWAL NECO INDUSTRIES LIMITED

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)

PHONES : +91-7104-237276, 237471, 237472, 236251, FAX : +91-7104-237583, 236255

E-mail : contact@necoindia.com

Website : www.necoindia.com



- 2 -

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 12th November, 2011.
2. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2011 in accordance with clause 41 of the listing agreement.
3. 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.
4. 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). The Company has already awarded EPC contract and also firm orders for critical equipments have been placed and Land acquisition, site development and other related work for the project are in progress.
5. As approved by the Members at the Annual General Meeting held on 24th September 2011, 6,99,59,559 equity shares of Rs.10 each are to be issued at a premium of Rs. 30 per share to the promoters and others on a preferential basis to part finance 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. The company has already received Rs. 27984 lacs as Share Application Money towards the same.
6. The subsidiary company Jayaswal Neco Urja Limited (JNUL) is in the process of setting up a 2x300 MW Thermal Power Plant in Raigarh District, Chhattisgarh at an estimated cost of Rs.3311 crores. JNUL has already achieved debt tie-up from various lenders for the funding of the said Power Project. Acquisition of land and permissions from various statutory authorities for the said project are in process.
7. a. Number of Investor complaints outstanding at the beginning of the quarter Nil
b. Number of Investor complaints received during the quarter 1
c. Number of Investor complaints disposed off during the quarter 1
d. Number of Investor complaints lying unresolved Nil



BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 011-24641579
FAX NO. : 011-24642190

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
PH. : (022) 2282-0967, (022) 2282-3273
(022) : 22832381 FAX : (022) 22832367

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

178-A, LIGHT INDUSTRIAL AREA,
BHILAI - 490026 CHHATISGARH, INDIA
PHONES: 0788-2381858, 2381859, 60, 61, 62
FAX : 0788-2286679

JAYASWAL NECO INDUSTRIES LIMITED

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)

PHONES : +91-7104-237276, 237471, 237472, 236251, FAX : +91-7104-237583, 236255

E-mail : contact@necoindia.com

Website : www.necoindia.com



-3-

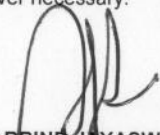
8. STATEMENT OF ASSETS AND LIABILITIES as at 30th SEPTEMBER 2011

		Rs in Lacs	
Sr. No.	PARTICULARS	AS AT 30.09.2011 UNAUDITED (6 months)	AS AT 30.09.2010 UNAUDITED (6 months)
1	Shareholders' Funds :		
a)	Share Capital	25,085	25,085
b)	Reserves and Surplus	51,440	42,767
2	Advance received against Share Application	0	10,000
3	Share Application Money pending allotment	27,984	-
4	Loan Funds	140,276	129,999
5	Deferred Tax Liability	14,155	9,175
	Total	258,940	217,026
1	Net Fixed Assets (Including Capital work in Progress)	195,176	148,150
2	Investments	28	26
3	Current Assets, Loans and Advances		
a)	Inventories	68,868	51,301
b)	Sundry Debtors	24,184	21,372
c)	Cash and Bank Balances	5,972	3,912
d)	Loans and Advances	17,279	20,610
		116,303	97,195
4	Less : Current Liabilities and Provisions		
a)	Liabilities	46,652	21,763
b)	Provisions	5,915	6,582
		52,567	28,345
5	Miscellaneous Expenditure (not written off or adjusted)		-
	Total	258,940	217,026

9. 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 Period's/Year's figures have been regrouped, rearranged and recasted wherever necessary.

NAGPUR
12th NOVEMBER 2011




ARBIND JAYASWAL
MANAGING DIRECTOR

BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 011-24641579
FAX NO. : 011-24642190

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
PH. : (022) 2282-0967, (022) 2282-3273
(022) : 22832381 FAX : (022) 22832367

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

178-A, LIGHT INDUSTRIAL AREA,
BHILAI - 490026 CHHATISGARH, INDIA
PHONES : 0788-2381858, 2381859, 60, 61, 62
FAX : 0788-2286679

JAYASWAL NECO INDUSTRIES LIMITED

(FORMERLY JAYASWALS NECO LIMITED)

REGD. OFFICE : F-8, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR - 440 016 (INDIA)

PHONES : +91-7104-237276, 237471, 237472, 236251, FAX : +91-7104-237583, 236255

E-mail : contact@necoindia.com

Website : www.necoindia.com



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

(Rs. in Lacs)

Particulars	Quarter ended 30.09.2011 UNAUDITED (3 months)	Corresponding Quarter ended in the previous year 30.09.2010 UNAUDITED (3 months)	Year to date figures for current period 30.09.2011 UNAUDITED (6 months)	Year to date for previous period 30.09.2010 UNAUDITED (6 months)	Previous Accounting year ended 31.03.2011 AUDITED (12 months)
1. Segment Revenue					
a) Steel	53907	39810	112406	81335	202847
b) Iron & Steel Castings	13557	11138	25706	22574	48962
Total	67464	50948	138112	103909	251809
Less : Inter-segment Revenue	1996	59	3254	2516	4280
Sales/Income from Operations	65468	50889	134858	101393	247529
2. Segment Results (Segment Revenue - Segment Expenses)					
a) Steel	4424	6228	11979	11210	24911
b) Iron & Steel Castings	934	525	1910	1301	3328
Total	5358	6753	13889	12511	28239
Less : i) Interest	(4051)	(3678)	(7987)	(7085)	(14354)
ii) Unallocated Corporate Expenses	(132)	(49)	(454)	(127)	(206)
Add : Unallocated Income	161	357	344	678	1128
Total Profit Before Tax	1336	3383	5792	5977	14807
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Steel	220295	171222	220295	171222	195048
b) Iron & Steel Castings	28699	26414	28699	26414	25060
c) Unallocated (Assets - Liabilities)	(172469)	(129784)	(172469)	(129784)	(146192)
Total	76525	67852	76525	67852	73916

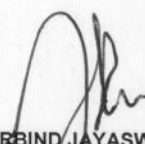
Notes :

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 and Sponge Iron 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
12th NOVEMBER 2011




ARBIND JAYASWAL
MANAGING DIRECTOR

BRANCH OFFICES :

"NECO HOUSE" D-307, Defence Colony,
NEW DELHI - 110 024. (INDIA)
PHONES : 011-24641579
FAX NO. : 011-24642190

301, TULSIANI CHAMBERS
NARIMAN POINT, MUMBAI 400 021 (INDIA)
PH. : (022) 2282-0967, (022) 2282-3273
(022) : 22832381 FAX : (022) 22832367

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

178-A, LIGHT INDUSTRIAL AREA,
BHILAI - 490026 CHHATISGARH, INDIA
PHONES : 0788-2381858, 2381859, 60, 61, 62
FAX : 0788-2286679