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# Shah Gupta & Co.


Chartered Accountants

## INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors  
JSW Holdings Limited  
Mumbai

1. We have reviewed the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2013' (the 'Statement') of JSW Holdings Limited (the 'Company') 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. 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 this statement based on our review.
2. We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in terms of Section 133 of the Companies Act, 2013 as per the General Circular No.15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Equity Listing Agreement 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  
Partner  
M. No.114103



Place: Mumbai  
Date: January 29, 2014