

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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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended 31.03.2011 AUDITED (12 months)	Year Ended 31.03.2010 AUDITED (12 months)	Year Ended 31.03.2011 AUDITED (12 months)	Year Ended 31.03.2010 AUDITED (12 months)
1.(a) Sales / Income from Operations	247,529	193,092	247,529	193,092
Less: Excise Duty Recovered on Sales	21,181	14,351	21,181	14,351
Net Sales/Income from Operations	226,348	178,741	226,348	178,741
(b) Other Operating Income	68	62	68	62
Total Income	226,416	178,803	226,416	178,803
2. Expenditure				
a) (Increase)/Decrease in stock-in-trade and work in progress	(3,686)	(3,531)	(3,686)	(3,531)
b) Consumption of raw materials	126,527	107,735	126,527	107,735
c) Purchase of traded goods	16,108	3,333	16,108	3,333
d) Employees Cost	9,679	7,727	9,679	7,727
e) Depreciation	8,433	7,890	8,433	7,890
f) Exchange Difference (Net)	(309)	(1,513)	(309)	(1,513)
g) Other Expenditure	42,101	34,456	42,104	34,456
h) Total Expenditure	198,853	156,097	198,856	156,097
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	27,563	22,706	27,560	22,706
4. Other Income	1,598	1,624	1,599	1,624
5. Profit before Interest & Exceptional Items (3+4)	29,161	24,330	29,159	24,330
6. Interest & Financial Charges	14,354	13,828	14,355	13,828
7. Profit after Interest but before Exceptional Items (5-6)	14,807	10,502	14,804	10,502
8. Exceptional Items	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	14,807	10,502	14,804	10,502
10. Tax Expense				
Current Tax	3,116	1,876	3,116	1,876
MAT Credit Entitlement	(2977)	(1795)	(2977)	(1795)
Deferred Tax Liability	4,911	3,436	4,911	3,436
Income Tax of earlier years	(58)	66	(58)	66
11. Net Profit from Ordinary Activities after tax (9-10)	9,815	6,919	9,812	6,919
12. Extraordinary Items (Net of tax expenses)	-	-	-	-
13. Net Profit for the year (11-12)	9,815	6,919	9,812	6,919
14. Minority Interest in the loss of the Subsidiary			2	-
15. Share in Loss of Associate Rs. Nil (Previous Year Rs.0.26 lac)			0	0
16. Net Profit for the year attributable to Consolidated Group	9,815	6,919	9,814	6,918
17. Paid-up Equity Share Capital (Face Value per share : Rs. 10/-)	25,085	23,665	25,085	23,665
18. Reserves excluding Revaluation Reserves as per Balance Sheet	48,806	35,585	48,804	35,585
19. Earning Per Share (Rs.)(not annualised)				
a) Basic	3.94	2.92	3.94	2.92
b) Diluted	3.94	2.92	3.94	2.92
(Refer Note no. 3 below)				
20. Public Shareholding				
a) Number of shares	76,341,783	62,141,783	76,341,783	62,141,783
b) Percentage	30.43%	26.26%	30.43%	26.26%
21. Promoters and Promoter group Shareholding				
a) Pledged / Encumbered				
- Number of shares	29,427,000	18,427,000	29,427,000	18,427,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.86%	10.56%	16.86%	10.56%
- Percentage of Shares (as a % of the total share capital of the company)	11.73%	7.79%	11.73%	7.79%
b) Non - Encumbered				
- Number of shares	145,092,121	156,092,121	145,092,121	156,092,121
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.14%	89.44%	83.14%	89.44%
- Percentage of Shares (as a % of the total share capital of the company)	57.84%	65.95%	57.84%	65.95%

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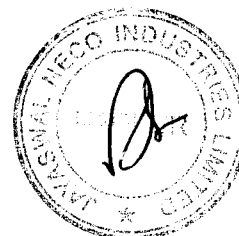
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Notes :

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 28th May, 2011.
2. 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 Center, Raipur and its merger with the Company with effective 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.283.51 crores. Requisite approval from Stock Exchanges have been received. Necessary steps are being taken for filing the applications before the High Court.
3. 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" pending necessary approvals and compliance of the legal requirements as required under the Companies Act, 1956 and SEBI Guidelines for issuance of shares on preferential basis. As the rate at which shares are to be issued is not ascertained, the effects of the same have not been given while calculating the diluted earnings per share.
4. The Consolidated Accounts have been prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial statements notified in the Companies (Accounting Standards) Rules, 2006.
5. Jayaswal Neco Urja Limited (Formerly known as Raigarh Energy Limited), subsidiary of the Company have been considered in the preparation of the Consolidated Financial Statements.
6. During the quarter ended 31st March 2011, the Company disposed off its entire investment in Ferromax Mines and Minerals Private Limited (FMMPL). Resultantly, FMMPL has ceased to be an associate of the Company.
7. Figures in respect of previous year have been reworked/regrouped/rearranged wherever necessary to make them comparable.
8.

a. Number of Investor complaints outstanding at the beginning of the year	NIL
b. Number of Investor complaints received during the year	4
c. Number of Investor complaints disposed off during the year	4
d. Number of Investor complaints lying unresolved	NIL



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9. STATEMENT OF ASSETS AND LIABILITIES as at 31st March 2011

(Rs. in lacs)

Sr. No.	PARTICULARS	Standalone		Consolidated	
		AS AT 31.03.2011 AUDITED (12 months)	AS AT 31.03.2010 AUDITED (12 months)	AS AT 31.03.2011 AUDITED (12 months)	AS AT 31.03.2010 AUDITED (12 months)
1	Shareholders' Funds :				
a)	Share Capital	25,085	23,665	25,085	23,665
b)	Reserves and Surplus	48,831	35,610	48,829	35,609
2	Minority Interest			-	2
3	Loan Funds	121,345	113,137	124,569	113,137
4	Advance received against Share Application (Refer Note No. 3 above)	22,029	-	22,029	-
5	Deferred Tax Liability	11,913	7,002	11,913	7,002
	Total	229,203	179,414	232,425	179,415
1	Fixed Assets	172,273	116,330	176,864	116,870
2	Investments	19	26	17	23
3	Current Assets, Loans and Advances				
a)	Inventories	55,777	34,694	55,777	34,694
b)	Sundry Debtors	25,688	15,517	25,688	15,517
c)	Cash and Bank Balances	7,264	3,433	7,307	3,491
d)	Loans and Advances	18,460	26,445	17,088	25,866
		107,189	80,089	105,860	79,568
4	Less : Current Liabilities and Provisions				
a)	Liabilities	43,071	11,835	43,100	11,849
b)	Provisions	7,207	5,197	7,216	5,197
		50,278	17,031	50,316	17,046
5	Miscellaneous Expenditure (not written off or adjusted)	-	-	-	-
	Total	229,203	179,414	232,425	179,415

NAGPUR
28 th May 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	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2011 AUDITED (12 months)	year ended 31.03.2010 AUDITED (12 months)	Year ended 31.03.2011 AUDITED (12 months)	Year ended 31.03.2010 AUDITED (12 months)
1. Segment Revenue				
a) Steel	202847	158854	202847	158854
b) Iron & Steel Castings	48962	40557	48962	40557
c) Others	-	-	-	-
Total	251809	199411	251809	199411
Less : Inter-segment Revenue	4280	6319	4280	6319
Net Sales/Income from Operations	247529	193092	247529	193092
2. Segment Results (Segment Revenue - Segment Expenses)				
a) Steel	24911	19687	24911	19687
b) Iron & Steel Castings	3328	3208	3328	3208
c) Others	-	-	-	-
Total	28239	22895	28239	22895
Less : i) Interest	(14354)	(13828)	(14355)	(13828)
ii) Unallocated Corporate Expenses	(205)	(156)	(208)	(156)
Add : Unallocated Income	1128	1591	1129	1591
Total Profit Before Tax	14808	10502	14805	10502
3. Capital Employed (Segment Assets - Segment Liabilities)				
a) Steel	195048	131391	195048	131391
b) Iron & Steel Castings	25060	24907	25060	24907
c) Others	-	-	4,592	588
d) Unallocated (Assets - Liabilities)	(146192)	(97022)	(150786)	(97612)
Total	73916	59276	73914	59274

Notes :

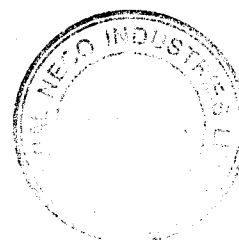
Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17).

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, Mining activities in the state of Chhattisgarh, Jharkhand and Maharashtra and Steel trading activity.

Iron and Steel Castings Segment comprises of manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur, Bhilai and Anjora.

Others represents the upcoming Power Plant Projects at Raigarh, Chhattisgarh.

NAGPUR
28 th May 2011




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