



Cimmco Limited

Annual Report 2017 - 2018



Executive Chairman
Vice Chairman
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Director (Works)
Non-Executive Director
Wholetime Director

Chairman
Member
Member
Member

Chairman
Member
Member

Chairman
Member
Member

Meeting **Seventy-Third Annual General Meeting**
CIMMCO LIMITED

ORDINARY BUSINESS:

“RESOLVED THAT pursuant to Section 40 of the Companies (Amendment) Act, 2017 read together with Section 139 of the Companies Act, 2013 (as amended) and other applicable provisions, if any, and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in partial modification of the resolution passed by the members of the Company at the 72nd Annual General Meeting held on 31st July, 2017, the Company hereby dispenses with the requirement of ratification of the appointment of Price Waterhouse & Co. Chartered Accountants LLP (FRN-304026E/E-300009), as the Statutory Auditors of the Company.”

SPECIAL BUSINESS :

- 4. To consider the continuation of appointment of Shri Nandan Bhattacharya as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to continuation of the appointment of Shri Nandan Bhattacharya (DIN: 00313590), Independent Director of the Company, who has attained the age of 78 years for the remaining term of his tenure of office i.e. upto 31st March, 2020.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

- 5. To re-appoint Shri J K Shukla as an Independent Director of the Company and to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 (‘the Act’) and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri J K Shukla (DIN:01780212) who was appointed as an Independent Director and who holds office upto 31st March, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company w.e.f. 1st April, 2019, not liable to retire by rotation to hold office for a term of 5 (five) years ending on the 31st March, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

- 6. To re-appoint Shri K S B Sanyal as an Independent Director of the Company and to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 (‘the Act’) and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri K S B Sanyal (DIN:00009497) who was appointed as an Independent Director and who holds office upto 31st March, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, w.e.f. 1st April, 2019, not liable to retire by rotation to hold office for a term of 5 (five) years ending on the 31st March, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

- 7. To re-appoint Dr. G B Rao as an Independent Director of the Company and to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 (‘the Act’) and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Dr. G B Rao (DIN:00493992) who was appointed as an Independent Director and

who holds office upto 31st March, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, w.e.f. 1st April, 2019, not liable to retire by rotation to hold office for a second term of 5 (five) years ending on the 31st March, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

8. To re-appoint Shri M J Z Mowla as an Independent Director of the Company and to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Shri M J Z Mowla (DIN:01004409) who was appointed as an Independent Director and who holds office upto 31st March, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company w.e.f. 1st April, 2019, not liable to retire by rotation to hold office for a second term of 5 (five) years ending on the 31st March, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

9. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other provisions as may be applicable, the consent of the members be and is hereby accorded to enter into an arrangement with Titagarh Wagons Limited (TWL), the Holding Company, for TWL giving a guarantee in favour of IndusInd Bank Limited ('the Bank') for the purpose of securing the various credit facilities upto a maximum principal amount of Rs. 225 crore (Rupees Two Hundred and Twenty Five Crore only) granted by the Bank to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such necessary steps in this regard and to settle all matters arising out of and incidental thereto, and to sign and execute all applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Managing Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request along with the requisite fee being duly received by the Company at least one week in advance of the despatch of the document by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution."

11. To ratify the remuneration of Cost Auditor and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the consent of the members be and is hereby accorded to payment of Rs. 1,00,000 (Rupees One Lakh only) as remuneration plus taxes as may be applicable and reimbursement of reasonable out of pocket expenses as may be incurred by the firm, payable to M.R. Vyas and Associates; Cost Accountants (Registration No: 2032) of D-219, Vivek Vihar, Phase -I, New Delhi- 110095 appointed by the Board as Cost Auditors of the Company for the financial year 2018-19 be and is hereby ratified."

Registered Office :

Dipankar Ganguly
Company Secretary

Important Notes:

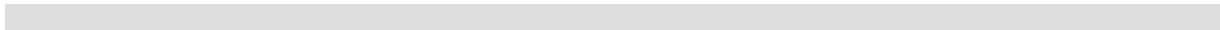
A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL, ON HIS BEHALF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The remote e-voting period commences at 9:00 a.m. on Tuesday, the 25th September, 2018 and ends at 5:00 p.m. on Friday, the 28th September, 2018. The remote e-voting module shall be disabled by Karvy for voting thereafter.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e. Saturday, the 22nd September, 2018.

Cimmco Limited





Cimmco Limited

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES
SET OUT IN THE NOTICE PURSUANT TO THE PROVISIONS OF SECTION
102 OF THE COMPANIES ACT, 2013
ITEM NO.4**

ITEM NOS. 5, 6, 7 and 8

ITEM NO. 9

ITEM NO. 10

ITEM NO. 11



Cimmco Limited

Dear Shareholders,

Financial Results

Particulars	Year ended 31.03.2018	Year ended 31.03.2017

Company's Performance and Outlook

Management Discussion And Analysis
Overall Review

Cimmco Limited

Business Segment

Wagons & Engineering Products

Tractors

Material Changes and commitments after the Balance Sheet date

Dividend

Reserves

Internal Financial Controls

Risks and Concerns/Mitigation Measures

Cimmco Limited

Dependence on the Indian Railways

Related Party Transactions

Increase in the cost of raw materials and other inputs

**Annexure DR-2
Changes in Share Capital**

Risk of performance guarantee, product warranty and liquidated damages

Subsidiary Companies

Corporate Governance Report

Extract of Annual Return

Annexure DR-1

Number of Board Meetings

Management Discussion and Analysis Report

Loans, Guarantees and Investments

Internal Control System

Significant and material orders

Composition of Audit Committee

Vigil Mechanism

Cimmco Limited

Particulars of Remuneration of Directors/KMP/Employees

Internal Complaints Committee

Annexure DR-3

Directors' Responsibility Statement

Directors and Key Managerial Personnel

Retirement by rotation

Re-appointment

Evaluation of the Board's performance, Committee and Individual Directors

Statutory Auditors

Declaration by Independent Directors

Remuneration Policy and remuneration

Cimmco Limited

Cost Auditors

Discussion on Financial Performance with respect to Operational Performance

Corporate Social Responsibility

Secretarial Auditor

Compliance with Secretarial Standards

Annexure DR-4

Deposits

Forward Looking Statement

Personnel/Human Resources

Acknowledgements

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Annexure DR-5

Listing with Stock Exchanges

J. P. Chowdhary
Executive Chairman

Cimmco Limited



ANNEXURE DR-1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

I. REGISTRATION AND OTHER DETAILS

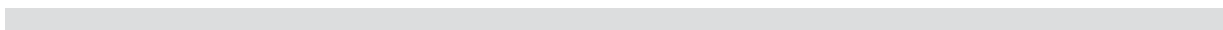
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

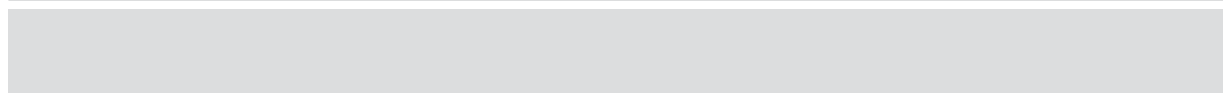
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

A. Promoter									
Sub-Total-A (1)	15096774	Nil	15096774	74.93	22296774	Nil	22296774	81.53	6.60



Cimmco Limited



ii) Shareholding of Promoters

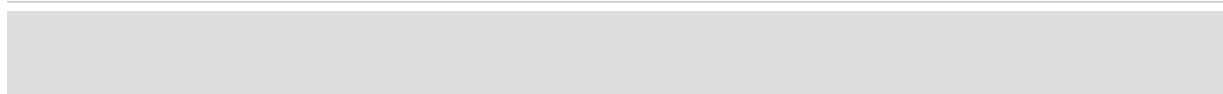
	Total	15096774	74.93	Nil	22296774	81.53	Nil	6.60

iii) Change in Promoters' Shareholding

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

v) Shareholding of Directors and Key Managerial Personnel :





B. Remuneration to other directors:

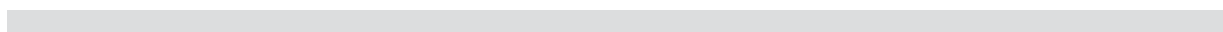
Total (1)	3,20,000/-	2,60,000/-	1,40,000/-	2,00,000/-	2,80,000/-	12,00,000/-
Total (2)					1,00,000/-	1,00,000/-
Total (B)=(1+2)						13,00,000/-
Total Managerial Remuneration (A+B)						49,00,124/-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Total		15,41,918/-	1,70,206/-	8,75,101/-	25,87,226/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : N O N E

J. P. Chowdhary
Executive Chairman



Cimmco Limited



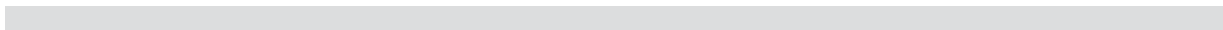
ANNEXURE DR-2

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

Details of Material Contract, Arrangement or Transaction at Arm's Length Basis for the year ended March 31, 2018

J. P. Chowdhary
Executive Chairman



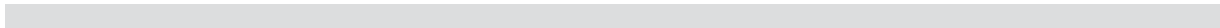
Cimmco Limited



Form No. MR-3

ANNEXURE DR-4

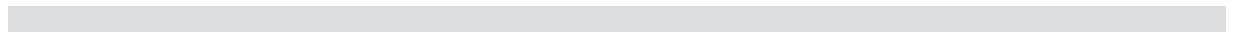
Auditors' Responsibility



Cimmco Limited



I further report that:





Particulars required under Section 134(3)(m) read with Rule 8 of the Companies Act, 2013.

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy :

Additional investments and proposals, if any, being implemented for reduction of consumption of energy :

ii) Steps taken by the Company for utilizing alternate sources of energy :

iii) Capital investment on energy conservation equipments :

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption

ii) Benefits derived like product improvement, cost reduction, product development or import substitution :

Future plan of action :

iii) In case of Imported Technology (imported during the last three years reckoned from the beginning of the Financial Year)

iv) Expenditure on R & D :

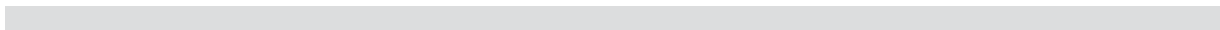
2017-18

Total

Total R & D expenditure as a percentage of total turnover

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

J. P. Chowdhary
Executive Chairman



Cimmco Limited

Separate Meeting of Independent Directors

Agenda

Invitees & Proceedings

Directors' Induction, Familiarization & Training of Board Members

**<http://cimmco.in/Cimmco%20Policies.pdf>
Evaluation of the Board's Performance**

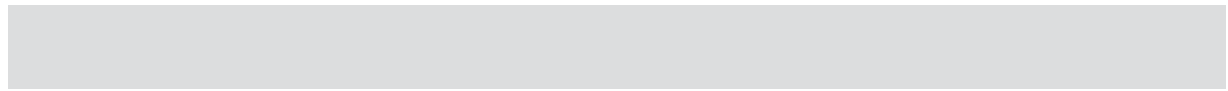
Annexure – CG-1

Board Meetings held during the Financial Year ended the 31st March, 2018

Appointment/Reappointment of Directors

**Board Committees
Audit Committee**

Cimmco Limited



Terms of Reference of Audit Committee are broadly as follows :

Attendance of the directors at the Audit Committee Meetings :

Nomination & Remuneration Committee

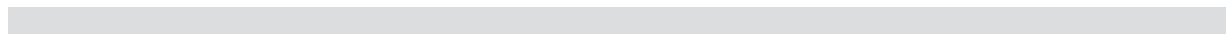
Terms of Reference

Attendance of the Directors at the Nomination & Remuneration Committee Meetings held :

Remuneration Policy

Annexure CG-2

<http://cimmco.in/Cimmco%20Policies.pdf>



Cimmco Limited

Compliance Officer

General Body Meetings

A. Annual General Meetings (AGMs) and Special Resolutions passed thereat in last three years

Particulars of last three AGMs :

Postal Ballot

Remote e-voting and ballot voting at Annual General Meeting (AGM)

Disclosures

i) Subsidiary Company

ii) Related Party Transactions

<http://cimmco.in/Cimmco%20Policies.pdf>

iii) Compliance with Accounting Standards

iv) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large

v) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years

(vi) Whistle-Blower Policy and affirmation that no personnel has been denied access to the Audit Committee

<http://cimmco.in/Cimmco%20Policies.pdf>

Cimmco Limited

(vii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this Regulation

(viii)

Code of Conduct

Code of Conduct to Regulate, Monitor and Report Trading by Insiders

Code of Conduct for Independent Directors

Means of Communication

7. General Shareholder Information

A. Annual General Meeting

B. Financial Calendar

Schedule for the Financial Year (FY) 2018-19

C. Book Closure

D. Dividend Payment Date

E. Details of unclaimed shares pursuant to Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

F. Listing on Stock Exchanges



I. Share Transfer System

J. Distribution of Shareholding

Shareholding Pattern as at March 31, 2018 (Category) :

Total	367889	26980637	27348526	100.00

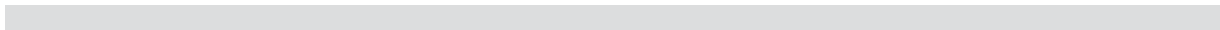
Distribution of Shareholding as on March 31, 2018

Total	47799	100.00	27348526	100.00

K. Dematerialization of Shares

Shareholding in Demat & Physical modes as on March 31, 2018

L. Outstanding GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company



Cimmco Limited

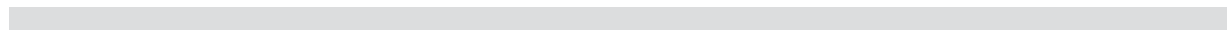


Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ANNEXURE CG-1

CRITERIA FOR PERFORMANCE EVALUATION OF BOARD AND INDEPENDENT DIRECTORS

QUALIFICATION AND CRITERIA OF INDEPENDENCE



Cimmco Limited



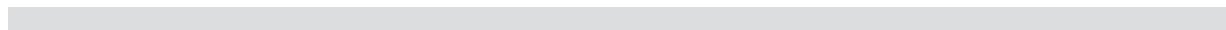
REMUNERATION POLICY

ANNEXURE CG-2

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

REVIEW

<http://cimmco.in/Cimmco%Policies.pdf>



Cimmco Limited

To the Members of CIMMCO LIMITED
Report on the Indian Accounting Standards (Ind AS) Financial Statements

Management's Responsibility for the Ind AS Financial Statements

Auditors' Responsibility

Basis for qualified opinion

Qualified Opinion

Emphasis of Matter

Other Matter

Report on Other Legal and Regulatory Requirements

Cimmco Limited

Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants
Avjit Mukerji
Partner

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Cimmco Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Management's Responsibility for Internal Financial Controls

Auditors' Responsibility

Cimmco Limited

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT (Contd.)

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Cimmco Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

Meaning of Internal Financial Controls with reference to financial statements

Inherent Limitations of Internal Financial Controls with reference to financial statements

Basis for Qualified Opinion

Qualified Opinion

Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Avijit Mukerji

Partner

Cimmco Limited

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Cimmco Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

No. of cases	Particulars	Gross Block (Rs. in lacs)	Net Block (Rs. in lacs)	Remarks

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending

Cimmco Limited



Annexure B to Independent Auditors' Report (Contd.)

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Cimmco Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants
Avijit Mukerji
Partner



Cimmco Limited

I. ASSETS		
Non-current Assets		
TOTAL - NON-CURRENT ASSETS	<u>28,231.54</u>	<u>29,161.72</u>
Current Assets		
TOTAL - CURRENT ASSETS	<u>8,061.41</u>	<u>7,093.25</u>
TOTAL - ASSETS	<u>36,292.95</u>	<u>36,254.97</u>
EQUITY AND LIABILITIES		
Equity		
TOTAL - EQUITY	<u>16,158.83</u>	<u>18,491.27</u>
Liabilities		
Non-current Liabilities		
TOTAL - NON-CURRENT LIABILITIES	<u>11,988.19</u>	<u>7,145.93</u>
Current Liabilities		
TOTAL - CURRENT LIABILITIES	<u>8,145.93</u>	<u>10,617.77</u>
TOTAL LIABILITIES	<u>20,134.12</u>	<u>17,763.70</u>
TOTAL EQUITY AND LIABILITIES	<u>36,292.95</u>	<u>36,254.97</u>

Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Avijit Mukerji
Partner

J P Chowdhary
Executive Chairman

Anil Kumar Agarwal
Director

Vineet Mohta
Chief Financial Officer

Umesh Chowdhary
Vice Chairman

Dipankar Ganguly
Company Secretary

Cimmco Limited

Income		
TOTAL INCOME	<u>13,662.33</u>	<u>13,220.27</u>
Expenses		
TOTAL EXPENSES	<u>15,418.38</u>	<u>14,815.69</u>
Loss before Exceptional items and Tax	(1,756.05)	(1,595.42)
Loss before Tax	<u>(2,370.17)</u>	<u>(2,045.33)</u>
Income Tax Expense		
Total Income Tax Expense	<u>(38.35)</u>	<u>(128.49)</u>
Loss for the Year	(2,331.82)	(1,916.84)
Other Comprehensive Income		
Item that will not be reclassified to Profit or Loss in subsequent periods :		
Other Comprehensive Income for the Year (Net of Taxes)	<u>(0.62)</u>	<u>7.94</u>
Total Comprehensive Income for the Year	<u>(2,332.44)</u>	<u>(1,908.90)</u>

Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Avijit Mukerji
Partner

J P Chowdhary
Executive Chairman

Anil Kumar Agarwal
Director

Vineet Mohta
Chief Financial Officer

Umesh Chowdhary
Vice Chairman

Dipankar Ganguly
Company Secretary

Cimmco Limited

A CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustments for :		
Operating Profit/(Loss) before Changes in Operating Assets and Liabilities	<u>261.42</u>	<u>(466.94)</u>
Cash Generated From/(Used in) Operations	<u>(3,011.75)</u>	<u>932.54</u>
Net Cash From/(Used in) Operating Activities	<u>(3,013.64)</u>	<u>1,077.16</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Used in Investing Activities	<u>(484.63)</u>	<u>(64.21)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash From/ (Used in) Financing Activities	<u>3,377.78</u>	<u>(895.30)</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		
Cash and Cash Equivalents at the end of the year (Refer Note 11.1)	<u>74.66</u>	<u>195.15</u>

Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Avijit Mukerji

Partner

J P Chowdhary
Executive Chairman

Anil Kumar Agarwal
Director

Vineet Mohta
Chief Financial Officer

Umesh Chowdhary
Vice Chairman

Dipankar Ganguly
Company Secretary

1 Corporate Information

Depreciation Method, Estimated Useful Lives and Residual Values

2 Significant Accounting Policies

2.1 Basis of Preparation

(i) Compliance with Indian Accounting Standards

(ii) Historical Cost Convention

(iii) Current versus Non-current Classification

Transition to Ind AS

2.3 Investment Properties

(iv) Rounding of Amounts

2.2 Property, Plant and Equipment

2.4 Intangible Assets

Computer Software

Prototype

Amortisation Method and Period

Research and Development

Transition to Ind AS

2.5 Impairment of Non-financial Assets

2.6 Inventories

**2.7 Leases
As a Lessee**

**2.8 Investments and Other Financial Assets
(i) Classification**

(ii) Measurement

Debt Instruments

Amortised Cost :

Fair Value through Other Comprehensive Income (FVOCI) :

Fair Value through Profit or Loss (FVTPL) :

Equity Instruments

(iii) Impairment of Financial Assets

2.9 Trade Receivables

2.10 Trade Payables

(iv) Derecognition of Financial Assets

2.11 Borrowings

2.12 Other Financial Liabilities

**(v) Income Recognition
Interest Income**

2.13 Compound Financial Instruments

Dividends

2.14 Offsetting Financial Instruments

(vi) Fair Value of Financial Instruments

2.15 Cash and Cash Equivalents

2.16 Borrowing Costs

2.17 Revenue Recognition

Defined Contribution Plan

(iii) Other Long-term Employee Benefits

Sale of Products

Sale of Services

2.18 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

2.20 Income Taxes

(ii) Transactions and Balances

2.19 Employee Benefits

(i) Short-term Employee Benefits

**(ii) Post-employment Benefits
Defined Benefit Plans**

2.24 Segment Reporting

2.21 Provisions

2.25 Government Grants

2.26 Business Combinations

Warranty Provisions

**2.27 Recent Accounting Pronouncements
Standards Issued but not yet Effective**

Liquidated Damages

Litigation, Claims and Contingencies

2.22 Contingencies

Ind AS 115, Revenue from Contracts with Customers

2.23 Earnings / (Loss) Per Equity Share

(i) Basic Earnings / (Loss) Per Equity Share

**Amendments to Ind AS 40 Investment Property - Transfers of
Investment Property**

(ii) Diluted Earnings / (Loss) Per Equity Share

Amendments to Ind AS 12 Income Taxes regarding Recognition of Deferred Tax Assets on Unrealised Losses

- **Estimation of Expected Useful Lives of Property, Plant and Equipment - Notes 2.2 and 3(i)**

- **Impairment of Non-financial Assets - Notes 2.5 and 3(i)**

- **Contingencies - Notes 2.21, 2.22 and 34**

2.28 Critical Estimates and Judgements

- **Valuation of Deferred Tax Assets - Notes 2.20 and 16**

- **Employee Benefits (Estimation of Defined Benefit Obligation) - Notes 2.19 and 30**

- **Warranties and Liquidated Damages - Notes 2.21 and 15**

- **Impairment of Trade and Other Receivables - Notes 2.8(iii) and 37(iii)**

- **Fair Value Measurements - Notes 2.8(vi) and 36**

Cimmco Limited

3. i) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (OTHER THAN GOODWILL)

(

As at March 31, 2016	5,556.07	19,724.09	-	1,484.61	808.29	38.50	10.92	5.07	1.76	34.26	27,663.57	-	2.90	2.90
As at March 31, 2017	4,734.83	19,724.09	70.94	1,580.99	1,239.77	38.50	60.26	6.10	24.39	34.26	27,514.13	880.39	49.93	930.32
As at March 31, 2018	4,734.83	19,724.09	70.94	1,645.98	1,355.31	38.50	60.84	6.55	24.39	26.40	27,687.83	880.39	53.73	934.12
As at March 31, 2016	-	162.36	-	140.00	68.15	11.26	1.89	1.26	0.06	12.23	397.21	-	1.60	1.60
As at March 31, 2017	-	324.72	45.85	310.21	191.43	11.26	13.52	2.81	15.73	21.29	936.82	220.09	12.05	232.14
As at March 31, 2018	-	487.08	49.06	457.89	281.69	11.26	20.14	9.59	15.84	7.92	1,340.47	396.17	26.94	423.11
As at March 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	-	-	-	107.36	-	-	-	-	-	107.36	484.22	22.54	506.76
As at March 31, 2017	4,734.83	19,399.37	25.09	1,270.78	1,048.34	27.24	46.74	3.29	8.66	12.97	26,577.31	660.30	37.88	698.18
As at March 31, 2018	4,734.83	19,237.01	21.88	1,188.09	966.26	27.24	40.70	(3.04)	8.55	18.48	26,240.00	-	4.25	4.25

Cimmco Limited

3 (ii) Investment Property

Carrying Amount as at March 31, 2016	_____
Closing Balance as at March 31, 2017	_____
Closing Balance as at March 31, 2018	<u>821.24</u>
Information regarding Investment Property	

Significant unobservable inputs

Sensitivity of the input to fair value

4. INVESTMENTS (NON-CURRENT)

Investment in Equity Shares (at FVTPL) (Quoted)	_____	_____
National Savings Certificate (at Amortised Cost)(Unquoted) @	<u>0.25</u>	<u>1.41</u>

5. LOANS AND DEPOSITS - NON-CURRENT (at Amortised Cost)

Unsecured, Considered Good unless stated otherwise	_____	_____
	<u>50.61</u>	<u>19.63</u>

Cimmco Limited

6. OTHER FINANCIAL ASSETS (at amortised cost)

	<u>Non-current</u>		<u>Current</u>	
Total	854.81	855.73	660.28	0.47

7. NON - CURRENT TAX ASSETS

8. OTHER ASSETS

Unsecured, Considered Good unless stated otherwise

	<u>Non-current</u>		<u>Current</u>	
Other Advances				
	50.00	23.68	1,030.84	417.73

9. TRADE RECEIVABLES (at amortised costs)

Unsecured, Considered Good unless stated otherwise

	138.78	131.61	1,854.48	1,407.84
	83.57	131.61	1,775.86	1,259.06

Cimmco Limited

12. EQUITY SHARE CAPITAL (Contd.)

Shares held by holding/ultimate holding and/ or their subsidiaries/ associates				
Equity Shares				

Preference Shares

Details of shares issued for consideration other than Cash during the period of 5 years immediately preceding the reporting date

Details of shareholders holding more than 5% shares in the Company

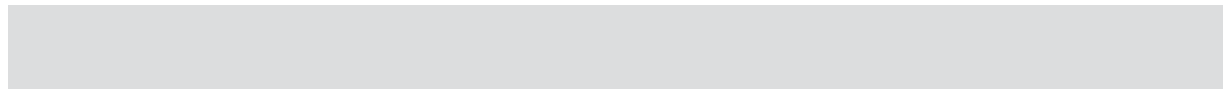
Equity Shares of Rs. 10 each Fully Paid-up

NCNCRPS of Rs 10 each Fully Paid-up

13. OTHER EQUITY

A.	1,918.71	1,918.71	
B. Shares pending Allotment (Refer Note 41)			
	-	720.00	
C. Securities Premium Account	3,220.32	3,220.32	
D. Capital Reserve (Refer Note 41)			
	2,880.00	2,880.00	
E. Retained Earnings			
	5,404.95	7,737.39	
	13,423.98	16,476.42	

Cimmco Limited



14. BORROWINGS (At Amortised Cost)

	<u>Non-current</u>		<u>Current</u>	
Liability Component of Compound Financial Instruments				
Secured				
Unsecured				
Total (A+B+C+D)	<u>-</u>	<u>-</u>	<u>500.00</u>	<u>1,000.00</u>
Terms of NCNCRPS	<u>9,552.92</u>	<u>4,673.41</u>	<u>1,449.43</u>	<u>2,110.74</u>

Terms of Repayment of Secured Loans:

Terms of Repayment of Unsecured Loans :



Cimmco Limited

15. PROVISIONS	<u>Non-current</u>		<u>Current</u>	
Provisions for Employee Benefits :				
Other Provisions :	<u>22.83</u>	<u>21.73</u>	<u>65.90</u>	<u>52.24</u>
	<u>-</u>	<u>-</u>	<u>255.96</u>	<u>170.30</u>
	<u>22.83</u>	<u>21.73</u>	<u>321.86</u>	<u>222.54</u>
a) The movement in Provision for Warranties and Liquidated Damages are as follows :				
	<u>Warranties</u>		<u>Liquidated damages</u>	
16. DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liabilities				
Deferred Tax Assets		A		
Net Deferred Tax Assets		B	<u>229.84</u>	<u>320.01</u>
Deferred Tax Liabilities (Net)		A-B	<u>2,412.44</u>	<u>2,450.79</u>

Cimmco Limited

21. OTHER INCOME

21.1 Interest Income

	<u>16.15</u>	<u>19.06</u>

21.2 Others

	<u>184.17</u>	<u>405.58</u>
	<u>200.32</u>	<u>424.64</u>

22. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	<u>9,534.77</u>	<u>10,419.49</u>

23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SALEABLE SCRAP

Inventories at the beginning of the year

--	--	--

Inventories transferred pursuant to the Scheme of Amalgamation (Refer Note 41)

--	--	--

Inventories at the end of the year

--	--	--

	<u>381.74</u>	<u>(1,314.54)</u>
--	---------------	-------------------

24. EMPLOYEE BENEFIT EXPENSES

	<u>578.87</u>	<u>752.85</u>

Cimmco Limited

25. FINANCE COSTS

_____	_____
<u>1,434.54</u>	<u>1,179.22</u>

26. OTHER EXPENSES

_____	_____
_____	_____
_____	_____
<u>2,801.26</u>	<u>2,678.13</u>

30. EMPLOYMENT BENEFITS (Contd.)

	<u>Gratuity (Rs. in lacs)</u>	
b) Expenses recognised in Other Comprehensive Income (OCI)	_____	_____
Total	<u>0.62</u>	<u>(7.94)</u>
c) Net Liability recognised in Balance Sheet		
Changes in the Present Value of the Defined Benefit Obligation are as follows:		
Closing Present Value of Defined Benefit Obligation	<u>62.75</u>	<u>51.97</u>
d) Maturity profile of the Defined Benefit Obligation		
Weighted average duration of the defined benefit obligation		

e) The principal assumptions used in determining Gratuity are shown below :

Sensitivity Analysis

ii) Post Employment Defined Contribution Plan - Provident Fund

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30. EMPLOYMENT BENEFITS (Contd.)

iii) Leave Benefits

iv) Risk Exposure

Discount Rate Risk

Salary Growth Risk

Demographic Risk

31. LEASES

32. RELATED PARTY DISCLOSURES

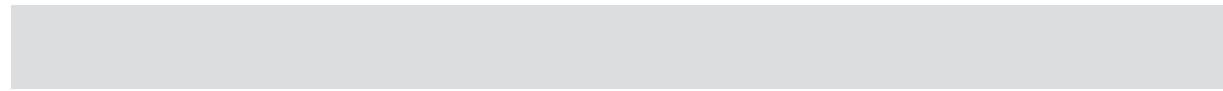
(A) Names of related parties and Related Party relationship

Related parties where control exists:

Other Related Parties with whom transactions have taken place during the year

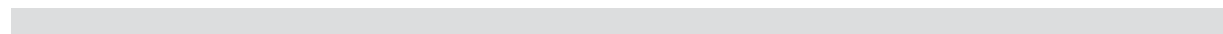
KMP of Holding Company

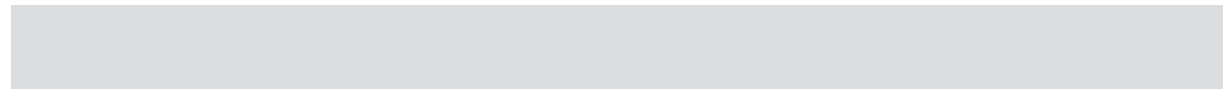




(B) Details of transactions between the Company and Related Parties and outstanding balances as at the year end are given below:

In relation to the Statement of Profit and Loss					
Sale of Products (Gross)					
Job Processing Charges					
Rent Expenses					
Purchase of Raw Materials and Components					
Interest Expense on Borrowings					
Directors Remuneration - Short-term employee benefits [Refer (E) below]					
Directors Remuneration - Contribution to Provident Fund					
Legal and Professional Fees					
Sitting Fees to Directors					
Reimbursement of expenses from					
Reimbursement of expenses to					





(B) Details of transactions between the Company and Related Parties and outstanding balances as at the year end are given below:
(Contd.)

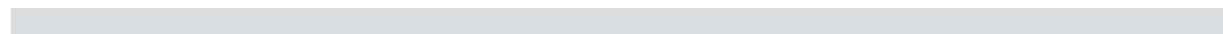
In relation to the Balance Sheet					
Sale of Property, Plant and Equipment					
Purchase of Property, Plant and Equipment					
Loans Taken					
Loans Repaid					
Balance outstanding as at the year end					
Borrowings- Current					
Borrowings- Non- current - Liability Component of Compound Financial Instruments					
Other Financial Liabilities - Interest Accrued					
Trade Payables					

(C)

(D) Terms and conditions of transactions with related parties

(E)

(F)



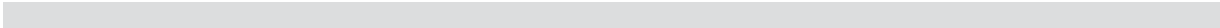
Cimmco Limited



33. COMMITMENTS



34. CONTINGENT LIABILITIES

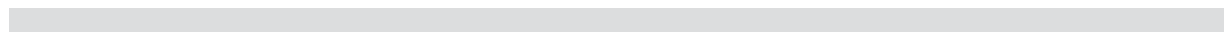




35. SEGMENT INFORMATION

Information about Operating Segments
For the year ended March 31, 2018

Revenue from Operations			
Segment Revenue (External)	13,197.51	264.50	13,462.01
Segment Profit / (Loss) *	243.75	(991.99)	(748.24)
Unallocated Income / (Expenses)			
Loss before Taxes			<u>(2,370.17)</u>
Loss for the Year			<u>(2,331.82)</u>
Material Non-cash (Income) / Expenses:			
Segment Assets	34,354.29	654.94	35,009.23
Unallocated Assets			
Total Assets			<u>36,292.95</u>
Segment Liabilities	4,502.97	111.95	4,614.92
Unallocated Liabilities			
Total Liabilities			<u>20,134.12</u>



Cimmco Limited

35. SEGMENT INFORMATION (Contd.)

Information about Operating Segments
For the year ended March 31, 2017

Revenue from Operations			
Segment Revenue (External)	12,221.71	573.92	12,795.63
Segment Profit / (Loss)	540.18	(733.00)	(192.82)
Unallocated Income / (Expenses)			

Loss before Taxes (2,045.33)

Loss for the Year (1,916.84)

Material Non-cash (Income) / Expenses :

Segment Assets	33,300.80	1,779.77	35,080.57
Unallocated Assets			

Total Assets			<u>36,254.97</u>
--------------	--	--	------------------

Segment Liabilities	6,555.93	359.53	6,915.46
Unallocated Liabilities			

Total Liabilities 17,763.70

Entity-wide Disclosures :

	<u>13,462.01</u>	<u>12,795.63</u>
--	------------------	------------------

36. FAIR VALUES

(i) Fair Value Hierarchy

36. FAIR VALUES (Contd.)

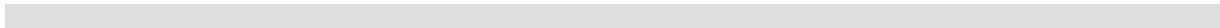
37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

I) **Market Risk**

II) **Foreign Currency Risk**

III) **Credit Risks**

a) **Trade and Other Receivables**



37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

b) Other Financial Assets and Deposits

c) Reconciliation of Impairment Provision

Opening Balance as at March 31, 2016	_____	_____	_____
Closing Balance as at March 31, 2017	<u>148.78</u>	<u>3,097.53</u>	<u>22.82</u>
Closing Balance as at March 31, 2018	<u>133.83</u>	<u>3,097.53</u>	<u>22.82</u>

IV) Liquidity Risks

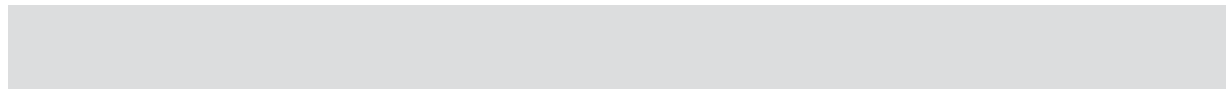
Maturity profile of Financial Liabilities

As at March 31, 2018	_____	_____	_____	_____
As at March 31, 2017	<u>6,999.86</u>	<u>6,583.95</u>	<u>5,522.01</u>	<u>19,105.82</u>
	<u>9,993.47</u>	<u>6,222.02</u>	<u>-</u>	<u>16,215.49</u>

V) Interest Rate Risks

Interest Rate Risk Exposure

_____	_____
<u>13,100.67</u>	<u>8,290.52</u>



37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)
Sensitivity

38. CAPITAL MANAGEMENT

39.

40. DEBT RECONCILIATION

Total

13,102.84 8,304.73

Debt as at March 31, 2017

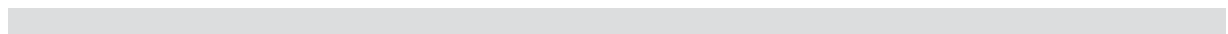
Cash Flows

Non-cash transactions

Debt as at March 31, 2018

11,219.89 1,882.95 13,102.84

41. SCHEME OF AMALGAMATION



Cimmco Limited

43.

Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Avijit Mukerji
Partner

J P Chowdhary
Executive Chairman

Anil Kumar Agarwal
Director

Vineet Mohta
Chief Financial Officer

Umesh Chowdhary
Vice Chairman

Dipankar Ganguly
Company Secretary

PROXY FORM

Resolution No.	Resolutions Proposed
	Ordinary Businesses
	Special Businesses



This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.