

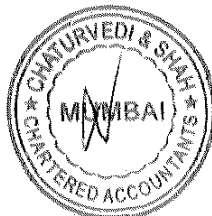
CHATURVEDI & SHAH
Chartered Accountants
912-913, Tulsiani Chambers,
212, Nariman Point,
Mumbai

AGRAWAL CHHALLANI & CO.
Chartered Accountants
51, New Colony,
Nagpur

REVIEW REPORT

To
The Board of Directors
Jayaswal Neco Industries Limited

1. We have reviewed the accompanying Statement of Standalone unaudited financial results of *Jayaswal Neco Industries Limited* for the quarter/nine months ended 31st December, 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. Our review has been restricted to figures shown in column headed "3 months ended 31/12/2013". We have traced the figures shown in the column headed "Preceding 3 months ended 30/09/2013" from the statements of unaudited results as provided by the management.
3. 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.

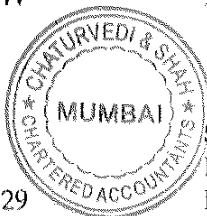


4. We draw attention to the note 3 to the financial results, which describes the scheme of arrangement and its effect given to in results for the quarter and nine months ended 31st December, 2013.
5. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Standalone Unaudited results prepared in accordance with the Accounting Standards notified under the Companies Act 1956 (which continue to be applicable in respect of Section 133 of the Companies Act 2013 in terms of General Circular No. 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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

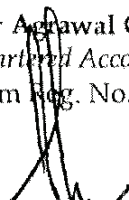


R. Koria
Partner
Membership No. 35629



Mumbai
Date: 10th February, 2014

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



S. R. Chhallani
Partner
Membership No. 30154



Nagpur
Date: 10th February, 2014