

**Jindal South West Holdings Limited**

Corporate Office : Jindal Mansion,
5 A, Dr. G. Deshmukh Marg,
Mumbai - 400 026.

Phone : 022-2351 3000
Fax : 022-2352 6400
Website : www.jsw.in

January 25, 2013

**The Manager,
Listing Department
National Stock Exchange of India Ltd.**
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Fax No. : 022-26598237/38

Dear Sir/Madam,

Ref. : Series/Symbol : EQ/JINDALSWHL

Sub.: Limited Review Report for the Third Quarter (Q3) and Nine Months ended on 31.12.2012 - Clause 41 of the Listing Agreement

With reference to the captioned matter we are enclosing herewith a copy of Limited Review Report for the Third Quarter (Q3) and Nine Months ended on 31st December, 2012, 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 faithfully,
For Jindal South West Holdings Limited


Deepak Bhat
Company Secretary



Encl. : As above



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

Tel: + 91(22) 4085 1000
Fax: + 91(22) 2262 2000
Email: contact@shahgupta.com

Shah Gupta & Co.

Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Jindal South West Holdings Limited,
Mumbai

1. We have reviewed the accompanying 'Statement of unaudited financial results for the quarter / nine months ended December 31, 2012' (the Statement) of Jindal South West Holdings Limited 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 these financial statements based on our review. Our responsibility is to issue a report on these financial results 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the 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: 25/1/2013