

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

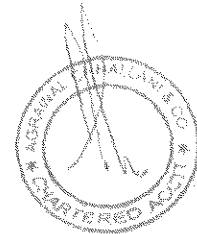
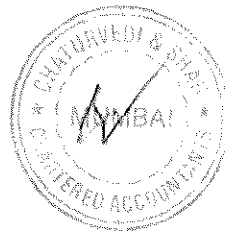
**AGRAWAL CHHALLANI & CO.**  
*Chartered Accountants*  
51, New Colony,  
Nagpur

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## REVIEW REPORT

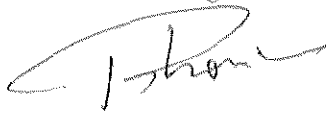
### **The Board of Directors Jayaswal Neco Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of *Jayaswal Neco Industries Limited* for the quarter and nine months period ended 31<sup>st</sup> December, 2012 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. This 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 these results based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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.



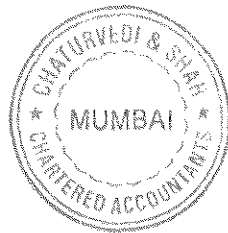
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information 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

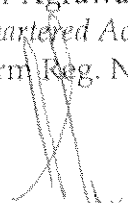


R. Koria  
Partner  
Membership No. - 35629

Mumbai  
Date: 7<sup>th</sup> February, 2013



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



S. R. Chhallani  
Partner  
Membership No. - 30154

Nagpur  
Date: 7<sup>th</sup> February, 2013

