

Cimmco Limited



REGISTERED OFFICE
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KOLKATA- 700 107
CIN: L28910WB1943PLC168801

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14th February, 2018

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 – Q3 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 nine months ended 31st December, 2017 along with Limited Review Report for the even period.

Please take this on record.

Thanking you,

Yours faithfully,
For CIMMCO LIMITED

Sumit Taiseval

Authorized Signatory

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 December 31, 2017 which are included in the accompanying 'STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2017' (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 4 to the Statement regarding certain claims amounting to Rs. 854.81 lacs (Rs. 854.81 lacs as at September 30, 2017) net of expected credit loss of Rs. 3,097.53 lacs (Rs. 3,097.53 lacs as at September 30, 2017), 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 Hon'ble High Court of Delhi, 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. (a) The financial results of the Company for the quarter and the nine months period ended December 31, 2016 were reviewed by another firm of chartered accountants who issued their modified conclusion, vide their report dated February 6, 2017.

(b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued a modified opinion vide their report dated May 18, 2017.



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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

(c) The published financial results for the quarter and the nine months ended December 31, 2016, for the quarter ended September 30, 2017 and for the year ended March 31, 2017 have been revised by the management to include the financial results 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 5 to the Statement. The revised figures for the quarter and the nine months ended December 31, 2016 and for the year ended March 31, 2017 included in the Statement have neither been audited nor subject to review. Accordingly, we do not express any conclusion on the financial results for such periods included in the Statement.

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 056155

Kolkata
February 14, 2018

CIMMCO LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

(Rs. In lacs)

SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Refer Note 5	Unaudited	Refer Note 5	Refer Note 5
1	Revenue from Operations (Refer Note 6)	1,665.68	4,493.17	4,318.11	10,273.74	9,110.44	12,795.63
2	Other Income	14.14	10.51	7.71	28.25	281.50	124.64
3	Total Income	1,680.62	4,503.68	4,325.82	10,302.99	9,403.94	13,220.27
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	830.05	3,221.98	3,524.26	6,649.27	7,208.39	10,419.49
b)	Purchases of Stock-in-trade	-	1.43	-	2.38	-	9.50
c)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	311.70	241.99	(485.51)	813.36	(681.94)	(1,314.54)
d)	Excise Duty Expense (Refer Note 6)	-	-	145.65	69.03	310.10	443.63
e)	Employee Benefits Expense	142.57	132.00	161.47	427.68	593.97	752.85
f)	Finance Costs	329.64	347.93	272.73	1,028.21	840.76	1,179.22
g)	Depreciation and Amortisation Expense	154.35	153.70	131.08	461.68	394.94	647.41
h)	Other Expenses	409.68	600.91	848.59	1,629.23	2,166.41	2,678.13
	Total Expenses (a to h)	2,177.99	4,699.94	4,598.27	11,080.84	10,832.63	14,815.69
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	(497.37)	(196.26)	(272.45)	(777.85)	(1,428.69)	(1,595.42)
6	Exceptional Items (Refer Note 2)	-	-	-	-	325.00	449.91
7	Profit/(Loss) before Tax (5-6)	(497.37)	(196.26)	(272.45)	(777.85)	(1,753.69)	(2,045.33)
8	Tax Expense						
a)	Current Tax (tax relating to earlier years)	-	-	-	-	3.34	3.34
b)	Deferred Tax - Credit	(8.37)	(8.36)	(6.60)	(29.99)	(119.17)	(131.83)
9	Profit/(Loss) for the Period (7-8)	(489.00)	(187.90)	(265.85)	(747.86)	(1,637.86)	(1,916.84)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	(3.98)	(0.87)	1.87	(5.63)	5.60	7.94
11	Total Comprehensive Income for the Period (9 + 10)	(492.98)	(188.77)	(263.98)	(753.49)	(1,632.26)	(1,908.90)
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,734.85	2,014.85	2,014.85	2,734.85	2,014.85	2,014.85
13	Earnings/(Loss) Per Equity Share (of Rs 10/- each)						
	(Not Annualised) - Basic and Diluted (Rs.)	(1.79)	(0.69)	(0.97)	(2.73)	(5.99)	(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			NINE MONTHS ENDED		YEAR ENDED
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Refer Note 5	Unaudited	Refer Note 5	Refer Note 5
1	Segment Revenue						
	a) Wagons & Engineering Products, etc.	1,598.54	4,469.64	4,156.05	10,077.04	8,665.11	12,221.71
	b) Tractors	67.14	23.53	162.06	196.70	445.11	571.97
	Sales/ Income from Operations	1,665.68	4,493.17	4,318.11	10,273.74	9,110.44	12,795.63
2	Segment Results [Profit / (Loss) before tax and interest]						
	a) Wagons & Engineering Products, etc.	(62.14)	276.93	170.73	641.53	146.79	540.18
	b) Tractors	(62.23)	(106.85)	(98.82)	(277.32)	(546.51)	(733.00)
	Total	(124.37)	170.08	71.91	364.21	(399.72)	(192.82)
	(Add) / Less :						
	i Interest Expense - Net	(326.41)	(339.56)	(272.72)	(1,016.61)	(840.77)	(1,179.22)
	ii Unallocable expenditure net of income	(46.59)	(26.78)	(71.64)	(125.45)	(513.20)	(673.29)
	Total Profit/(Loss) before Tax	(497.37)	(196.26)	(272.45)	(777.85)	(1,753.69)	(2,045.33)
3	Segment Assets						
	a) Wagons & Engineering Products, etc.	33,437.07	31,765.91	25,722.41	33,437.07	25,722.41	33,323.62
	b) Tractors	1,399.51	1,503.49	1,747.32	1,399.51	1,747.32	1,779.79
	c) Unallocable	1,515.04	1,833.05	1,045.01	1,515.04	1,045.01	1,174.40
	Total	36,351.62	35,102.45	28,514.74	36,351.62	28,514.74	36,277.81
4	Segment Liabilities						
	a) Wagons & Engineering Products, etc.	2,688.69	5,403.42	5,792.12	2,688.69	5,792.12	6,578.72
	b) Tractors	154.56	176.03	321.08	154.56	321.08	359.53
	c) Unallocable	15,773.42	11,295.33	9,038.31	15,773.42	9,038.31	10,848.26
	Total	18,616.67	16,874.78	15,151.51	18,616.67	15,151.51	17,786.51



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CIMMCO LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2017

Notes:

- 1 Pursuant to the amalgamation of a fellow subsidiary company, Titagarh Agrico Private Limited, as more fully described in Note 5 below, the Company has identified two reportable operating segments based on its products i.e. Wagons & Engineering Products, etc. and Tractors.
- 2 There were no exceptional items during the quarter and the nine months period ended December 31, 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 During the quarter ended December 31, 2017, the Company has received an order from Indian Railways for manufacture and supply of 1191 wagons amounting to Rs. 28,582.84 lacs, execution of which is expected to start from next quarter.
- 4 The Auditors in their audit report for the year ended March 31, 2017 and limited review report for the quarter ended September 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 December 31, 2017 have also commented on above. The management is hopeful to recover these claims in full.
- 5 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 the nine months period ended December 31, 2016 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.
- 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 nine months period ended December 31, 2017 are not comparable with the corresponding periods presented in the results.
- 7 Figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to current period's classification.
- 8 The above standalone financial results for the quarter and the nine months period ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018. The Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended December 31, 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: February 14, 2018



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