

# 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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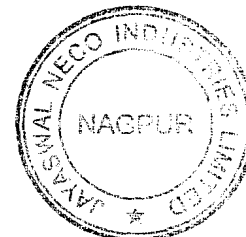
Website : www.necoindia.com



PART - I

| (Rs. in lacs)                                                                                         |                           |                                     |                                                              |                               |                               |                               |                               |
|-------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Statement of Standalone/Consolidated Audited Result for the Quarter and for the Year Ended 31/03/2012 |                           |                                     |                                                              |                               |                               |                               |                               |
| PARTICULARS                                                                                           | STANDALONE                |                                     |                                                              |                               |                               | CONSOLIDATED                  |                               |
|                                                                                                       | 3 months ended 31.03.2012 | Preceding 3 months ended 31.12.2011 | Corresponding 3 months ended in the previous year 31.03.2011 | For the year ended 31.03.2012 | For the year ended 31.03.2011 | For the year ended 31.03.2012 | For the year ended 31.03.2011 |
|                                                                                                       | UNAUDITED                 | UNAUDITED                           | UNAUDITED                                                    | AUDITED                       | AUDITED                       | AUDITED                       | AUDITED                       |
| 1. Income from Operations                                                                             |                           |                                     |                                                              |                               |                               |                               |                               |
| a) Net sales/income from operations (Net of excise duty and Service Tax)                              | 70499                     | 65856                               | 81999                                                        | 259028                        | 226348                        | 259028                        | 226348                        |
| b) Other operating income                                                                             | 10                        | 5                                   | 11                                                           | 21                            | 68                            | 21                            | 68                            |
| <b>Total Income from Operations (Net)</b>                                                             | <b>70509</b>              | <b>65861</b>                        | <b>82010</b>                                                 | <b>259049</b>                 | <b>226416</b>                 | <b>259049</b>                 | <b>226416</b>                 |
| 2. Expenses                                                                                           |                           |                                     |                                                              |                               |                               |                               |                               |
| a) Cost of materials consumed                                                                         | 46581                     | 39388                               | 40169                                                        | 163756                        | 126527                        | 163756                        | 126527                        |
| b) Purchases of stock-in-trade                                                                        | 215                       | 783                                 | 13980                                                        | 2034                          | 16108                         | 2034                          | 16108                         |
| c) Changes in inventories of finished goods and work-in-progress                                      | (1197)                    | 389                                 | 4168                                                         | (5086)                        | (3686)                        | (5086)                        | (3686)                        |
| d) Employee benefits expenses                                                                         | 3246                      | 2868                                | 2349                                                         | 11914                         | 9679                          | 11914                         | 9679                          |
| e) Depreciation and amortisation expense                                                              | 2199                      | 2108                                | 2110                                                         | 8659                          | 8433                          | 8659                          | 8433                          |
| f) Exchange difference (Net)                                                                          | (1456)                    | 2058                                | (165)                                                        | 1750                          | (309)                         | 1750                          | (309)                         |
| g) Other expenses                                                                                     | 14944                     | 13055                               | 11749                                                        | 51441                         | 42101                         | 51479                         | 42104                         |
| <b>Total Expenses</b>                                                                                 | <b>64532</b>              | <b>60649</b>                        | <b>74360</b>                                                 | <b>234468</b>                 | <b>198853</b>                 | <b>234506</b>                 | <b>198856</b>                 |
| 3. Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)                | 5977                      | 5212                                | 7650                                                         | 24581                         | 27563                         | 24543                         | 27560                         |
| 4. Other income                                                                                       | 912                       | 251                                 | 738                                                          | 1550                          | 1598                          | 1547                          | 1599                          |
| 5. Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)                     | 6889                      | 5463                                | 8388                                                         | 26131                         | 29161                         | 26090                         | 29159                         |
| 6. Finance costs                                                                                      | 4940                      | 4737                                | 3709                                                         | 17664                         | 14354                         | 17664                         | 14355                         |
| 7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)             | 1949                      | 726                                 | 4679                                                         | 8467                          | 14807                         | 8426                          | 14804                         |
| 8. Exceptional items                                                                                  | -                         | -                                   | -                                                            | -                             | -                             | -                             | -                             |
| 9. Profit from Ordinary Activities before tax (7-8)                                                   | 1949                      | 726                                 | 4679                                                         | 8467                          | 14807                         | 8426                          | 14804                         |
| 10. Tax expense                                                                                       |                           |                                     |                                                              |                               |                               |                               |                               |
| Current tax                                                                                           | 369                       | 167                                 | 1016                                                         | 1710                          | 3,116                         | 1710                          | 3,116                         |
| MAT credit entitlement                                                                                | (535)                     | (166)                               | (958)                                                        | (938)                         | (2,977)                       | (938)                         | (2,977)                       |
| Deferred tax liability                                                                                | 295                       | (222)                               | 1584                                                         | 2315                          | 4,911                         | 2315                          | 4,911                         |
| Income tax of earlier years                                                                           | -                         | -                                   | (58)                                                         | -                             | (58)                          | -                             | (58)                          |
| <b>Net Profit from Ordinary Activities after tax (9-10)</b>                                           | <b>1820</b>               | <b>947</b>                          | <b>3095</b>                                                  | <b>5380</b>                   | <b>9815</b>                   | <b>5339</b>                   | <b>9812</b>                   |
| 12. Extraordinary items (Net of tax expenses)                                                         | -                         | -                                   | -                                                            | -                             | -                             | -                             | -                             |
| 13. Net Profit for the period (11 + 12)                                                               | 1820                      | 947                                 | 3095                                                         | 5380                          | 9815                          | 5339                          | 9812                          |
| 14. Share in Loss of Associate                                                                        | -                         | -                                   | -                                                            | -                             | -                             | 0                             | 0                             |
| 15. Minority Interest                                                                                 | -                         | -                                   | -                                                            | -                             | -                             | 0                             | 2                             |
| 16. Net Profit after taxes and minority interest                                                      | 1820                      | 947                                 | 3095                                                         | 5380                          | 9815                          | 5339                          | 9814                          |
| 17. Paid-up equity share capital (Face Value per share : Rs. 10/-)                                    | 35968                     | 32081                               | 25085                                                        | 35968                         | 25085                         | 35968                         | 25085                         |
| 18. Reserves excluding Revaluation Reserves as per the audited balance sheet                          | -                         | -                                   | -                                                            | 86792                         | 48806                         | 86786                         | 48804                         |
| 19. Earning Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)         |                           |                                     |                                                              |                               |                               |                               |                               |
| a) Basic                                                                                              | 0.57                      | 0.34                                | 1.24                                                         | 1.95                          | 3.94                          | 1.94                          | 3.94                          |
| b) Diluted                                                                                            | 0.57                      | 0.32                                | 1.24                                                         | 1.95                          | 3.94                          | 1.94                          | 3.94                          |

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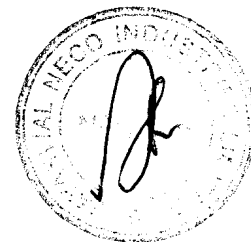
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| PART - II                                                      |                                                                                          |                           |                                     |                                                              |                               |                               |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|-------------------------------|-------------------------------|
| Selected Information for the Quarter and Year Ended 31/03/2012 |                                                                                          |                           |                                     |                                                              |                               |                               |
|                                                                | PARTICULARS                                                                              | 3 months ended 31.03.2012 | Preceding 3 months ended 31.12.2011 | Corresponding 3 months ended in the previous year 31.03.2011 | For the year ended 31.03.2012 | For the year ended 31.03.2011 |
| <b>A</b>                                                       | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                           |                                     |                                                              |                               |                               |
| <b>1</b>                                                       | Public Shareholding                                                                      |                           |                                     |                                                              |                               |                               |
|                                                                | - Number of shares                                                                       | 110728842                 | 98728842                            | 76341783                                                     | 110728842                     | 76341783                      |
|                                                                | - Percentage of shareholding                                                             | 30.78%                    | 30.77%                              | 30.43%                                                       | 30.78%                        | 30.43%                        |
| <b>2</b>                                                       | Promoters and Promoter group Shareholding                                                |                           |                                     |                                                              |                               |                               |
|                                                                | a) Pledged / Encumbered                                                                  |                           |                                     |                                                              |                               |                               |
|                                                                | - Number of shares                                                                       | 21427000                  | 29427000                            | 29427000                                                     | 21427000                      | 29427000                      |
|                                                                | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 8.61%                     | 13.25%                              | 16.86%                                                       | 8.61%                         | 16.86%                        |
|                                                                | - Percentage of Shares (as a % of the total share capital of the company)                | 5.96%                     | 9.17%                               | 11.73%                                                       | 5.96%                         | 11.73%                        |
|                                                                | b) Non - Encumbered                                                                      |                           |                                     |                                                              |                               |                               |
|                                                                | - Number of shares                                                                       | 227527621                 | 192664621                           | 145092121                                                    | 227527621                     | 145092121                     |
|                                                                | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 91.39%                    | 86.75%                              | 83.14%                                                       | 91.39%                        | 83.14%                        |
|                                                                | - Percentage of Shares (as a % of the total share capital of the company)                | 63.26%                    | 60.06%                              | 57.84%                                                       | 63.26%                        | 57.84%                        |

|          | PARTICULARS                                    | 3 months ended 31/03/2012 |
|----------|------------------------------------------------|---------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                           |
|          | Pending at the beginning of the quarter        | Nil                       |
|          | Received during the quarter                    | Nil                       |
|          | Disposed off during the quarter                | Nil                       |
|          | Remaining unresolved at the end of the quarter | Nil                       |



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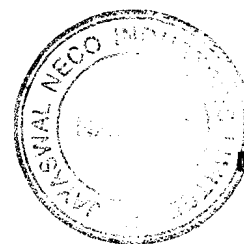


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## Notes :

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 12th May, 2012.
2. The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable. The figures of quarter ended 31st March, 2012 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year.
3. During the Financial year 2010-11, the Board of Directors has approved the Scheme of Arrangement ("the Scheme") under section 391-394 of the Companies Act, 1956, between the Company and Corporate Ispat Alloys Limited ("CIAL") providing for demerger of Steel Division of CIAL for the purpose of its merger with the Company with effect from 1st April, 2008. Necessary approvals from the Stock Exchanges under clause 24(f) of the Listing Agreement have been received. The Company has in compliance of the order of the High Court held meetings of Shareholders and Creditors of the Company on 20th April, 2012. The shareholders have unanimously approved the scheme. The creditors' meeting has been adjourned at the request of the creditors present. On obtaining the required statutory approvals and sanctions of the High Courts, and the Scheme coming into force, the Company shall issue 3,26,49,600 fully paid-up Equity Shares of Rs. 10/- each to the eligible shareholders of CIAL in the ratio of 114 Equity Shares of the Company for every 10 Equity Shares held by them in CIAL as on the record Date. As a result of this, the enhanced equity capital of the Company (post-merger) would be Rs 39233 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 year 10,88,22,559 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 Securities Premium Account have increased by Rs. 10882 Lacs and Rs. 32647 Lacs respectively.
6. 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. Jayaswal Neco Urja Limited (JNUL), subsidiary of the Company has been considered in the preparation of Consolidated Financial Statements.
7. The subsidiary company 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.

**NAGPUR**  
**12th May, 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                                                          | STANDALONE                |                                     |                                                              |                               |                               | CONSOLIDATED                  |                               |
|----------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                      | 3 months ended 31.03.2012 | Preceding 3 months ended 31.12.2011 | Corresponding 3 months ended in the previous year 31.03.2011 | For the year ended 31.03.2012 | For the year ended 31.03.2011 | For the year ended 31.03.2012 | For the year ended 31.03.2011 |
|                                                                      | UNAUDITED                 | UNAUDITED                           | UNAUDITED                                                    | AUDITED                       | AUDITED                       | AUDITED                       | AUDITED                       |
| <b>1. Segment Revenue</b>                                            |                           |                                     |                                                              |                               |                               |                               |                               |
| a) Steel                                                             | 57395                     | 54424                               | 70472                                                        | 214291                        | 185697                        | 214291                        | 185697                        |
| b) Iron & Steel Castings                                             | 14410                     | 13111                               | 12645                                                        | 50976                         | 44931                         | 50976                         | 44931                         |
| <b>Total</b>                                                         | 71805                     | 67535                               | 83117                                                        | 265267                        | 230628                        | 265267                        | 230628                        |
| Less : Inter-segment Revenue                                         | 1306                      | 1679                                | 1118                                                         | 6239                          | 4280                          | 6239                          | 4280                          |
| <b>Sales/Income from Operations (Net)</b>                            | 70499                     | 65856                               | 81999                                                        | 259028                        | 226348                        | 259028                        | 226348                        |
| <b>2. Segment Results</b><br>(Segment Revenue - Segment Expenses)    |                           |                                     |                                                              |                               |                               |                               |                               |
| a) Steel                                                             | 5601                      | 4889                                | 7162                                                         | 22469                         | 24911                         | 22469                         | 24911                         |
| b) Iron & Steel Castings                                             | 643                       | 647                                 | 1015                                                         | 3200                          | 3328                          | 3200                          | 3328                          |
| c) Others                                                            |                           |                                     |                                                              |                               |                               | (38)                          |                               |
| <b>Total</b>                                                         | 6244                      | 5536                                | 8177                                                         | 25669                         | 28239                         | 25631                         | 28239                         |
| Less : i) Finance Cost                                               | (4938)                    | (4737)                              | (3709)                                                       | (17662)                       | (14354)                       | (17662)                       | (14355)                       |
| ii) Unallocated Corporate Expenses                                   | (79)                      | (320)                               | (57)                                                         | (853)                         | (206)                         | (854)                         | (209)                         |
| Add : Unallocated Income                                             | 722                       | 247                                 | 268                                                          | 1313                          | 1128                          | 1311                          | 1129                          |
| <b>Total Profit Before Tax</b>                                       | 1949                      | 726                                 | 4679                                                         | 8467                          | 14807                         | 8426                          | 14804                         |
| <b>3. Capital Employed</b><br>(Segment Assets - Segment Liabilities) |                           |                                     |                                                              |                               |                               |                               |                               |
| a) Steel                                                             | 260981                    | 248278                              | 195048                                                       | 260981                        | 195048                        | 260981                        | 195048                        |
| b) Iron & Steel Castings                                             | 28849                     | 27729                               | 25060                                                        | 28849                         | 25060                         | 28849                         | 25060                         |
| c) Others                                                            |                           |                                     |                                                              |                               |                               | 1566                          | 4,592                         |
| d) Unallocated (Assets - Liabilities)                                | (167046)                  | (170551)                            | (146192)                                                     | (167046)                      | (146192)                      | (168618)                      | (150786)                      |
| <b>Total</b>                                                         | 122784                    | 105456                              | 73916                                                        | 122784                        | 73916                         | 122778                        | 73914                         |

### Notes :

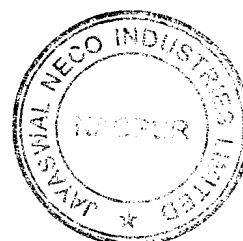
Segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17).

Steel Segment is engaged in manufacture and sale of Pig Iron, Billets, Rolled Products including alloy steel and Sponge Iron and its captive power plants at its units 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.

Others represents the upcoming Power Plant Projects at Raigarh, Chattisgarh

NAGPUR  
12th May, 2012



  
**ARBIND JAYASWAL**  
MANAGING DIRECTOR

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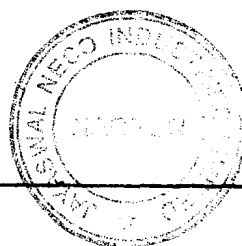


## Audited Statement of Assets and Liabilities

(Rs. in lacs)

| PARTICULARS                                | Standalone                     |                                | Consolidated                   |                                |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                            | AS AT<br>31.03.2012<br>AUDITED | AS AT<br>31.03.2011<br>AUDITED | AS AT<br>31.03.2012<br>AUDITED | AS AT<br>31.03.2011<br>AUDITED |
| <b>A EQUITY AND LIABILITIES</b>            |                                |                                |                                |                                |
| <b>1 Shareholders' Funds :</b>             |                                |                                |                                |                                |
| (a) Share Capital                          | 35,968                         | 25,085                         | 35,968                         | 25,085                         |
| (b) Reserves and Surplus                   | 86,816                         | 48,831                         | 86,810                         | 48,829                         |
| <b>Sub-total - Shareholders' funds</b>     | <b>122,784</b>                 | <b>73,916</b>                  | <b>122,778</b>                 | <b>73,914</b>                  |
| <b>2 Non-current liabilities</b>           |                                |                                |                                |                                |
| (a) Long-term borrowings                   | 109,771                        | 52,309                         | 114,495                        | 55,533                         |
| (b) Deferred tax liabilities (net)         | 14,228                         | 11,913                         | 14,228                         | 11,913                         |
| (c) Other long-term liabilities            | 84                             | 22,051                         | 84                             | 22,051                         |
| (d) Long-term provisions                   | 782                            | 782                            | 782                            | 782                            |
| <b>Sub-total - Non-current liabilities</b> | <b>124,865</b>                 | <b>87,055</b>                  | <b>129,589</b>                 | <b>90,279</b>                  |
| <b>3 Current liabilities</b>               |                                |                                |                                |                                |
| (a) Short-term borrowings                  | 42,890                         | 54,279                         | 42,890                         | 54,279                         |
| (b) Trade payables                         | 34,273                         | 35,780                         | 34,274                         | 35,782                         |
| (c) Other current liabilities              | 25,509                         | 22,211                         | 27,074                         | 22,247                         |
| (d) Short-term provisions                  | 4,193                          | 4,237                          | 4,201                          | 4,246                          |
| <b>Sub-total - Current liabilities</b>     | <b>106,865</b>                 | <b>116,507</b>                 | <b>108,439</b>                 | <b>116,554</b>                 |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>354,514</b>                 | <b>277,478</b>                 | <b>360,806</b>                 | <b>280,747</b>                 |
| <b>B ASSETS</b>                            |                                |                                |                                |                                |
| <b>1 Non-current assets</b>                |                                |                                |                                |                                |
| (a) Fixed assets                           | 177,812                        | 128,482                        | 179,977                        | 129,697                        |
| (b) Goodwill on consolidation              |                                |                                | 38                             | 1                              |
| (c) Non-current investments                | 1,371                          | 3                              | 1                              | 1                              |
| (d) Long-term loans and advances           | 54,432                         | 51,350                         | 58,617                         | 53,358                         |
| <b>Sub-total - Non-current assets</b>      | <b>233,615</b>                 | <b>179,835</b>                 | <b>238,633</b>                 | <b>183,057</b>                 |
| <b>2 Current assets</b>                    |                                |                                |                                |                                |
| (a) Current investments                    | 42                             | 16                             | 41                             | 16                             |
| (b) Inventories                            | 69,390                         | 55,777                         | 69,390                         | 55,777                         |
| (c) Trade receivables                      | 29,079                         | 25,687                         | 29,079                         | 25,687                         |
| (d) Cash and Bank Balances                 | 10,801                         | 7,264                          | 12,314                         | 7,307                          |
| (e) Short-term loans and advances          | 10,372                         | 8,899                          | 10,134                         | 8,903                          |
| (f) Other current assets                   | 1,215                          | -                              | 1,215                          | -                              |
| <b>Sub-total - Current assets</b>          | <b>120,899</b>                 | <b>97,643</b>                  | <b>122,173</b>                 | <b>97,690</b>                  |
| <b>TOTAL - ASSETS</b>                      | <b>354,514</b>                 | <b>277,478</b>                 | <b>360,806</b>                 | <b>280,747</b>                 |

NAGPUR  
12th May, 2012



ARBIND JAYASWAL  
MANAGING DIRECTOR

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