

JAYASWAL NECO INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST MARCH, 2009

(Rs. in lacs)

PARTICULARS	Quarter ended 31.03.2009 UNAUDITED (3 months)	Corresponding quarter ended in the previous year 31.03.2008 UNAUDITED (3 months)	Year to date figures for the current period ended 31.03.2009 UNAUDITED (12 months)	Previous Accounting year ended 31.03.2008 AUDITED (12 months)
1.(a) Sales / Income from Operations	45444	50160	177346	170480
Less: Excise Duty Recovered on Sales	3904	5488	19423	23118
Net Sales/Income from Operations	41540	44672	157923	147362
(b) Other Operating Income	(28)	(261)	632	106
Total Income	41512	44411	158555	147468
2. Expenditure				
a) (Increase)/Decrease in stock-in-trade and work in progress	4192	712	52	(991)
b) Consumption of raw materials	26239	25100	97389	89610
c) Purchase of traded goods	1169	974	2632	1995
d) Employees Cost	1449	1567	5936	5219
e) Depreciation	1054	935	4055	3756
f) Exchange Difference (Net)	1119	230	6312	(1865)
g) Other Expenditure	7839	9590	32099	35163
h) Total Expenditure	43061	39108	148475	132887
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(1549)	5303	10080	14581
4. Other Income	374	217	1358	680
5. Profit before Interest & Exceptional Items (3+4)	(1175)	5520	11438	15261
6. Interest & Financial Charges	2950	1657	13680	6558
7. Profit after Interest but before Exceptional Items (5-6)	(4125)	3863	(2242)	8703
8. Exceptional Items	-	-	726	-
9. Profit from Ordinary Activities before tax (7-8)	(4,125)	3,863	(2,968)	8,703
10. Tax Expense				
Current Tax	(130)	532	-	621
MAT Credit Entitlement	128	(593)	-	(593)
Deferred Tax Liability	(943)	-	-	-
Fringe Benefit Tax	21	20	82	56
11. Net Profit from Ordinary Activities after tax (9-10)	(3201)	3904	(3050)	8619
12. Extraordinary Items (Net of tax expenses)	-	-	-	-
13. Net Profit for the period / Year (11-12)	(3201)	3904	(3050)	8619
14. Paid-up Equity Share Capital (Face Value per share : Rs. 10/-)	11288	11288	11288	11288
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				4430
16. Earning Per Share (Rs.)(not annualised)				
a) Basic	(2.90)	3.35	(2.96)	7.33
b) Diluted	(2.90)	3.35	(2.96)	7.33
17. Public Shareholding				
a) Number of shares	57607247	57607247	57607247	57607247
b) Percentage	51.03	51.03	51.03	51.03
18. Promoters and Promoter group Shareholding				
a) Pledged / Encumbered				
- Number of shares	5927000		5927000	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	10.72%		10.72%	
- Percentage of Shares (as a % of the total share capital of the company)	5.25%		5.25%	
b) Non - Encumbered				
- Number of shares	49349801		49349801	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	89.28%		89.28%	
- Percentage of Shares (as a % of the total share capital of the company)	43.72%		43.72%	

Contd...2..

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 30th April, 2009.
2. The statutory auditors of the Company have carried out a Limited Review of the results for the quarter ended 31st March, 2009 in accordance with clause 41 of the listing agreement.
3. The Corporate Debt Restructuring Cell approved the Company's proposal for Exit from the CDR system wef 1st April, 2008 by repaying all the Term Debts and other dues along with the Recompense which had to be sourced by raising New Funds. The Company has made the final CDR exit as conveyed by the CDR Cell vide its letter dated 6th January, 2009 by settling the CDR dues of its existing CDR lenders. The Final Balance Recompense amount on the CDR exit of the Company has been accounted in the quarter / year and forms a part of Interest and Financial charges.
4. The Board of Directors of the Company at its Meeting held on 19th November, 2008, at the Registered Office of the Company considered and approved subject to necessary approvals of Shareholders, Creditors including Lenders, Stock Exchanges and other Regulatory Bodies and further subject to sanction of the High Court in that behalf 3 separate Schemes of Arrangements as per the following :
 - i. The Scheme of Arrangement providing for the Merger of Inertia Iron and Steel Industries Private Limited (IISIPL) with the Company w.e.f. 31st March, 2008. The Company shall pursuant to the said Scheme of Arrangement issue and allot to the eligible shareholders of IISIPL 64 Equity Shares of Rs. 10/- each credited as fully paid for every 10 shares of Rs.10/- each of IISIPL.
 - ii. The Scheme of Arrangement providing for the Demerger of Sponge Iron and Power Plants of Abhijeet Infrastructure Limited (AIL) with the Company w.e.f. 1st April, 2008. The Company shall pursuant to the said Scheme of Arrangement issue and allot to the eligible shareholders of AIL 257 Equity Shares of Rs. 10/- each credited as fully paid for every 1 share of Rs.100/- each of AIL.
 - iii. The Scheme of Arrangement providing for the Demerger of Sponge Iron and Power Plant of Corporate Ispat Alloys Limited (CIAL) with the Company w.e.f. 1st April, 2008. The Company shall pursuant to the said Scheme of Arrangement issue and allot to the eligible shareholders of CIAL 3 Equity Shares of Rs. 10/- each credited as fully paid for every 1 share of Rs.10/- each of CIAL .

As a result of the aforesaid Schemes of Arrangement, the enhanced Equity Capital of the Company as on 1st April,2008 (Post- merger) would be Rs. 236.66 Crores. For the Scheme No.i, both the Stock Exchanges have already given approval to file the scheme in the High Court. Accordingly, the said scheme No.i has been filed with the Nagpur Bench of Mumbai High Court. For the Scheme No.ii and iii, the approval of the Stock Exchanges is awaited.

Upon receipts of statutory approvals, the schemes will be given effect to in the audited financial statements for the year ended 31st March, 2009.
5. The Exceptional items represents loss on discarding of fixed assets
6. Ferromax Mines and Minerals Pvt. Ltd., a company formed with the object for mining of ores and minerals in Andhra Pradesh became an associate of the company with the Company having an interest of 31% in equity during the quarter.
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 1
c. Number of Investor complaints disposed off during the quarter 1
d. Number of Investor complaints lying unresolved Nil

for **JAYASWAL NECO INDUSTRIES LIMITED**