

Cimmco Limited



REGISTERED OFFICE
756, ANANDAPUR
E M BYPASS,
KOLKATA- 700 107
CIN: L28910WB1943PLC168801

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9th November, 2017

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 – Q2 FY 2017-18

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 and half-year ended 30th September, 2017 along with Limited Review Report for the even period.

Please take this on record.

Thanking you,

Yours faithfully,
For CIMMCO LIMITED

Authorized Signatory
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") for the quarter ended September 30, 2017 which are included in the accompanying 'STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2017' and the balance sheet as on that date (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 3 to the Statement regarding certain claims amounting to Rs. 854.81 lacs (Rs. 854.81 lacs as at March 31, 2017) net of expected credit loss of Rs. 3,097.53 lacs, which has been considered good of recovery by the management. Pending outcome of Company's appeal against the arbitration order and final decision of the Court, we are unable to comment on the recoverability of the above, and its consequential impact on these financial results.
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.
6. We draw attention to Note 4 to the Statement in respect of the proposed Scheme of Amalgamation to merge the business of Titagarh Agrico Private Limited with the Company with effect from April 1, 2016 subject to necessary approvals, for which no adjustment has been made in these financial results. Our conclusion is not qualified in respect of this matter.



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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)

Price Waterhouse & Co Chartered Accountants LLP

7. (a) The financial results of the Company for the quarter and the half year ended September 30, 2016 were reviewed by another firm of chartered accountants who issued their modified conclusion, vide their report dated December 14, 2016.
- (b) The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants, who issued a modified opinion vide their report dated May 18, 2017.

Our conclusion is not qualified in respect of these matters.

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



Avijit Mukerji

Partner

Membership Number 56155

Kolkata
November 9, 2017

CIMMCO LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. In lacs)

| SL NO. | PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|--------|---|--------------------|-----------------|--------------------|--------------------|--------------------|-------------------|
| | | September 30, 2017 | June 30, 2017 | September 30, 2016 | September 30, 2017 | September 30, 2016 | March 31, 2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | 4,484.63 | 4,023.86 | 4,370.94 | 8,508.49 | 4,539.06 | 12,281.70 |
| 2 | Other Income | 9.60 | 2.33 | 33.24 | 11.93 | 271.36 | 414.38 |
| 3 | Total Income | 4,494.23 | 4,026.19 | 4,404.18 | 8,520.42 | 4,810.42 | 12,696.08 |
| 4 | Expenses | | | | | | |
| a) | Cost of Raw Materials & Components Consumed | 3,222.18 | 2,432.95 | 3,652.21 | 5,655.13 | 3,672.35 | 9,958.89 |
| b) | Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap | 205.47 | 346.57 | (400.91) | 552.04 | (337.91) | (1,305.96) |
| c) | Excise Duty Expense | 0.00 | 69.03 | 167.96 | 69.03 | 164.01 | 442.89 |
| d) | Employee Benefits Expense | 113.78 | 108.49 | 105.67 | 222.27 | 192.55 | 415.23 |
| e) | Finance Costs | 345.62 | 350.16 | 268.26 | 695.78 | 546.82 | 1,149.47 |
| f) | Depreciation and Amortisation Expense | 90.91 | 91.04 | 62.71 | 181.95 | 125.28 | 363.44 |
| g) | Other Expenses | 586.19 | 582.44 | 662.71 | 1,168.63 | 1,098.38 | 2,405.54 |
| | Total Expenses (a to g) | 4,564.15 | 3,980.68 | 4,518.61 | 8,544.83 | 5,461.48 | 13,429.50 |
| 5 | Profit/(Loss) before Exceptional Items and Tax (3-4) | (69.92) | 45.51 | (114.43) | (24.41) | (651.06) | (733.42) |
| 6 | Exceptional Items (Refer Note 3) | - | - | 325.00 | - | 325.00 | 449.91 |
| 7 | Profit/(Loss) before Tax (5-6) | (69.92) | 45.51 | (439.43) | (24.41) | (976.06) | (1,183.33) |
| 8 | Tax Expense | | | | | | |
| a) | Current Tax (tax relating to earlier years) | - | - | - | - | 3.34 | 3.34 |
| b) | Deferred Tax - Credit | (8.36) | (13.26) | (6.61) | (21.62) | (112.57) | (131.83) |
| 9 | Profit/(Loss) for the Period (7-8) | (61.56) | 58.77 | (432.82) | (2.79) | (866.83) | (1,054.84) |
| 10 | Other Comprehensive Income | | | | | | |
| | Item that will not be reclassified to profit or loss: | | | | | | |
| | Remeasurement gains/(losses) on defined benefit plans | (0.87) | (0.78) | 2.84 | (1.65) | 3.73 | (3.13) |
| 11 | Total Comprehensive Income for the Period (9 + 10) | (62.43) | 57.99 | (429.98) | (4.44) | (863.10) | (1,057.97) |
| 12 | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 2,014.85 | 2,014.85 | 2,014.85 | 2,014.85 | 2,014.85 | 2,014.85 |
| 13 | Earnings/(Loss) Per Equity Share (of Rs 10/- each) | | | | | | |
| | (Not Annualised) - Basic and Diluted (Rs.) | (0.31) | 0.29 | (2.15) | (0.01) | (4.30) | (5.24) |



Handwritten signature and name: Anil Kumar

CIMMCO LIMITED
STANDALONE BALANCE SHEET

(Rs. in Lacs)

| SL No | PARTICULARS | As at September 30, 2017 | As at March 31, 2017 |
|-------|--|--------------------------|----------------------|
| | | Unaudited | Audited |
| | ASSETS | | |
| 1 | Non-current Assets | | |
| | a) Property, Plant and Equipment | 25,992.63 | 26,162.77 |
| | b) Capital Work-in-progress | 91.45 | 20.30 |
| | c) Investment Property | 821.24 | 821.24 |
| | d) Intangible Assets (Other than Goodwill) | 0.46 | 0.46 |
| | e) Financial Assets | | |
| | i) Investments | 1.21 | 1.21 |
| | ii) Trade Receivables | 132.23 | 131.61 |
| | iii) Loans and Deposits | 19.32 | 19.32 |
| | iv) Other Financial Assets | 854.81 | 854.82 |
| | f) Non-current Tax Assets (Net) | 11.14 | 11.64 |
| | g) Other Non-current Assets | 30.25 | 22.96 |
| | Sub total - Non-current Assets | 27,954.74 | 28,046.33 |
| 2 | Current Assets | | |
| | a) Inventories | 2,904.16 | 4,636.63 |
| | b) Financial Assets | | |
| | i) Trade Receivables | 1,043.92 | 1,163.69 |
| | ii) Cash and Cash Equivalents | 18.81 | 25.79 |
| | iii) Bank Balances other than (ii) above | 760.20 | 91.30 |
| | iv) Other Financial Assets | 159.94 | 107.61 |
| | c) Other Current Assets | 837.38 | 340.43 |
| | Sub total - Current Assets | 5,724.41 | 6,365.45 |
| | TOTAL - ASSETS | 33,679.15 | 34,411.78 |
| | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | a) Equity share capital | 2,014.85 | 2,014.85 |
| | b) Other Equity | 14,988.32 | 14,992.76 |
| | Sub total - Equity | 17,003.17 | 17,007.61 |
| | LIABILITIES | | |
| 1 | Non-current Liabilities | | |
| | a) Financial Liabilities | | |
| | Borrowings | 4,316.17 | 4,673.41 |
| | b) Provisions | 20.15 | 15.62 |
| | c) Deferred Tax Liabilities (Net) | 2,429.17 | 2,450.79 |
| | Sub total - Non-current Liabilities | 6,765.49 | 7,139.82 |
| 2 | Current Liabilities | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 2,886.67 | 2,110.79 |
| | ii) Trade Payables | 4,358.43 | 6,064.18 |
| | iii) Other Financial Liabilities | 1,746.28 | 1,649.40 |
| | b) Other Current Liabilities | 718.10 | 240.16 |
| | c) Provisions | 201.01 | 199.82 |
| | Sub total - Current Liabilities | 9,910.49 | 10,264.35 |
| | TOTAL - LIABILITIES | 16,675.98 | 17,404.17 |
| | TOTAL - EQUITY AND LIABILITIES | 33,679.15 | 34,411.78 |



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2017

Notes:

- 1 The Company has only one reportable operating segment i.e. Wagon & Engineering Products, hence no separate segment information is disclosed.
- 2 There were no exceptional items during the quarter and the half year ended September 30, 2017. Exceptional items for the previous periods included the following:
 - (a) Rs. 325.00 lacs provided in September 2016 and paid in October 2016 in terms of settlement agreement towards full and final settlement of entire claim of a subcontractor.
 - (b) Rs. 124.91 lacs paid in February 2017 under the amnesty scheme of Government of Rajasthan in relation to Sales tax due for the year relating to pre lock out period.
- 3 The Auditors in their audit report for the year ended March 31, 2017 and limited review report for the quarter ended June 30, 2017 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 ended September 30, 2017 had also commented on above. The management is hopeful to recover these claims in full.
- 4 The Board of Directors of the Company at its meeting held on September 9, 2016 has approved a Scheme of Amalgamation of its fellow subsidiary Titagarh Agrico Private Limited with it in terms of the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956 and Companies Act 2013 to the extent applicable, subject to necessary approvals. The Company is yet to receive certified copy of the Order of the Hon'ble National Company Law Tribunal approving the Scheme, pending which the Scheme is yet to be effective and hence no adjustment has been made in these financial results.
- 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 other expenses for the quarter and the half year ended September 30, 2017 are not comparable with the previous periods presented in the results.
- 6 Figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to current period's classification.
- 7 The above standalone financial results for the quarter and the half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2017. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended September 30, 2017 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

For and on behalf of the Board of Directors

Anil Kumar Agarwal
 ANIL KUMAR AGARWAL
 Whole Time Director



Place: Kolkata

Date: November 9, 2017



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