

**JAYASWAL NECO INDUSTRIES LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30TH JUNE, 2009**

(Rs. in lacs)

PARTICULARS	Quarter ended 30.06.2009 UNAUDITED (3 months)	Corresponding quarter ended in the previous year 30.06.2008 UNAUDITED (3 months)	Previous Accounting year ended 31.03.2009 UNAUDITED (12 months)
1.(a) Sales / Income from Operations	43749	45923	177346
Less: Excise Duty Recovered on Sales	3234	5518	19423
Net Sales/Income from Operations	40515	40405	157923
(b) Other Operating Income	11	18	632
<b>Total Income</b>	<b>40526</b>	<b>40423</b>	<b>158555</b>
2. Expenditure			
a) (Increase)/Decrease in stock-in-trade and work in progress	900	381	52
b) Consumption of raw materials	26165	19546	97389
c) Purchase of traded goods	382	270	2632
d) Employees Cost	1468	1336	5936
e) Depreciation	1059	946	4055
f) Exchange Difference (Net)	-	1,129	6312
g) Other Expenditure	7807	9029	32099
h) <b>Total Expenditure</b>	<b>37781</b>	<b>32637</b>	<b>148475</b>
3. <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>2745</b>	<b>7786</b>	<b>10080</b>
4. Other Income	1893	143	1358
5. <b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>4638</b>	<b>7929</b>	<b>11438</b>
6. Interest & Financial Charges	2685	3172	13680
7. <b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>1953</b>	<b>4757</b>	<b>(2242)</b>
8. Exceptional Items	-	-	726
9. <b>Profit from Ordinary Activities before tax (7-8)</b>	<b>1,953</b>	<b>4,757</b>	<b>(2,968)</b>
10. Tax Expense			
Current Tax	350	346	-
MAT Credit Entitlement	(344)	(340)	-
Deferred Tax Liability	329	1,314	-
Fringe Benefit Tax	-	14	82
11. <b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>1618</b>	<b>3423</b>	<b>(3050)</b>
12. Extraordinary Items (Net of tax expenses)	-	-	-
13. <b>Net Profit for the period / Year (11-12)</b>	<b>1618</b>	<b>3423</b>	<b>(3050)</b>
14. Paid-up Equity Share Capital (Face Value per share : Rs. 10/-)	11288	11288	11288
15. Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year (refer note no.6)			
16. Earning Per Share (Rs.)(not annualised)			
a) Basic	1.37	2.97	(2.96)
b) Diluted	1.37	2.97	(2.96)
17. Public Shareholding			
a) Number of shares	57607247	57607247	57607247
b) Percentage	51.03	51.03%	51.03
18. Promoters and Promoter group Shareholding			
a) Pledged / Encumbered			
- Number of shares	5927000	5927001	5927000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	10.72%	10.72%	10.72%
- Percentage of Shares (as a % of the total share capital of the company)	5.25%	5.25%	5.25%
b) Non - Encumbered			
- Number of shares	49349801	49349800	49349801
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	89.28%	89.28%	89.28%
- Percentage of Shares (as a % of the total share capital of the company)	43.72%	43.72%	43.72%

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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 29th July, 2009.
2. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2009 in accordance with clause 41 of the listing agreement.
3. This being the first quarter of the financial year, "Year to date" figures are same as that of the quarter.
4. The Scheme of Arrangement providing for amalgamation of Inertia Iron and Steel Industries Private Limited (IISIPL) w.e.f. 31st March, 2008 and the Schemes of Arrangements providing for the demerger of Sponge Iron & Power Plants of Abhijeet Infrastructure Limited (AIL) and Corporate Ispat Alloys Limited (CIAL) and their amalgamation with the Company w.e.f. 1st April, 2008, have been approved by the Shareholders and Creditors of the respective Companies and submitted to the Hon'ble High Court of Judicature at Nagpur for sanction under section 391 and 394 of the Companies Act, 1956. Upon receipt of the Statutory approvals, the schemes will be given effect to in the financial statements for the year ended 31st March, 2009 and financial statement for the quarter ended 30th June, 2009. Post amalgamation, the paid up capital of the Company shall stand increased to Rs. 236.66 Crores.
5. The Company has provided for Current Tax based on Minimum Alternate Tax (MAT) at the rate of 15% with applicable surcharge and education cess and discontinued providing for Fringe Benefit Tax (FBT), in view of the proposals contained in the Finance Bill (No.2) , 2009.
6. The reserves excluding revaluation reserves for the previous accounting year ended 31st March, 2009 will be available on finalisation of the audited accounts. The amount of reserves excluding revaluation reserves as per the last audited balance sheet as on 31 st March , 2008 is Rs. 4430 lacs.
7. Raigarh Energy Limited (REL) has become a subsidiary of the Company with Company acquiring 51% of it's paid up capital in July, 2009.
8. Exceptional item of Rs.726 lacs appearing in unaudited results for the year ended 31st March, 2009 represents loss on discarding of Fixed Assets.
9. The diluted Earning Per Share has been calculated without taking into account the effect of Equity Shares if any, to be issued on exercise of option by Optionally Convertible Cumulative Redeemable Preference Share holders, since the total number of Equity Shares to be issued at the fair market value on the date of conversion is not certain.
10. The Accounts have been prepared using the same Accounting Policies and Standards as those followed in previous years. The previous years figures have been regrouped and recast wherever necessary.
- 11.a. Number of Investor complaints outstanding at the beginning of the quarter Nil  
b. Number of Investor complaints received during the quarter Nil  
c. Number of Investor complaints disposed off during the quarter Nil  
d. Number of Investor complaints lying unresolved Nil

for **JAYASWAL NECO INDUSTRIES LIMITED**

**NAGPUR**  
**29th July, 2009**

**ARBIND JAYASWAL**  
**MANAGING DIRECTOR**