

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 31ST DECEMBER, 2011

(Rs. in lacs)

PARTICULARS	3 months ended 31.12.2011 UNAUDITED	Previous 3 months ended 30.09.2011 UNAUDITED	Corresponding 3 months ended in the previous year 31.12.2010 UNAUDITED	Year to date figures for the current period ended 31.12.2011 UNAUDITED	Year to date figures for the previous period ended 31.12.2010 UNAUDITED	Previous Accounting year ended 31.03.2011 AUDITED
1. a) Sales / Income from Operations	72482	65468	57171	207340	158564	247529
Less: Excise Duty Recovered on Sales	6626	5777	5040	18811	14215	21181
Net Sales/Income from Operations	65856	59691	52131	188529	144349	226348
b) Other Operating Income	5	1	12	36	57	68
Total Income	65861	59692	52143	188565	144406	226416
2. Expenditure						
a) (Increase)/Decrease in stock-in-trade and work in progress	389	(2114)	(7212)	(3889)	(7854)	(3686)
b) Consumption of raw materials	39388	38033	34092	116316	86358	126527
c) Purchase of traded goods	783	347	958	2678	2128	16108
d) Employees Cost	2868	2916	2493	8668	7330	9679
e) Depreciation	2108	2198	2155	6460	6323	8433
f) Exchange Difference (Net)	2058	1164	21	3206	(144)	(309)
g) Other Expenditure	13055	11926	12108	36497	30352	42101
Total Expenditure	60649	54470	44615	169936	124493	198853
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	5212	5222	7528	18629	19913	27563
4. Other Income	251	165	183	613	860	1598
5. Profit before Interest & Exceptional Items (3+4)	5463	5387	7711	19242	20773	29161
6. Interest & Financial Charges	4737	4051	3560	12724	10645	14354
7. Profit after Interest but before Exceptional Items (5-6)	726	1336	4151	6518	10128	14807
8. Exceptional Items	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	726	1336	4151	6518	10128	14807
10. Tax Expense						
Current Tax	167	286	887	1341	2100	3,116
MAT Credit Entitlement	(166)	(237)	(827)	(403)	(2019)	(2,977)
Deferred Tax Liability	(222)	654	1154	2020	3327	4,911
Income Tax of Earlier years	-	-	-	-	-	(58)
11. Net Profit from Ordinary Activities after tax (9-10)	947	633	2937	3560	6720	9815
12. Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13. Net Profit for the period (11-12)	947	633	2937	3560	6720	9815
14. Paid-up Equity Share Capital	32081	25085	25085	32081	25085	25085
(Face Value per share : Rs. 10/-)						
15. Reserves excluding Revaluation Reserves						48806
16. Earning Per Share (Rs.)(not annualised)						
a) Basic	0.34	0.25	1.17	1.37	2.70	3.94
b) Diluted	0.32	0.21	1.17	1.33	2.70	3.94
17. Public Shareholding						
a) Number of shares	98728842	76341783	76341783	98728842	76341783	76341783
b) Percentage	30.77%	30.43%	30.43%	30.77%	30.43%	30.43%
18. Promoters and Promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	29427000	29427000	29427000	29427000	29427000	29427000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.25%	16.86%	16.86%	13.25%	16.86%	16.86%
- Percentage of Shares (as a % of the total share capital of the company)	9.17%	11.73%	11.73%	9.17%	11.73%	11.73%
b) Non - Encumbered						
- Number of shares	192664621	145092121	145092121	192664621	145092121	145092121
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.75%	83.14%	83.14%	86.75%	83.14%	83.14%
- Percentage of Shares (as a % of the total share capital of the company)	60.06%	57.84%	57.84%	60.06%	57.84%	57.84%

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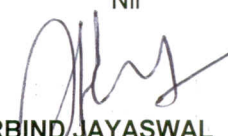
Notes :

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 8th February, 2012.
2. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2011 in accordance with clause 41 of the listing agreement.
3. In respect of 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, requisite application has been made before the Bombay High Court bench at Nagpur for directions to convene the meetings of members and creditors to consider and approve the said scheme of arrangement. CIAL has also likewise moved Kolkata High Court for necessary order on the scheme. Pursuant to the scheme, the eligible shareholders of CIAL 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 35,348 lacs.
4. The Company's Projects for enhancement of Iron and Steel making capacities of its Integrated Steel Plant, Captive Power Plants, Coal Washeries and developing its Coal and Iron Ore Mines in Chattisgarh are progressing as per schedule. The Company has already awarded EPC contract and firm orders for critical equipments have been placed and opened LCs in favour of suppliers. Land and site development and other related works for the project sites are also moving as per schedule.
5. During the quarter 6,99,59,559 equity shares of Rs. 10/- each have been allotted at Rs. 40/- per share to the promoters and others on a preferential basis. Consequent to this equity share capital and share premium account have increased by Rs. 6996 Lacs and Rs. 20988 Lacs respectively.
6. The Board Of Directors of the Company at its meeting held on 8th February, 2012, has subject to requisite approvals from members, stock exchanges and others have approved issue of further 3,88,63,000 Equity Shares of Rs 10/- each at the premium of Rs 30/- per share to the promoters and others, against which the Company has received Rs. 10645.20 lacs as on 31st December, 2011. Balance Rs. 4900 Lacs will be received shortly. On allotment of shares as proposed, the equity share capital and share premium account will further increase by Rs. 3886 Lacs and Rs. 11659 Lacs respectively.
7. 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.
8. 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
8th February, 2012




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	3 months ended 31.12.2011 UNAUDITED	Previous 3 months ended 30.09.2011 UNAUDITED	Corresponding 3 months ended in the previous year 31.12.2010 UNAUDITED	Year to date figures for the current period ended 31.12.2011 UNAUDITED	Year to date figures for the previous period ended 31.12.2010 UNAUDITED	Previous Accounting year ended 31.03.2011 AUDITED
1. Segment Revenue						
a) Steel	59750	53907	45303	172156	126638	202847
b) Iron & Steel Castings	14411	13557	12514	40117	35088	48962
Total	74161	67464	57817	212273	161726	251809
Less : Inter-segment Revenue	1679	1996	646	4933	3162	4280
Sales/Income from Operations	72482	65468	57171	207340	158564	247529
2. Segment Results (Segment Revenue - Segment Expenses)						
a) Steel	4889	4424	6539	16868	17749	24911
b) Iron & Steel Castings	647	934	1012	2557	2313	3328
Total	5536	5358	7551	19425	20062	28239
Less : i) Interest	(4737)	(4051)	(3560)	(12724)	(10645)	(14354)
ii) Unallocated Corporate Expenses	(320)	(132)	(23)	(774)	(149)	(205)
Add : Unallocated Income	247	161	183	591	860	1128
Total Profit Before Tax	726	1336	4151	6518	10128	14808
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Steel	248278	220295	185098	248278	185098	195048
b) Iron & Steel Castings	27729	28699	25598	27729	25598	25060
c) Unallocated (Assets - Liabilities)	(170551)	(172469)	(139906)	(170551)	(139906)	(146192)
Total	105456	76525	70790	105456	70790	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 Alloy Steel Rolled Products like Bars and Rods, Pig Iron, Billets 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 in Maharashtra and Bhilai and Anjora in Chhattisgarh.

NAGPUR
 8th February, 2012




ARBIND JAYASWAL
 MANAGING DIRECTOR

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