

# Cimmco Limited



REGISTERED OFFICE  
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KOLKATA- 700 107  
CIN: L28910WB1943PLC168801

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WEBSITE: www.cimmco.in  
E-MAIL: corp@cimmco.in

18<sup>th</sup> May 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: Audited Financial Results – FYE 2016-17**

Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017 along with Auditors' Report thereon and Statement of Impact on Audit Qualifications.

Please take this on record

Thanking you,

Yours faithfully,  
For CIMMCO LIMITED

*Sumit Jaiswal*

Authorized Signatory  
Enclosed: As stated above

(X)

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
Cimmco Limited,

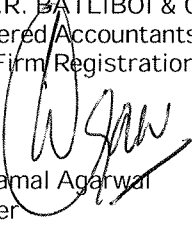
1. We have audited the accompanying statement of quarterly standalone financial results of Cimmco Ltd. ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to note no. 5 regarding lease rent receivable from Indian Railways of Rs 854.81 lacs (Rs 759.83 lacs as at March 31, 2016), net of expected credit loss amounting to Rs. 3097.53 lacs, measured and recognized as on the date of transition based on the management's estimate of time for final outcome of the matter in Court/ Arbitration proceedings and adjusted with opening retained earnings. 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 statements. Our audit opinion on the financial statements for the year ended March 31, 2016 was also modified on this matter.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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 our observation in paragraph 3 above, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
5. We draw attention to Note 6 to the financial statements in respect of Scheme of Amalgamation to merge the business of Titagarh Agrico Private Limited with the Company with effect from 1<sup>st</sup> April, 2016 subject to necessary approvals, more fully described therein. Pending completion of necessary approvals, no adjustment has been made in these financial results. Our opinion is not qualified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

  
per Kamal Agarwal  
Partner  
Membership No.: 58652

Place: Kolkata  
Date: May 18, 2017

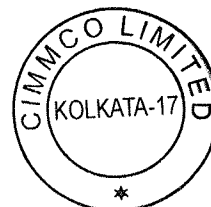
## CIMMCO LIMITED

756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs. In lacs

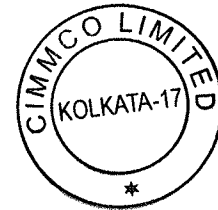
SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2017	Dec 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Audited (Refer Note 9)	Unaudited	Unaudited (Refer Note 8)	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	Revenue from Operations	3,571.59	4,171.05	1,862.44	12,281.70	6,870.66
	Other Income	148.09	1.33	500.79	414.38	620.67
	<b>Total income from operations</b>	<b>3,719.68</b>	<b>4,172.38</b>	<b>2,363.23</b>	<b>12,696.08</b>	<b>7,491.33</b>
<b>2</b>	<b>Expenditure</b>					
a)	Cost of Raw Materials & Components consumed/sold	2,837.14	3,455.82	1,108.94	9,958.89	3,752.19
b)	(Increase)/Decrease in inventories of finished goods, work-in-progress and stock in trade	(559.54)	(408.51)	359.12	(1,305.96)	1,401.67
c)	Cost of stores & spares consumed	198.85	241.60	203.16	705.29	474.46
d)	Job Processing and other machining charges (including contract labour charges)	242.53	225.24	113.53	810.68	414.75
e)	Power and Fuel	47.50	49.41	27.05	156.78	99.98
f)	Employee benefit expenses	112.27	110.41	72.21	415.23	337.34
g)	Excise Duty	133.51	145.37	12.22	442.89	123.88
h)	Finance Costs	337.81	264.84	237.64	1,149.47	946.84
i)	Depreciation and amortisation expenses	174.93	63.23	195.10	363.44	398.82
j)	Other Expenses	150.49	151.54	450.22	732.79	884.00
	<b>Total Expenses (a to j)</b>	<b>3,675.49</b>	<b>4,298.95</b>	<b>2,779.19</b>	<b>13,429.50</b>	<b>8,833.93</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Taxes (1-2)</b>	<b>44.19</b>	<b>(126.57)</b>	<b>(415.96)</b>	<b>(733.42)</b>	<b>(1,342.60)</b>
4	Exceptional Item (Refer Note 7)	124.91	-	-	449.91	131.54
<b>5</b>	<b>Loss from Ordinary Activities before Taxes (3-4)</b>	<b>(80.72)</b>	<b>(126.57)</b>	<b>(415.96)</b>	<b>(1,183.33)</b>	<b>(1,474.14)</b>
<b>6</b>	<b>Tax Expenses / (benefits)</b>					
a)	Current Tax (tax relating to earlier years)	-	-	51.20	3.34	51.20
b)	Deferred Tax Charge / (Credit)	(12.66)	(6.60)	(12.65)	(131.83)	(161.18)
<b>7</b>	<b>Net Loss for the period (5-6)</b>	<b>(68.06)</b>	<b>(119.97)</b>	<b>(454.51)</b>	<b>(1,054.84)</b>	<b>(1,364.16)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>	<b>(8.73)</b>	<b>1.87</b>	<b>(0.91)</b>	<b>(3.13)</b>	<b>0.12</b>
<b>9</b>	<b>Total comprehensive income (7 + 8)</b>	<b>(76.79)</b>	<b>(118.10)</b>	<b>(455.42)</b>	<b>(1,057.97)</b>	<b>(1,364.04)</b>
<b>10</b>	<b>Paid-up Equity Share Capital</b> (Face value Rs. 10/- each)	<b>2,014.85</b>	<b>2,014.85</b>	<b>2,014.85</b>	<b>2,014.85</b>	<b>2,014.85</b>
<b>11</b>	<b>Earning Per Share ( of Rs 10/- each) (Not Annualised) - Basic and Diluted</b>	<b>(0.34)</b>	<b>(0.60)</b>	<b>(2.26)</b>	<b>(5.24)</b>	<b>(6.77)</b>



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**GIMMCO LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

SL	PARTICULARS	As at	As at
		March 31, 2017	March 31, 2016
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	26,162.77	27,266.36
b)	Capital Work In Progress	20.30	-
c)	Investment property	821.24	-
d)	Other Intangible Assets	0.46	1.29
e)	Financial Assets		
f)	Investments	1.21	1.27
g)	Trade receivables	131.61	127.35
h)	Loans and deposits	19.32	32.21
i)	Others	854.82	759.84
j)	Other non-current assets	34.60	202.31
	<b>Sub total - Non-current assets</b>	<b>28,046.32</b>	<b>28,390.63</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	4,636.63	1,322.23
b)	Financial Assets		
c)	Trade receivables	1,163.69	575.72
d)	Cash and cash equivalents	25.79	41.18
e)	Bank balances other than (ii) above	91.30	86.12
f)	Other financial assets	107.61	952.57
g)	Other current assets	340.43	387.61
	<b>Sub total - Current assets</b>	<b>6,365.45</b>	<b>3,365.43</b>
	<b>TOTAL - ASSETS</b>	<b>34,411.77</b>	<b>31,756.06</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
a)	Equity share capital	2,014.85	2,014.85
b)	Other Equity	14,992.76	16,050.74
	<b>Sub total - Equity</b>	<b>17,007.61</b>	<b>18,065.59</b>
<b>2</b>	<b>Non-current liabilities</b>		
a)	Financial Liabilities		
b)	Borrowing	4,673.41	5,466.47
c)	Provisions	15.62	19.28
d)	Deferred tax liabilities (net)	2,450.79	2,582.62
	<b>Sub total - Non-current liabilities</b>	<b>7,139.82</b>	<b>8,068.37</b>
<b>3</b>	<b>Current liabilities</b>		
a)	Financial Liabilities		
b)	Borrowings	2,110.79	2,111.12
c)	Trade payables	6,064.17	1,493.18
d)	Other financial liabilities	1,649.40	1,394.78
e)	Other current liabilities	240.16	249.41
f)	Provisions	199.82	373.61
	<b>Sub total - Current liabilities</b>	<b>10,264.34</b>	<b>5,622.10</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>34,411.77</b>	<b>31,756.06</b>



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**CIMMCO LIMITED**

756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107

**Notes:**

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as amended. The Company adopted Ind AS from 1st April 2016, with the date of transition as 1st April 2015. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- The Company has only one reportable operating segment i.e. Wagon & Engineering Products, hence no Separate Segment information is disclosed.
- Reconciliation between Total Equity previously reported (referred to as "Previous GAAP") and as per Ind AS for the year presented is as under:

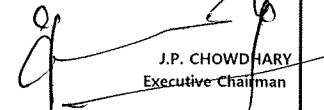
Sl	Particulars	Year Ended March 31, 2016 (Rs Lacs)
	<b>Equity as per Previous GAAP</b>	<b>15,861.20</b>
	<b>Adjustments on account of:</b>	
(i)	Impact of Fair Valuation of Property, Plant and Equipments as on the date of transition	10,833.01
(ii)	Impact of Fair Value of Equity Investments (Quoted)	1.22
(iii)	Liability portion arising due to split of preference shares issued by the company regrouped to financial liabilities.	(2,725.06)
(iv)	Impact of Deferred tax on fair valuation of property, plant and equipment	(2,582.62)
(v)	Impact of expected credit loss on financial assets net of interest accrued thereon.	(3,192.51)
(vi)	Depreciation on Fair valuation of Property, plant and equipment	(129.66)
	<b>Sub Total</b>	<b>2,204.39</b>
	<b>Equity as per Ind AS</b>	<b>18,065.59</b>

- Reconciliation between financial results previously reported (referred to an "Previous GAAP") and as per Ind AS for the quarter/year presented are as under:

Sl	Particulars	Quarter ENDED	YEAR ENDED
		March 31, 2016 (Rs Lacs)	March 31, 2016 (Rs Lacs)
	<b>Net Profit under Previous GAAP (after tax):</b>	<b>(348.98)</b>	<b>(1,183.09)</b>
	<b>Add: Adjustments on account of:</b>		
(i)	Impact of Deferred tax on fair valuation of property, plant and equipment	12.65	161.18
(ii)	Interest income accrued on financial assets	84.43	84.43
(iii)	Impact of Fair Value of Equity Investments (Quoted)	0.49	0.49
	<b>Sub Total</b>	<b>97.57</b>	<b>246.10</b>
	<b>Less: Adjustments on account of:</b>		
(i)	Actuarial gain / (loss) on employee defined benefit obligation plan recognised in "Other Comprehensive Income"	0.91	(0.12)
(ii)	Interest expense accrued on compound financial instrument as per IND AS 32	(74.35)	(297.39)
(iii)	Depreciation on Fair valuation of Property, plant and equipment	(129.66)	(129.66)
	<b>Sub Total</b>	<b>(203.10)</b>	<b>(427.17)</b>
	<b>Net Profit under Ind AS (after tax):</b>	<b>(454.51)</b>	<b>(1,364.16)</b>
	Actuarial (gain) / loss on employee defined benefit obligation plan recognised in "Other Comprehensive Income"	-0.91	0.12
	<b>Total comprehensive income under Ind AS</b>	<b>(455.42)</b>	<b>(1,364.04)</b>

- The Auditors in their review report for the quarter ended Dec 31, 2016 had commented upon the recoverability of claims of Rs. 3952.35 lacs (Rs. 3952.35 lacs as at March 31, 2016) 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 company has recognised expected credit loss amounting to Rs. 3097.53 lacs upon adoption of Ind AS and the net receivable as on March 31, 2017 is Rs. 854.82 lacs. Auditors in their audit report for the year ended March 31, 2017 has also commented on above. The management is hopeful to recover these claims in full.
- 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 in the process of obtaining necessary approval from various concerned authorities and pending such approvals no adjustment has been made in these financial results.
- Exceptional items during the current year includes the following:
  - Rs. 325 lacs paid in terms of settlement agreement towards full and final settlement of entire claim of subcontractor in relation to pending legal dispute on which Arbitration award was passed against the company amounting to Rs. 2525.85 lacs.
  - Rs. 124.91 lacs paid under the amnesty scheme of Government of Rajasthan in relation to Sales tax due for the year relating to pre lock out period
- The financial results and other financial information for the quarter ended 31st March 2016 have been compiled by the management as per Ind AS after making necessary adjustments to ensure that the financial results provide a true and fair view of the results in accordance with Ind AS. This information has not been subject to any review by the Auditors.
- The figures for last quarter are the balancing figures between audited figures in respect of the full financial year ended 31st March 2017 and the published year to date figures upto 31st December 2016, being the date of end of the third quarter of the current financial year which were subject to limited review.
- The Company has now opted to fair value its property, plant and equipment as on 1st April 2015 (transition date to Ind AS) and considered the same as deemed cost in terms of exemption given in Ind AS 101. Consequently, impact of incremental depreciation because of such fair valuation is included in these financial results.
- The above standalone financial results for the quarter ended Mar 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2017.

For and on behalf of Board of Directors

  
**J.P. CHOWDHARY**  
 Executive Chairman

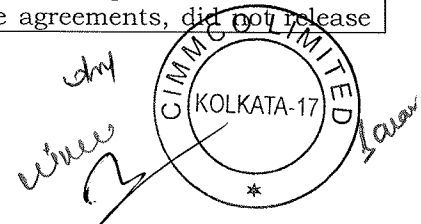
Place: Kolkata  
Date: May 18, 2017



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**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results of Cimmco Limited – Standalone for the financial year ended March 31, 2017**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs in lacs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lacs)</b>
	1	Turnover / Total income (including other income)	12,696.08	12,696.08
	2	Total Expenditure (including tax expenses)	13,754.05	13,754.05
	3	Net Loss (total comprehensive income)	(1,057.97)	(1,057.97)
	4	Earnings Per Share	(5.24)	(5.24)
	5	Total Assets	34,411.77	34,411.77
	6	Total Liabilities	17,404.16	17,404.16
	7	Net Worth (Total Equity)	17,007.61	17,007.61
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification</b>			
	<b>a. Details of Audit Qualification (as reproduced from the audit report):</b>			
	<p>We draw attention to the disclosure mentioned in notes to the financial statements and results regarding lease rent receivable from Indian Railways of Rs 854.81 lacs (Rs 759.83 lacs as at March 31, 2016), net of expected credit loss amounting to Rs. 3097.53 lacs, measured and recognized as on the date of transition based on the management's estimate of time for final outcome of the matter in Court/ Arbitration proceedings and adjusted with opening retained earnings. 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 statements. Our audit opinion on the financial statements for the year ended March 31, 2016 was also modified on this matter.</p>			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Was Emphasis of matter for FYE 2011-12, and qualification for FYE 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
	Impact not quantified by the auditors and therefore, not applicable.			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i)	<b>Management's estimation on the impact of audit qualification:</b> Impact of audit qualification cannot be quantified.		
	(ii)	<b>Management response and reasons for inability to estimate the impact:</b> Rs 854.81 lacs (Rs 759.83 lacs as at March 31, 2016), net of expected credit loss amounting to Rs. 3097.53 lacs recoverable from Indian Railways on account of difference of lease rental for the wagons leased to Indian Railways:  In the year 1997-98 the Company ( <b>Cimmco</b> ) had entered into 3 separate sub-lease rental agreements with Indian Railways (IR) for lease to IR of 1200 wagons for a primary period of 10 years. However, owing to changes in the rate of Income Tax as well as the depreciation rate as per the Income Tax Act, the sub-lease rentals payable by IR to Cimmco in terms of the sub-lease agreements were impacted and IR, on a misinterpretation of the relevant clause in the sub-lease agreements, did not release		



the differential sub-lease rental to the Company. Although the issues were clarified, IR continued to withhold the differential payment and being compelled by non-recovery of its dues Cimmco invoked the Arbitration Clause and referred the matter to Arbitration on 27/10/2004. Due to the erosion of the net worth of Cimmco as at 30.06.2000 and Cimmco having become sick, the operations of Cimmco were suspended/closed with effect from 13.11.2000. As such, only a skeleton staff/personnel were available in Cimmco to actively pursue the matter. This led to lack of attention to the arbitration in the matter for a long time.

Cimmco has been aggressively pursuing with the Arbitration Tribunal to expeditiously complete the Arbitration proceedings which had been kept in abeyance for the parties to explore the possibilities of amicable settlement. However, since the Tribunal did not fix further dates of hearing, a petition was filed before the Hon'ble High Court of Delhi on 14<sup>th</sup> August, 2014 seeking reconstitution of the Arbitration Tribunal. The matter was heard on 22<sup>nd</sup> August, 2014, however the Tribunal recommenced the proceedings and arguments have been concluded on May 2, 2015. Thereafter, the Tribunal has fixed September 7, 8 and 9, 2015 for making and publishing the award. The Tribunal passed an award on 03/02/2016 whereby the Company's claims were rejected. Being aggrieved by the award the Company has filed an appeal under section 34 of the Arbitration & Conciliation Act, 1996 (as amended) before the Hon'ble High Court, Delhi on 29/04/2016 and the matter was heard on 02/06/2016 when the Court directed issue of the notice to Indian Railways. The matter was last heard on 01/05/2017 when Indian Railways prayed for time to adduce additional documents and the court has fixed the next hearing on 7<sup>th</sup> July 2017.

Cimmco is convinced of merit of the case. The management is hopeful of getting a favourable order from the Hon'ble High Court, Delhi for recovery of the amount and hence this amount has been considered good of recovery.

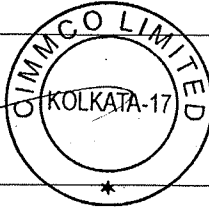
(iii) **Auditors' Comments on (i) or (ii) above:**

Refer details of audit qualification [para II (a) above]

III

**For Cimmco Limited**

*J P Chowdhary*  
J P Chowdhary  
Executive Chairman



*Lokesh Agarwal*  
Lokesh Agarwal  
Chief Financial Officer

*J K Shukla*  
J K Shukla  
Chairman of Audit Committee

**For S. R. BATLIBOI & CO. LLP**  
**Firm Registration Number: 301003E/E300005**  
**CHARTERED ACCOUNTANTS**

*Kamal Agarwal*  
per Kamal Agarwal  
Partner  
Membership No.58652

**Place: Kolkata**

**Date: May 18, 2017**

*Done and where*