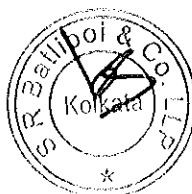


Auditor's Report On Quarterly Financial Results and Year to Date Results of Cimmco Limited Pursuant to the Clause 41 of the Listing Agreement

To

The Board of Directors of Cimmco Limited,

1. We have audited the quarterly financial results of Cimmco Limited ('the Company') for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4th April 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. *We draw attention to note no. 3(a) of the financial results regarding certain claims of Rs 4899.34 lacs (Rs 4899.34 lacs as at March 31, 2013), net of Rs 150 lacs received under a guarantee given by the Company, which have been considered good of recovery by the management. Although the management is hopeful to recover the claims in full, pending decision of the Courts/ Arbitration proceedings we are unable to comment on their recoverability. This had also caused us to qualify our audit opinion on the financial statements for the year ended March 31, 2013 and review report for the quarter ended December 31, 2013.*
4. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the observation stated in para 3 above*, these quarterly as well as the year to date financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



S.R. BATLIBOI & CO. LLP

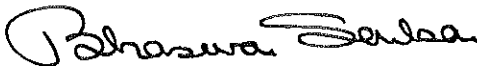
Chartered Accountants

- ii. give a true and fair view of the net profit for the quarter ended March 31, 2014 and net loss for the year ended March 31, 2014 and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



per Bhaswar Sarkar

Partner

Membership No.: 55596

Place: Kolkata

Date: May 29, 2014

