

REVIEW REPORT

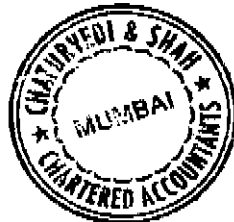
The Board of Directors Jayaswal Neco Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Jayaswal Neco Industries Limited** for the quarter-ended 30th June, 2008. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.
2. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.
3. In response to the audit qualification for the accounting year ended 31st March 2008 regarding *Non-provision of compound interest amounting to Rs.1965.16 lacs on account of Company's request for waiver of the same, as per the note No. 5 of the aforesaid unaudited financial results, the status at the quarter end remains the same.*
4. Based on our review conducted as above and subject to para no.3 above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah**
Chartered Accountants



R. Koria
Partner
Place: Mumbai
Dated: 29th July, 2008



For **Agrawal Chhallani & Co.**
Chartered Accountants



S. R. Chhallani
Partner
Place: Nagpur
Dated: 29th July, 2008

