

Cimmco Limited



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

TEL : (033) 4019 0800
FAX : (033) 40190823
WEBSITE: www.cimmco.in
E-MAIL: corp@cimmco.in

10th November, 2018

1. National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (East)
Mumbai-400051
Scrip Code: CIMMCO
2. BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001
Scrip Code: 505230

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and half year ended 30th September, 2018

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2018 along with the Limited Review Report of the Auditors thereon.

Please take the same on record

Thanking you,
Yours faithfully
For Cimmco Limited

A handwritten signature in black ink, appearing to be 'Dinesh Arya', is written over the typed name and title.
Dinesh Arya
Group Company Secretary

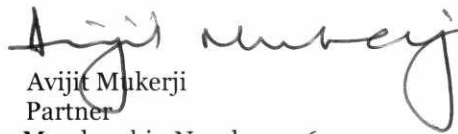
Enclosed : As stated above

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, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and the half year ended September 30, 2018' and the Statement of assets and liabilities 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 6 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 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.

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


Avijit Mukerji
Partner
Membership Number 056155

Kolkata
November 10, 2018

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Salt Lake, Kolkata - 700091, India
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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)

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

SL NO.	PARTICULARS	(Rs. in lacs)					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from Operations (Refer Notes 4 and 5)	4,865.98	2,927.29	4,493.17	7,793.27	8,608.06	13,462.01
2	Other Income	6.66	37.46	10.51	44.12	14.31	200.32
3	Total Income	4,872.64	2,964.75	4,503.68	7,837.39	8,622.37	13,662.33
	Expenses						
4	a) Cost of Raw Materials & Components Consumed	4,703.32	3,010.46	3,221.98	7,713.78	5,819.22	9,534.77
	b) Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap (Refer Note 5)	(568.04)	(606.74)	241.99	(1,174.78)	501.65	381.74
	c) Purchases of Stock-in-trade	-	-	1.43	-	2.38	2.38
	d) Excise Duty Expense (Refer Note 4)	-	-	-	-	69.03	69.03
	e) Employee Benefits Expense	123.69	137.47	132.00	261.16	285.11	578.87
	f) Finance Costs	527.83	433.88	347.93	961.71	698.57	1,434.54
	g) Depreciation and Amortisation Expense	102.48	102.25	153.70	204.73	307.33	615.79
	h) Other Expenses	725.76	584.88	600.91	1,310.64	1,219.56	2,801.26
	Total Expenses (a to h)	5,615.04	3,662.20	4,699.94	9,277.24	8,902.85	15,418.38
5	Loss before Exceptional Items and Tax (3-4)	(742.40)	(697.45)	(196.26)	(1,439.85)	(280.48)	(1,756.05)
6	Exceptional Items (Refer Note 2)	-	-	-	-	-	614.12
7	Loss before Tax (5-6)	(742.40)	(697.45)	(196.26)	(1,439.85)	(280.48)	(2,370.17)
8	Income Tax Expense						
	Deferred Tax - Credit	(8.36)	(87.62)	(8.36)	(95.98)	(21.62)	(38.35)
9	Loss for the Period (7-8)	(734.04)	(609.83)	(187.90)	(1,343.87)	(258.86)	(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)	(0.15)	(0.87)	(0.31)	(1.65)	(0.62)
11	Total Comprehensive Income/(Loss) for the Period (9 + 10)	(734.19)	(609.98)	(188.77)	(1,344.18)	(260.51)	(2,332.44)
12	Equity Share Capital (Face value Rs. 10/- each)	2,734.85	2,734.85	2,014.85	2,734.85	2,014.85	2,734.85
13	Other Equity						13,423.98
14	Loss Per Equity Share (of Rs 10/- each) (Not Annualised) - Basic and Diluted (Rs.)	(2.68)	(2.23)	(0.94)	(4.92)	(1.29)	(8.53)



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CIMMCO LIMITED

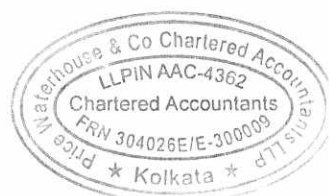
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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in lacs)					
SL NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Wagons & Engineering Products	4,855.02	2,911.09	4,469.64	7,766.11	8,478.50	13,197.51
	b) Tractors	10.96	16.20	23.53	27.16	129.56	264.50
	Revenue/ Income from Operations	4,865.98	2,927.29	4,493.17	7,793.27	8,608.06	13,462.01
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Wagons & Engineering Products	(55.93)	(214.81)	276.93	(270.74)	703.71	243.75
	b) Tractors*	(101.24)	(21.81)	(106.85)	(123.05)	(215.10)	(991.99)
	Total	(157.17)	(236.62)	170.08	(393.79)	488.61	(748.24)
	(Add) / Less :						
	i Interest expense - Net #	(521.16)	(429.05)	(339.56)	(950.21)	(690.20)	(1,418.39)
	ii Unallocable expenditure net of income	(64.07)	(31.78)	(26.78)	(95.85)	(78.89)	(203.54)
	Total Loss before Tax	(742.40)	(697.45)	(196.26)	(1,439.85)	(280.48)	(2,370.17)
3	Segment Assets						
	a) Wagons & Engineering Products	42,599.93	39,774.17	31,765.91	42,599.93	31,765.91	35,642.71
	b) Tractors	334.96	505.14	1,503.49	334.96	1,503.49	548.69
	c) Unallocable	79.59	79.40	1,833.05	79.59	1,833.05	101.55
	Total	43,014.48	40,358.71	35,102.45	43,014.48	35,102.45	36,292.95
4	Segment Liabilities						
	a) Wagons & Engineering Products	9,376.06	7,333.54	5,403.42	9,376.06	5,403.42	4,431.50
	b) Tractors	114.51	120.22	176.03	114.51	176.03	135.11
	c) Unallocable	18,636.79	17,283.62	11,295.33	18,636.79	11,295.33	15,567.51
	Total	28,127.36	24,737.38	16,874.78	28,127.36	16,874.78	20,134.12
	# After netting off interest income	6.66	4.84	8.38	11.50	8.38	16.14
	* After considering exceptional items	-	-	-	-	-	614.12



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CIMMCO LIMITED

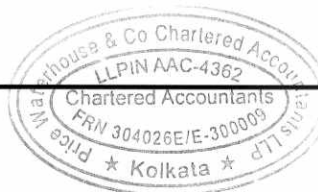
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STATEMENT OF ASSETS AND LIABILITIES

SL No	PARTICULARS	(Rs in lacs)	
		As at	
		September 30, 2018	March 31, 2018
		Unaudited	Audited
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment	26,181.78	26,240.00
	b) Capital Work-in-progress	75.89	112.30
	c) Investment Property	821.24	821.24
	d) Intangible Assets (Other than Goodwill)	4.25	4.25
	e) Financial Assets		
	i) Investments	0.25	0.25
	ii) Trade Receivables	87.93	83.57
	iii) Loans and Deposits	19.41	50.61
	iv) Other Financial Assets	854.81	854.81
	f) Non-current Tax Assets (Net)	6.11	14.51
	g) Other Non-current Assets	29.75	50.00
	Total - Non-current Assets	28,081.42	28,231.54
2	Current Assets		
	a) Inventories	10,185.10	4,232.80
	b) Financial Assets		
	i) Trade Receivables	1,061.42	1,775.86
	ii) Cash and Cash Equivalents	213.56	74.66
	iii) Other Bank Balances	409.26	286.97
	iv) Other Financial Assets	344.63	660.28
	c) Other Current Assets	2,719.09	1,030.84
	Total - Current Assets	14,933.06	8,061.41
	TOTAL - ASSETS	43,014.48	36,292.95
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity share capital	2,734.85	2,734.85
	b) Other Equity	12,152.27	13,423.98
	Total - Equity	14,887.12	16,158.83
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	Borrowings	8,916.77	9,552.92
	b) Provisions	34.15	22.83
	c) Deferred Tax Liabilities (Net)	2,316.46	2,412.44
	Total - Non-current Liabilities	11,267.38	11,988.19
2	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	2,957.50	1,449.43
	ii) Trade Payables		
	a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	97.83	-
	b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	7,177.55	2,336.74
	iii) Other Financial Liabilities	4,645.25	2,355.74
	b) Other Current Liabilities	1,728.22	1,682.16
	c) Provisions	253.63	321.86
	Total - Current Liabilities	16,859.98	8,145.93
	TOTAL - LIABILITIES	28,127.36	20,134.12
	TOTAL - EQUITY AND LIABILITIES	43,014.48	36,292.95



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Notes:

- Operating segments based on the Company's products have been identified by the management as Wagon & Engineering Products and Tractors.
- Exceptional items for the year ended March 31, 2018 represents impairment loss on plant and machinery and intangible assets relating to Tractors segment.
- The published financial results for the quarter ended June 30, 2017 and quarter and half year ended September 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.
- 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 April 1, 2017 to June 30, 2017 is inclusive of excise duty. Accordingly, revenue from operations and total expenses for the half year ended September 30, 2018 are not comparable with the corresponding period presented in the results.
- 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 for the quarter and half year ended September 30, 2017 and year ended March 31, 2018 have not been restated and accordingly the results for the quarter and half year ended September 30, 2018 are not comparable with the above periods reported. As a result of adoption of the new standard, an amount of Rs 72.49 lacs (net of tax), has been adjusted against retained earnings as on April 1, 2018. Further, the change in the timing of revenue recognition for certain contracts has following impact on the above results:

Particulars	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018	Half Year ended September 30, 2018	As at September 30, 2018
				Rs. In lacs
Increase/(Decrease) in Revenue from Operations	19.16	(760.31)	(741.15)	-
Decrease/(Increase) in Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap.	(10.06)	704.72	694.66	-
(Increase) / Decrease in Loss before tax	9.10	(55.59)	(46.49)	-
(Increase) / Decrease in Loss for the period and Total comprehensive income	9.10	(55.59)	(46.49)	-
(Increase) / Decrease in Loss Per Equity Share (of Rs 10/- each) (Not Annualised) - Basic and Diluted (Rs.)	0.03	(0.20)	(0.17)	-
(Decrease)/Increase in Trade Receivables (Financial Assets Current)	-	-	-	(741.15)
(Decrease)/Increase in Inventories	-	-	-	694.66

- 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 quarters June 30, 2018 and September 30, 2018 have also commented on above. The management is hopeful to recover these claims in full.
- The above financial results for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2018. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended September 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
Managing Director and CEO

Place: Kolkata
Date: November 10, 2018



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