

Cimmco Limited



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

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E-MAIL: corp@cimmco.in

29th May, 2018

1. **The 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
3. **The Calcutta Stock Exchange Limited**
7, Lyons Range
Kolkata-700001

Dear Sirs,

Sub: Audited Financial Results - FYE 2017-18

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 31st March, 2018 along with Auditors' Report thereon. The Statement of Impact on Audit Qualifications on the Audited Financial Results is also attached herewith.

Please take this on record.

Thanking you,

Yours faithfully,
For **CIMMCO LIMITED**


Dinesh Arya
Group Company Secretary

Enclosed: As stated above

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CIMMCO LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of **Cimmco Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

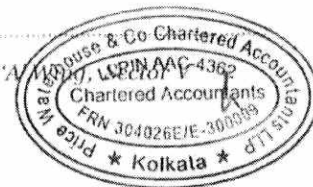
Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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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

INDEPENDENT AUDITORS' REPORT
To the Members of Cimco Limited
Report on the Ind AS Financial Statements
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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Ind AS financial statements.

Basis for Qualified Opinion

8. We draw your attention to Note 6 (a) to the Ind AS financial statements 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 (Rs. 3,097.53 lacs as at March 31, 2017), 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 these Ind AS financial statements.

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and except for the indeterminate effects of the matter referred to in Basis for Qualified Opinion paragraph above, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

10. The Ind AS financial statements for the year ended March 31, 2017 have been revised by the management to include the financial information of Titagarh Agrico Private Limited consequent to its amalgamation with the Company with effect from April 1, 2016, the appointed date, pursuant to the Order of National Company Law Tribunal dated October 16, 2017 as referred to in Note 41 to the Ind AS financial statements. Our opinion is not modified in respect of this matter.

Other Matter

11. The Ind AS financial statements of the Company and Titagarh Agrico Private Limited (amalgamated with the Company with effect from April 1, 2016 as referred to in paragraph 10 above) for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their reports dated May 18, 2017, expressed a modified and an unmodified opinion respectively on those financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. As required by Section 143 (3) of the Act, we report that:

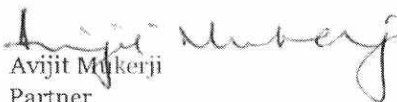


Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Cimnco Limited
Report on the Ind AS Financial Statements
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- (a) We have sought and except for the indeterminate effects of the matter referred to in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, except for the indeterminate effects of the matter referred to in the Basis for Qualified Opinion paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, except for the indeterminate effects of the matter referred to in the Basis for Qualified Opinion paragraph above, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 34 to the Ind AS financial statements.
 - ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2018.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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


Avijit Mukerji
Partner

Membership Number 056155

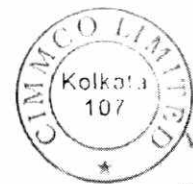
Kolkata
May 29, 2018

CIMMCO LIMITED						
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
(Rs. In lacs)						
SL NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer note 5)	Unaudited	Audited	Audited	Audited
1	Revenue from Operations (Refer Note 6)	3,188.27	1,665.68	3,685.19	13,462.01	12,795.63
2	Other Income	171.07	14.94	131.14	200.32	424.64
3	Total Income	3,359.34	1,680.62	3,816.33	13,662.33	13,220.27
4	Expenses					
a)	Cost of Raw Materials & Components Consumed	2,885.49	830.05	3,211.10	9,534.77	10,419.49
b)	Purchases of Stock-in-trade	-	-	9.50	2.38	9.50
c)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(431.62)	311.70	(632.59)	381.74	(1,314.54)
d)	Excise Duty Expense (Refer Note 6)	-	-	133.53	69.03	443.63
e)	Employee Benefits Expense	151.19	142.57	158.88	578.87	752.85
f)	Finance Costs	406.33	329.64	338.46	1,434.54	1,179.22
g)	Depreciation and Amortisation Expense	154.11	154.35	252.47	615.79	647.41
h)	Other Expenses	1,172.04	409.68	511.72	2,801.26	2,678.13
	Total Expenses (a to h)	4,337.54	2,177.99	3,983.07	15,418.38	14,815.69
5	Loss before Exceptional Items and Tax (3-4)	(978.20)	(497.37)	(166.74)	(1,756.05)	(1,595.42)
6	Exceptional Items (Refer Note 2)	614.12	-	124.91	614.12	449.91
7	Loss before Tax (5-6)	(1,592.32)	(497.37)	(291.65)	(2,370.17)	(2,045.33)
8	Tax Expense					
a)	Current Tax (tax relating to earlier years)	-	-	-	-	3.34
b)	Deferred Tax - Credit	(8.36)	(8.37)	(12.66)	(38.35)	(131.83)
9	Loss for the Period (7-8)	(1,583.96)	(489.00)	(278.99)	(2,331.82)	(1,916.84)
10	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss:					
	Remeasurement gains/(losses) on defined benefit plans	5.01	(3.98)	2.34	(0.62)	7.94
11	Total Comprehensive Income for the Period (9 + 10)	(1,578.95)	(492.98)	(276.65)	(2,332.44)	(1,908.90)
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,734.85	2,734.85	2,014.85	2,734.85	2,014.85
13	Loss Per Equity Share (of Rs 10/- each) (Not Annualised) - Basic and Diluted (Rs.)	(5.79)	(1.79)	(1.38)	(8.53)	(7.01)



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CIMMCO LIMITED						
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107						
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
SL NO.	PARTICULARS	(Rs. In lacs)				
		QUARTER ENDED			YEAR ENDED	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer note 5)	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Wagons & Coaches	3,120.46	1,598.54	3,556.60	13,197.51	12,221.71
	b) Tractors	67.81	67.14	128.59	264.50	573.92
	Sales/ Income from Operations	3,188.27	1,665.68	3,685.19	13,462.01	12,795.63
	Segment Results [Profit / (Loss) before tax and interest]					
2	a) Wagons & Coaches	(397.83)	(62.14)	393.39	243.75	540.18
	b) Tractors	(714.67)	(62.23)	(186.49)	(991.99)	(733.00)
	Total	(1,112.50)	(124.37)	206.90	(748.24)	(192.82)
	(Add) / Less :					
	i Interest Income - Net	(401.78)	(326.41)	(338.46)	(1,418.40)	(1,179.22)
	ii Unallocable income net of expenditure	(78.04)	(46.59)	(160.09)	(203.53)	(673.29)
	Total Loss before Tax	(1,592.32)	(497.37)	(291.65)	(2,370.17)	(2,045.33)
3	Segment Assets					
	a) Wagons & Coaches	35,642.70	33,437.07	33,300.80	35,642.70	33,300.80
	b) Tractors	548.69	1,399.51	1,779.77	548.69	1,779.77
	c) Unallocable	101.55	1,515.04	1,174.40	101.55	1,174.40
	Total	36,292.94	36,351.62	36,254.97	36,292.94	36,254.97
4	Segment Liabilities					
	a) Wagons & Coaches	4,431.50	2,688.69	6,555.93	4,431.50	6,555.93
	b) Tractors	135.11	154.56	359.53	135.11	359.53
	c) Unallocable	15,567.51	15,773.42	10,848.23	15,567.51	10,848.23
	Total	20,134.12	18,616.67	17,763.69	20,134.12	17,763.69



CIMMCO LIMITED
STANDALONE BALANCE SHEET

SL No	PARTICULARS	As at March 31, 2018	As at March 31, 2017
		Audited	Audited
	ASSETS		
1	Non-current Assets		
	a) Property, Plant and Equipment	26,240.00	26,577.31
	b) Capital Work-in-progress	112.30	20.30
	c) Investment Property	821.24	821.24
	d) Intangible Assets (Other than Goodwill)	4.25	698.18
	e) Financial Assets		
	i) Investments	0.25	1.41
	ii) Trade Receivables	83.57	131.61
	iii) Loans and Deposits	50.60	19.62
	iv) Other Financial Assets	854.81	855.74
	f) Non-current Tax Assets (Net)	14.51	12.63
	g) Other Non-current Assets	50.00	23.68
	Sub total - Non-current Assets	28,231.53	29,161.72
2	Current Assets		
	a) Inventories	4,232.80	5,129.55
	b) Financial Assets		
	i) Trade Receivables	1,775.86	1,259.06
	ii) Cash and Cash Equivalents	74.66	95.15
	iii) Bank Balances other than (ii) above	286.97	191.29
	iv) Other Financial Assets	660.28	0.47
	c) Other Current Assets	1,030.84	417.73
	Sub total - Current Assets	8,061.41	7,093.25
	TOTAL - ASSETS	36,292.94	36,254.97
	EQUITY AND LIABILITIES		
	EQUITY		
	a) Equity share capital	2,734.85	2,734.85
	b) Other Equity	13,423.97	15,756.43
	Sub total - Equity	16,158.82	18,491.28
	LIABILITIES		
1	Non-current Liabilities		
	a) Financial Liabilities		
	Borrowings	9,552.92	4,673.41
	b) Provisions	22.83	21.73
	c) Deferred Tax Liabilities (Net)	2,412.44	2,450.79
	Sub total - Non-current Liabilities	11,988.19	7,145.93
2	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,449.43	2,110.74
	ii) Trade Payables	2,336.73	6,151.28
	iii) Other Financial Liabilities	2,355.74	1,793.67
	b) Other Current Liabilities	1,682.16	339.53
	c) Provisions	321.87	222.54
	Sub total - Current Liabilities	8,145.93	10,617.76
	TOTAL - LIABILITIES	20,134.12	17,763.69
	TOTAL - EQUITY AND LIABILITIES	36,292.94	36,254.97



CIMMCO LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Notes:

- 1 Operating segments based on the Company's products have been identified as Wagon & Engineering Products and Tractors. Tractor has been shown separately from the financial year ended March 31, 2018 as it has become a separate reportable segment after merger of Titagarh Agrico Private Limited with the Company..
- 2 In view of the loss incurred during the year in tractors division and after evaluation of the expected future performance of the division, the management has performed an impairment testing and impaired the value of its Plant and Machinery and Intangible assets, acquired by the Company through merger of Titagarh Agrico Private Limited (refer note 4 below), to the extent of Rs. 614.12 lacs. 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 December 31, 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 audit report for the year ended March 31, 2018 have also commented on above. The management is hopeful to recover these claims in full.
- 4 The Hon'ble National Company Law Tribunal, Kolkata Bench by an order dated October 16, 2017 has sanctioned the Scheme of Amalgamation (the "Scheme") of Titagarh Agrico Private Limited (TAPL), a fellow subsidiary with the Company. The certified true copy of the said Order has been received and filed with the Ministry of Corporate Affairs on November 14, 2017, thus making the Scheme effective. Since the appointed date of the Scheme was April 1, 2016, the effect of amalgamation has been considered in the books during the current quarter retrospectively as per the requirements of IND AS 103. The revised figures for the quarter and for the year ended March 31, 2017 included in the financial results have neither been audited nor been subject to review. Further, pursuant to the Scheme, the Company has allotted 72,00,000 equity shares of Rs. 10/- each to Titagarh Wagons Limited (TWL), the then only shareholder of TAPL and have considered the same for computing the earnings/ (loss) per equity share with effect from April 1, 2016.
- 5 The figures for last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures upto December 31, 2017, being the date of end of the third quarter of the financial year ended March 31, 2018 which were subject to limited review.
- 6 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 year ended March 31, 2018 are not comparable with the previous periods presented in the results.
- 7 During the year, there was delay in release of bulk orders by Indian Railways due to which Company did not have wagon orders for major part of the year. However, the bulk order for 1191 wagons worth Rs. 285.82 crores from Indian Railways has been received on 28th Dec 2017, execution of which has started from the first quarter of FY18-19.
- 8 Figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to current period's classification.
- 9 The above standalone financial results for the quarter and the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2018.

For and on behalf of the Board of Directors

Anil Kumar Agarwal
 ANIL KUMAR AGARWAL
 Whole Time Director

Place: Kolkata
 Date: 29th May, 2018



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, 2018

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lacs)
	1	Turnover / Total income (including other income)	13,662.33	13,662.33
	2	Total Expenditure (including tax expenses)	15,994.15	15,994.15
	3	Net Loss (total comprehensive income)	(2,332.44)	(2,332.44)
	4	Earnings Per Share	(8.53)	(8.53)
	5	Total Assets	36,292.94	36,292.94
	6	Total Liabilities	20,134.12	20,134.12
	7	Net Worth (Total Equity)	16,158.82	16,158.82
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification			
	a. Details of Audit Qualification (as reproduced from the audit report):			
	We draw your attention to Note 6 (a) to the Ind AS financial statements 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 (Rs. 3,097.53 lacs as at March 31, 2017), 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 these Ind AS financial statements.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Was Emphasis of matter for FYE 2011-12, and qualification for FYE 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	Impact not quantified by the auditors and therefore, not applicable.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i)	Management's estimation on the impact of audit qualification: Impact of audit qualification cannot be quantified.		
	(ii)	Management response and reasons for inability to estimate the impact: 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 (Cimmco) 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 14th August, 2014 seeking reconstitution of the Arbitration Tribunal. The matter was heard on 22nd 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 17/05/2018 when an adjournment was requested by Indian Railways on ground of their Counsel being unwell. Matter has been directed to be listed on 29.08.2018. 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 Sd/- Executive Chairman & CEO Sd/- Vineet Mohta Chief Financial Officer Sd/- J K Shukla Chairman of Audit Committee For Price Waterhouse & Co. Chartered Accountants LLP ICAI Firm Registration No.: 304026E/E-300009 CHARTERED ACCOUNTANTS Sd/- per Avijit Mukerji Partner Membership No. 56155 Place: Kolkata Date: May 29, 2018