

JAYASWAL NECO INDUSTRIES LIMITED

CIN :- L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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

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JAYASWAL NECO INDUSTRIES LIMITED

PART - I

(₹ in Lacs)

Statement of Standalone Unaudited Result for the Quarter / Nine Months Ended 31/12/2014

PARTICULARS	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended in the previous year 31/12/2013	Year to date figure for the current period ended 31/12/2014	Year to date figure for the previous period ended 31/12/2013	For the previous year ended 31/03/2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income from Operations						
a) Net sales/income from operations (Net of excise duty and Service Tax)	70300	82940	86482	222161	222676	316079
b) Other operating income	3	4	10	12	20	26
Total Income from Operations (Net)	70303	82944	86492	222173	222696	316105
2. Expenses						
a) Cost of materials consumed	43696	47101	49641	129536	135239	187833
b) Purchases of stock-in-trade	4682	11038	8111	17393	9341	16906
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(6071)	(3645)	(1166)	(8789)	(5705)	(3093)
d) Employee benefits expenses	4112	4251	4023	12147	10834	14917
e) Depreciation and amortisation expense (Refer Note No.3)	1319	2978	2912	7243	8673	11572
f) Exchange difference (Net)	305	56	(174)	98	1575	1234
g) Other expenses	14486	14741	14970	44428	43558	59214
Total Expenses	62529	76520	78317	202056	203515	288583
3. Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	7774	6424	8175	20117	19181	27522
4. Other income	160	264	238	767	801	1032
5. Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	7934	6688	8413	20884	19982	28554
6. Finance costs	4518	4150	4548	12836	13200	17338
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	3416	2538	3865	8048	6782	11216
8. Exceptional items	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	3416	2538	3865	8048	6782	11216
10. Tax expense						
Current tax (Net of MAT Credit)	-	-	102	440	102	864
Deferred tax liability/(Deferred tax asset)	555	423	1375	1243	3396	4022
11. Net Profit from Ordinary Activities after tax (9-10)	2861	2115	2388	6365	3284	6330
12. Extraordinary items (Net of tax expenses)	7314	-	-	7314	-	-
13. Net Profit for the period (11 + 12)	(4453)	2115	2388	(949)	3284	6330
14. Paid-up equity share capital (Face Value per share : Rs. 10/-)	63863	63863	52983	63863	52983	59863
15. Reserves excluding Revaluation Reserves as per the audited balance sheet of previous accounting year	-	-	-	-	-	152502
16. Earning Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)						
Before extraordinary items						
a) Basic	0.45	0.34	0.45	1.02	0.62	1.19
b) Diluted	0.45	0.34	0.45	1.02	0.62	1.17
After extraordinary items						
a) Basic	(0.70)	0.34	0.45	(0.15)	0.62	1.19
b) Diluted	(0.70)	0.34	0.45	(0.15)	0.62	1.17



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PART - II							
Selected Information for the Quarter and Nine Months Ended 31/12/2014							
	PARTICULARS	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended in the previous year 31/12/2013	Year to date figure for the current Period ended 31/12/2014	Year to date figure for the previous Period ended 31/12/2013	For the previous year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	199330222	199330222	164602222	199330222	164602222	186730222
	- Percentage of shareholding	31.21%	31.21%	31.07%	31.21%	31.07%	31.19%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	52857285	8927000	8927000	52857285	8927000	8927000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.03%	2.03%	2.44%	12.03%	2.44%	2.17%
	- Percentage of Shares (as a % of the total share capital of the company)	8.28%	1.40%	1.68%	8.28%	1.68%	1.49%
	b) Non - Encumbered						
	- Number of shares	386445556	430375841	356303841	386445556	356303841	402975841
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.97%	97.97%	97.56%	87.97%	97.56%	97.83%
	- Percentage of Shares (as a % of the total share capital of the company)	60.51%	67.39%	67.25%	60.51%	67.25%	67.32%

PARTICULARS	3 months ended 31/12/2014
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil



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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 February, 2015.
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, 2014 in accordance with clause 41 of the listing agreement.
3. The auditors in their review reports for earlier quarters qualified regarding the provision for depreciation on fixed assets as per the Companies Act, 1956 as against the useful life of the fixed assets as required under the Companies Act, 2013. To resolve this qualification, the Company during the quarter ended 31st December, 2014 has carried out technical evaluation of certain fixed assets to determine their useful life and has reworked the depreciation on its fixed assets with effect from 1st April, 2014 based on the useful life as specified in the Schedule II of the Companies Act, 2013 or the useful life as per the above mentioned technical evaluation. Consequently, depreciation for the quarter and nine months ended 31st December, 2014 is lower by Rs.1663.04 lacs. Further, depreciation of Rs.1324.92 lacs on account of assets whose useful life had already been exhausted as on 1st April, 2014 and deferred tax thereon Rs.450.34 lacs have been adjusted against the retained earnings.

4. The Hon'ble Supreme Court of India by its Order dated 24th September 2014 has cancelled number of coal blocks allotted to various entities which include three coal blocks consisting of one operational and two under development blocks allotted to the Company by Ministry of Coal, Government of India. Subsequently the Government of India, has issued second Ordinance on 26th December, 2014 for implementing the order of the Hon'ble Supreme Court and fixation of Compensation etc.

During the quarter ended 31st December, 2014 the Company has paid additional levy of Rs. 295 per MT against the coal extracted till 24th September 2014 amounting to Rs.9817.44 lacs. The above additional levy (net of taxes) amounting to Rs.7314 lacs has been shown as Extraordinary items in the results.

Meanwhile the Company has filed a Writ Petition(WP) before the Hon'ble Delhi High Court, challenging the provisions of Ordinance and Tender process. The Hon'ble Delhi High Court was pleased to issue Notice to the Central Government (Union of India) on our WP. Subject to outcome of the WP, the adjustment in the value of mining assets will be done on the determination of the final compensation and outcome of the auction process.

5. The Company's Project for enhancement of Iron and Steel making capacities of its Integrated Steel Plant, Captive Power Plants and Iron Ore Mines in Chhattisgarh are facing time delay of around twelve months. However, the Projects for implementation of 1.2 MTPA Pellets Plant at Raipur, Debottlenecking and augmentation of its facilities at Raipur and Nagpur are progressing as per schedule. The Company is confident and committed to commission the projects at the earliest.
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 year. The figures for the corresponding previous periods have been regrouped / rearranged wherever necessary to make them comparable.

NAGPUR
12th February, 2015




ARBIND JAYASWAL
MANAGING DIRECTOR

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

(₹ in Lacs)

PARTICULARS	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended in the previous year 31/12/2013	Year to date figure for the current Period ended 31/12/2014	Year to date figure for the previous Period ended 31/12/2013	For the previous year ended 31/03/2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Segment Revenue						
a) Steel	61365	65518	77872	185759	196078	279623
b) Iron & Steel Castings	8952	10328	9212	29959	29276	39575
c) Others	44	7467	-	7511	-	-
Total	70361	83313	87084	223229	225354	319198
Less : Inter-segment Revenue	61	373	602	1068	2678	3119
Sales/Income from Operations (Net)	70300	82940	86482	222161	222676	316079
2. Segment Results (Segment Revenue - Segment Expenses)						
a) Steel	7632	6034	7777	19484	18392	26347
b) Iron & Steel Castings	280	145	481	696	1251	1813
c) Others	9	416	-	425	-	-
Total	7921	6595	8258	20605	19643	28160
Less : i) Finance Cost	(4518)	(4150)	(4548)	(12836)	(13200)	(17338)
ii) Unallocated Corporate Expenses	(107)	(96)	(60)	(296)	(191)	(283)
Add : Unallocated Income	120	189	215	575	530	677
Total Profit Before Tax	3416	2538	3865	8048	6782	11216
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Steel	595355	584127	506737	595355	506737	540864
b) Iron & Steel Castings	28222	29052	30738	28222	30738	30832
c) Others	671	733	-	671	-	-
c) Unallocated (Assets - Liabilities)	(403685)	(388022)	(344450)	(403685)	(344450)	(359309)
Total	220563	225890	193025	220563	193025	212387

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 and trading of steel items.

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

12th February, 2015

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