

BSR & Co.

(Registered)

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

Telephone: +91-124-2549191
Fax: +91-124-2549101

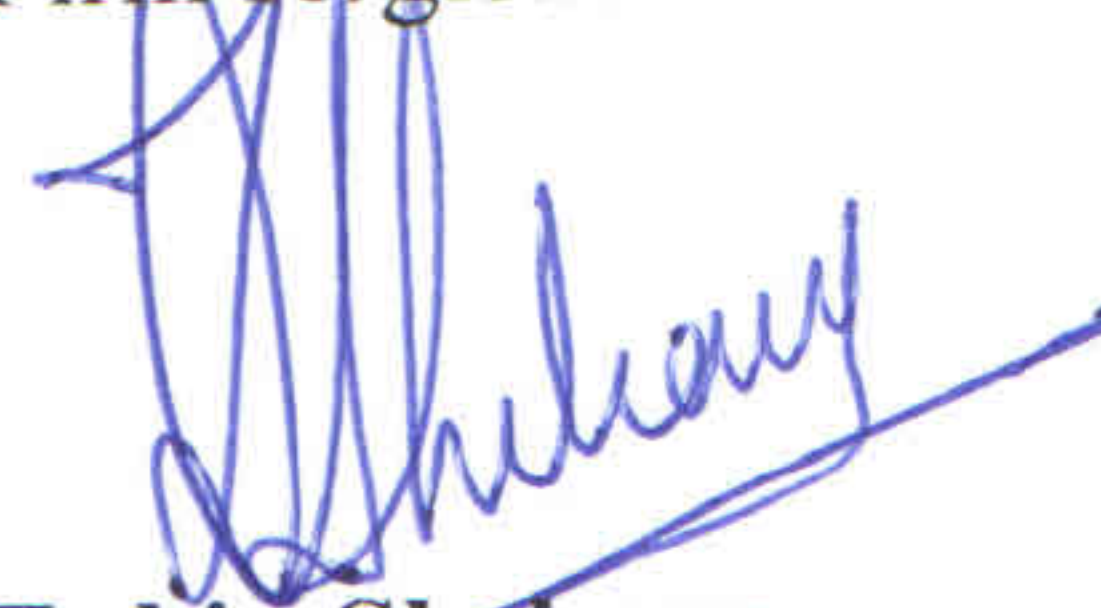
Review report to the Board of Directors Jamna Auto Industries Limited

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 31 December 2011 and the year to date results for the period 1 April 2011 to 31 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. 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. We have not reviewed the unaudited financial results for the quarter ended 30 June 2011 and the corresponding previous quarter and the nine months ended 31 December 2010 and audited the financial statements of the Company for the year ended 31 March 2011 which have been reviewed/ audited 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 referred 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: 31 January 2012

BSR & Co.

(Registered)
Chartered Accountants

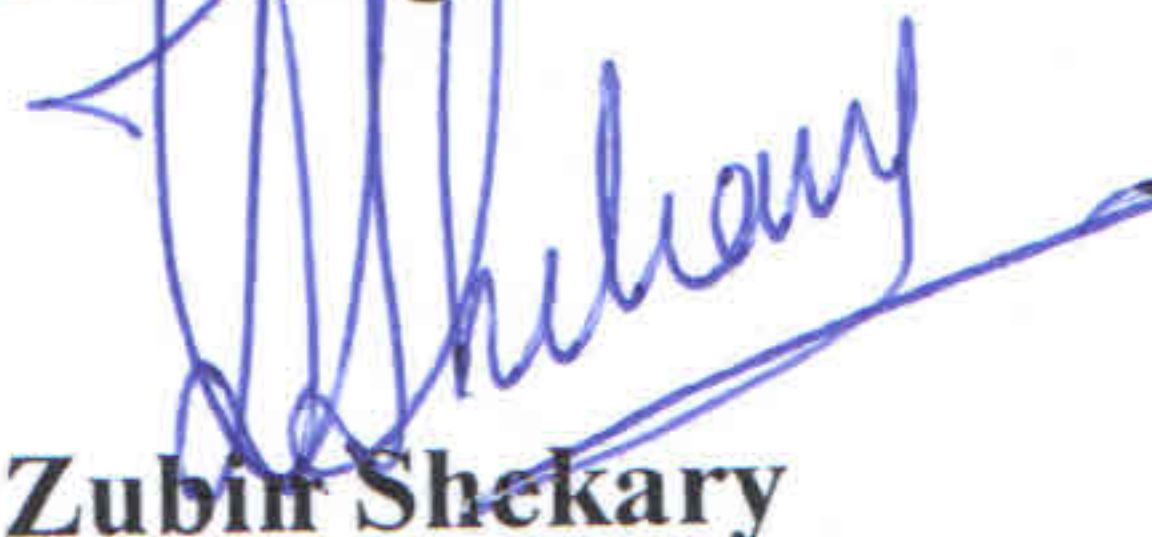
Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

Telephone: +91-124-2549191
Fax: +91-124-2549101

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 for the quarter ended 31 December 2011 and the year to date results for the period 1 April 2011 to 31 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. 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 Note 8 of the Statement relating to the consolidated results for the quarter and nine months ended 31 December 2010. The financial statements of the Company for the year ended 31 March 2011 have been audited 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 its subsidiary which accounts for 28% and 25% of the total income for the quarter and nine months ended 31 December 2011. 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 amount included in respect of this subsidiary is based solely on the reports of other auditors.
4. Based on our review conducted as referred 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: 31 January 2012