

Cimmco Limited



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

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BY COURIER/ E-MAIL

14.02.2016

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. **Delhi Stock Exchange Limited**
DSE House, 3/1, Asaf Ali Road, New Delhi 110002
4. **The Calcutta Stock Exchange Limited**
7, Lyons Range, Kolkata 700001
5. **Madhya Pradesh Stock Exchange Limited**
201, Palika Plaza - II, MTH Compound, Indore 452001

Dear Sirs,

Sub: Unaudited Financial Results- Q3 2015-16

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 31st December, 2015 along with Limited Review Report for the even period.

Please take this on record.

Thanking You,

Yours faithfully,

For CIMMCO LIMITED

Aakash Saraf

Authorized Signatory
Enclosed: As stated above

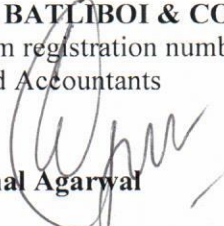
Limited Review Report**Review Report to
The Board of Directors
Cimmco Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Cimmco Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). This 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 Engagements (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. 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.
3. We draw attention to note no. 3 of the financial results regarding certain claims of Rs 4,695.36 lacs (Rs 4,695.36 lacs as at September 30, 2015), net of Rs 150.00 lacs received under a guarantee given by the Company, which have been considered good of recovery by the management. During the quarter, the arbitration award has been upheld against the Company for the Company's claim of Rs. 3,952.35 lacs included above and the Company is in the process of filing an appeal in the High Court. Although the management is hopeful to recover the claims in full, pending final decision of the Courts, we are unable to comment on their recoverability including consequential impact that may arise in this regard in these financial results. This had also caused us to qualify our audit opinion on the financial statements for the year ended March 31, 2015 and limited review report for the quarter ended September 30, 2015.
4. Based on our review conducted as above, except for the possible effect of our observation stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We note that certain claims raised by a Sub-contractor against the Company, has been upheld by the arbitration tribunal and a demand of Rs 2,525.85 lacs (including interest of Rs. 1,721.63 lacs) has been awarded against the Company. We are informed that the Company has filed an appeal against the said award with the Hon'ble High Court of Delhi in respect of which, a stay has been granted by the Hon'ble High Court. Pending final decision of the Hon'ble High Court, the Company has not given any effect to the above demand in these financial results. Our conclusion is not qualified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

ICAI Firm registration number: 301003E

Chartered Accountants


per Kamal Agarwal

Partner

Membership No.: 58652



Place: Kolkata

Date: February 14, 2016

CIMMCO LIMITED							
756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2015							
PART I							(Rs.in Lacs)
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31, 2015	Sep 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a)	Gross Sales/Income from Operations	2,006.57	691.05	185.22	4,948.54	878.71	3,361.72
	Less: Excise Duty & Cess	81.76	22.37	13.73	170.25	83.90	211.30
	Net Sales/ Income from Operations	1,924.81	668.68	171.49	4,778.29	794.81	3,150.42
b)	Other Operating Income	29.68	15.00	-	59.68	-	60.00
	Total income from operations (net)	1,954.49	683.68	171.49	4,837.97	794.81	3,210.42
2	Expenditure						
a)	Consumption of Raw Materials & Components	1,562.66	589.35	572.25	2,540.78	875.36	3,288.29
b)	Cost of Raw materials and components sold	52.59	32.71	-	106.30	-	52.07
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	54.13	(178.20)	(565.60)	983.96	(514.02)	(1,087.75)
d)	Consumption of stores & spares	147.30	80.59	67.63	271.30	115.34	257.60
e)	Job processing and other machining charges (including contract labour charges)	129.42	79.01	80.43	301.22	186.72	370.30
f)	Power and Fuel	32.25	20.10	26.39	72.93	65.36	92.93
g)	Employee benefits expense	110.69	76.99	76.22	264.10	223.21	315.82
h)	Depreciation and amortisation expense	68.16	67.69	71.36	203.72	212.70	285.80
i)	Other Expenses	190.28	132.51	128.88	433.78	470.06	618.39
	Total Expenses (a to i)	2,347.48	900.75	457.56	5,178.09	1,634.73	4,193.45
3	Profit/(loss) from Operations before Other Income, Finance costs, Exceptional Items & Taxes (1-2)	(392.99)	(217.07)	(286.07)	(340.12)	(839.92)	(983.03)
4	Other Income	21.03	82.67	51.19	123.71	337.66	286.22
5	Profit/(loss) before Finance costs, Exceptional Items and Taxes (3+4)	(371.95)	(134.40)	(234.88)	(216.41)	(502.26)	(696.81)
6	Finance costs	147.53	189.28	198.06	486.15	628.27	776.84
7	Profit/(loss) before Exceptional Items and Taxes (5-6)	(519.48)	(323.68)	(432.94)	(702.56)	(1,130.53)	(1,473.65)
8	Exceptional Items	-	131.54	520.63	131.54	1,069.91	1,069.91
9	Profit/(Loss) from Ordinary Activities before Taxes (7-8)	(519.48)	(455.22)	(953.57)	(834.10)	(2,200.44)	(2,543.56)
10	Tax Expenses						
a)	Current Tax	-	-	-	-	-	34.41
b)	Deferred Tax Charge	-	-	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	(519.48)	(455.22)	(953.57)	(834.10)	(2,200.44)	(2,577.97)
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	Reserves excluding Revaluation Reserve						(3,276.18)
14	Earning Per Share (of Rs 10/- each) (Not Annualised)	(2.58)	(2.26)	(4.73)	(4.14)	(10.92)	(12.79) (annualised)



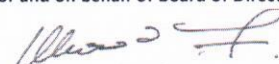
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Notes:

- 1 Previous period's / year's figures have been regrouped/rearranged wherever necessary to conform to the current period's / year's classification.
- 2 The Company has only one reportable business segment, i.e., Wagon & Engineering Products, hence no Separate Segment information is disclosed.
- 3 The Auditors in their audit report for the year ended March 31, 2015 and limited review report for the quarter ended September 30, 2015 have commented upon the recoverability of certain claims of Rs. 4,695.36 lacs which are pending decision of the Courts. In the matter of receivable from Indian Railways amounting to Rs 3,952.35 lacs, the arbitration award has been upheld against the Company and the Company is in the process of filing an appeal in the High Court. In the other matter, the Company has received a favourable decision from Hon'ble Supreme Court of India whereby the Hon'ble Court has directed both the parties to ensure arithmetical calculation of the claim after considering the payment already made by the other party. The case will be heard again on February 18, 2016 for final order. The management is hopeful to recover these claims in full.
- 4 In absence of virtual certainty supported with convincing evidence, deferred tax asset has not been recognised on brought forward losses and unabsorbed depreciation.
- 5 There were no extra-ordinary items during the respective periods reported above.
- 6 The above unaudited financial results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 14, 2016. The results have been subject to "Limited Review" by the statutory Auditor of the Company.

For and on behalf of Board of Directors



UMESH CHOWDHARY

Vice Chairman & Managing Director

Place: Kolkata

Date: February 14, 2016



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