

Cimmco Limited



REGISTERED OFFICE
756, ANANDAPUR
E M BYPASS,
KOLKATA- 700107
CIN: L28910WB1943PLC168801

TEL : (033) 4019 0800
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10th August, 2018

1. **National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
2. **Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
3. **The Calcutta Stock Exchange Limited**
7, Lyons Range, Kolkata 700001

Dear Sirs,


Sub: Unaudited Financial Results for quarter ended 30th June 2018

Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith Unaudited Financial Results of the Company for the quarter ended 30th June 2018 along with Auditors' Report thereon.

Please take this on record.

Thanking you,

Yours faithfully,
For CIMMCO LIMITED


Dinesh Arya
Group Company Secretary

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Enclosed: As stated above

Price Waterhouse & Co Chartered Accountants LLP


The Board of Directors
Cimmco Limited
756, Anandapur
E M Bypass
Kolkata - 700 107

1. We have reviewed the unaudited financial results of Cimmco Limited (the "Company") (the "Company") for the quarter ended June 30, 2018 which are included in the accompanying 'STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 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 Statement is free of material misstatement.
3. 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.
4. We draw attention to Note 7 to the Statement regarding certain claims amounting to Rs. 854.81 lacs net of expected credit loss of Rs. 3,097.53 lacs, which has been considered good and recoverable by the management. Pending outcome of the Company's appeal against the arbitration order and final decision of the Hon'ble High Court of Delhi, we are unable to comment on the recoverability of the above, and its consequential impact on the Statement.
5. Based on our review conducted as above, except for the indeterminate effects of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Kolkata
August 10, 2018

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants


Avijit Mukerji
Partner
Membership Number 056155

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Price Waterhouse & Co, (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

CIMMCO LIMITED					
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018					
SL NO.	PARTICULARS	(Rs. In lacs)			
		QUARTER ENDED			YEAR ENDED
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Refer Note 3	Unaudited Refer Note 4	Audited
1	Revenue from Operations (Refer Notes 5 and 6)	2,927.29	3,188.27	4,114.89	13,462.01
2	Other Income	37.46	171.07	3.80	200.32
3	Total Income	2,964.75	3,359.34	4,118.69	13,662.33
4	Expenses				
a)	Cost of Raw Materials & Components Consumed	3,010.46	2,885.49	2,597.24	9,534.77
b)	Purchases of Stock-in-trade	-	-	0.95	2.38
c)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap (Refer Note 6)	(606.74)	(431.62)	259.66	381.74
d)	Excise Duty Expense (Refer Note 5)	-	-	69.03	69.03
e)	Employee Benefits Expense	137.47	151.19	153.11	578.87
f)	Finance Costs	433.88	406.33	350.64	1,434.54
g)	Depreciation and Amortisation Expense	102.25	154.11	153.63	615.79
h)	Other Expenses	584.88	1,172.04	618.65	2,801.26
	Total Expenses (a to h)	3,662.20	4,337.54	4,202.91	15,418.38
5	Loss before Exceptional Items and Tax (3-4)	(697.45)	(978.20)	(84.22)	(1,756.05)
6	Exceptional Items (Refer Note 2)	-	614.12	-	614.12
7	Loss before Tax (5-6)	(697.45)	(1,592.32)	(84.22)	(2,370.17)
8	Tax Expense				
	Deferred Tax - Credit	(87.62)	(8.36)	(13.26)	(38.35)
9	Loss for the Period (7-8)	(609.83)	(1,583.96)	(70.96)	(2,331.82)
10	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss:				
	Remeasurement gains/(losses) on defined benefit plans	(0.15)	5.01	(0.78)	(0.62)
11	Total Comprehensive Income for the Period (9 + 10)	(609.98)	(1,578.95)	(71.74)	(2,332.44)
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,734.85	2,734.85	2,014.85	2,734.85
13	Loss Per Equity Share (of Rs 10/- each) (Not Annualised) - Basic and Diluted (Rs.)	(2.23)	(5.79)	(0.26)	(8.53)



Sanjay

CIMMCO LIMITED
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. In lacs)			
SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Refer Note 3	Unaudited Refer Note 4	Audited
1	Segment Revenue				
	a) Wagons & Engineering Products	2,911.09	3,120.46	4,008.86	13,197.51
	b) Tractors	16.20	67.81	106.03	264.50
	Sales/ Income from Operations	2,927.29	3,188.27	4,114.89	13,462.01
2	Segment Results [Profit / (Loss) before tax and interest]				
	a) Wagons & Engineering Products	(214.81)	(397.83)	426.78	243.75
	b) Tractors*	(21.81)	(714.67)	(108.25)	(991.99)
	Total	(236.62)	(1,112.50)	318.53	(748.24)
	(Add) / Less :				
	i Interest expense - Net	(429.05)	(401.78)	(350.64)	(1,418.40)
	ii Unallocable expenditure net of income	(31.78)	(78.04)	(52.11)	(203.53)
	Total Loss before Tax	(697.45)	(1,592.32)	(84.22)	(2,370.17)
3	Segment Assets				
	a) Wagons & Engineering Products	39,774.17	35,642.70	34,282.59	35,642.70
	b) Tractors	505.14	548.69	1,654.26	548.69
	c) Unallocable	79.40	101.55	129.76	101.55
	Total	40,358.71	36,292.94	36,066.61	36,292.94
4	Segment Liabilities				
	a) Wagons & Engineering Products	7,333.54	4,431.50	6,358.09	4,431.50
	b) Tractors	120.22	135.11	281.89	135.11
	c) Unallocable	17,283.62	15,567.51	11,241.58	15,567.51
	Total	24,737.38	20,134.12	17,881.56	20,134.12
	* After considering exceptional items				



CIMMCO LIMITED

REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Notes:

- 1 Operating segments based on the Company's products have been identified by the management as Wagon & Engineering Products and Tractors.
- 2 Exceptional items for the quarter and year ended March 31, 2018 represents impairment loss on plant and machinery and intangible assets relating to Tractors segment.
- 3 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year to date figures upto third quarter ended December 31, 2017 which were subject to limited review.
- 4 The published financial results for the quarter ended June 30, 2017 have been revised by the management to include the results of Titagarh Agrico Private Limited (TAPL), which was amalgamated with the Company consequent to the Scheme of Amalgamation (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Kolkata Bench, vide Order dated October 16, 2017 (the 'Order') with effect from the Appointed Date i.e., April 1, 2016. Further, pursuant to the Scheme, the Company had allotted 72,00,000 equity shares of Rs. 10/- each which has been considered for computing the loss per equity share with effect from the Appointed Date.
- 5 Post applicability of Goods and Service Tax (GST) w.e.f July 1, 2017, revenue from operations is disclosed net of GST. However, revenue for the period up to June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and total expenses for the quarter ended June 30, 2018 are not comparable with the corresponding period presented in the results.
- 6 Effective April 1, 2018, the Company has adopted IND AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach which is applied to contracts that were not completed as of April 1, 2018. The comparatives have not been restated and accordingly the results for the quarter ended June 30, 2018 is not comparable with other periods reported. As a result of adoption of the new standard, an amount of Rs 72.49 lacs, has been adjusted against retained earnings as on April 1, 2018. Further, the change in the timing of revenue recognition for certain contracts has resulted in decrease in revenue from operations and total income by Rs 760.31 lacs, decrease in changes in inventories of finished goods, work-in-progress and saleable scrap and total expenses by Rs. 704.72 lacs, increase in loss before exceptional items and tax, loss for the quarter ended June 30, 2018 and total comprehensive income for the quarter ended June 30, 2018 by Rs 55.59 lacs and increase in loss per equity share by Rs 0.20.
- 7 The Auditors in their audit report for the year ended March 31, 2018 had commented upon the recoverability of claims of Rs. 854.81 lacs (net of expected credit loss of Rs. 3,097.53 lacs) receivable from Indian Railways against which the arbitration award has been upheld against the Company and the Company has filed an appeal in the Hon'ble Delhi High Court against the said arbitration award which is pending adjudication. The Auditors in their limited review report for the quarter June 30, 2018 has also commented on above. The management is hopeful to recover these claims in full.
- 8 The above standalone financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2018. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended June 30, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Anil Kumar Agarwal

ANIL KUMAR AGARWAL
Whole Time Director

Place: Kolkata

Date: August 10, 2018



Anil Kumar Agarwal