


To  
The Board of Directors,  
Jindal Stainless Limited  
O.P. Jindal Marg,  
Hisar.

**Limited Review Report for the Quarter ended 31<sup>st</sup> December, 2011**


1. We have reviewed the accompanying statement of unaudited financial results of **JINDAL STAINLESS LIMITED** (formerly JSL Stainless Limited) for the quarter ended 31<sup>st</sup> December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Results for the aforesaid quarter relating to Visakhapatnam division of the company have been reviewed by branch auditors and their review report has been taken into consideration for drafting this report. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and have been approved by the Board of Directors. 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 Engagement (SRE) 2410, 'Review of Interim Financial information Performed by the Independent Auditors 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 misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying, attention is drawn to:-
  - i. Note no. 28 (C) (i) (a) of schedule 20 of audited accounts for the year ended 31<sup>st</sup> March 2011 regarding pending necessary approvals for managerial remuneration.
  - ii. Note no. 7(b) of schedule 20 of audited accounts for the year ended 31<sup>st</sup> March 2011 regarding pending confirmations of balances of secured loans, and
  - iii. Note no. 13 (c) of schedule 20 regarding investment and loan & advances to certain subsidiary companies, for the reason stated in said note, no provision for diminution in value is necessary in the opinion of management.
4. Based on our review conducted as above, nothing has come to our attention read with our comments in para 3 above, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable 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 **Lodha & Co.**,  
Chartered Accountants  
FRN: 301051E

  
(**N.K. Lodha**)  
Partner  
Membership No. 85155  
Place: New Delhi  
Date: 9/2/2012



For **S.S. Kothari Mehta & Co.**,  
Chartered Accountants  
FRN: 000756N

  
(**Arun K. Tulsiani**)  
Partner  
Membership No. 89907  
Place: New Delhi  
Date: 9.2.2012



