

Limited Review Report

Review Report to
The Board of Directors
Cimmco Limited

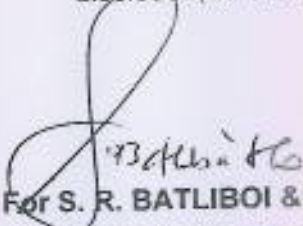
1. We have reviewed the accompanying statement of unaudited financial results of Cimmco Limited ('the Company') for the quarter ended September 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced 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 the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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. Without qualifying our conclusion, attention is drawn to certain claims of Rs 4,899.34 lacs (Rs 4,899.34 lacs as on June 30, 2012) which have been considered good of recovery since the management, based on the current status of negotiation is hopeful to recover these claims in full and accordingly no adjustments are considered necessary in this statement.
4. *Attention is drawn to non provision against demand of Rs 1325 lacs (Rs 1325 lacs as on June 30, 2012) plus interest thereon (amount unascertainable) made by Asset Reconstruction Company (India) Limited (ARCIL), which is under discussion. Pending outcome of such discussion, the impact, if any, of the above non provision is presently unascertainable. This has also caused us to qualify our review report on the financial results for the quarter ended June 30, 2012.*

**CERTIFIED TRUE COPY****For Cimmco Limited***Pooja Agarwal***Authorised Signatory**

S.R. BATLIBOI & CO.

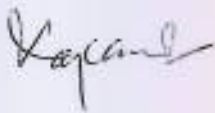
Chartered Accountants

5. Based on our review conducted as above, *except for the possible effects of the our observation in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.


For S. R. BATLIBOI & CO.

Firm Registration Number: 301003E

CHARTERED ACCOUNTANTS


per R K Agrawal
Partner
Membership No. 016667



Place : Kolkata.

Date : November 12, 2012