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Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

To

The Board of Directors

JSW Holdings Limited [formerly known as Jindal South West Holdings Limited]

1. We have reviewed the accompanying Statement of unaudited financial results of JSW Holdings Limited for the quarter ended June 30, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investor complaints' which have been traced from disclosures made by the management and have not been reviewed 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 attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH GUPTA & CO
Chartered Accountants
Firm Registration No - 109574W

Heneel K Patel

Heneel K patel
Partner
M. No.114103

Place: Mumbai
Date: 29.07.2013



CERTIFIED TRUE COPY

For JSW Holdings Limited

Deepak Bhat

Deepak Bhat
Company Secretary