

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST DECEMBER, 2007**

PARTICULARS	(Rs. in lacs)				
	Quarter ended 31.12.2007	Corresponding quarter ended in the previous year 31.12.2006	Year to date figures for the current period ended 31.12.2007	Year to date figures for the current period ended 31.12.2006	Previous Accounting year ended 31.03.2007
	UNAUDITED (3 months)	UNAUDITED (3 months)	UNAUDITED (9 months)	UNAUDITED (9 months)	AUDITED (12 months)
1. Sales / Income from Operations	39497	37797	120320	102565	145598
Less: Excise Duty recovered on Sales	5819	4967	17630	13531	20864
Net Turnover	33678	32830	102690	89034	124734
2. Other Income	554	519	2924	750	1427
3. Total Income (1+2)	34232	33349	105614	89784	126161
4. Expenditure					
a) (Increase)/Decrease in stock-in-trade and work in progress	(488)	(381)	(1703)	(1597)	(224)
b) Consumption of raw materials	20280	19990	64510	54549	75979
c) Purchase of traded goods	576	2990	1021	6152	7116
d) Employees Cost	1256	1061	3652	2794	3786
e) Depreciation	946	921	2821	2743	3673
f) Other Expenditure	8727	6607	25572	18819	26447
g) Total	31297	31188	95873	83460	116777
5. Interest	1619	1622	4901	5039	6686
6. Exceptional Items	-	-	-	-	-
7. Profit from Ordinary Activities before tax (3)-(4+5+6)	1316	539	4840	1285	2698
8. Current Tax	44	-	89	-	7
9. Provision for Fringe Benefit Tax	9	20	36	67	59
10. Net Profit from Ordinary Activities after tax (7)-(8+9)	1263	519	4715	1218	2632
11. Extraordinary items (net of tax expenses Rs.Nil)	-	-	-	-	-
12. Prior Period Items	3	1	4	2	384
13. Net Profit for the period (10)-(11+12)	1260	518	4711	1216	2248
14. Paid-up Equity Share Capital (Face Value per share : Rs. 10/-)	11288	11288	11288	11288	11288
15. Reserves excluding Revaluation Reserves					6499
16. Earning Per Share (Rs.)(not annualised)					
Basic and Diluted	1.05	0.40	3.98	0.93	1.79
17. Aggregate Public Shareholding					
a) Number of shares	57607247	57607247	57607247	57607247	57607247
b) Percentage	51.03	51.03	51.03	51.03	51.03

Notes :

- 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 January, 2008.
- The Name of the Company has been changed from "Jayaswals Neco Limited" to "Jayaswal Neco Industries Limited" with effect from 5th November, 2007.

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3. During the quarter, the production at Steel Plant Division of the Company at Raipur , was stopped for a period of 10 days, as a result of break-down at the Blast Furnace of the Company.
4. Other Income includes Rs. 186.93 lacs and Rs. 2094.71 lacs for the quarter ended and the nine months ended 31.12.07 being gain on account of Foreign Exchange Fluctuations.
5. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 31st December, 2007 in accordance with clause 41 of the listing agreement.
6. In respect of the observation of the Auditors on the accounts for the year ended 31st March,2007 regarding Non - provision of overdue interest in terms of CDR Scheme amounting to Rs. 1965.15 Lacs, IDBI Bank Ltd., one of the member of the CDR Empowered Group has informed that the issue related to waiver of overdue interest will be examined in October,2008 and pending decision thereof, the management has decided not to provide for the same till the matter is finally settled.
7. 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.
8. 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.
9.

a. Number of Investor complaints outstanding at the beginning of the quarter	Nil
b. Number of Investor complaints received during the quarter	14
c. Number of Investor complaints disposed off during the quarter	14
d. Number of Investor complaints lying unresolved	Nil

for JAYASWAL NECO INDUSTRIES LIMITED

NAGPUR
28th January, 2008

ARBIND JAYASWAL
MANAGING DIRECTOR