

Cimmco Limited

Annual Report 2009-2010



Cimmco Limited (formerly Cimmco Birla Limited)

BOARD OF DIRECTORS

Shri Umesh Chowdhary	Chairman
Shri Jai Prakash Gupta	Executive Director
Shri Anil Kumar Agarwal	Non -Executive Director
Shri Jagdish Kumar Shukla	Independant Dircetor
Shri Ravi Kumar	Independant Dircetor
Shri Rakesh Mohan Agarwal	Nominee Director – Arcil
Shri Sanjoy Gupta	Nominee Director - Arcil
Shri Ashok Gupta	Special Director - BIFR

COMPANY SECRETARY

Shri Dipankar Ganguly

AUDITORS

M/s. L. B. Jha & Co.
Chartered Accountants

REGISTRAR & TRANSFER AGENT

MCS Limited
F-65, Okhla Industrial Area, Phase – I
New Delhi 110 020
Phone : 41406149
Fax : (011) 41709881
E-mail :admin@mcsdel.com

BANKER

ICICI Bank Limited

REGISTERED OFFICE

Indra Palace (3rd Floor)
H-Block, Connaught
Circus
New Delhi-110 001
Phone : (011) 23356463

CORPORATE OFFICE

A-35 (Ground Floor)
Sector - 2
Noida 201301
Uttar Pradesh
Phone: (0120) 4539800
Fax: (0120) 4539811
E-Mail: corp@cimmco.in

WORKS

Mal Godown Road
Bharatpur-321 001
Rajasthan
Phone : (05644) 238756
Fax : (05644) 238757



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Sixty-fifth Annual General Meeting** of the members of **CIMMCO LIMITED** (formerly Cimmco Birla Limited) will be held on **Wednesday, the 29th day of December, 2010 at 10.00 A.M.** at the 'Speaker Hall' of the Constitution Club of India, Rafi Marg, New Delhi 110001, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited Balance Sheet of the Company as at June 30, 2010, Profit & Loss Account and Cash Flow Statement for the financial year ended on that date, together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ravi Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri J. K. Shukla, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration by passing with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in place of the retiring Auditors of the Company, M/s. L.B. Jha & Co. Chartered Accountants, who have intimated their un-willingness to be re-appointed, M/s. S.R. Batliboi & Co. Chartered Accountants, of 22, Camac Street, Block C, 3rd Floor, Kolkata 700017, having Firm Registration No.301003E, be and are hereby appointed as Auditors of the Company to hold office as such until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorised to fix their remuneration in addition to other applicable expenses in connection with statutory audit and/or continuous audit and also such other remuneration as may be decided to be paid by the Board/Committee of the Board for performing duties, other than those referred to hereinabove and the remuneration so fixed may be paid at such intervals during the year, as may be decided by the Board/Committee of the Board."

Special Business:

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

"RESOLVED THAT Shri Umesh Chowdhary, who was appointed as Nominee Director of Cimco Equity Holdings Private Limited by the Board of Directors of the Company with effect from March 14, 2010 and who holds office, as per Section 260 of the Companies Act, 1956, upto the date of this Annual General Meeting, being eligible for appointment and in respect of whom the Company has received a Notice in writing pursuant to Section 257 of the Companies Act, 1956 from a shareholder entitled thereto proposing his candidature for the office of Nominee Director, be and is hereby appointed as a Director of the Company."

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

"RESOLVED THAT Shri Anil Kumar Agarwal, who was appointed as Nominee Director of Cimco Equity Holdings Private Limited by the Board of Directors of the Company with effect from March 14, 2010 and who holds office, as per Section 260 of the Companies Act, 1956, upto the date of this Annual General Meeting, being eligible for appointment and in respect of whom the Company has received a Notice in writing pursuant to Section 257 of the Companies Act, 1956 from a shareholder entitled thereto, proposing his candidature for the office of Nominee Director, be and is hereby appointed as a Director of the Company."

7. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Article 160 of the Articles of Association of the Company and the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals, as may be necessary, the Company hereby approves the re-appointment of Shri J. P. Gupta as the Whole-time Director, designated as Executive Director of the Company for a further period of one year w.e.f. August 01, 2010 subject generally to the Rules as laid down by the Board, at a remuneration by way of salary, perquisites and other allowances as detailed hereinbelow, with liberty to either party to terminate the appointment on three months' notice in writing to the other.

A. Salary : Rs. 50,000/- (Rupees fifty thousand only) and Special Allowance Rs.10,000/- (Rupees ten thousand only) per month.

B. Housing : The expenditure by the Company on hiring unfurnished accommodation will be restricted to 60% of the Salary. In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance not exceeding Rs. 25,000/- (Rupees twenty five thousand only) per month.

C. Perquisites/ Benefits :

- a) Reimbursement of medical/mediclaime insurance expenses – As per Company Rules.
- b) Personal Accident Insurance – As per Company Rules
- c) Leave Travel Concession – As per Company Rules
- d) Expenditure incurred by the Company on Electricity and Water shall be valued as per Income tax Rules, 1962
- e) Car and Telephone Expenses at Residence – As per Company Rules



- f) Gratuity at the rate of 15 days salary for each completed year of service at the end of the tenure, and
- g) Encashment of un-availed leave at the end of the tenure.

D. Minimum Remuneration: *Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Shri J. P. Gupta, as minimum remuneration within the limits specified in Part II Section II Para 1(C) of Schedule XIII to the Companies Act, 1956 (as amended from time to time), subject to such approvals as may be necessary.*

The items referred to in (f) and (g) shall not be included in the computation of limits of perquisites as mentioned at (C) above in terms of Schedule XIII Part II Section II Para 2 to the Companies Act, 1956.

RESOLVED FURTHER THAT *the Board of Directors of the Company or a duly constituted Committee thereof (the Board) be and is hereby authorized, without requiring any further resolution or consent of or reference to the general meeting, to confirm the re-appointment of Shri J. P. Gupta and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question or doubt that may arise in relation thereto."*

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

"RESOLVED THAT *in modification of the resolution passed at the Forty-ninth Annual General Meeting held on September 29, 1994, the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company to borrow any sum or sums of money from time to time, notwithstanding that the money or moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans and working capital facilities obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose, provided, however, that the total amount upto which moneys may be borrowed shall not exceed the aggregate of the Paid-up Capital and Free Reserves of the Company by more than the sum of Rs. 500 Crores (Rupees five hundred crores only) at any time."*

By Order of the Board of Directors
For Cimmco Limited

Place: Noida (U.P.)
Date: November 14, 2010

Registered Office:
Indra Palace, (3rd Floor)
H-Block, Connaught Circus
New Delhi 110 001

Dipankar Ganguly
Company Secretary

NOTES:

- A. As stipulated under Clause 49 of the Listing Agreement, information in respect of the Directors of the Company seeking appointment/re-appointment at this Annual General Meeting is annexed hereto and also provided in the Corporate Governance Report, which forms part of the Annual Report.
- B. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND TO VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM AS PER THE FORMAT INCLUDED IN THE ANNUAL REPORT, DULY COMPLETED, SHOULD BE RETURNED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
- C. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, December 27, 2010 to Wednesday December 29, 2010 (both days inclusive), for the purposes of holding the Annual General Meeting.
- D. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank accounts, mailing addresses, etc. to their Depository Participants only and not to the Company/RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records, which will help the Company and its RTA to provide efficient and better service to the Members.
- E. Members seeking any information regarding the Accounts of the Company are requested to write to the Company at least ten days before the date of the Meeting, so as to enable the Management to keep the information ready at the Meeting.
- F. All the documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. till the date of the 65th Annual General Meeting on all days except Saturdays, Sundays and holidays and shall also be available for inspection at the Annual General Meeting or any adjournment thereof.



EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956

Item Nos. 5 & 6

The Hon'ble BIFR by its Order dated 11.03.2010 has sanctioned a Scheme for rehabilitation of the Company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985. Pursuant to this Scheme, Shri Umesh Chowdhary and Shri Anil Kumar Agarwal were co-opted as additional directors of the Company with effect from 14.03.2010, based on the nomination received by the Company to this effect from Cimco Equity Holdings Private Limited. Pursuant to the provisions of Section 260 of the Companies Act, 1956, read with Article 137 of the Articles of Association of the Company, Shri Umesh Chowdhary and Shri Anil Kumar Agarwal will hold office as Directors upto the date of the forthcoming Annual General Meeting. The Company has received notices in writing in terms of Section 257 of the Companies Act, 1956, proposing the candidatures of Shri Umesh Chowdhary and Shri Anil Kumar Agarwal for the office of Directors of the Company.

Accordingly, the resolutions set out in the Notice are commended for approval.

Shri Umesh Chowdhary and Shri Anil Kumar Agarwal are interested in the resolutions as these relate to their appointment. None of the other Directors of the Company are interested or concerned in these resolutions.

Item No. 7

Shri J. P. Gupta was appointed as Whole-time Director of the Company and designated as Director (Works) & President, Bharatpur Works, w.e.f. 01.08. 2000 for a period of five years. Thereafter, upon expiry of the said term of five years, Shri Gupta has continuously been re-appointed on a year to year basis as Whole-time Director of the Company (designated as Executive Director), the last was made at the 64th Annual General Meeting of the Company, which remained valid till 31.07. 2010. Considering the valued contribution of Shri Gupta over the years, the Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 30.08. 2010 have unanimously approved the re-appointment of Shri J. P. Gupta as the Whole-time Director and designated as Executive Director of the Company for a further period of one year w.e.f. 01.08. 2010 upto 31.07. 2011 on the existing terms and conditions including remuneration payable by the Company to the incumbent. The re-appointment, so made, is however subject to approval of the Shareholders of the Company in the Annual General Meeting in terms of the provisions of the Articles of Association and the Companies Act, 1956.

Shri J. P. Gupta, aged 71 years, is B.Sc. B.E. (Mechanical.). As a Whole-time Director of the Company, he continues to be actively involved in the operations of the Company and has contributed immensely and particularly on matters relating to the Company's affairs, in his long association with the Company.

Details of the remuneration payable to Shri J. P. Gupta are set out in Resolution No.7. Accordingly, the Board recommends the resolution to the Shareholders for their approval by way of Special Resolution (since the incumbent has attained the age of 70 years) in the ensuing Annual General Meeting of the Company.

The terms of appointment of Shri J. P. Gupta, as stated in this Notice, may be treated as the abstract under Section 302 of the Companies Act, 1956. The copy of the relevant resolution of the Board of Directors in respect to the appointment is available for inspection by the Members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all working days till the date of the 65th Annual General Meeting.

None of the Directors, except Shri J. P. Gupta, is concerned or interested in the Resolution concerning his re-appointment and remuneration payable to him as a Whole-time Director (designated as Executive Director).

The Board recommends the proposed Special Resolution for your approval.

Item No. 8

The Members are aware that the Company is registered with the Hon'ble Board for Industrial & Financial Reconstruction (BIFR) as 'Sick Industrial Company' for rehabilitation of which, a scheme has been sanctioned by the Hon'ble BIFR by its Order dated 11.03.2010. Post sanction of the Scheme by the Hon'ble BIFR, the Company has received orders for execution of which timely working capital facilities are required besides the funds for capital expenditure, repayment of debt and long-term working capital to ensure that revival process envisaged in the Scheme is smoothly and efficiently implemented. To that end, ICICI Bank Ltd. has since sanctioned credit facilities aggregating Rs. 130 Crores.

Section 293(1)(d) of the Companies Act, 1956 requires consent of the Company in General Meeting authorizing the Board of Directors to borrow money for the requirements of the Company in excess of the aggregate of the Paid-up Capital and Free Reserves of the Company. In the opinion of the Board of Directors, the present borrowing limit of Rs. 75 Crores pursuant to the resolution passed by the Shareholders at the Annual General Meeting of the Company held in the year 1994 should be modified suitably to accommodate the borrowing requirements of the Company, if any, in future.

The Board of Directors recommends the resolution for your approval.

None of the Directors are concerned or interested in the proposed resolution.

By Order of the Board of Directors
For Cimmco Limited

Place: Noida (U.P.)
Date: November 14, 2010

Dipankar Ganguly
Company Secretary

Registered Office:
Indra Palace, (3rd Floor)
H-Block, Connaught Circus
New Delhi 110 001



Cimmco Limited (formerly Cimmco Birla Limited)

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED, VIDE ITEM NOS. 2, 3, 5, 6 & 7 OF THE NOTICE DATED NOVEMBER 14, 2010 CONVENING THE 65TH ANNUAL GENERAL MEETING OF CIMMCO LIMITED:

- 1. Name of the Director** : **Shri Ravi Kumar**
Date of Birth : 08.11.1946
Date of appointment on the Board as Director : 10.07.2007
Date of last re-appointment as Director : 31.12.2009
Expertise in specific functional areas : Management Consultant & Professor
Qualification : B.E. MBA (FMS Delhi)
Number of Equity Shares held in the Company : 70
List of outside Directorship/Committee Membership held in Public Companies : None
- 2. Name of the Director** : **Shri J K Shukla**
Date of Birth : 01.07.1943
Date of appointment on the Board as Director : 31.03.2009
Date of last re-appointment as Director : 31.12.2009
Expertise in specific functional areas : Sr. Management Executive (Retd.)
Qualification : M.A.
Number of Equity Shares held in the Company : Nil
List of outside Directorship/Committee Membership held in Public Companies : None
- 3. Name of the Director** : **Shri Umesh Chowdhary**
Date of Birth : 24.04.1974
Date of appointment on the Board as Director : 14.03.2010
Date of last re-appointment as Director : NA
Expertise in specific functional areas : Entrepreneur
Qualification : B.Com.
Number of Equity Shares held in the Company : Nil
List of outside Directorship/Committee Membership held in Public Companies : Directorship
a) Titagarh Wagons Limited
b) Titagarh Shipyd Limited
c) Continental Valves Limited
d) La Compagnie AFR Titagarh, France
Committee Membership
Shareholders'/Investors' Grievance Committee,
Titagarh Wagons Limited
- 4. Name of the Director** : **Shri Anil Kumar Agarwal**
Date of Birth : 05.07.1975
Date of appointment on the Board as Director : 14.03.2010
Date of last re-appointment as Director : NA
Expertise in specific functional areas : Finance & Accounts
Qualification : B.Com. ACA
Number of Equity Shares held in the Company : Nil
List of outside Directorship/Committee Membership held in Public Companies : None
- 5. Name of the Director** : **Shri J P Gupta**
Date of Birth : 01.12.1939
Date of appointment on the Board as Director : 01.08.2000
Date of last re-appointment as Director : 31.12.2009
Expertise in specific functional areas : Engineering & Administration
Qualification : B.Sc. B.E (Mechanical)
Number of Equity Shares held in the Company : 170
List of outside Directorship/Committee Membership held in Public Companies : None



DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 65th Annual Report, together with the audited accounts of the Company for the financial year ended June 30, 2010.

Financial Results:

The Company was referred to Hon'ble BIFR in the year 2000, declared 'Sick Industrial Company' within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) by the Hon'ble BIFR in the year 2002 and registered with Reference No. 372/2000. The operations of the Company were stalled following the lockout at its Bharatpur Plant w.e.f. 13.11.2000, and could be resumed only after lifting of the lockout w.e.f. 14.09.2008. After deliberations and examining the Company's revival proposal over considerable period, the Hon'ble BIFR has sanctioned the Rehabilitation Scheme for the Company by its order dated 11.03.2010 under the provisions of SICA, which is in the process of implementation in right earnest. In this backdrop, your Directors were of the opinion that post-sanction of the Scheme, the first audited Balance Sheet of the Company should incorporate the immediate adjustments/set-off/repayments, etc. arising out of the Sanctioned Scheme of the Hon'ble BIFR to reflect its true financial status in a prudent manner, and as such, the financial year of the Company under review has been extended by three months so as to end on 30.06.2010 in place of the usual closure on 31.03.2010 and accordingly the figures given below for the current year are not comparable with that for the previous accounting year.

[Rs./Lacs]

Particulars	Year ended 30.06.2010 (15 Months)	Year ended 31.03.2009 (12 Months)
Profit/(Loss) before Extra-ordinary Items & Tax	338.66	(10,346.62)
Extra-ordinary Items (arising out of the sanctioned Scheme of BIFR)	55,208.23	(287.11)
Profit/(Loss) before Taxation	55,546.89	(10,633.73)
Profit/(Loss) after Taxation	55,682.65	(10,637.99)
Balance carried to Balance Sheet	(3,104.79)	(59,010.13)
Reserves & Surplus	3,220.32	222.69
Net Worth	2,130.37	(57,357.00)
Earnings per Share (before Extra-ordinary Items) (Rs.)	3.05	(72.58)

Dividend:

In view of the restrictions imposed under the Scheme sanctioned by the Hon'ble BIFR, your Directors regret their inability to recommend any dividend for the year.

Developments at BIFR:

As stated in our last Report, the Company had submitted the draft revival scheme which, *inter alia*, envisages strengthening the management by joining of Titagarh Wagons Limited as 'Co-Promoter'; infusion of the requisite funds and further to contribute towards the business development as well as the

settlement of dues of the financial institutions and the banks, rationalization of operating costs and financial re-engineering, thereby enabling the faster turnaround and a healthy balance sheet for the Company. The draft revival scheme of the Company received the support and consent of all the major stakeholders, based on which, the Hon'ble BIFR has sanctioned the Rehabilitation Scheme for the Company by order dated 11.03.2010. The rehabilitation strategy envisages reliefs and concessions from various agencies including Central and State Governments, and also induction of fresh funds by the Promoter and Co-Promoter for revival of the Company's operations. Pursuant to and in compliance with this Sanctioned Scheme, the Company has already complied with most of the directions of the Hon'ble BIFR, which include re-organization of share capital by reduction and consolidation, infusion of funds and issue of fresh shares, settlement of labour dues, repayment of the secured and unsecured loans of the Company.

Review of Operations and Future Outlook:

The operations of the Company at its Plant at Bharatpur resumed after having remained closed for almost eight years, following withdrawal of the lock-out on 14.09.2008. The Company, with its glorious history in the fields of manufacture of railway wagons and other heavy engineering products, has again started participating in the tenders floated by the Ministry of Railways and other Public/Private Sector Units to pursue and regain its prominence in the industry in due course. It gives pleasure to your Directors to inform you that the Company has successfully rolled out 123 wagons from its factory during the period under review. The Railway Board has recently placed an order on your Company valued at more than Rs. 250 Crores, which has been partly released for execution. This apart, the Company has received number of other orders from Private/Public Sector units, being under execution. To meet the operational requirements, ICICI Bank Limited has since sanctioned financial assistance by way of term loan and working capital facilities aggregating Rs. 130 Crores.

Management Discussion and Analysis:

The Management Discussion and Analysis Report as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges, forming part of Director's Report for the year under review, is given in a separate section of this Annual Report.

Directors :

Shri Sanjiv K. Jha and Shri Rakesh Khandelwal, Directors of the Company, have resigned w.e.f. 22.10.2010 and 14.11.2010 respectively. The Directors place on record their appreciation for the valuable services rendered by Shri Jha and Shri Khandelwal during their tenure as Directors.

The nomination of Shri R. K. Goel, as Nominee Director was withdrawn by Asset Reconstruction Company (India) Limited (Arcil) vide its letter dated 27.01.2010 and in his place, Shri Sanjoy Gupta has joined the Board of Directors of the Company as Nominee Director of Arcil, with effect from the same date.

Pursuant to the Sanctioned Scheme of the Hon'ble BIFR, Shri Umesh Chowdhary and Shri Anil Kumar Agarwal were nominated by the joint promoters and co-opted as Additional Directors of the Company w.e.f. 14.03.2010. In terms of the provisions of Section 260 of the Companies Act, 1956, read with Article 137 of the



Articles of Association of the Company, Shri Umesh Chowdhary and Shri Anil Kumar Agarwal will hold office as Directors upto the date of the forthcoming Annual General Meeting. The Company has received notices under the provisions of Section 257 of the Companies Act, 1956, proposing the candidatures of Shri Umesh Chowdhary and Shri Anil Kumar Agarwal for the office of Nominee Directors of the Company.

Subsequent to the sanction of the Scheme by the Hon'ble BIFR, in exercise of the powers conferred under Section 16(4) of SICA the Hon'ble BIFR by its Order dated 19.07.2010 has appointed Shri Ashok Gupta as 'Special Director' in the Board of Directors of the Company. The appointment shall remain valid until further order of the Hon'ble BIFR or for a period of three years from the date of appointment or till the date on which Shri Gupta attains the age of 65 years, whichever is earlier.

The term of office of Shri J. P. Gupta as Executive Director of the Company expired on 31.07.2010. Considering his long association with the Company and valued contribution, the Board of Directors has again re-appointed Shri Gupta as Whole-time Director of the Company (designated as Executive Director) for a period of one year w.e.f. 01.08.2010. His appointment and remuneration payable to him requires consent of the Shareholders at the ensuing Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 1956 read with the Articles of Association, Shri Ravi Kumar and Shri J. K. Shukla, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment.

Directors' Responsibility Statement:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (a) in preparation of the annual accounts for the financial year ended June 30, 2010 the applicable accounting standards have been followed and proper explanations relating to material departures, if any, have been provided;
- (b) the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the Profit of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis.

Auditors:

M/s. L. B. Jha & Co., Chartered Accountants, Statutory Auditors of the Company shall retire at the conclusion of the ensuing Annual General Meeting and intimated their un-willingness to be re-appointed due to unavoidable circumstances. As such, it is proposed to appoint M/s. S. R. Batliboi & Co. Chartered Accountants, as the Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, for which, the Company has received the statutory confirmation that the proposed appointment, if made, will be in accordance with the limit prescribed under Section 224(1B) of the Companies Act, 1956.

Auditors' Report:

Observations of the Auditors, when read together with the relevant notes to accounts and accounting policies, are self explanatory.

The Company is taking all action necessary in a time bound manner in regard to the observations made by the Auditors in the Annexure to their Report and therefore, the same require no further clarification.

Corporate Governance:

A separate section on Corporate Governance as prescribed under Clause 49 of the Listing Agreement along with the Certificate obtained from the Auditors' of the Company regarding compliance of conditions of Corporate Governance is included in the Annual Report.

Listing with Stock Exchanges:

The equity shares of the Company are listed at National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Delhi Stock Exchange Limited (DSE), The Calcutta Stock Exchange Limited (CSE) and the Madhya Pradesh Stock Exchange Limited (MPSE). The Company is regular in payment of Listing Fee to the Stock Exchanges, as well as, the Annual Custodial Fee payable to the Depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The trading in equity shares of the Company was under suspension at BSE with effect from 07.01.2002. As communicated in the last year's report, based on the application submitted by the Company and on compliance of the stipulations prescribed by BSE, the ongoing suspension at BSE has been revoked and trading in equity shares of the Company has resumed w.e.f. 26.10.2010. However, the suspension in trading of equity shares of the Company at NSE is continuing w.e.f. 07.05.2009, for revocation of which, the application submitted by the Company is under consideration.

Unpaid/Unclaimed Fixed Deposits & Dividend:

As stated in the last year's report, the balances in the unpaid/unclaimed dividend accounts, debenture redemption and interest on debenture accounts of the Company pertaining to financial years 1996-97, 1997-98, 1998-99 and 1999-2000 have since been transferred to the credit of the Investor Education and Protection Fund (IEPF), as required under Section 205C of the Companies Act, 1956. The unpaid fixed deposits shall be repaid in accordance with the Sanctioned Scheme of the Hon'ble BIFR.

Disclosures:

1. Under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended :

During the year under review, none of the employees of the Company was in receipt of the remuneration requiring statutory disclosure.

2. Under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as amended:

The Plant of the Company at Bharatpur was under management lockout since November 2000. The lockout was withdrawn on 14.09.2008 and thereafter, power connection was restored in October 2008 followed by



revamping of Plant & Machinery which were lying in un-used/ rundown condition. Due to the circumstances beyond control of the Company, there was no scope for undertaking any measures during the year under review towards conservation of energy and/or technology absorption, adaptation and/or innovation. The Company did not have any foreign exchange earnings and outgo during the year under review.

Acknowledgement:

Your Directors wish to place on record their sincere gratitude to the IDBI Bank Limited (Monitoring Agency appointed by Hon'ble BIFR) for their continuous guidance and support, the secured lenders including Arcil, creditors, deposit-holders for their support and understanding in bearing with the Company. Your Directors are also thankful for the understanding of the employees/ex-employees of the Company who have been affected by the disruption of work and of the dedicated services being put in by them. Your Directors also place on record their deep appreciation and gratitude to the Governments of Rajasthan and Madhya Pradesh, local administration and other Government Departments for their kind support and cooperation at all times.

For and on behalf of the Board

Place: Noida
Date: November 14, 2010

Umesh Chowdhary
Chairman

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry Structure & Development – Opportunities—Threats — Risks & Concerns

The operations of the Company are primarily in Capital Goods Sector with main business segments being Wagon Building, Engineering & Project Business and Others, which consists of miscellaneous business comprising of less than 10% revenue and include transactions relating to Lease/Sub-Lease of wagons.

A. Wagon Business

- The market for wagons is restricted to a major buyer i.e. Indian Railways and comparatively lower off-take by other bulk users of wagons in private and public sector.
- In the Railway Budget of 2010-11, the procurement target for wagons has been set at 18,000 to meet the growing transportation demands of the economy. Besides, several initiatives in freight business have been proposed in the Budget, which include (a) introduction of modified wagon investment scheme for high capacity general purpose and special purpose wagons (b) introduction of policy to permit private operators to invest in infrastructure on the lines of container train operators and run special freight train for commodities such as automobiles, vegetable oil, molasses, chemicals, petro-chemicals and bulk traffic like fly ash, cement, etc. (c) setting up of automobile

and ancillary hubs at 10 locations (d) extension of roll-on-roll-off service to zonal railways in phased manner. These proposals, when implemented, along with the ongoing project on Dedicated Freight Corridor will certainly have a positive impact in the industry resulting firm demand for wagons in future.

- The number of wagon manufacturers in private sector being restricted to a few, the increased demand for the railway wagons would generate a tangible opportunity to the Company for turnaround in the operations.
- Uncertainty as to timely availability of raw materials & components and rising costs are major challenges for Wagon Industry in India.
- The Company's operations require substantial amounts of steel, specialized components including bogies, coupler sets, air brakes and CTR bearings and are exposed to volatility in prices and availability. The cost of steel plates is significantly dependent on the prices of steel prevalent in the International markets which are highly volatile and cyclical in nature. To the extent the Company is not able to pass on such increase in the cost of steel, such absorption stands to adversely affect the margins.

B. Engineering Project Business

- The industry is wide open from small to large projects and services catering to various unlimited tailor-made industry needs. Prior to its lockout, the Company used to operate mostly in the manufacture and installation of Cement Plant Machinery, Hydro-mechanical Equipment and to a lesser extent, in Hydrocarbon & Chemical Plants, Material Handling Equipment & System, Infrastructure Projects, Construction and Trading Business – domestic as well as overseas.
- After resuming operations, the Company is getting itself equipped to restore its presence in this field.

2. Segment-wise Performance

Members are aware that the Company's operations were stalled consequent to the Lockout at the Plant at Bharatpur w.e.f. 13.11.2000 which had been withdrawn after a gap of almost eight years w.e.f. 14.09.2008. Immediately after lifting of the lockout, the electricity connection at the factory had been restored, plant and machineries had been revamped and the railway siding had been repaired and resumed with the help of the Railway Authorities. During the period under review, the Company has successfully rolled out 123 wagons from its factory, being the only source of revenue as reported in the financial statements.

3. Outlook

The Company has started participating in tenders and succeeded in getting orders from Ministry of Railways as well as other private customers. The present order book of the Company is more than Rs.250 crores comprising of the orders from Indian Railways and several other private & public sector units, being under execution.



4. Internal Control System & Their Adequacy

Internal Control Systems in the Company have been found to be adequate but are continuously reviewed with a view to improvement. After resumption of operations, the Control Systems are being strengthened to ensure that (i) its assets are safeguarded, (ii) the transactions are authorised, recorded and reported properly; and (iii) the accounting records are properly maintained and its financial statements are reliable.

5. Discussion on financial performance with respect to operational performance

With the Scheme of Revival being implemented in right earnest and all steps being taken to execute the orders for wagons as stipulated in the related contract(s), financial performance of the Company is expected to improve significantly owing to necessary emphasis on optimum resource deployment aimed at better manufacturing processes backed by improved productivity.

6. Human Resources & Industrial Relations

The Company recognizes that employees represent its greatest assets and potential. It is only through motivated, creative and business-minded employees the Company could sustain and regain its position in the Industry. During the period of lockout, the Company continued with a skeleton staff to ensure essential support system. After re-opening,

the Company is again focused on building up the team at different verticals for taking the task of rehabilitation of the Company ahead. As on 30.06.2010, the Company had 180 employees on its roll.

Cautionary Statement:

Statements made in the Management Discussion & Analysis Report which seeks to describe the Company's objective, projections, estimates, expectations or predictions may be considered to be "forward-looking statements" within the meaning of applicable securities laws and/or regulations, based on beliefs of the management of your Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties.

Many factors could cause the actual result to be materially different from those projected in this report, including amongst others, changes in the general economic and business conditions affecting demand/supply and price conditions in the segment in which the Company operates, change in business strategy, interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in governmental regulations, tax laws and other Statues and other incidental factors.

The Company does not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance:

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability, commitment of values. Good governance practices stem from the culture and mindset of the Organization. The Board has adopted the principle of good Corporate Governance and is committed to adopting, besides any obligations under the relevant laws or regulations, best relevant practices for governance. We believe that good governance is voluntary and self-disciplining with the strongest impetus coming from Directors and the Management itself. The Board lays emphasis on integrity, transparency and accountability.

2. Board of Directors:

A. Composition & Category:

The composition of the Board of Directors of the Company including the presence of independent and non-independent directors as on 30.06.2010 (as set out in Table 1 below) is in compliance with the parameters prescribed in Clause 49 of the Listing Agreement.

Table 1 : Composition of the Board of Directors as on June 30, 2010.

Name of the Directors	Category of Directors	Number of other Directorship, Membership/Chairmanship held in Committees of other Public Limited Companies		
		Directorship	Membership	Chairmanship
1 Shri Umesh Chowdhary	Non-Executive Director	3	1	–
2 Shri J. P. Gupta	Executive Director	–	–	–
3 Shri Anil Kumar Agarwal	Non-Executive Director	–	–	–
4 Shri J. K. Shukla	Independent Director	–	–	–
5 Shri Ravi Kumar	Independent Director	–	–	–
6 Shri Sanjiv K Jha	Independent Director	–	–	–
7 Shri Rakesh Khandelwal	Independent Director	–	–	–
8 Shri R. M. Agarwal (Nominee Director – Arcil)	Independent Director	–	–	–
9 Shri Sanjoy Gupta (Nominee Director – Arcil)	Independent Director	1	–	–

Notes:

1. Shri Umesh Chowdhary and Shri Anil Kumar Agarwal have been co-opted as Additional Directors w.e.f. 14.03.2010.
2. Shri Sanjiv K Jha and Shri Rakesh Khandelwal were appointed as Directors at the last Annual General Meeting held on 31.12.2009 and resigned w.e.f. 22.10.2010 & 14.11.2010, respectively.
3. Shri Sanjoy Gupta has been nominated as Nominee Director of Asset Reconstruction Company (India) Limited in place of Shri R K Goel w.e.f 27.01.2010.

B. Board Meetings & Last Annual General Meeting – Attendance of Directors

The Board met nine times during the financial year (15 Months) ended June 30, 2010. The dates on which Board Meetings were held, attendance of each Director at the Board Meetings and at the last Annual General Meeting (AGM) of the Company are set out in Table 2 below :

Table 2 : Attendance of the Directors at the Board Meetings and at the last AGM

Name of the Director	Date of Board Meetings									AGM
	08.05.09	30.06.09	17.07.09	31.07.09	31.10.09	03.12.09	29.01.10	14.03.10	26.05.10	
Shri Umesh Chowdhary	NA	NA	NA	NA	NA	NA	NA	LA	Y	NA
Shri J. P. Gupta	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Shri Anil K Agarwal	NA	NA	NA	NA	NA	NA	NA	Y	LA	NA
Shri J. K. Shukla	LA	Y	LA	LA	Y	Y	Y	Y	Y	Y
Shri Ravi Kumar	Y	Y	Y	Y	Y	Y	Y	Y	Y	N
Shri Sanjiv K Jha	NA	NA	NA	NA	NA	NA	Y	LA	Y	NA
Shri Rakesh Khandelwal	NA	NA	NA	NA	NA	NA	Y	LA	Y	NA
Shri R. M. Agarwal	LA	Y	Y	Y	Y	Y	LA	Y	Y	NA
Shri Sanjoy Gupta	NA	NA	NA	NA	NA	NA	Y	Y	LA	NA
Shri R K Goel	Y	LA	Y	Y	Y	Y	NA	NA	NA	Y
Shri G S Bhandari	LA	LA	LA	Y	LA	LA	NA	NA	NA	NA



C. Information provided to the Board & Statutory Compliance

The Board of Directors has complete access to all information available with the Company. The agenda notes prepared for the meetings of the Board of Directors cover all the items specified in Annexure 1A to Clause 49 of the Listing Agreement, to the extent applicable to the Company.

D. Non-Executive Directors Compensation

The Non-Executive Directors were earlier paid sitting fee of Rs.2,000/- (Rupees Two Thousand only) for attending each meeting of the Board of Directors and/or Committees thereof. The sitting fee has since been increased to Rs.10,000/- (Rupees ten thousand only) at the meeting of the Board of Directors held on 26.05.2010 for attending each meeting of the Board/Committee of Directors. The sitting fees so paid by the Company are within the limits prescribed under the provisions of the Companies Act, 1956, fixed by the Board of Directors under the Articles of Association of the Company and does not require approval of the shareholders in general meeting.

E. Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' applicable to all Board Members and senior management personnel of the Company. In compliance with Clause 49 of the Listing Agreement, annual affirmation of this code of conduct by all Board Members and senior management personnel has been ensured and the certificate to this effect signed by the Executive Director is appended to this report.

3. Committee of Directors:

A. Audit Committee

The Audit Committee of Directors of the Company has such powers as prescribed under Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement. The Committee was reconstituted effective from 14.03.2010 and comprises of Shri J. K. Shukla (Chairman), Shri Anil Kumar Agarwal, Shri Ravi Kumar, Shri R.M. Agarwal (Nominee Director – Arcil), Shri Sanjoy Gupta (Nominee Director – Arcil) and Shri J.P. Gupta (Executive Director). Shri Dipankar Ganguly, Company Secretary acts as the Secretary to the Audit Committee.

Table 3 : Attendance of the Directors at the Audit Committee Meetings

Name of the Director	Date of Audit Committee Meetings				
	30.06.09	31.07.09	31.10.09	29.01.10	26.05.10
Shri J. K. Shukla	Y	LA	Y	Y	Y
Shri Anil K Agarwal	NA	NA	NA	NA	LA
Shri Ravi Kumar	Y	Y	Y	Y	Y
Shri J. P. Gupta	Y	Y	Y	Y	Y
Shri R. M. Agarwal	Y	Y	Y	LA	Y
Shri Sanjoy Gupta	NA	NA	NA	Y	LA
Shri G. S. Bhandari	LA	Y	LA	NA	NA
Shri R. K. Goel	LA	Y	Y	NA	NA

B. Remuneration Committee

The Remuneration Committee of Directors of the Company has been constituted to recommend/review the remuneration package of the Executive Director(s). The Committee was reconstituted effective from 14.03.2010 and comprises of Shri R.M. Agarwal (Nominee Director – Arcil), Chairman, Shri J.K. Shukla, Shri Ravi Kumar and Shri Sanjoy Gupta (Nominee Director – Arcil). During the year ended June 30, 2010 only one meeting of the Remuneration Committee was held on 31.07.2009. The meeting was attended by Shri R. M. Agarwal, Shri G S Bhandari, Shri Ravi Kumar and Shri R. K Goel.

The remuneration package of Executive Director is decided after taking into consideration a number of factors including his valued contribution in the operations of the Company during his long association with the Company, being comparatively much lower than the present norms in the Industry. The Executive Director is not paid any sitting fee for attending the meetings of the Board of Directors/Committees thereof.



Cimmco Limited (formerly Cimmco Birla Limited)

All pecuniary relationships and elements of remuneration package of individual directors are disclosed in Table 4 below:

Table 4: Remuneration paid to the Directors of the Company during the Period ended June 30, 2010

Name of the Director	Shares Held (Number)	Salary & Perquisites (Rs.)	Sitting Fees (Rs.)	Total Amount (Rs.)
Shri Umesh Chowdhary	—	—	2,000	2,000
Shri Anil K Agarwal	—	—	2,000	2,000
Shri J. K. Shukla	—	—	22,000	22,000
Shri Ravi Kumar	70	—	32,000	32,000
Shri Sanjiv K Jha	—	—	4,000	4,000
Shri Rakesh Khandelwal	—	—	4,000	4,000
Shri J. P. Gupta	170	15,22,858	—	15,22,858
Shri R. M. Agarwal (Nominee-Arcil)	—	—	24,000	24,000
Shri Sanjoy Gupta (Nominee-Arcil)	—	—	6,000	6,000
Shri R. K. Goel (Nominee-Arcil)	—	—	16,000	16,000
Shri G. S. Bhandari	—	—	6,000	6,000
Total	240	15,22,858	1,18,000	16,40,858

Notes :

- Shareholding figures are as on 30.06. 2010. The Company has not issued any instruments that can be converted into equity shares. No Stock Option has been granted to any of the Directors of the Company.
- The present term of office of the Executive Director shall remain valid till 31.07.2011 subject to approval of the shareholders at the ensuing Annual General Meeting. The appointment may be terminated by giving three months notice in writing from either side. No severance fee is payable.
- The remuneration, by way of salary & perquisites, does not include gratuity and other terminal benefits.
- Approval of the Central Government has been received vide letter No.A-75442053/2000-CL.VII dated 31.08.2010 in terms of the Special Resolution passed at the 64th Annual General Meeting held on 31.12.2009 for the remuneration paid to Shri J. P. Gupta, Executive Director of the Company.
- None of the Directors are *inter-se* related to each other

C. Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee comprises three members, Shri R. M. Agarwal, Shri Ravi Kumar and Shri J. P. Gupta (Executive Director). Shri Dipankar Ganguly, Company Secretary, acts as the Secretary to the Committee and is the Compliance Officer. The Committee addresses issues relating to redressal of shareholders'/investors' grievances on non-receipt of balance sheet, share certificate and other related issues. The Committee also approves transfer of shares, rematerialization/sub-division/consolidation of share certificates on a regular basis. During the year ended June 30, 2010 the Company had received 49 complaints from investors which have been duly resolved/attended by the RTA.

4. General Body Meetings:

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

The date, time and venue of the last three AGMs of the Company and the Special Resolutions passed by the Shareholders in these AGMs are set out in Table 5 and Table 6 respectively.

Table 5 : Particulars of last three AGMs

No. of AGM	Year	Venue	Date	Time
64th	2009	Registered Office at Birla Nagar, Gwalior 474004	31.12.2009	11.00 A.M
63rd	2008	Registered Office at Birla Nagar, Gwalior 474004	25.09.2008	11.00 A.M.
62nd	2007	Registered Office at Birla Nagar, Gwalior 474004	28.09.2007	11.00 A.M.



Table 6 : Special Resolutions passed in the last three AGMs

No. of AGM	Year	Nature of Resolutions
64th	2009	<ul style="list-style-type: none">● Re-appointment of Shri J P Gupta as Executive Director and the remuneration payable to the incumbent;● Increase in Authorised Share Capital of the Company;● Alteration in Articles of Association of the Company;
63rd	2008	Re-appointment of Shri J P Gupta as Executive Director and the remuneration payable to the incumbent
62nd	2007	Re-appointment of Shri J P Gupta as Executive Director and the remuneration payable to the incumbent

B. Extra-ordinary General Meetings and Special Resolutions passed therein in the last three years:

Extra-ordinary General Meeting was convened and held on 09.04.2010 at the then Registered Office of the Company at Birlanagar, Gwalior 474004. Special Resolution was passed for the issue and allotment of 1007426 equity shares of Rs.10/- each, fully paid-up, in part repayment of the secured dues of Arcil, as per Scheme sanctioned by the Hon'ble BIFR on 11.03.2010.

C. Postal Ballot Exercise during the year ended June 30, 2010:

No Special Resolution had been passed by means of Postal Ballot during the year ended 30.06.2010.

5. Disclosures:

A. Subsidiary Company

The Company does not have any subsidiary company.

B. Related Party Transaction

The transactions entered into by the Company with its 'Related Parties' during the financial year ended June 30, 2010 are set out in the Notes to Accounts published elsewhere in this Report. The related party transactions were on arm's length basis and do not conflict with the interest of the Company at large.

C. Accounting Treatment

Save and except reported in the report of the Auditors, the financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in accordance with the provisions of the Companies Act, 1956.

D. Risk Management

The operations of the Company were stalled since November, 2000 following the lockout at its Plant at Bharatpur. After re-opening of the Plant in September 2008, necessary steps are being taken for risk evaluation and mitigation thereof.

E. Insider Trading Regulations

In compliance with SEBI (Prevention of Insider Trading) Regulations, 1992 the Company has in place a 'Code of Conduct' applicable to the Directors and Senior Management Personnel. Further, the Board of Directors has appointed Shri Dipankar Ganguly, Company Secretary as Compliance Officer who is responsible for setting forth policies & procedures, monitoring adherence to the Rules for the prevention of price sensitive information, pre-clearance of trade and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board of Directors.

F. Non-Compliance/Strictures/Penalties

Save and except non-compliance(s) on the part of the Company with some of the Clauses under the Listing Agreement, suspension of trading in equity shares of the Company at the Stock Exchanges where the equity shares of the Company are listed and imposition of penalty at the time of revocation by some of the Stock Exchanges, there was no instance of non-compliance by the Company on any matter related to capital markets and therefore, no penalties and/or strictures have been imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority during the last three years ended June 30, 2010.

G. The Company complies with all the mandatory requirements as prescribed under Clause 49 of the Listing Agreement.

6. Means of Communications:

During the period of lockout, the Company could not publish the quarterly and annual financial results in newspapers due to restriction in expenditure arising out of insufficient cash flow. However, after re-opening the Plant, in compliance with Clause 41 of the Listing Agreement, the financial results are again normally published in Business Standard/Financial Express (English daily) and Economic Times (Hindi edition). Besides, information and latest updates and the announcements regarding the Company including its shareholding pattern are also available in the website of NSE/BSE. (The website of the Company www.cimmco.in is under development)



7. General Shareholder Information:

A. Annual General Meeting

Day, Date & Time: Wednesday, the 29th day of December, 2010, 10.00 A.M.
Venue: 'Speaker Hall' of the Constitution Club of India, Rafi Marg, New Delhi 110001

B. Financial Calendar

The tentative financial calendar for the ongoing financial year, i.e. July 01, 2010 to March 31, 2011 is set out in Table 7 below:

Table 7: Tentative Schedule for the Financial Year (FY) 2010-11

Publication of	Schedule
Un-Audited Financial Results –Quarter ended December 2010	February 2011
Un-Audited Financial Results –Quarter ended March 2011	May 2011
Audited Financial Results –F.Y. 2010-11	June/July 2011

C. Date of Book Closure

The period of Book Closure is from Monday, December 27, 2010 to Wednesday, December 29, 2010 (Both days inclusive)

D. Dividend Payment Date

Not applicable since no dividend has been recommended by the Board of Directors.

E. Listing on Stock Exchanges

The equity shares of the Company are listed at National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Delhi Stock Exchange Limited (DSE), The Calcutta Stock Exchange Limited (CSE) and the Madhya Pradesh Stock Exchange Limited (MPSE). The Company is regular in payment of Listing Fee to the Stock Exchanges, as well as, the Annual Custodial Fee payable to the Depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The trading in equity shares of the Company was under suspension at BSE w.e.f. 07.01.2002. As communicated in the last year's report, based on the application submitted by the Company and on compliance of the stipulations prescribed by BSE, the ongoing suspension at BSE has been revoked and trading in equity shares of the Company has resumed w.e.f. 26.10.2010. However, the suspension in trading of equity shares of the Company at NSE is continuing w.e.f. 07.05.2009, for revocation of which, the application submitted by the Company is under consideration.

F. Stock Code

The codes assigned to the equity shares of the Company by NSE, BSE and NSDL/CDSL are set out in Table 8 below:

Table 8: Codes assigned to the equity shares of the Company

NSDL/CDSL (ISIN)	NSE Stock Code	BSE Stock Code
INE 184C01028	CIMCOBIRLA	505230

Note: ISIN INE184C01028 has been activated by NSDL on 11.06.2010 for the fully paid-up equity shares of the Company with face value Rs.10/- after capital reduction and consolidation as per the Sanctioned Scheme of the Hon'ble BIFR.

G. Market Price Data

During the period ended June 30, 2010, the trading in equity shares of the Company continued under suspension, both at BSE and NSE. Therefore, monthly high/low market prices of the equity shares of the Company are not available.

H. Registrar & Share Transfer Agent (RTA)

M/s. MCS Limited, (Unit : Cimmco Limited)
F-65, Okhla Industrial Area, Phase – I, New Delhi 110020
Phone: (011) 4140 6149, Fax: (011) 4170 9881, E-mail: admin@mcsdel.com

I. Share Transfer System

For registration of transfer of shares held in physical mode, the share certificate(s) in original, alongwith the share transfer deed and other relevant documents, should be submitted at the Registered Office/Corporate Office of the Company or with its RTA. In case the documents are in order, the requests for registration of transfer of shares is processed within 2 weeks from the date of receipt of complete documentation. Pursuant to Clause 47(c) of the Listing Agreement, certificates issued by the Practicing Company Secretary for due compliance of share transfer formalities have been furnished by the Company to the Stock Exchanges on half yearly basis and Secretarial Audit Reports from Practicing Company Secretary on a quarterly basis for reconciliation of the share capital of the Company.



J. Distribution of Shareholding

Tables 9 and 10 list the shareholding pattern and distribution of the shareholding of the equity shares of the Company, in terms of categories of owners and size of holding respectively.

Table 9: Shareholding Pattern as on June 30, 2010 (Category)

Category of Shareholders	Mode of Holding Shares		Total Shareholding	
	Physical	Demat	Number	%
Promoters	1,66,70,322	—	1,66,70,322	82.7372
Bodies Corporate	14,07,689	1,66,440	15,74,129	7.8126
Financial Institutions/Banks	1,56,113	6,183	1,62,296	0.8055
Mutual Funds	3,505	—	3,505	0.0174
Insurance Companies	—	3,04,459	3,04,459	1.5111
NRIs	424	15,243	15,667	0.0778
Individuals	7,10,022	7,06,006	14,16,028	7.0279
Others	680	1,440	2,120	0.0105
Total	1,89,48,755	11,99,771	2,01,48,526	100.00

Table 10 : Distribution of Shareholding as on June 30, 2010

Category of Shareholders (Range of Shareholding)	Folio/Client ID		Shareholding	
	Number	%	Number	%
Upto 500	62,310	99.5002	8,04,465	3.9927
From 501 to 1000	160	0.2555	1,20,228	0.5967
From 1,001 to 2,000	67	0.1070	1,02,726	0.5098
From 2,001 to 3,000	30	0.0479	73,793	0.3662
From 3,001 to 4,000	14	0.0224	51,675	0.2565
From 4,001 to 5,000	3	0.0048	13,163	0.0653
From 5,001 to 10,000	13	0.0207	88,104	0.4373
10,001 and above	26	0.0415	1,88,94,372	93.7755
Total	62,623	100.00	2,01,48,526	100.00

K. Dematerialization of Shares

Table 11 lists the number of equity shares of the Company held in dematerialized mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on June 30, 2010.

Table 11: Composition of Shareholding as on June 30, 2010

NSDL		CDSL		PHYSICAL		TOTAL	
No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital	No. of Shares	% of Capital
9,97,412	4.95	2,02,359	1.01	1,89,48,755	94.04	2,01,48,526	100.00

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

The Company has not issued any GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the Company.

M. Plant Location

Mal Godown Road, Bharatpur 321001, Rajasthan, Phone : (05644) 238756, Fax : (05644) 238757

N. Address for Correspondence

Company

Registered Office:
Indra Palace (3rd Floor), H-Block,
Connaught Circus, New Delhi 110001
Phone: (011) 23356463

Corporate Office :
A-35 (Ground Floor), Sector -2, Noida 201301 (U.P.)
Phone: (0120) 4539800, Fax: (0120) 4539811
E-Mail: corp@cimmco.in

RTA

MCS Limited
(Unit-Cimmco Limited)
F-65, Okhla Industrial Area, Phase-I
New Delhi-110 020
Phone: (011) 4140 6149, Fax: (011) 4170 9881
E-mail: admin@mcsdel.com



DECLARATION REGARDING CODE OF CONDUCT

I, J. P. Gupta, Executive Director of Cimmco Limited, hereby declare that all the Board Members and Senior Management of the Company have affirmed compliance of the Company's Code of Conduct for the financial year (15 Months) ended June 30, 2010.

Place : Noida
Dated : November 14, 2010

Sd/-
J P Gupta
Executive Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Cimmco Limited

We have examined the compliance of conditions of Corporate Governance by Cimmco Limited, for the period ended June 30, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **L. B. Jha & Co.**
Chartered Accountants
Firm's Registration No. 301088E

Place : New Delhi
Dated : November 14, 2010

Sd/-
(S. B. Pati)
Partner
Membership No. 95080



AUDITORS' REPORT

TO THE MEMBERS OF CIMMCO LIMITED

We have audited the attached Balance Sheet of **Cimmco Limited** (previously known as Cimmco Birla Limited) as at 30th June, 2010 and also the Profit & Loss Account and Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended), (The Order), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (The Act), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. We report that:

The Company has written back an amount of Rs. 1473.05 lakhs out of the amount payable to secured creditor based on in principle approval received from them and the same has been credited to extraordinary item (Refer note no. 13(B)(II) of Schedule 21). However, the receipt of a formal sanction for the same is awaited.

3. Further to our comments in the Annexure referred to in paragraphs 1 and 2 above, we report that:

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

(iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.

(iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards as referred to in Section 211(3C) of the Companies Act, 1956.

(v) On the basis of written representations received from the directors, as on 30th June 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th June, 2010 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956;

Had the observation made in para 2 above been considered profit after tax would have been Rs. 54209.59 lakhs as against the reported figure of Rs. 55682.64 lakhs, debit balance in Profit & Loss Account would have been Rs. 4577.84 lakhs as against reported figure of Rs. 3104.79 lakhs, Secured Loan would have been Rs. 15892.05 lakhs as against the reported figure of Rs. 14419 lakhs.

Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 30th June, 2010;
- b) In the case of Profit & Loss Account, of the profit of the Company for the period ended on that date; and
- c) In the case of Cash Flow Statement, of the cash flows for the period ended on that date.

For **L. B. Jha & Co.**
Chartered Accountants
Firm's Registration No. 301088E

(S. B. PATI)

Partner

Place : New Delhi
Dated : 30th August, 2010

Membership No. 95080

ANNEXURE TO THE AUDITORS' REPORT (Referred to in paragraph 1 of our report of even date)

- i) a) The records maintained by the Company in respect of its fixed assets are proper *except in so far as the Fixed Assets Register does not contain the year of purchase of asset items, cumulative amount of depreciation and the written down value of each asset.*
- b) The Company has carried out the physical verification of the assets during the period in accordance with a phased programme. The system of verification was found to be adequate and no material discrepancies were noticed on such verification.
- c) As per information and explanations and records made available to us, no substantial part of the fixed assets has been disposed off during the period to affect the going concern of the Company.
- ii) a) The Company has carried out the physical verification of inventory during the period under audit *except for the stock lying at the bonded warehouse.*
- b) The procedures of physical verification of inventory followed by the Company are reasonable and adequate in relation to the size of the Company and its nature of business.
- c) The Company is maintaining proper records of inventory and no material discrepancies have been noticed on physical verification.
- iii) In our opinion and on the basis of explanations and information received, the Company has neither granted nor taken any loans, secured or unsecured, to and from companies, firms or other parties as covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clauses 4 (iii) (a) to (g) of the Order are not applicable.
- iv) The internal control system are commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. As explained to us and as per information received there has been no continuing failure to correct major weaknesses in the internal control system.



Cimmco Limited (formerly Cimmco Birla Limited)

- v) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to Section 301 of the Companies Act, 1956, have been entered in the Register required to be maintained under the Section. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has complied, *except non filing of return of deposit as at 31.03.2010*, with the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under with regard to the deposits accepted. As informed to us, no Order has been passed by the Company Law Board, National Company Law Tribunal, R.B.I., any other Court or any other Tribunal in this regard.
- vii) *The Company does not have any internal audit system.*
- viii) Cost records and accounts are not required to be maintained under Section 209(1)(d) of the Companies Act, 1956 in respect of products of the Company.
- ix) (a) According to the records and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities for the liabilities accrued during the period under audit. *However, the undisputed statutory dues payable for a period of more than six months from the date they became payable as at 30th June, 2010 are as given below :*

Nature of dues	Rs.
Provident Fund	1,57,301

The Company has unpaid dues aggregating of Rs.61,367/- relating to Investor Education and Protection Fund as on 30th June, 2010.

However the Company has since deposited the arrear Provident Fund dues of Rs.1,57,301/-

- (b) *According to the records and information and explanations given to us, the following dues in respect of Excise Duty, Sales Tax, Income Tax and Custom Duty have not been deposited with the appropriate authorities on account of any dispute :*

Name of the Statute	Nature of Dues	Amount (Rs.)	Forum where Dispute is pending
Central Excise Act	Excise Duty	29,94,482	Deputy Commissioner/ Appellate Authority
		19,68,680	High Court, Delhi
		126,28,496	High Court, Gwalior
		2,24,15,000	Supreme Court
Sales Tax Act	Orissa Sales Tax	36,76,432	Assistant Commissioner/ Appellate Authority
	MP Sales Tax	13,07,644	High Court, Gwalior
Income Tax Act	Income Tax	16,00,000	Appellate Authority
Customs Act	Customs Duty	36,66,535	Appellate Authority

- x) The Company's accumulated losses at the end of period are more than 50% of its net worth and the Company has not incurred any cash loss in the current financial period. However in the immediately preceding financial year the Company has incurred cash loss.
- xi) According to the available information and explanation received the Company has not defaulted in repayment of dues to a Financial Institution or Bank or Debenture holders during the period.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the said Order are not applicable to the Company.
- xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- xv) According to the information and explanations given to us and information provided by the Company, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) In our opinion, on the basis of information and explanations given to us, no term loan has been taken by the Company during the period.
- xvii) On the basis of information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised during the period on short-term basis have been used for long-term investment.
- xviii) The Company has made preferential allotment of shares during the period which is in accordance with the Rehabilitation Scheme sanctioned by BIFR on 11.3.2010 under Sick Industrial Companies (Special Provisions) Act, 1985 at a premium decided by the order. The allottee of these shares are covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has paid back the entire outstanding of debentures during the period under audit in terms of the sanctioned scheme. Thus there is no security or charge pending to be created.
- xx) The Company has not raised any money through public issue during the period.
- xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India and on the basis of information and explanations provided by the management, we have neither come across any instance of fraud on or by the Company, noticed or reported during the course of our audit nor we have been informed of any such case by the management.

For **L. B. Jha & Co.**
Chartered Accountants
Firm's Registration No. 301088E

Place : New Delhi
Dated : 30th August, 2010

(S. B. PATI)
Partner
Membership No. 95080



Cimmco Limited (formerly Cimmco Birla Limited)

BALANCE SHEET

AS AT JUNE 30, 2010

	Schedule	As at June 30, 2010 Rs.	As at March 31, 2009 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	20,14,85,260	14,30,43,265
Reserves & Surplus	2	32,20,32,008	2,22,69,287
Loan Funds			
Secured Loans	3	1,44,19,00,000	6,01,83,26,289
Unsecured Loans	4	1,08,62,475	11,92,43,736
		<u>1,97,62,79,743</u>	<u>6,30,28,82,577</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	72,67,91,345	74,38,12,365
Less: Depreciation		48,02,03,780	48,87,50,139
Net Block		24,65,87,565	25,50,62,226
Capital Work-in-progress		1,89,28,750	43,86,731
		<u>26,55,16,315</u>	<u>25,94,48,957</u>
Investments			
	6	5,005	5,005
Deferred Tax Asset (Refer notes no. 8 of Schedule 21)		1,38,08,036	—
Current Assets, Loans and Advances			
Inventories	7	66,83,34,510	47,95,51,807
Sundry Debtors	8	17,43,53,344	4,87,52,581
Cash & Bank Balances	9	10,77,83,795	24,63,49,109
Other Current Assets	10	4,84,254	1,43,86,961
Loans & Advances	11	68,40,30,892	86,82,65,591
		<u>1,63,49,86,795</u>	<u>1,65,73,06,049</u>
Less: Current Liabilities & Provisions			
Current Liabilities	12	24,62,16,349	1,41,32,66,534
Provisions	13	22,99,436	10,16,24,046
		<u>24,85,15,785</u>	<u>1,51,48,90,580</u>
Net Current Assets		<u>1,38,64,71,010</u>	<u>14,24,15,469</u>
Profit & Loss Account		<u>31,04,79,377</u>	<u>5,90,10,13,146</u>
		<u>1,97,62,79,743</u>	<u>6,30,28,82,577</u>
Significant Accounting Policies and Notes to Accounts	21		

Schedules 1 to 13 and 21 referred to above form an integral part of the Balance Sheet

As per our attached report of even date

For L. B. Jha & Co.
Chartered Accountants
Firm's Registration No. 301088E

(S. B. Pati)
Partner
Membership No. 95080
Place : New Delhi
Dated : 30th August, 2010

As approved

For and on behalf of the Board of Directors

Umesh Chowdhary Chairman
J P Gupta Executive Director
J K Shukla Director
Dipankar Ganguly Company Secretary



PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED JUNE 30, 2010

	Schedule	2009-10 (15 Months) Rs.	2008-09 (12 Months) Rs.
Income			
Gross Sales		29,66,83,660	—
Less: Excise Duty		2,48,76,946	—
Net Sales		27,18,06,714	—
Lease Rent		—	9,01,89,981
Other Income	14	2,49,66,833	3,02,50,733
		29,67,73,547	12,04,40,714
Expenditure			
Raw Materials & Components Consumed	15	20,02,97,373	1,11,06,298
Manufacturing Expenses	16	6,00,11,055	2,55,54,576
Decrease in Stocks	17	(11,10,62,113)	(1,14,82,098)
Excise Duty and Cess on Stocks		57,96,653	—
Payments to and Provisions for Employees	18	3,43,73,442	98,52,959
Administration, Selling and Other Expenses	19	5,26,40,007	12,34,15,379
Interest & Financial Charges	20	5,813	97,99,27,100
Depreciation		2,08,45,642	1,67,28,103
		26,29,07,872	1,15,51,02,317
Profit/(Loss) Before Extraordinary Items & Tax		3,38,65,675	(1,03,46,61,603)
Extraordinary Items (refer note no. 13 of Schedule 21)		5,52,08,23,475	(2,87,11,399)
Profit/(Loss) Before Taxation		5,55,46,89,150	(1,06,33,73,002)
Current Tax [includes Wealth Tax Rs 0.18 Lacs]		1,08,440	80,000
Deferred Tax		(1,38,08,036)	—
Fringe Benefit Tax (For earlier years Rs. 1,24,264/-, Previous Year nil)		1,24,264	3,45,796
Profit/(Loss) After Taxation		5,56,82,64,482	(1,06,37,98,798)
Add: Balance brought forward from previous year		(5,90,10,13,146)	(4,83,72,14,348)
Less:			
Balance of Capital Reserve Adjusted		1,90,697	—
Balance of Capital Subsidy Reserve Adjusted		1,68,250	—
Balance of Debenture Redemption Reserve Adjusted		98,00,000	—
Balance of Securities Premium Adjusted		1,21,10,340	—
Balance carried to Balance Sheet		(31,04,79,377)	(5,90,10,13,146)
Basic/Diluted earning per share (before extra ordinary item) of Rs.10/- each (Rs.)		3.05	(72.58)
Basic/Diluted earning per share (after extra ordinary item) of Rs.10/- each (Rs.)		358.32	(74.60)
(Refer Note No. 9 on Schedule 21)			

Significant Accounting Policies and Notes to Accounts 21

Schedules 14 to 21 referred to above form an integral part of the Profit & Loss Account

As per our attached report of even date

For L. B. Jha & Co.
Chartered Accountants
Firm's Registration No. 301088E

(S. B. Pati)
Partner
Membership No. 95080
Place : New Delhi
Dated : 30th August, 2010

As approved

For and on behalf of the Board of Directors

Umesh Chowdhary Chairman
J P Gupta Executive Director
J K Shukla Director
Dipankar Ganguly Company Secretary



CASH FLOW STATEMENT

FOR THE PERIOD ENDED JUNE 30, 2010

	2009-10 (15 Months) Rs.	2008-09 (12 Months) Rs.
A. Cash flow from Operating Activities		
Net Profit/(Loss) Before Tax	5,55,46,89,150	(1,06,33,73,002)
Adjustments for Non Cash/Non Operating Items		
Depreciation & Amortisation of Expenses	2,08,45,642	1,67,28,103
Miscellaneous Expenditure written off	—	427,673
(Profit)/Loss on Sale of Fixed Assets	(1,10,45,013)	—
Exceptional items	(5,52,08,23,475)	2,87,11,399
Interest Expenses	5,813	97,99,27,100
Interest Income	(82,42,599)	(2,00,20,309)
Provision no longer required written back	—	(37,29,251)
Operating Profit before Working Capital Changes	3,54,29,518	(6,13,28,287)
Adjustments for :		
Increase in Inventories	(20,44,10,210)	(42,55,395)
Increase in Trade and other Receivables	16,22,73,299	21,26,39,135
Decrease in Loans & Advances	—	—
Decrease in Current Liabilities & Provisions	(32,34,97,817)	(13,62,79,391)
Cash Generated from Operation	(33,02,05,210)	1,07,76,062
Direct Taxes	(1,24,264)	20,366
Net Cash Flow from Operating Activities	(33,03,29,474)	1,07,96,428
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,71,26,492)	(74,98,527)
Sale of Fixed Assets	1,12,58,505	—
Interest Received	82,42,599	2,00,20,309
Net Cash Flow from Investing Activities	(76,25,388)	1,25,21,782
C. Cash Flow from Financing Activities		
Repayment of Long Term & Short Term Borrowings	(28,55,25,877)	(26,00,00,000)
Interest Paid	(5,813)	(1,35,29,147)
Share Application Money Received	—	22,80,00,000
Issue of Share Capital including Premium	48,49,21,238	—
Net Cash Flow from Financing Activities	19,93,89,548	(4,55,29,147)
D. Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(13,85,65,314)	(2,22,10,937)
Cash and Cash Equivalents - Opening Balance	24,63,49,109	26,85,60,086
Cash and Cash Equivalents - Closing Balance	10,77,83,795	24,63,49,109

Note:

- Cash & Cash Equivalents represents Cash and Bank balances and include Rs. 1,94,32,933/- (Rs. 47,37,600/-) on account of Margin Money for Bank Guarantee.
- Previous year figures have been regrouped/rearranged, wherever necessary.

As per our attached report of even date

For L. B. Jha & Co.
Chartered Accountants
Firm's Registration No. 301088E

(S. B. Pati)
Partner
Membership No. 95080
Place : New Delhi
Dated : 30th August, 2010

As approved

For and on behalf of the Board of Directors

Umesh Chowdhary Chairman
J P Gupta Executive Director
J K Shukla Director
Dipankar Ganguly Company Secretary



SCHEDULES TO THE BALANCE SHEET

	June 30, 2010 Rs.	March 31, 2009 Rs.
SCHEDULE 1 : SHARE CAPITAL		
Authorised		
5,00,00,000 (2,50,00,000) Equity Shares of Rs. 10/- each	50,00,00,000	25,00,00,000
NIL (10,00,000) Cumulative Redeemable Preference Shares of Rs. 100/- each	—	10,00,00,000
	<u>50,00,00,000</u>	<u>35,00,00,000</u>
Issued, Subscribed & Paid-up		
2,01,48,526 (1,42,09,087) Equity Shares of Rs. 10/- each fully paid-up	20,14,85,260	14,20,90,870
Share Suspense		
NIL (51,800) Equity Shares of Rs. 10/- each	—	5,18,000
Less : Calls in arrear (Due by others)	—	(17,500)
Add : Forfeited Shares	—	4,51,895
	<u>20,14,85,260</u>	<u>14,30,43,265</u>
SCHEDULE 2 : RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	1,90,697	1,90,697
Less : Adjusted with Profit & Loss A/c Dr Balance	1,90,697	—
	<u>—</u>	<u>1,90,697</u>
Capital Subsidy Reserve		
As per last Balance Sheet	1,68,250	1,68,250
Less : Adjusted with Profit & Loss A/c Dr Balance	1,68,250	—
	<u>—</u>	<u>1,68,250</u>
Debentures Redemption Reserve		
As per last Balance Sheet	98,00,000	98,00,000
Less : Adjusted with Profit & Loss A/c Dr Balance	98,00,000	—
	<u>—</u>	<u>98,00,000</u>
Securities Premium		
As per last Balance Sheet	1,21,10,340	1,21,10,340
Add : Received on Private Placement of Shares	32,20,32,008	—
	<u>33,41,42,348</u>	<u>1,21,10,340</u>
Less : Adjusted with Profit & Loss A/c Dr Balance	1,21,10,340	—
	<u>32,20,32,008</u>	<u>1,21,10,340</u>
	<u>32,20,32,008</u>	<u>2,22,69,287</u>
SCHEDULE 3: SECURED LOANS		
Debentures	—	8,45,64,552
Interest Accrued & Due	—	11,78,47,836
From Financial Institutions	—	2,22,00,000
Interest Accrued & Due	—	9,85,72,503
From Others	1,13,13,01,308	1,17,03,52,763
Interest Accrued & Due	31,05,98,692	4,52,47,88,635
	<u>1,44,19,00,000</u>	<u>6,01,83,26,289</u>
SCHEDULE 4: UNSECURED LOANS		
Fixed Deposit	2,28,400	22,84,000
Intercorporate Deposits	—	6,22,00,000
From Exim Bank	1,06,34,075	1,06,34,075
Interest Accrued & Due	—	4,41,25,661
	<u>1,08,62,475</u>	<u>11,92,43,736</u>



SCHEDULE 5 : FIXED ASSETS
(All Amounts in Rupees)

Particulars	Gross Block				Depreciation				Net Block	
	As at March 31, 2009	Additions	Sales/ Adjustments	As at June 30, 2010	upto March 31, 2009	For the year	Less: on Sales/ Adjustments	upto June 30, 2010	As at June 30, 2010	As at March 31, 2009
Freehold Land	51,99,858	—	—	51,99,858	—	—	—	—	51,99,858	51,99,858
Leasehold Land	10,84,01,356	—	—	10,84,01,356	2,05,19,325	23,23,635	—	2,28,42,960	8,55,58,396	8,78,82,031
Buildings	26,14,89,108	—	2,96,05,493	23,18,83,615	13,63,30,492	87,81,184	2,93,92,001	11,57,19,675	11,61,63,940	12,51,58,616
Plant and Machinery	33,61,38,858	60,84,816	—	34,22,23,674	30,62,85,706	81,62,044	—	31,44,47,750	2,77,75,924	2,98,53,152
Railway Siding	41,76,946	—	—	41,76,946	34,79,378	1,06,907	—	35,86,285	5,90,661	6,97,568
Furniture & Fixtures	54,46,030	14,49,527	—	68,95,557	52,02,258	17,723	—	52,19,981	16,75,576	2,43,772
Vehicles	64,45,811	22,97,957	—	87,43,768	34,23,200	6,04,297	—	40,27,497	47,16,271	30,22,611
Computers	79,00,344	14,95,094	—	93,95,438	68,29,495	3,11,003	—	71,40,498	22,54,940	10,70,849
Equipment & Fittings	84,28,954	3,94,864	—	88,23,818	66,69,800	4,23,695	—	70,93,495	17,30,323	17,59,154
Intangibles Assets	1,85,100	8,62,215	—	10,47,315	10,485	1,15,154	—	1,25,639	9,21,676	1,74,615
Total	74,38,12,365	1,25,84,473	2,96,05,493	72,67,91,345	48,87,50,139	2,08,45,642	2,83,92,001	48,02,03,780	24,65,87,565	25,50,62,226
Previous Year's Total	73,87,63,709	50,48,656		74,38,12,365	47,20,22,036	1,67,28,103		48,87,50,139	25,50,62,226	



SCHEDULES TO THE BALANCE SHEET

	Number of Shares	Face Value per share	June 30, 2010 Rs.	March 31, 2009 Rs.
SCHEDULE 6 : INVESTMENTS				
Long Term				
A Trade Investments				
Unquoted				
Partly paid - up equity shares				
Wagon India Limited	1500	10	1	1
B Other Investments				
Quoted				
Fully paid - up equity shares				
Ryam Commerce & Plantations Limited	500	10	1	1
Orissa Sponge Iron Limited	500	10	5,000	5,000
Unquoted				
Fully paid - up equity shares				
The Kutch Salt & Allied Industries Limited	625	10	1	1
Udyog Services Limited	2	100	1	1
Partly paid up equity shares				
P.T. Nalin, Indonesia*	4,000	US\$ 100	1	1
			<u>5,005</u>	<u>5,005</u>
Note :				
Aggregate cost of Quoted Investments			5,001	5,001
Market Value Quoted Investments			1,70,000	1,55,175
Aggregate cost of Unquoted Investments			4	4
SCHEDULE 7: INVENTORIES				
(at lower of cost and net realisable value)				
Raw Materials and Components			37,78,28,115	30,62,15,165
Stores and Spares Parts			1,29,63,741	68,56,101
Work in Progress			14,93,11,351	10,03,24,093
Finished Goods			12,82,31,303	6,61,56,448
			<u>66,83,34,510</u>	<u>47,95,51,807</u>
SCHEDULE 8: SUNDRY DEBTORS				
(Unsecured, Considered Good except otherwise stated)				
Outstanding for a period exceeding six months				
Considered - Good			3,52,17,413	4,87,52,581
Considered - Doubtful			—	10,69,13,117
Less: Provision for Doubtful Debts			—	(10,69,13,117)
			<u>3,52,17,413</u>	<u>4,87,52,581</u>
Other Debts - Considered Good			13,91,35,931	—
			<u>17,43,53,344</u>	<u>4,87,52,581</u>
SCHEDULE 9: CASH AND BANK BALANCES				
Cash in hand			22,07,490	1,91,224
Cheques in hand			—	2,47,790
With Scheduled Banks on:				
Current Account			6,28,80,830	1,74,52,031
Fixed Deposit Account			2,32,62,319	22,37,20,241
Margin Money*			1,94,32,933	47,37,600
Balances with other Bank			223	223
			<u>10,77,83,795</u>	<u>24,63,49,109</u>

*Lying with Bank under lien as security against the Bank Guarantees issued by Bank



SCHEDULES TO THE BALANCE SHEET

	June 30, 2010 Rs.	March 31, 2009 Rs.
SCHEDULE 10: OTHER CURRENT ASSETS (Unsecured, Considered good)		
Interest accrued on deposits	4,84,254	1,43,86,961
	<u>4,84,254</u>	<u>1,43,86,961</u>
SCHEDULE 11: LOANS AND ADVANCES (Unsecured, Considered Good)		
Advances (recoverable in cash or in kind or for value to be received)	15,12,10,260	20,88,07,356
Refunds, Recoveries & Claims	50,51,75,108	61,56,91,061
Security Deposits	40,86,682	52,88,775
Balance with Central Excise	2,35,58,842	3,84,78,399
	<u>68,40,30,892</u>	<u>86,82,65,591</u>
SCHEDULE 12: CURRENT LIABILITIES		
Sundry Creditors		
– Dues to Micro & Small Enterprises	—	—
– Dues to Others	12,09,24,793	73,50,49,334
Other Liabilities	5,44,05,325	44,66,72,984
Book Overdraft from Banks	1,22,30,186	—
Share Application Money from Cimco Equity Holdings P Ltd	78,762	22,80,00,000
Investor Education and Protection Fund:		
– Unpaid/Unclaimed Dividend	—	6,79,245
– Unpaid/Unclaimed Matured Debentures and Interest	—	8,43,425
– Unpaid/Unclaimed Interest on Fixed Deposit	61,367	20,21,546
– Unpaid Debentures (<i>Not due</i>)	5,85,15,916	—
	<u>24,62,16,349</u>	<u>1,41,32,66,534</u>
SCHEDULE 13: PROVISIONS		
For Wealth Tax	2,53,560	1,45,118
For Fringe Benefit Tax	—	4,84,015
For Retirement Benefits	20,45,876	10,09,94,913
	<u>22,99,436</u>	<u>10,16,24,046</u>

SCHEDULES TO THE PROFIT & LOSS ACCOUNT

	2009-10 Rs.	2008-09 Rs.
SCHEDULE 14: OTHER INCOME		
Interest on Deposits with Banks (Gross)	82,42,599	2,00,20,309
[Tax deducted at source Rs. 15,69,220/- (Rs. 44,16,065/-)]		
Profit on Sale of Assets	1,10,45,013	—
Liabilities written back	—	37,29,251
Miscellaneous receipts	56,79,221	65,01,173
	<u>2,49,66,833</u>	<u>3,02,50,733</u>
SCHEDULE 15: RAW MATERIALS AND COMPONENTS CONSUMED		
Opening Stock	30,62,15,165	31,12,64,093
Add: Purchases	27,19,10,323	60,57,370
	<u>57,81,25,488</u>	<u>31,73,21,463</u>
Less: Closing Stock	37,78,28,115	30,62,15,165
	<u>20,02,97,373</u>	<u>1,11,06,298</u>



SCHEDULES TO THE PROFIT & LOSS ACCOUNT

	2009-10 Rs.	2008-09 Rs.
SCHEDULE 16: MANUFACTURING EXPENSES		
Stores & Spares consumed	1,66,32,874	—
Power and Fuel	1,30,98,143	47,93,503
Design & Development expenses	1,79,819	71,450
Job Processing and other Machining Charges	92,97,226	5,40,277
Repairs - Buildings	89,85,443	54,54,786
- Plant and Machinery	1,17,75,929	1,46,94,560
- Others	41,621	—
	6,00,11,055	2,55,54,576
SCHEDULE 17: DECREASE IN STOCKS		
Closing Stock		
Finished Goods	12,82,31,303	66,1,56,448
Work in Progress	14,93,11,351	10,03,24,093
	27,75,42,654	16,64,80,541
Opening Stock		
Finished Goods	6,61,56,448	6,61,56,448
Work in Progress	10,03,24,093	8,88,41,995
	16,64,80,541	15,49,98,443
	(11,10,62,113)	(1,14,82,098)
SCHEDULE 18: PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salaries, Wages and Bonus	2,93,64,109	76,00,734
Contribution to Provident and other Funds	31,17,106	5,98,972
Workmen and Staff Welfare Expenses	18,92,227	16,53,253
	3,43,73,442	98,52,959
SCHEDULE 19: ADMINISTRATION, SELLING AND OTHER EXPENSES		
Lease Rentals	—	8,43,70,564
Rent	31,94,163	14,01,245
Rates and Taxes	12,21,799	9,98,209
Insurance	13,07,644	21,988
Travelling Expenses	39,20,601	20,08,313
Professional & Consultancy	1,93,65,183	1,31,52,425
Directors' Remuneration (refer note no. 7 on Schedule 21)	5,13,390	12,80,069
Communication Expenses	39,86,921	7,46,241
Provision for Doubtful Debts	—	97,07,467
Brokerage & Commission to other selling agents	—	2,00,000
Other Selling Expenses	16,58,452	1,96,650
Auditor's Remuneration		
- Audit fee	3,45,000	2,00,000
- Limited Review Fee	1,00,000	30,000
- Tax Audit fee	50,000	15,000
- Other services - Certification	1,11,472	67,416
- Out of pocket expenses	54,136	—
Bank Charges	3,88,909	5,40,011
Miscellaneous Expenditure written off	—	4,27,673
Miscellaneous expenses	1,64,22,337	80,52,108
	5,26,40,007	12,34,15,379
SCHEDULE 20: INTEREST AND FINANCIAL CHARGES		
Interest to		
- Fixed Loans	5,813	2,06,09,529
- Others	—	95,93,17,571
	5,813	97,99,27,100



SCHEDULE TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

SCHEDULE 21 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A Significant Accounting Policies:

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention, except for certain fixed assets which are revalued. This has been done on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Fixed Asstes

Fixed Assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises the purchase price inclusive of duties (net of CENVAT/VAT), taxes, incidental expenses and any attributable cost of bringing the asset to its working condition and intended use adjusted by revaluation of certain fixed assets. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also capitalised, to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress includes machinery to be installed, construction and erection materials and capital advances.

Machinery spares which can be used only in connection with an item of fixed asset and of which use as per technical assessment is expected to be irregular are capitalised and depreciated over the residual life of the respective assets.

(d) Intangible Assets

Intangible assets acquired separately are reported at cost less accumulated amortization. Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful life is reviewed at the end of each annual reporting period with the effect of any change in estimate being accounted for on a prospective basis.

Software not being part of the hardware operating system are assessed to have a useful life span of 5 years.

(e) Depreciation

Depreciation on fixed assets is provided on straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation on fixed assets added/disposed off during the year, is provided on pro-rata basis with reference to the date of addition /disposal.

Leasehold Land is amortized over the period of lease.

(f) Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the net selling price of the assets and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(g) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

(h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual basis. Long-term investments are carried at cost. However, provision for diminution in value is made to



recognize a decline other than temporary in the value of the investments.

(i) Inventories

Closing stock of raw materials, stores and spares, finished and semi-finished goods are valued at lower of cost and net realizable value. Cost of inventories is ascertained on 'First in First Out' basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares include expenses incidental to procurement thereof.

Cost in respect of finished goods represents prime cost and includes appropriate portion of overhead cost and excise duty.

Cost in respect of work in progress represents costs upto the stage of completion.

Scraps and byproducts are valued at net realizable value.

j) Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. In case of sale of goods, revenue is recognized when the significant risks and rewards of ownership of goods have passed to the buyer. Revenue is recognized inclusive of excise duty and exclusive of value added tax (VAT).

(k) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(l) Retirement and other Employee Benefits

Contributions to Provident and Superannuation Funds are defined contribution plans and are paid to appropriate authorities and charged to Profit and Loss Account on accrual basis. There are no other obligations other than the contribution payable to respective authorities.

Gratuity, a defined benefit plan, is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss account as income or expenses.

Long term compensated absences are provided for based on actuarial valuation made at the year end using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss account as income or expenses.

(m) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(n) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement (without being discounted to its present value) are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

(o) Segment Reporting

Identification of Segments

Primary Segments

The primary business segments based on the Company's products have been identified as follows:

Wagon Building: Consists of manufacturing of wagons as per customers' specification

Engineering & Project Business: Consists of Heavy Fabrication work relating to Hydro-Mechanical projects, etc.

Others: Consists of miscellaneous business comprising of less than 10% revenue and include transaction relating to Lease/ Sub-



Lease of wagons.

Geographical Segment

The Company primarily operates in India and therefore the analysis of geographical segment is not applicable to the Company.

Allocation of common costs

Common allocable costs are allocated to each segment on case to case basis by applying the ratio appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, are included under the head "Unallocated –Common".

(p) Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(q) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

B. NOTES TO ACCOUNTS:

1. Contingent Liabilities:

	Particulars	June 30, 2010 (Rs.)	March 31, 2009 (Rs.)
A	Legal cases against the Company by Creditors and Customers contested by the Company	66,01,55,494	66,65,98,144
B	Claim by an Electricity Board Contested by the Company	3,38,62,000	3,38,62,000
C	Matters under Appeal with Tax Authorities		
	– Sales Tax	49,84,076	40,47,09,532
	– Income Tax	16,00,000	6,24,12,654
	– Customs and Excise	4,36,73,193	6,94,22,102
D	Claim by SBI Capital Markets Ltd.	8,64,19,957	8,64,19,957

2. Estimated amount of Capital contracts not provided for (net of advances) – Rs. 6,05,13,190/- (Rs. 13,07,000/-).

3. Secured Loans:

- Debentures were secured under Debentured Trust deed by way of joint equitable mortgage of immovable properties situated at Gwalior and Bharatpur and whole of movable properties for both the units at the two locations. In compliance with the 'Rehabilitation Scheme' sanctioned by the Hon'ble BIFR, amount payable to the Debenture holders have since been paid in full and final settlement of their claim against the Company, pending release of the underlying securities.
- Term Loan from Rajasthan State Industrial Development & Investment Corporation Limited (RIICO) were secured by hypothecation of specified plant and machinery of the Company. In compliance with the 'Rehabilitation Scheme' sanctioned by the Hon'ble BIFR, amount payable to the RIICO have since been paid in full and final settlement of their claim against the Company, pending release of the underlying securities.
- Pursuant to Assignment Agreements dated August 25, 2008, under the provisions of the Securities and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, JP Morgan Chase Bank assigned the Loans and financial assistance granted by IDBI through Stressed Assets Stabilization Fund and by Bank of Baroda, Central Bank of India, Punjab & Sind Bank and Uco Bank to Asset Reconstruction Company (India) Limited (ARCIL) together with underlying security interest and all its rights in respect thereof. These loans are secured by first pari passu mortgage over the immovable properties of the Company consisting of leasehold land situated at Bharatpur, Rajasthan, together with all buildings and super structures standing thereon, excluding the area covered by dwelling units, which have been mortgaged by the Company to the Government of Rajasthan and also by first pari passu charge on the current assets of the Company including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future.

4. Excise Duties on stocks represent differential excise duty on opening and closing stock of finished goods.



Cimmco Limited (formerly Cimmco Birla Limited)

5. In compliance with Accounting Standard – 17 notified by the Companies (Accounting Standards) Rules, 2006 the disclosures in respect of Business Segment are as follows:

Information about Primary Business Segments:

	Wagon Rs.	Engineering & Project Business Rs.	Others (including Lease business) Rs.	Unallocated Rs.	Total Rs.
A. Revenues (net of excise duty and cess)					
Total External Sales	27,13,06,714 (-)	5,00,000 (-)	— (9,01,89,981)	— (-)	27,18,06,714 (9,01,89,981)
Inter- Segment Sales	—	—	—	—	
Total Revenue	27,13,06,714 (-)	5,00,000 (-)	— (9,01,89,981)	— (-)	27,18,06,714 (9,01,89,981)
B. Results					
Segment Results	5,98,81,791 (-) (5,06,20,383)	(1,32,66,739) (-) (2,46,02,808)	— (-) (2,57,16,482)	(2,09,86,164) (-) (25,26,538)	2,56,28,888 (-) (10,34,66,211)
Add: Interest Income (Net)					82,36,786 (-) (95,99,06,791)
Add: Extraordinary/ Exceptional Items(Net)					5,52,08,23,475 (-) (2,87,11,399)
Less: Provision for Tax					1,08,440 (80,000)
Fringe Benefit Tax for earlier years					1,24,264 (3,45,796)
Deferred Tax					(1,38,08,036) (-)
Net Profit					5,56,82,64,482 (-)(1,06,37,98,798)
C. Segment Assets	1,04,82,91,171 (1,11,82,70,387)	7,40,20,179 (14,40,73,005)	41,56,32,392 (59,90,16,552)	37,71,62,531 (5,54,00,067)	1,91,51,06,274 (1,91,67,60,011)
D. Segment Liabilities	6,18,09,304 (1,76,20,79,072)	3,26,271 (24,36,93,850)	7,14,90,757 (45,66,96,361)	1,56,76,51,928 (4,95,88,91,322)	1,70,12,78,260 (7,42,13,60,605)
Capital Expenditure	2,16,35,923 (4,89,21,556)	— (1,56,500)	54,90,569 (-)	— (-)	2,71,26,492 (50,48,656)
Depreciation	1,25,24,360 (97,73,712)	65,51,504 (62,91,066)	17,69,778 (6,63,325)	—	2,08,45,642 (1,67,28,103)
Non Cash Expenses: Other than Depreciation			— (4,27,673)		— (4,27,673)

6. In compliance with Accounting Standard – 18, the disclosures regarding Related Parties are as follows:

A. Names of Related Parties:

a)	Holding Company	:	Cimco Equity Holdings Pvt. Limited (w.e.f. 14.03.2010)
b)	Key Management Personnel (KMP)	:	J P Gupta – Executive Director
c)	Relatives of Key Management Personnel	:	Manju Gupta, Wife of J P Gupta
d)	Associate Company	:	Titagarh Wagons Limited, Janardhan Trading Company Limited.



Cimmco Limited (formerly Cimmco Birla Limited)

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

Nature of Transactions	Holding Company	Key Management Personnel	Relatives of Key Management Personnel	Associate Company	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Income					
Sales Titagarh Wagons Limited				2,63,36,233 (-)	2,63,36,233 (-)
Expenses					
Purchase Titagarh Wagons Limited				6,52,14,624 (-)	6,52,14,624 (-)
Rent					
Manju Gupta			4,50,000 (3,60,000)		4,50,000 (3,60,000)
Remuneration					
J. P. Gupta		13,76,678 (12,20,069)			13,76,678 (12,20,069)
Issue of Share Capital					
Cimco Equity Holdings Pvt. Ltd.	48,49,21,238 (-)				48,49,21,238 (-)
Balances outstanding at the end of the year (Credit)					
Titagarh Wagons Limited				1,36,83,056 (-)	1,36,83,056 (-)
Manju Gupta			25,500 (-)		25,500 (-)
Cimco Equity Holdings Pvt. Ltd.	78,762 (22,80,00,000)				78,762 (22,80,00,000)

7. Details of Directors' Remuneration:

Particulars	2009-10 Rs.	2008-09 Rs.
I. Sitting Fees to Directors	1,18,000	60,000
II. Remuneration to Whole time Director		
a) Salary	9,00,000	7,38,300
b) Perquisites	6,22,858	4,81,769
Total	16,40,858*	12,80,069

*Includes Rs. 11,27,468/- (being the remuneration payable for the period from 01.08.2009 to 30.06.2010) in respect of which approval of the Central Government under the provisions of the Companies Act, 1956 is awaited. Pending receipt of such approval Rs. 11,27,468/- has been shown as Advance in the Balance Sheet.

8. In accordance with Accounting Standard-22 the break up of Net Deferred Tax Asset as on the Balance Sheet date is as follows:

Particulars	June 30, 2010 Rs.
A. Deferred Tax Liability	
Timing differences in depreciable assets	4,49,92,345
B. Deferred Tax Assets	
Brought forward losses allowable against taxable income in future years	5,72,26,417
Expenses allowable against taxable income in future years	15,73,964
Net Deferred Tax Asset (B – A)	1,38,08,036

Deferred Tax Asset was not recognized till 31.03.2009 in the absence of the virtual certainty of having sufficient future taxable income. However Deferred Tax Asset has been recognized during the current period in view of the fact that the Company has earned operating profit.



Cimmco Limited (formerly Cimmco Birla Limited)

9. Earnings per Share (EPS) in terms of Accounting Standard-20 is given below:

Particulars	2009-10 Rs.	2008-09 Rs.
Profit available to share holders before extra ordinary item (Rs.)	4,74,41,006	(-)1,03,50,87,399
No. of equity shares (Weighted Average)	1,55,39,951	1,42,60,887
Basic/Diluted earnings per share of Rs. 10/- each (Rs.)	3.05	(-)72.58
Profit available to share holders after extra ordinary item (Rs.)	5,56,82,64,482	(-)1,06,37,98,798
No. of equity shares (Weighted Average)	1,55,39,951	1,42,60,887
Basic/Diluted earnings per share of Rs. 10/- each (Rs.)	358.32	(-)74.60

10. The movement in provision for Doubtful Debts during the Period is as follows:

Particulars	2009-10 Rs.	2008-09 Rs.
Opening Balance as at April 01, 2009	10,69,13,117	10,09,34,901
Addition during the year	—	97,07,467
Utilized during the year	—	—
Amounts adjusted against bad debts written off	10,69,13,117	37,29,251
Balance as at June 30, 2010	NIL	10,69,13,117

11. Additional information pursuant to the provisions of paragraphs 3 and 4 of Part II of Schedule VI of the Companies Act, 1956

I. Quantitative details of products manufactured

- (a) Licensed capacity : Not applicable
 (b) Quantitative Information :

Item	Installed Capacity	Opening Stock		Production Qty.	Sales		Closing Stock	
		Qty.	Amount Rs.		Qty.	Amount Rs.	Qty.	Amount Rs.
Wagons (Nos)	2,240	54 (54)	5,90,62,111 (5,90,62,111)	123	123 (-)	27,03,54,022 —	54 (54)	5,90,62,111 (5,90,62,111)
Industrial Machinery Excluding Work in Process (MT)	17,200	124 (54)	8,86,122 (8,86,122)		— (-)	— (-)	124 (54)	8,86,122 (8,86,122)
By Products (b)		723 (723)	62,08,215 (62,08,215)				4134 (723)	6,82,83,070 (62,08,215)
Others (MT)		— (-)	— (-)		—	2,63,29,638 (-)	— (-)	—
Total			6,61,56,448 (5,99,48,233)			29,66,83,660 (-)		12,82,31,303 (5,99,48,233)

Notes:

- (a) The Installed capacity is certified by the management.
 (b) Includes Excise Duty
 (c) After adjusting differences on account of physical verification, if any.



II. Raw materials and components consumed:

SI	Item	2009-10		2008-09	
		Qty	Amount (Rs.)	Qty	Amount (Rs.)
I	Bogies (Sets)	246	3,07,20,770	NIL	—
II	Couplers (Sets)	244	70,76,000	NIL	—
III	Steels (MT)	2633.7	7,95,36,479	446.36	1,04,51,212
IV	Wheel sets (Sets)	492	7,85,58,240	NIL	—
V	Others components*		4,4,05,884	—	6,55,086
	Total		20,02,97,373		1,11,06,298

Notes:

(a) The consumption figures shown above and also in Schedule "15" are after adjusting excess and shortages, if any, on physical count, unserviceable items, etc.

* It is not practicable to furnish quantitative information in view of the large number of items which differ in size and nature, each being less than 10% in value of the total.

III. Value of imported & indigenous Raw Materials & Components and Stores and Spare Parts consumed.

	2009-10		2008-09	
	Amount (Rs.)	%	Amount (Rs.)	%
Imported	NIL	—	NIL	—
Indigenous	20,02,97,373	100.00	1,11,06,298	100.00
Total	20,02,97,373	100.00	1,11,06,298	100.00

IV. Value of imported & indigenous Stores and Spare Parts consumed

	2009-10		2008-09	
	Amount (Rs.)	%	Amount (Rs.)	%
Imported	NIL	—	NIL	—
Indigenous	1,66,32,874	100.00	NIL	—
Total	1,66,32,874	100.00	NIL	—

2009-10

2008-09

- V. CIF Value of Imports Nil
 VI. Expenditure in Foreign Currency Nil
 VII. FOB Value of Exports Nil

Nil Nil Nil Nil

12. The following tables set out the disclosure under Accounting Standard-15 (Revised) on 'Employee Benefits:

A. Defined Contribution Plan:

Particulars	2009-10	2008-09
Contribution to Provident Fund (Rs.)	16,63,963	5,44,801
Contribution to Superannuation Fund (Rs.)	26,550	25,765

B. Defined Benefit Plan

Gratuity & Leave – The gratuity liability is determined on the basis of present value obligation based on the actuarial valuation using the Projected Unit Credit Method. This method recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The leave encashment is recognized in the financial statement in the same manner as gratuity. Both the schemes are not funded and the liabilities are carried in the Balance Sheet as long term liability. Accordingly the information regarding the plan assets is not applicable.



Particulars		Gratuity (Rs.)		Leave Encashment (Rs.)	
		2009-10	2008-09	2009-10	2008-09
I	Net Employee Expense/(Benefit)				
	1. Current Service Cost	4,86,676	2,73,659	7,84,559	1,09,279
	2. Interest Cost on benefit obligation	2,12,200	1,03,97,437	73,934	9,33,376
	3. Net Actuarial loss (gain) recognized in the year	(-22,78,929)	(-1,15,16,364)	(-6,02,762)	(-9,45,544)
	4. Total Employee expenses recognized in Profit & Loss Account	(-15,80,053)	(-8,45,268)	2,55,731	97,111
II	Actual Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
III	Benefit Asset/(Liability)				
	1. Defined benefit obligation	10,28,677	26,08,730	1,0,17,199	7,61,468
	2. Asset/(Liability)	(-10,28,677)	(-26,08,730)	(-1,017,199)	(-7,61,468)
IV	Movement in Benefit Liability				
	1. Opening defined benefit obligation	26,08,730	13,86,32,498	761,468	1,24,45,016
	2. Interest Cost	2,12,200	1,03,97,437	73,934	9,33,376
	3. Current Service cost	4,86,676	2,73,659	7,84,559	1,09,279
	4. Benefits paid	—	(-13,51,78,500)	—	(-1,17,80,659)
	5. Actuarial (gains)/losses on obligation	(-22,78,929)	(-1,15,16,364)	(-6,02,762)	(-9,45,544)
	6. Closing benefit obligation	10,28,677	26,08,730	10,17,199	7,61,468
V	Movement in Fair Value of Plan Assets	N.A.	N.A.	N.A.	N.A.
VI	The major categories of plan assets as a % of the fair value of total plan assets	N.A.	N.A.	N.A.	N.A.
VII	The Principal Actuarial Assumptions are as follows:				
	1. Discount Rate (%)	7.50	7.50	7.50	7.50
	2. Salary Increase (%)	6.50	6.50	6.50	6.50
	3. Withdrawal Rate	Varying from 1% to 3% per annum depending upon duration and age of employees	Varying from 1% to 3% per annum depending upon duration and age of employees	Varying from 1% to 3% per annum depending upon duration and age of employees	Varying from 1% to 3% per annum depending upon duration and age of employees

Notes:

- The estimates of future salary increase considered in actuarial valuation for gratuity and leave encashment, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Amounts for the current and previous year are as follows:

Description	June 30, 2010 Rs.	March 31, 2009 Rs.
Defined Benefit Obligation	20,45,876	33,70,198
Asset/(Liability)	(-20,45,876)	(-33,70,198)

13. Implementation of the Rehabilitation Scheme sanctioned by BIFR

A. The Hon'ble Board for Industrial and Financial Reconstruction (BIFR) by its order dated March 11, 2010 has sanctioned the Scheme for revival of the Company (Reference No. 372/2000) under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985. Pursuant to and in compliance with the directives contained in the Scheme:

- The pre-scheme share capital of the Company (1,42,60,887 equity shares of Rs.10/- each, fully paid-up) have been reduced by 80% against the accumulated losses and every 5 equity shares of Rs.10/- each, fully paid-up, have been consolidated into 1 equity share of Rs.10/- each, fully paid-up. As a result, the Company's pre-scheme equity share capital of 1,42,60,887 equity shares of Rs.10/- each stands reduced and consolidated into 28,52,177 equity shares of Rs.10/- each, fully paid-up. 7,237 equity shares of Rs.10/- each, fully paid-up, being total of the fractional shares arising out of the process of reduction and consolidation have been allotted in the name of the Company Secretary of the Company, who will hold the shares as trustee



Cimmco Limited (formerly Cimmco Birla Limited)

on account of the beneficial owners thereof. Upon resumption of trading of shares in the Stock Market, these shares will be sold and net sale proceeds thereof shall be distributed amongst the beneficial owners thereof on pro-rata basis.

- b) The Company has received an aggregate sum of Rs. 48,49,21,238 from Cimco Equity Holdings Private Limited (CEHPL). In consideration thereof, 1,62,88,923 equity shares of Rs.10/- each, fully paid-up, at a premium of Rs.19.77 per share have been issued and allotted on 14.03.2010. Consequent upon such allotment, the Company has become the subsidiary company of CEHPL w.e.f. 14.03.2010.
- c) 10,07,426 equity shares of Rs.10/- each, at par, credited as fully paid-up have been issued and allotted on 09.04.2010 by the Company to Asset Reconstruction Company (India) Limited (ARCIL) by way of conversion of part debt into equity after having passed necessary resolution at the extra-ordinary general meeting of the members of the Company held on 09.04.2010.
- d) For settlement of the dues of the balance ex-workers who had not reported for collection of their cheques, the Company has handed over to the office of the Joint Labour Commissioner, Bharatpur, Govt. of Rajasthan, 390 cheques all dated 07.06.2010 aggregating to Rs.1,31,07,576/- drawn in favour of the respective ex-workers, for onward delivery as and when claimed by the beneficiaries thereof.
- e) The name of the Company has been changed w.e.f. 09.04.2010 vide fresh Certificate of Incorporation issued by the Office of the Registrar of Companies, Madhya Pradesh & Chhattisgarh.
- f) The Registered Office of the Company has been shifted from the State of Madhya Pradesh to Delhi, as per Certificate dated 25.06.2010 issued by the Office of the Registrar of Companies, NCT of Delhi & Haryana.
- g) The accumulated loss of the Company as on 31.03.2008 has been written off against the reserves outstanding as on that date, to the extent available.

B. Extraordinary Items include:

- I. Liabilities including secured loans (principal and interest), unsecured loans (principal & interest), unsecured creditors and reduction in share capital, which have written back as per Sanctioned Scheme as below:

Nature of Transaction	Debit (Rs.)	Credit (Rs.)	+/-	Net (Rs.)
Reduction of Share Capital		11,40,87,100	-	11,40,87,100
Write back of Interest dues relating to Secured Loan		4,09,24,18,540	-	4,09,24,18,540
Write back of Principal dues relating to Secured Loan		4,10,76,552	-	4,10,76,552
Write back of Interest dues relating to Unsecured Loan		4,60,85,840	-	4,60,85,840
Write back of Principal dues relating to Unsecured Loan		6,27,55,600	-	6,27,55,600
Write back of Unsecured creditors		87,91,29,730	-	87,91,29,730
Excess Provision towards Retirement Benefits		6,38,55,688	-	6,38,55,688
Sub Total (a)				5,29,94,09,050

- II. Miscellaneous other debit/credit balances written off/written back based on the management estimates or on the basis of settlement arrived at as detailed below:

Nature of Transaction	Debit (Rs.)	Credit (Rs.)	+/-	Net (Rs.)
Write back of Interest dues relating to Secured Loan*		11,83,28,081	-	11,83,28,081
Write back of Principal dues relating to Secured Loan*		2,89,77,195	-	2,89,77,195
Claims including interest		8,97,36,656	-	8,97,36,656
Provision for Diminution in other assets	1,56,27,507		+	1,56,27,507
Sub Total (b)				22,14,14,425
Extra Ordinary Items – Grand Total (a + b)				5,52,08,23,475

* Written back based on in-principal approval, pending receipt of formal confirmation.

14. The Company has office premises under operating lease. The lease is renewable on a periodic basis. The amount of rent expenses included in Profit and Loss Account towards operating lease aggregate to Rs.8,60,000/- (previous year nil)
15. Gross Block and Net Block of fixed assets include Revalued amount of Rs. 40,31,00,678/- (40,31,00,678/-), and Rs. 17,73,71,816/- (Rs. 18,43,26,244/-) respectively arising from revaluation done on June 30, 1985 and March 1998 by crediting the corresponding amount to Revaluation Reserve. However, Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Courts of Kolkata and Madhya Pradesh on 12.04.1999 and 07.10.1999 respectively, the balance amount of Revaluation reserve amounting to Rs. 38,31,51,037/- remaining on the appointed date of the Scheme was adjusted with the net amount of values of assets and liabilities of the various divisions of the Company vested in Xpro India Limited (XIL), a Transferee Company under the Scheme.



Cimmco Limited (formerly Cimmco Birla Limited)

16. In respect of residential units at Birlanagar, Gwalior which were sold to certain employees in terms of Arbitration award given by the then Collector of Gwalior in 1996, the Company has accounted for the sale value of such residential units in its books during the period and given effect to such sale in the building account. The Company is yet to convey the title of the residential units in view of certain legal difficulties. The Company has accounted for this sale, made during the year 1996 which is outside the purview of the Sanctioned Scheme. The ascertainment of the profit on sales has been made as per the available records.
17. Loans & Advances include:
- Rs. 39,52,34,957/- (Rs. 5,41,8,19,427/-) being the amount recoverable from Indian Railway (under arbitration) on account of differential sub-lease rental receivable comprising Rs. 13,16,83,693/- net of cost of wheel sets (Rs. 27,82,68,163/-) and Rs. 26,35,51,264/- (Rs. 26,35,51,264/-) on account of difference in method of computation for change in the rate of corporate tax. Pursuant to the Scheme Sanctioned by Hon'ble BIFR lease rent receivable by the Company from Indian Railways has been considered recoverable.
 - Rs. 4,85,04,925/- (Rs. 5,32,30,030/-) is Income-tax Recoverable (net of provisions for taxation) from Tax Authorities for which various appeals are pending against the adjustments and disallowances of expenditure by them at different stages. Adjustment, if any, will be made after the final disposal of the appeals.
 - Rs. 2,03,97,435/- (Rs. 2,03,97,435/-) being the amount retained by SBI Capital markets Limited (SBI capital) from the Company's share of lease rental on account of their claim against the Company for an amount of Rs.112,894,702/-. SBI Capital's claim is against disallowance of depreciation by the Income Tax authority on wagons leased by SBI Capital to the Company. The Company in turn, sub-leased these wagons to Indian Railways and thus the SBI Capital's claim is recoverable from Indian Railway on back to back basis. Separately the disallowance by tax authorities is being contested by SBI Capital before Income Tax Appellate Tribunal of appropriate jurisdiction
18. Sundry Debtors include Rs. 3,52,17,413/- (Rs. 3,52,17,413/-) recoverable from ECGC, which is subject to confirmation. In the opinion of the management this balance is recoverable and adjustments, if any, will be accounted for as and when confirmation is received. The Company is taking legal steps to recover this money.
19. Balances with Other Banks represents balance with Banco Financiero SA International, Cuba, Rs. 223/- (Rs. 223/-). Maximum debit balance during the year Rs. 223/- (Rs. 223/-). Confirmation for the said is awaited and adjustments, if any, will be accounted for as and when confirmation is received.
20. Inventories of Raw Material include an amount of Rs.12,50,20,021/- (140,647,528/-) for which the auction proceeding has been initiated by the Custom Authorities. The confirmation of these materials is awaited from the bonded warehouse under whose custody these materials have been kept.
21. In the opinion of the management Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the books. These balances are subject to confirmation.
22. Pursuant to the provisions of Section 205C of the Companies Act,1956 an aggregate amount of Rs. 61,367/- is pending for transfer to Investor Education & Protection Fund of the Central Government on account of Unpaid/Unclaimed Interest on Fixed Deposit.
23. The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to their outstanding amount, interest etc. have not been made.
24. The Company has, vide the resolution of the Board of Directors dated 26.05.2010, changed its financial year 2009-10 from 12 months to 15 months ending on June 30, 2010. Hence previous year figures are not comparable as those are for 12 months.
25. Previous year's figures have been restated, wherever necessary to conform to current period's classification.

Schedules 1 to 20 are annexed to and form part of the Accounts.

As per our attached report of even date

For L. B. Jha & Co.
Chartered Accountants
Firm's Registration No. 301088E

(S. B. Pati)
Partner
Membership No. 95080
Place : New Delhi
Dated : 30th August, 2010

As approved

For and on behalf of the Board of Directors

Umesh Chowdhary	Chairman
J P Gupta	Executive Director
J K Shukla	Director
Dipankar Ganguly	Company Secretary



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(a) Registration Details

Registration No.	222	State Code No.	55
Balance Sheet Date	30.06.2010		

(b) Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	4,94,995

(c) Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	19,76,280	Total Assets	19,76,280
Sources of Funds			
Paid-up Capital	2,01,485		
Share application money		Reserves & Surplus	3,22,032
Secured Loans	14,41,900	Unsecured Loans	10,862
Deferred Tax Assets	13,808		
Application of Funds			
Net Fixed Assets (including CWIP)	2,65,516		
Net Current Assets	13,86,471	Investments	5
Deferred Tax liability	1,38,085	Misc. Expenditure (PLDR)	3,10,480

(d) Performance of Company (Amount in Rs. Thousands)

Turnover (including other income)	2,96,774	Expenditure	2,62,908
Profit Before Tax	55,54,689	Profit After Tax	55,68,264
Earning per Share in Rs.	358.32	Dividend Rate %	Nil

(e) Generic Names of three Principal Products/Services of Company (As per monetary terms)

Item Code No. (ITC Code)	860610
Product Description	Wagon
Item Code No. (ITC Code)	84742001
Product Description	Industrial Machinery

As approved
For and on behalf of the Board of Directors

Umesh Chowdhary Chairman
J P Gupta Executive Director
J K Shukla Director
Dipankar Ganguly Company Secretary

Place : New Delhi
Dated : 30th August, 2010



CIMMCO LIMITED

(formerly Cimmco Birla Limited)

Registered Office : Indra Palace (3rd Floor), H-Block, Connaught Circus, New Delhi 110001

Corporate Office : A-35 (Ground Floor), Sector-2, Noida 201301 (U.P.)

PROXY FORM

Proxy No.
No. of Shares

Folio No.
DP ID No.
Client ID No.

I/We
of being Member/Members of **CIMMCO LIMITED**, hereby appoint
.....of
or failing himof
as my/our proxy to attend and vote for me/us and on my/our behalf at the Sixty-Fifth Annual General Meeting of the Company to be held on Wednesday, the 29th day of December, 2010 at 10.00 A.M. at the 'Speaker Hall' of the Constitution Club of India, Rafi Marg, New Delhi 110001 and at any adjournment thereof.

Signed thisday of2010.

Signature.....



Note: The Proxy form should be signed across the stamp as per specimen signature(s) with the Company.

----- CUT HERE -----



CIMMCO LIMITED

(formerly Cimmco Birla Limited)

Registered Office : Indra Palace (3rd Floor), H-Block, Connaught Circus, New Delhi 110001

Corporate Office : A-35 (Ground Floor), Sector-2, Noida 201301 (U.P.)

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the Sixty-Fifth Annual General Meeting of the Company held on Wednesday, the 29th day of December, 2010 at 10.00 A.M. at the 'Speaker Hall' of the Constitution Club of India, Rafi Marg, New Delhi 110001.

NAME OF THE MEMBER(S) IN BLOCK LETTER _____
FOLIO NO./DP ID NO. – CLIENT ID NO. _____
SIGNATURE OF THE MEMBER(S) OR PROXY _____

CUT HERE

BOOK-POST

If undelivered, please return to :

Cimmco Limited

(formerly Cimmco Birla Limited)

A-35 (Ground Floor), Sector - 2

Noida 201301, Uttar Pradesh

Design & Printed by : Progressive Art House, 033-3258 4757