



**JSW Holdings Limited**

(Formerly known as Jindal South West Holdings Ltd.)

Corporate Office : JSW Centre,

Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051

CIN. : L67120MH2001PLC217751

Phone : +91 22 4286 1000

Fax : +91 22 4286 3000

Website : www.jsw.in

November 1, 2014

<b>Bombay Stock Exchange Limited</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Scrip Code: 532642 Fax No.: 022-22722061/41/39/37/ 26598237/38	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot no.C/1, G Block Bandra-Kurla Complex, Bandra(E), Mumbai-400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Symbol: JSWHL Fax No. : 022-26598237/38	<b>Delhi Stock Exchange Limited</b> DSE House, 3/1, Asaf Ali Road, New Delhi - 110 002. <a href="mailto:mishra.p@dseindia.org.in">mishra.p@dseindia.org.in</a> Security Code: 9658 Fax # 011- 46470053/54
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Dear Sir/Madam,


**Sub.: Limited Review Report for the Second Quarter (Q2) ended on 30.09.2014 - Clause 41 of the Listing Agreement**

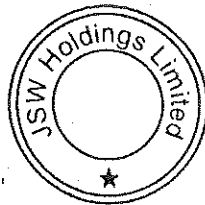
With reference to the captioned matter we are enclosing herewith a copy of Limited Review Report for the quarter ended on 30<sup>th</sup> September, 2014, of M/s. Shah Gupta & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, for your information and record.

You are kindly requested to acknowledge receipt.

Thanking you,

Yours sincerely,  
For JSW Holdings Limited

  
Deepak Bhat  
Company Secretary



Encl. : As above



Part of O. P. Jindal Group

Regd. Office : Village Vasind,  
Taluka Shahapur, Dist. Thane - 421 604,  
Maharashtra, India.

Phone : +91 2527 220 022/25

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**Shah Gupta & Co.**  
**Chartered Accountants**

38, Bombay Mutual Building,  
2<sup>nd</sup> Floor, Dr. D. N. Road, Fort,  
Mumbai - 400 001.

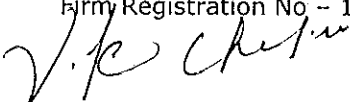
Tel. : +91(22) 2262 3000  
Fax : +91(22) 2262 2000  
Email : contact@shahgupta.com  
Web : www.shahgupta.com

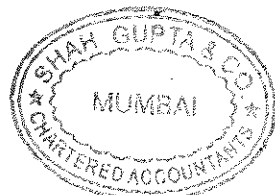
**INDEPENDENT AUDITORS' REVIEW REPORT**

The Board of Directors  
JSW Holdings Limited  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results of JSW Holdings Limited (the 'Company') for the quarter and six months ended September 30, 2014 (the 'Statement'), being submitted by the Company pursuant to the requirements of Clause 41 of the Equity Listing Agreements with the Stock Exchanges, 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 (Accounting Standards) Rules, 2006 which are deemed to be applicable 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, 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

  
Vipul K Choksi  
Partner  
M. No.37606



Place: Mumbai  
Date: November 01, 2014