

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 ended 30th June, 2014 ("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 30/06/2014". We have traced the figures shown in the column headed "Corresponding 3 months ended in the previous year 30/06/2013" from the statements of unaudited results as provided by the management. The figures shown in the column headed "Preceding 3 months ended 31/03/2014" and "for the previous year ended 31/03/2104" has been traced from the results published for that period.
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. Attention is drawn to the note no. 3 to the aforesaid financial results regarding provision for depreciation on its fixed assets as per Companies Act, 1956 as against over the useful life of the assets as required under the Companies Act, 2013, pending determination of useful life of these fixed assets.

5. *Subject to our comments in para 4 above* and 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 (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India, 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

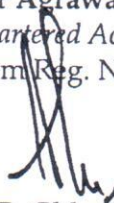


R. Koria
Partner
Membership No. 35629



Mumbai
Date: 11th August, 2014

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



S. R. Chhallani
Partner
Membership No. 30154



Nagpur
Date: 11th August, 2014