

Cimmco Limited



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

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

BY COURIER / E-MAIL

8th September, 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 – Q1 FY 2016-17

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 30th June, 2016 along with Limited Review Report for the even period.

Please take this on record

Thanking you,

Yours faithfully,

For CIMMCO LIMITED

Authorized Signatory

Enclosed: As stated above

CIMMCO LIMITED
756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 3 MONTHS PERIOD ENDED JUNE 30, 2016

PART I		(Rs.in Lacs)	
SL.	PARTICULARS	QUARTER ENDED	
		June 30, 2016	June 30, 2015
		Unaudited	Unaudited (Refer Note 7)
1	Income from operations		
a)	Gross Sales/Income from Operations	85.10	2,179.12
	Less: Excise Duty & Cess	-	58.25
	Net Sales/ Income from Operations	85.10	2,120.87
b)	Other Operating Income	75.41	78.93
	Total income from operations (net)	160.51	2,199.80
2	Expenditure		
a)	Consumption of Raw Materials & Components	20.14	388.77
b)	Cost of Raw materials and components sold	-	21.00
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	63.00	1,108.03
d)	Consumption of stores & spares	39.33	43.41
e)	Contract labour charges	98.20	92.79
f)	Power and Fuel	19.11	20.58
g)	Employee benefit expenses	86.88	76.77
h)	Depreciation and amortisation expenses	62.57	67.87
i)	Other Expenses (Refer Note 6)	267.47	110.99
	Total Expenses (a to i)	656.70	1,930.21
3	Loss from Operations before Other Income, Finance costs & Taxes (1-2)	(496.19)	269.59
4	Other Income	238.12	20.02
5	Income / (Loss) before Finance costs and Taxes (3+4)	(258.07)	289.61
6	Finance costs	278.56	222.89
7	Income / (Loss) from Ordinary Activities before Taxes (7-8)	(536.63)	66.72
8	Tax Expenses		
a)	Current Tax (tax relating to earlier years)	3.34	-
b)	Deferred Tax Charge / (Credit)	(105.96)	(135.32)
9	Net Income / (Loss) for the period (9-10)	(434.01)	202.04
10	Other comprehensive income (net of tax)	0.89	0.35
11	Total comprehensive income (11 + 12)	(433.12)	202.39
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,014.85	2,014.85
13	Earning Per Share (of Rs 10/- each) (Not Annualised) - Basic and Diluted	(2.15)	1.00



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CIMMCO LIMITED
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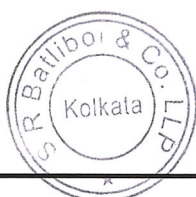
Notes:

- 1 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2017 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101.
- 3 The Company has only one reportable operating segment i.e. Wagon & Engineering Products, hence no Separate Segment information is disclosed.
- 4 Reconciliation between financial results previously reported (referred to an "Previous GAAP") and Ind AS for the quarters presented are as under:

SL	Particulars	Quarter ended June 30, 2015 (Rs Lacs)
	Net Profit under Previous GAAP (after tax):	140.62
	Add: Adjustments on account of:	
(i)	Deferred tax credit on past revaluation of land	135.32
	Sub Total	135.32
	Less: Adjustments on account of:	
(i)	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive	(0.35)
(ii)	Interest expense accrued on compound financial instrument as per IND AS 32	(73.54)
	Sub Total	(73.89)
	Net Profit under Ind AS (after tax):	202.04
	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive	0.35
	Total comprehensive income under Ind AS	202.39

- 5 There were no exceptional items during the respective periods reported above.
- 6 Other Expenses includes Rs. 132.51 lacs towards provision for bad and doubtful debts.
- 7 The Ind AS financial results and other financial information for the quarter ended June 30, 2015, have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subjected to any limited review or audit.
- 8 The above Standalone financial results for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on September 08, 2016. The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, have been completed by the statutory auditor of the Company.
- 9 The Board of Directors of the Company in it's meeting held on 22nd August, 2016 has in principle approved the merger of Titagarh Agrico Private Limited, a fellow subsidiary with the Company subject to approval of the relevant authorities.
- 10 The Auditors in their audit report for the year ended March 31, 2016 have commented upon the recoverability of claims of Rs. 3,952.35 lacs receivable from Indian Railways. In the aforesaid matter, 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 listing. The management is hopeful to recover these claims in full.
- 11 As on 31st March 2016, more than 50% of the Company's peak net worth during the four financial years immediately preceding the financial year ended 31st March 2016 has eroded. Pursuant to the provisions of Section 23(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, the draft report for intimating the above erosion of net worth to the Board for Industrial and Financial Reconstruction (BIFR) has been approved by the Board and would be placed for the approval of the shareholders in the Extra Ordinary General Meeting of the shareholders on September 29, 2016.

Place: Kolkata
Date: September 08, 2016



For and on behalf of Board of Directors

J P CHOWDHARY
Executive Chairman & Managing Director

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Sanjay

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 ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to 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.
2. 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.
3. 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.
4. We draw attention to note no. 9 of the financial results regarding certain claims of Rs 3,952.35 lacs (Rs 3,952.35 lacs as at March 31, 2016), which has been considered good of recovery by the management. Although the management is hopeful to recover the claims in full, pending final decision of the Court, we are unable to comment on its 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, 2016.
5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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. Although the management is hopeful of a favourable outcome in this regard, pending final decision of the Court, no accounting adjustments are considered necessary in these financial results. Our conclusion is not qualified in respect of this matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

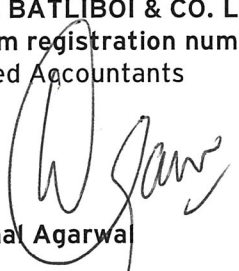
7. Other matter

We report that the accompanying unaudited financial results for the corresponding period ended June 30, 2015 are based on the management certified financial information and have not been subject to any review by us.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants


per Kamal Agarwal
Partner

Membership No.: 058652

Place: Kolkata

Date: September 8, 2016

