

JAYASWAL NECO INDUSTRIES LTD

CIN : L28920MH1972PLC016154

(FORMERLY JAYASWALS NECO LIMITED)

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

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FAX : +91-7104-237583, 236255 • E-mail : contact@necoindia.com • Website : www.necoindia.com



14th August, 2024

To

National Stock Exchange of India Limited
Scrip Symbol: JAYNECOIND

BSE Limited
Scrip code: 522285

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on 14th August, 2024.

We wish to inform you that the Board of Directors of the Company at its meeting held today has inter-alia transacted the following businesses:

- i) Approved the Unaudited Financial Results ("UFR") of the Company for the Quarter ended 30th June, 2024 along with the Limited Review Report on the said UFR of Statutory Auditors of the Company, M/s. Chaturvedi & Shah LLP, Chartered Accountants, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii) Convening of 51st Annual General Meeting (AGM) of the Members of the Company on Saturday, 28th September, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Further, Register of Members and Share Transfer Register shall remain closed from Sunday, 22nd September, 2024 to Friday, 28th September, 2024 (Both days inclusive).
- iii) Approved the alteration in the Articles of Association of the Company subject to the approval of Shareholders by way of Special Resolution in the ensuing AGM.
- iv) Took note of the shifting of Corporate Office to the new premises situated at Plot D-3/1, Central MIDC Road, Hingna MIDC Industrial Area, Nagpur – 440016. In this regard, we would like to inform that, the Company is in process of shifting its administrative operations from the Registered Office to the newly set up Corporate Office of the Company. However, the Registered Office of the Company shall continue to be at F-8, MIDC Industrial Area, Hingna Road, Nagpur – 440016.
- v) Approved the re-appointment of Shri Manoj Balkrishna Shah (DIN: 00010473) as an Independent Director of the Company for a period of 5 (Five) years w.e.f. 21st October, 2024 to 20th October, 2029, subject to approval of the Shareholders of the Company in the ensuing AGM.
- vi) Approved the re-appointment of Shri Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director of the Company for a period of 5 (Five) years w.e.f. 11th November, 2024 to 10th November, 2029, subject to approval of the Shareholders of the Company in the ensuing AGM.
- vii) Approved the re-appointment of Smt. Kumkum Rathi (DIN: 03128864) as an Independent Director of the Company for a period of 5 (Five) years w.e.f. 21st October, 2024 to 20th October, 2029, subject to approval of the Shareholders of the Company in the ensuing AGM.

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viii) Approved the appointment of Shri Sanjay Agrawal as an Associate Director & Chief Marketing Officer, designated as Senior Management Personnel ("SMP") of the Company w.e.f. 14th August, 2024.

The Company also confirms on the basis of declaration received from the appointee Directors that they are not debarred from holding the office of Director of any Company by virtue of any SEBI order or by order of any other authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, relating to appointment of Directors/Senior Management Personnel are provided in **Annexure I**.

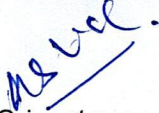
The meeting commenced at 1:00 P.M. and concluded at 5:15 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **JAYASWAL NECO INDUSTRIES LIMITED**


Ashish Srivastava
Company Secretary & Compliance Officer
Membership No. A20141



Annexure I

Sr. No.	Particulars	Shri Manoj Balkrishna Shah	Shri Vinod Kumar Kathuria
1	Reason for change	Re-appointment	Re-appointment
2	date of appointment/ re-appointment & term of appointment/ re-appointment	Re-appointment of Shri Manoj Balkrishna Shah (DIN: 00010473) as an Independent Director of the Company for a period of 5 (Five) years w.e.f. 21 st October, 2024 to 20 th October, 2029, subject to approval of the Shareholders in the ensuing Annual General Meeting.	Re-appointment of Shri Vinod Kumar Kathuria (DIN: 06662559) as an Independent Director of the Company for a period of 5 (Five) years w.e.f. 11 th November, 2024 to 10 th November, 2029, subject to approval of the Shareholders in the ensuing Annual General Meeting.
3	Brief profile (in case of appointment);	Shri Manoj Balkrishna Shah, a distinguished professional, is a Fellow Chartered Accountant and has around four decades of extensive experience in the fields of management of infrastructure projects, financial advisory, PPP structure projects, formulation of state infrastructure development policies, urban local bodies reforms, project feasibility and viability analysis, BOT policy finalisation, institutional support, project analysis etc.	Shri Vinod Kumar Kathuria, a former Executive Director of Union Bank of India, having an unblemished banking service record of around four decades in key banking areas of Corporate Credit, Recovery, Retail Lending, Treasury Operations, International Banking Business, Agriculture, Financial Inclusion etc.
4	Disclosure of relationships between directors (in case of appointment of a director).	Shri Manoj Balkrishna Shah is not related to any Director on the Board of the Company.	Shri Vinod Kumar Kathuria is not related to any Director on the Board of the Company.



Sr. No.	Particulars	Smt. Kumkum Rathi	Shri Sanjay Agrawal
1	Reason for change	Re-appointment	Appointment
2	date of appointment/ re-appointment & term of appointment/ re-appointment	Re-appointment of Smt. Kumkum Rathi (DIN: 03128864) as an Independent Director of the Company for a period of 5 (Five) years w.e.f. 21 st October, 2024 to 20 th October, 2029, subject to approval of the Shareholders of the Company within the prescribed time limit.	Appointment as Associate Director & Chief Marketing Officer designated as Senior Management Personnel ("SMP") of the Company w.e.f. 14 th August, 2024. Term: Full-time employment
3	Brief profile (in case of appointment);	Smt. Kumkum Rathi, a Commerce graduate from the Calcutta University and a Fellow member of the Institute of Company Secretaries of India, has a rich experience spanning over two decades in the field of Corporate and SEBI Laws.	Shri Sanjay Agrawal, aged 60 years, has over 37 years of sales and marketing experience across all segments of the Steel Industry. He has done his B.Tech. in Metallurgy from IIT Kanpur. He has prior experience of working with M/s JSW Steel Limited as EVP & Business Head – Long Products M/s Jindal Steel & Power Ltd and M/s Steel Authority of India Ltd.
4	Disclosure of relationships between directors (in case of appointment of a director).	Smt. Kumkum Rathi is not related to any Director on the Board of the Company.	N.A.



Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
JAYASWAL NECO INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **JAYASWAL NECO INDUSTRIES LIMITED** ("the Company") for the quarter ended June 30, 2024 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. **Emphasis of Matter**

We draw your attention to the Note no. 2 to the statement regarding the attachments of the properties of the Company to the extent of Rs. 30,758 lakhs by the Directorate of Enforcement, which has been contested by the Company and presently stayed. Further the Court of Special Judge (PC Act) (CBI), (Coal Block Cases-01), New Delhi, vide its order dated March 19, 2024, has discharged the Company and two of its Directors under section 3 and 4 of the Prevention of Money Laundering Act 2002 (PMLA), holding that there was no offence of money laundering in the absence of any charge of cheating in securing the allocation of coal block and accordingly the Company is of the view that the said properties will be released under section 8 (6) & (7) of the PMLA.

Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

R. Shah



Rupesh Shah
Partner
Membership No. 117964
UDIN No.: 24117964BKFYEE1012

Place: Nagpur
Date: August 14, 2024

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(₹ in Lakhs, except per equity share data)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024					
	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1.	Income				
	a) Revenue from Operations	143756	141143	146457	593355
	b) Other Income	467	292	413	1845
	Total Income	144223	141435	146870	595200
2.	Expenses				
	a) Cost of Materials Consumed	41080	71174	66618	268985
	b) Purchase of Stock-in-Trade	2440	3149	3375	9241
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29912	(17185)	(3950)	(36422)
	d) Employee Benefits Expense	9100	8001	7857	32799
	e) Finance Costs	14350	14229	10543	46941
	f) Depreciation and Amortisation Expense	6691	6688	6573	26592
	g) Other Expenses	44741	52751	51744	216074
	Total Expenses	148314	138807	142760	564210
3.	(Loss) / Profit Before Exceptional Items and Tax (1-2)	(4091)	2628	4110	30990
4.	Exceptional Items (Refer Note No 3)	-	(1825)	(61)	(1886)
5.	(Loss) / Profit Before Tax (3+4)	(4091)	803	4049	29104
6.	Tax Expenses / (Credits) Including Deferred tax				
	Deferred Tax	(924)	600	1290	8106
	Income Tax for Earlier years	1	-	-	-
7.	(Loss) / Profit for the period / year (5-6)	(3168)	203	2759	20998
8.	Other Comprehensive Income (OCI)				
	(I) Item that will not be reclassified to profit or loss				
	(a) Remeasurement Gain / (Loss) on Defined Benefit Plans	(150)	(356)	(82)	(602)
	(b) Tax Effect on above	37	90	21	152
	(II) Item that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(113)	(266)	(61)	(450)
9.	Total Comprehensive (Loss) / Income for the period / year (7+8)	(3281)	(63)	2698	20548
10.	Paid-up Equity Share Capital (Face Value per share : Rs. 10/- each)	97099	97099	97099	97099
11.	Other Equity excluding Revaluation Reserve				129209
12.	Earnings Per Share (of Rs. 10/- each)				
	a) Basic after Exceptional items (Not Annualised) *	(0.33)*	0.02*	0.28*	2.16
	b) Basic before Exceptional items (Not Annualised) *	(0.33)*	0.21*	0.29*	2.36
	c) Diluted after Exceptional items (Not Annualised) *	(0.33)*	0.02*	0.28*	2.16
	d) Diluted before Exceptional items (Not Annualised) *	(0.33)*	0.21*	0.29*	2.36



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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th August, 2024. The Statutory Auditor has carried out a Limited Review of the above results.
- 2 In the earlier years, the Directorate of Enforcement by way of two attachments had provisionally attached the Plant and Machinery under installation at Dagori Integrated Steel Plant situated at Bilha, Bilaspur (Chhattisgarh) and certain property, plant and equipment at Steel Plant Division, Siltara, Raipur to the extent of Rs. 30758 Lakhs for alleged misuse of coal raised from Gare Palma IV/4 coal block in Chhattisgarh.

The Adjudicating Authority had confirmed the above provisional attachments. Subsequently, the Appellate Authority stayed both the attachments on an appeal filed by the Company where the matter has been put up for hearing on 4th November, 2024.

The Court of Special Judge (PC Act) (CBI), (Coal Block Cases-01), New Delhi, in the matter of ED vs M/s Jayswal Neco industries Limited Case no 23/19 of 2019, vide its order dated 19th March, 2024 has discharged the Company, Mr Arvind Jayaswal and Mr Ramesh Jayaswal U/S 3 and 4 of the Prevention of Money Laundering Act 2002 (PMLA), holding that there was no offence of money laundering in the absence of any charge of cheating in securing the allocation of coal block.

In view of the above order the Company is confident that under section 8(6) & (7) of the PMLA, it would succeed in removal of the said attachments and does not expect any material liability on the Company on this account.

- 3 During the previous year, based on the direction of Samadhan (Delhi High Court Mediation & Conciliation Centre), a settlement agreement between M/s Goyal MG Gases Pvt Ltd (GMG) (Lessor) and the Company was executed on 29th May, 2023 for a dispute related to 70 TPD Oxygen Plant and the Company purchased the said Oxygen Plant from the Lessor for Rs. 850 Lakhs plus applicable Taxes. Further disputes arose between the Company and GMG (Lessor) related to 100 TPD Air Separation Plant. The matter was referred to Sole Arbitrator for adjudication of dispute. On 01st June 2023, the Ld. Arbitrator passed an Arbitral Award, which was subsequently corrected (vide two orders). Both the parties have challenged the Arbitral Award before the Hon'ble Delhi High Court.

On 15th January, 2024, the Hon'ble Delhi High Court granted stay to the effect and operation of the Arbitration Award with conditions that the Company had to deposit Rs. 900 Lakhs with the High Court Registry to be kept in Fixed deposit by the Registry and pay Rs. 900 Lakhs directly to GMG, without prejudice to the rights and contentions of the Company and GMG. The Company has already complied with the order of Hon'ble Delhi High Court. Presently the appeals filed by the Company & GMG are pending before the Hon'ble Delhi High Court. The next date for hearing in this matter is 21st August, 2024.

However, during the previous year, without prejudice to the outcome of litigation, as a matter of prudence, the Company has made provision of Rs. 1825 Lakhs and shown as Exceptional item.

- 4 During the previous year, the Company has made allotment of 3,20,000 Unlisted, Secured, Redeemable, NCDs with 14.50% per annum as Scheduled Coupon Rate and 3.00% per annum as Additional Coupon Rate, having face value of Rs.100,000/- each aggregating to Rs.320000 Lakhs on private placement basis to the various Debenture holders with a tenor of sixty months from the Date of Allotment, commencement of Principal Repayment from 31st July, 2024 with Vistra ITCL (India) Limited as the Debenture Trustee.

The Proceeds of the issue to the extent of Rs. 317362 Lakhs has been used for repayment of Secured Obligations of the ACRE Trusts, the remaining amount has been partly used and the balance is lying with the State Bank of India, Nagpur for part financing the Debt Refinancing related costs, fees etc .

- 5 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.
- 6 The figures for the quarter ended 31st March 2024 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended 31st December 2023.

NAGPUR
14th August, 2024



For Jayswal Neco Industries Limited

Arvind Jayaswal
Chairman
DIN : 00249864

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UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2024

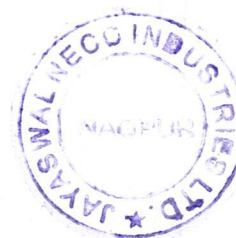
(₹ in Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
1. Segment Revenue				
a) Steel	130046	127542	133500	543202
b) Iron & Steel Castings	14159	14822	14422	55895
c) Others	-	2	-	2
Turnover	144205	142366	147922	599099
Less : Inter Segment Revenue	449	1223	1465	5744
Revenue from Operations	143756	141143	146457	593355
2. Segment Results ((Loss) / Profit before tax)				
a) Steel	10308	17204	14757	77099
b) Iron & Steel Castings	289	206	67	1116
c) Others	-	1	-	1
Total	10597	17411	14824	78216
Less : i) Finance Cost	14350	14229	10543	46941
ii) Other Un-allocable Expenditure	480	679	393	1709
Add : Unallocated Income	142	125	222	1424
(Loss) / Profit Before Exceptional Items and Tax	(4091)	2628	4110	30990
Add: Exceptional Items	-	(1825)	(61)	(1886)
(Loss) / Profit Before Tax	(4091)	803	4049	29104
3. Segment Assets				
a) Steel	537785	557966	537507	557966
b) Iron & Steel Castings	30149	28344	29044	28344
c) Others	24	24	24	24
d) Unallocated	38543	23714	38708	23714
Total Segment Assets	606501	610048	605283	610048
4. Segment Liabilities				
a) Steel	48139	51330	53086	51330
b) Iron & Steel Castings	6898	6054	6722	6054
c) Others	-	-	-	-
d) Unallocated	328415	326335	336996	326335
Total Segment Liabilities	383452	383719	396804	383719

Notes to Segment Information for the Quarter Ended 30th June, 2024 :

- As per Indian Accounting Standard 108 'Operating Segments', the chief operating decision maker of the Company has identified following reportable segments of its business:
 - Steel Segment is engaged in manufacture and sale of Pellets, Pig Iron, Sponge Iron, Billets, Rolled Products and includes its captive power plants at its units located at Siltara, Raipur and Mining activities in the state of Chhattisgarh and Maharashtra.
 - Iron and Steel Castings Segment is engaged in manufacture and sale of Engineering, Construction and Automotive Castings with production facilities at Nagpur in Maharashtra and Anjora in Chhattisgarh.
 - Other Segment comprises of trading of PVC pipes.
 - Unallocated comprises of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.
- The Company has operations in India. There is no identified Geographical Segment.

NAGPUR
14th August, 2024



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