

**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 |
| 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 (Refer Note no. 3 below) | 3.94 | 2.92 | 3.94 | 2.92 |
| 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% |

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 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.283.51 crores. Requisite approvals 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 there 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 has 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 |

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
28th May 2011

ARBIND JAYASWAL
MANAGING DIRECTOR

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).
- (a) 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.
(b) Iron and Steel Castings Segment comprises of manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur, Bhilai and Anjora.
(c) Others represents the upcoming Power Plant Projects at Raigarh, Chhattisgarh.

NAGPUR
28th May 2011

ARBIND JAYASWAL
MANAGING DIRECTOR