

BSR & Co.

(Registered)
Chartered Accountants

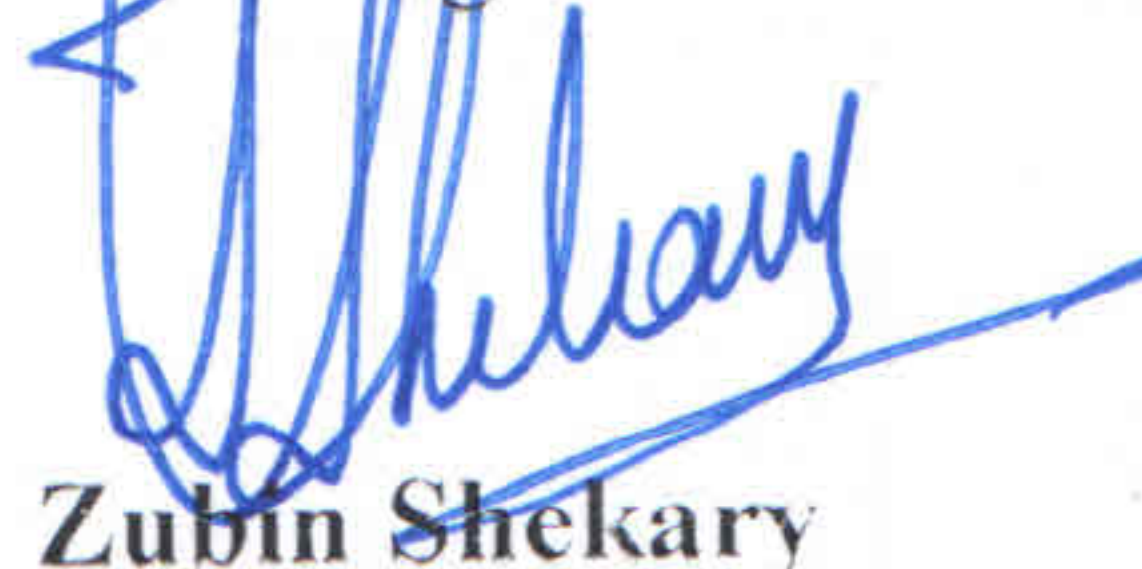
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Gurgaon - 122 002 (India)

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Review report to the Board of Directors Jamna Auto Industries Limited

1. We have reviewed the accompanying Statement of un-audited consolidated financial results ('the Statement') of Jamna Auto Industries Limited ('the Company') and Jai Suspensions Systems LLP ('the LLP'), a limited liability partnership in which the Company holds more than 99.99% of controlling interest for the quarter ended 30 June 2012, 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. 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 results based on our review. Attention is drawn to the fact that the figures for the quarter ended 31 March 2012 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year were reviewed and not subject to an audit. The unaudited financial results for the quarter ended 30 June 2011 were reviewed by the erstwhile statutory auditors of the Company.
2. We conducted our review in accordance with the Standard on Review Engagement (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 results 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. We did not review the financial statements of the LLP which accounts for 35% of the total income for the quarter ended 30 June 2012. Those financial statements and other financial information have been reviewed by other auditor whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of this subsidiary is based solely on the report of other auditor.
4. Based on our review conducted as explained in paras 1, 2 and 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited consolidated financial results prepared in accordance with applicable accounting standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co.
Chartered Accountants
Firm Registration Number: 101248W



Zubin Shekary

Partner

Membership number: 048814

Place: New Delhi
Date: 30 July 2012

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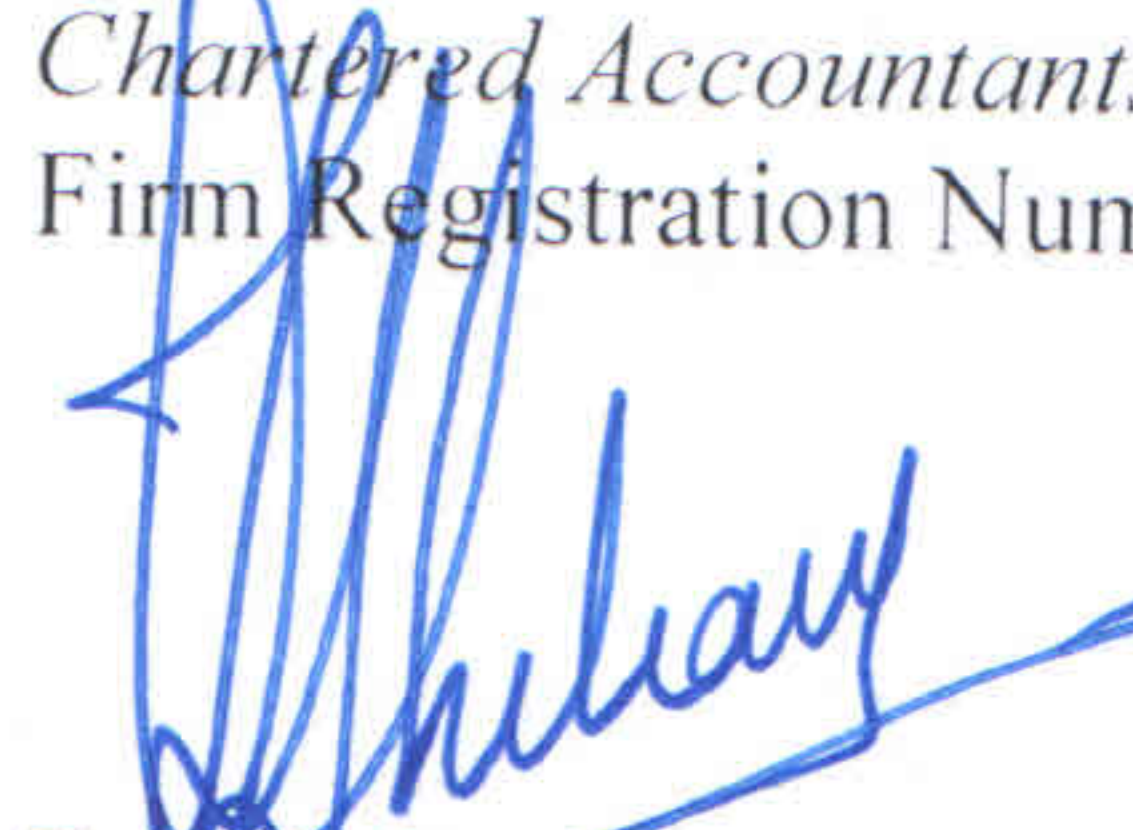
Review report to the Board of Directors Jamna Auto Industries Limited

1. We have reviewed the accompanying Statement of un-audited standalone financial results ('the Statement') of Jamna Auto Industries Limited ('the Company') for the quarter ended 30 June 2012, 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. 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 results based on our review. Attention is drawn to the fact that the figures for the quarter ended 31 March 2012 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year were reviewed and not subject to an audit. The unaudited financial results for the quarter ended 30 June 2011 were reviewed by the erstwhile statutory auditors of the Company.
2. We conducted our review in accordance with the Standard on Review Engagement (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 results 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 explained in paras 1 and 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with applicable accounting standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co.

Chartered Accountants

Firm Registration Number: 101248W


Zubin Shekary

Partner

Membership number: 048814

Place: New Delhi

Date: 30 July 2012