

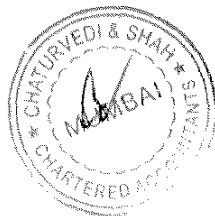
CHATURVEDI & SHAH
Chartered Accountants
912-913, Tulsiani Chambers,
212, Nariman Point,
Mumbai

AGRAWAL CHHALLANI & CO.
Chartered Accountants
51/A, Ground Floor,
New Colony,
Nagpur

REVIEW REPORT

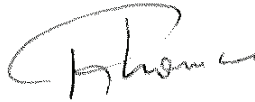
To
The Board of Directors
Jayaswal Neco Industries Limited

1. We have reviewed the accompanying Statement of Standalone unaudited result of *Jayaswal Neco Industries Limited* for the quarter/half year ended 30th September, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and details of Investor Complaints which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Standalone Unaudited results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized 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.

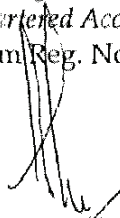
For Chaturvedi & Shah
Chartered Accountants
Firm Reg. No. 101720W



R. Koria
Partner
Membership No. 35629

Mumbai
Date: 29th October, 2013

For Agrawal Chhallani & Co.
Chartered Accountants
Firm Reg. No. 100125W



S. R. Chhallani
Partner
Membership No. 30154

Nagpur
Date: 29th October, 2013

