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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
JMT AUTO LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **JMT AUTO LIMITED** ("the Company") for the quarter ended 30th June,2012 ("the Statement"). 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 the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

3. We report that:

   (a) Central Government's approval under section 297 of the Companies Act, 1956 is awaited in respect of certain transactions during the quarter aggregating to Rs. 19.26 lakhs (purchase and sale of goods and services) (Quarter ended 31st March 12: Rs 60.33 lakhs, Quarter ended June 2011: Rs NIL and Year ended 31st March 12 Rs. 84.95 lakhs).

   (b) The Company has not made provision for loss on Mark-to-Market (MTM) valuation of outstanding derivative contract as at 30th June 12 in the form of INR/USD Principal Only Swap amounting to Rs 116.51 lakhs.

   (c) We further report that except for the matters stated in paragraph 3(a) whose effects on this financial statement is currently not ascertainable, had the observations made in paragraph 3(b) above been considered, the Finance Cost for the quarter ended 30th June 12 would have been Rs 655.30 lakhs as against the reported figure of Rs.538.79 lakhs, Profit from Ordinary Activities before tax would have been Rs 174.98 lakhs as against the reported figure of Rs. 291.49 lakhs and Net Profit for the period would have been Rs 68.40 lakhs as against the reported figure of Rs.184.91 lakhs.

4. Based on our review conducted as stated above and *subject to our remarks in paragraph 3 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 Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 302009E)

A. Bhattacharya
Partner
(Membership No.054110)

Kolkata, 30 July, 2012

Deloitte Haskins & Sells Chartered Accountants