


**CMI LIMITED**

 AN ISO 9001, ISO 14001  
 & OHSAS 18001 COMPANY  
 CIN No. L74899DL1967PLC018031

**Regd. & Marketing Office :**  
 501-503, New Delhi House,  
 27, Barakhamba Road,  
 New Delhi-110 001  
 Phone : 011-49570000  
 Fax : 011-23739902  
 Website : www.cmilimited.in

**Works :** Baddi, Himachal Pradesh-173205 (India)  
 Faridabad, Haryana-121006 (India)

 CMI Limited  
 CIN L74899DL1967PLC018031

Regd. Office: 501-503, New Delhi House, 27, Barakhamba Road, New Delhi-110001

Email: info@cmilimited.in, Website: www.cmilimited.in

**STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs. in Lakhs)

| Sr.No. | PARTICULARS   | Quarter ended         |                         |                       | Year ended            |                       |
|--------|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|        |   | 31.03.2020<br>Audited | 31.12.2019<br>Unaudited | 31.03.2019<br>Audited | 31.03.2020<br>Audited | 31.03.2019<br>Audited |
| 1      | a) Revenue from operations  | 11,649.53             | 11,065.52               | 18,592.31             | 49,829.48             | 63,729.85             |
|        | b) Other Income   | 233.98                | 228.33                  | 593.06                | 1,382.73              | 1,420.08              |
|        | <b>Total Income</b>   | <b>11,883.51</b>      | <b>11,293.85</b>        | <b>19,185.37</b>      | <b>51,212.21</b>      | <b>65,149.93</b>      |
| 2      | <b>Expenses</b>   |                       |                         |                       |                       |                       |
|        | a) Cost of materials consumed   | 10,723.04             | 8,523.18                | 10,576.79             | 39,454.75             | 46,895.81             |
|        | b) Purchase of stock-in-trade   | 461.25                | 54.41                   | 3,833.79              | 2,167.86              | 6,000.41              |
|        | c) Changes in inventories of finished goods,<br>stock-in-trade and work-in-progress           | (1,849.14)            | (220.17)                | 455.28                | (2,703.99)            | (2,817.98)            |
|        | d) Employee benefits expense  | 472.24                | 565.39                  | 627.93                | 2,178.18              | 2,040.86              |
|        | e) Finance costs  | 925.44                | 1,056.26                | 893.21                | 4,000.86              | 3,374.36              |
|        | f) Depreciation and amortisation expenses   | 296.28                | 292.05                  | 280.91                | 1,167.78              | 1,181.95              |
|        | g) Other Expenses   | 659.20                | 797.76                  | 1,337.50              | 3,888.43              | 4,328.19              |
|        | <b>Total Expenses</b>   | <b>11,688.31</b>      | <b>11,068.88</b>        | <b>18,005.41</b>      | <b>50,153.87</b>      | <b>61,003.40</b>      |
| 3      | <b>Profit / (Loss) before exceptional items and tax (1-2)</b>                                 | <b>195.20</b>         | <b>224.97</b>           | <b>1,179.96</b>       | <b>1,058.34</b>       | <b>4,146.53</b>       |
| 4      | Exceptional items   | (19.92)               | 0.07                    | 2.79                  | (25.48)               | (2.69)                |
| 5      | <b>Profit / (Loss) before tax (3-4)</b>   | <b>175.28</b>         | <b>225.04</b>           | <b>1,182.75</b>       | <b>1,032.86</b>       | <b>4,143.84</b>       |
| 6      | <b>Tax expense:</b>   |                       |                         |                       |                       |                       |
|        | a) Current tax  | (149.50)              | 41.52                   | (813.54)              | -                     | 133.27                |
|        | b) Deferred tax   | 536.17                | 40.59                   | (585.03)              | 662.74                | (483.56)              |
|        | <b>Total tax expense</b>  | <b>386.67</b>         | <b>82.11</b>            | <b>(1,398.57)</b>     | <b>662.74</b>         | <b>(350.29)</b>       |
| 7      | <b>Net Profit / (Loss) for the period (5-6)</b>   | <b>(211.39)</b>       | <b>142.93</b>           | <b>2,581.32</b>       | <b>370.12</b>         | <b>4,494.13</b>       |
| 8      | <b>Other Comprehensive Income / (Loss):</b>   |                       |                         |                       |                       |                       |
|        | a) Items that will not be reclassified to profit and loss in<br>subsequent period, net of tax | (9.37)                | -                       | 14.34                 | (9.37)                | 14.33                 |
|        | b) Items that will be reclassified to profit and loss in<br>subsequent period, net of tax     | -                     | -                       | -                     | -                     | -                     |
|        | <b>Other Comprehensive Income / (Loss) for the period (Net of<br/>tax)</b>                    |                       |                         |                       |                       |                       |
| 9      | <b>Total Comprehensive Income for the period, net of tax (7+8)</b>                            | <b>(220.76)</b>       | <b>142.93</b>           | <b>2,595.66</b>       | <b>360.76</b>         | <b>4,508.46</b>       |
| 10     | Paid-up equity share capital (Face value Rs.10 each)  | 1,502.74              | 1,502.74                | 1,502.74              | 1,502.74              | 1,502.74              |
| 11     | Other equity  | -                     | -                       | -                     | 29,903.64             | 29,838.46             |
| 12     | Earning per equity share (EPS) (not annualised)   |                       |                         |                       |                       |                       |
|        | a) Basic (Rs.)  | (1.41)                | 0.95                    | 17.18                 | 2.46                  | 29.91                 |
|        | b) Diluted (Rs.)  | (1.41)                | 0.95                    | 17.18                 | 2.46                  | 29.91                 |

 CMI LIMITED  
  
 Managing Director

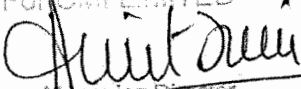
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Faridabad, Haryana-121006 (India)**CMI Limited**

(Rs. in Lakhs)

| Statement of Assets and Liabilities   | As at            | As at            |
|---|------------------|------------------|
|   | 31.03.2020       | 31.03.2019       |
|   | (Audited)        | (Audited)        |
| <b>ASSETS</b>   |                  |                  |
| <b>Non-Current Assets</b>   |                  |                  |
| (a) Property, Plant and Equipment   | 16,096.01        | 15,497.77        |
| (b) Capital work-in-progress  | 630.96           | 410.47           |
| (c) Investment Properties   | 944.70           | 942.51           |
| (d) Other Intangible assets   | 24.04            | 24.91            |
| (e) Financial Assets  |                  |                  |
| (i) Investments   | 0.02             | 0.04             |
| (ii) Loans  | 117.95           | 116.23           |
| (iii) Others  | 253.98           | 147.74           |
| (f) Deferred Tax Assets (Net)   | 1,304.23         | 2,078.18         |
| (g) Other non current assets  | 912.89           | 912.39           |
| <b>Total Non-Current Assets</b>   | <b>20,284.78</b> | <b>20,130.24</b> |
| <b>Current Assets</b>   |                  |                  |
| (a) Inventories   | 18,767.75        | 16,172.99        |
| (b) Financial Assets  |                  |                  |
| (i) Trade Receivables   | 23,134.44        | 27,372.12        |
| (ii) Cash and cash equivalents  | 157.73           | 1,515.95         |
| (iii) Other Bank Balances   | 1,261.53         | 801.84           |
| (iv) Loans  | 316.17           | 296.25           |
| (v) Other current financial Assets  | 347.17           | 633.85           |
| (c) Current Tax Assets (Net)  | 133.24           | 78.34            |
| (d) Other current assets  | 5,527.37         | 4,650.50         |
| <b>Total Current Assets</b>   | <b>49,645.40</b> | <b>51,521.84</b> |
| <b>Total Assets</b>   | <b>69,930.18</b> | <b>71,652.08</b> |
| <b>EQUITY AND LIABILITIES</b>   |                  |                  |
| <b>Equity</b>   |                  |                  |
| (a) Equity Share Capital  | 1,503.07         | 1,503.07         |
| (b) Other Equity  | 29,903.64        | 29,838.46        |
| <b>Total Equity</b>   | <b>31,406.71</b> | <b>31,341.53</b> |
| <b>Liabilities</b>  |                  |                  |
| <b>Non-Current Liabilities</b>  |                  |                  |
| (a) Financial Liabilities   |                  |                  |
| (i) Borrowing   | 5,921.59         | 5,383.31         |
| (ii) Other Financial Liabilities  | 215.36           | -                |
| (b) Provisions  | 92.26            | 82.97            |
| <b>Total Non-Current Liabilities</b>  | <b>6,229.21</b>  | <b>5,466.28</b>  |
| <b>Current Liabilities</b>  |                  |                  |
| (a) Financial Liabilities   |                  |                  |
| (i) Borrowing   | 20,661.50        | 22,170.11        |
| (ii) Trade payables   |                  |                  |
| -total outstanding dues of micro enterprises and small enterprises                      | 1,033.17         | 152.71           |
| -total outstanding dues of creditors other than micro enterprises and small enterprises | 7,297.67         | 10,177.72        |
| (iii) Other Financial Liabilities   | 2,781.65         | 1,862.14         |
| (b) Other current liabilities   | 343.05           | 314.36           |
| (c) Provisions  | 23.18            | 26.09            |
| (d) Current Tax liability (Net)   | 154.04           | 141.14           |
| <b>Total Current Liabilities</b>  | <b>32,294.26</b> | <b>34,844.27</b> |
| <b>Total Equity and Liabilities</b>   | <b>69,930.18</b> | <b>71,652.08</b> |

  
 Managing Director

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Website : www.cmilimited.in**Works :** Baddi, Himachal Pradesh-173205 (India)  
Faridabad, Haryana-121006 (India)**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2020**

| Particulars   | Amounts in Lakhs                       |  |
|---|--|--|
|   | Year Ended<br>31 March 2020<br>Audited | Year Ended<br>31 March 2019<br>Audited |
| <b>Cash flow from operating activities</b>                              |  |  |
| Profit after tax  | 1,032.86                               | 4,143.84                               |
| Adjustment to reconcile profit before tax to net cash flows :           |  |  |
| Depreciation/amortization   | 1,167.78                               | 1,181.95                               |
| (Profit)/Loss on sale of property, plant and equipment                  | 25.48                                  | 2.69                                   |
| Other comprehensive income  | (12.57)                                | 20.83                                  |
| Rental Income   | (61.14)                                | (57.80)                                |
| Interest expense  | 4,000.86                               | 3,374.36                               |
| Interest income   | (225.20)                               | (194.32)                               |
| Operating profit before working capital changes                         | 5,928.07                               | 8,471.55                               |
| <b>Movements in working capital:</b>                                    |  |  |
| (Decrease)/increase in trade payables and other liabilities             | (953.41)                               | 1,311.44                               |
| Decrease/(increase) in trade receivables                                | 4,237.68                               | (4,699.51)                             |
| Decrease/(increase) in inventories                                      | (2,594.75)                             | (3,416.51)                             |
| Decrease/(increase) in other current assets                             | (610.12)                               | (1,902.15)                             |
| (Decrease)/increase in tax and other provisions                         | 19.28                                  | 43.89                                  |
| Cash generated from operations  | 6,026.75                               | (191.29)                               |
| Direct taxes paid   | (54.90)                                | (55.51)                                |
| Net cash flow from/(used in) operating activities (A)                   | 5,971.85                               | (246.80)                               |
| <b>Cash flows from investing activities</b>                             |  |  |
| Purchase of property, plant and equipment, including intangible assets, | (2,060.84)                             | (1,626.44)                             |
| Proceeds from sale of property, plant and equipment                     | 47.54                                  | 23.95                                  |
| Decrease/(increase) in non-current investments                          | 0.02                                   | 25.02                                  |
| Decrease/(increase) in other non-current assets                         | (0.50)                                 | (125.43)                               |
| Decrease/(increase) in other bank balances                              | (459.69)                               | 275.81                                 |
| Decrease/(increase) in long term loans                                  | (107.96)                               | (166.93)                               |
| Rental Income   | 61.14                                  | 57.80                                  |
| Interest received   | 225.20                                 | 194.32                                 |
| Net cash flow from investing activities (B)                             | (2,295.09)                             | (1,341.90)                             |
| <b>Cash flow from financing activities</b>                              |  |  |
| Proceeds/(Repayment) of long-term borrowings (Net)                      | 753.64                                 | 914.12                                 |
| Proceeds/(Repayment) of short-term borrowings (Net)                     | (1,508.61)                             | 5,603.45                               |
| Payment of Lease Liabilities  | (97.99)                                | -                                      |
| Equity Dividend including taxes thereon                                 | (181.16)                               | (181.16)                               |
| Interest paid   | (4,000.86)                             | (3,374.36)                             |
| Net cash flow from / (used in) financing activities (C)                 | (5,034.98)                             | 2,962.05                               |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B +C)</b>  | (1,358.22)                             | 1,373.35                               |
| Cash and cash equivalents at the beginning of the year                  | 1,515.95                               | 142.60                                 |
| Cash and cash equivalents at the end of the year                        | 157.73                                 | 1,515.95                               |
| <b>Components of cash and cash equivalents</b>                          |  |  |
| With banks in current account   |  |  |
| Unpaid dividend accounts  | 14.51                                  | 1,214.92                               |
| in deposit accounts   | 13.61                                  | 9.92                                   |
| Cash in hand  | 100.38                                 | 256.88                                 |
|   | 29.23                                  | 34.23                                  |
| <b>Total cash and cash equivalents [Refer Note No. 17]</b>              | 157.73                                 | 1,515.95                               |

**Note :**

I. The above cash flow statement has been prepared under the indirect method set out in Ind AS-7 'Statement of Cash Flow'.

II. Amounts in brackets, represent Cash Outflow.

III. Previous year's figures have been regrouped and rearranged whenever necessary.

For CMI Limited

Managing Director

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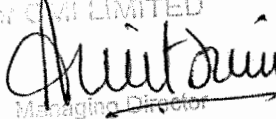
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**Notes:**

1. The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17<sup>th</sup> July, 2020.
2. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The Financial results for the year ended 31<sup>st</sup> March, 2020 have been audited by the statutory auditor of the Company. The Statutory auditors have expressed an unmodified opinion.
4. The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the quarter and year ended 31<sup>st</sup> March, 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss for the quarter and year ended March 31, 2020.
5. The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of impact of this pandemic on its business operations. Based on its review and current Indicators of economic conditions, there is no significant impact on financial results for this year. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
6. There is no separate reportable segment as per the Indian Accounting Standard (Ind-AS 108) on segment reporting.

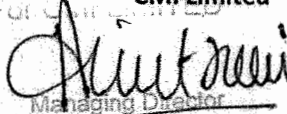
For CMI LIMITED  
  
Managing Director

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7. The financial figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended December 31, 2019 and December 31, 2018 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
8. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of Rs. 0.50/- per equity share of Rs. 10/- each.
9. Effective April 1, 2019, the Company has adopted Ind AS 116, Leases, under the modified retrospective approach without adjustment of comparatives. The Standard is applied to all contracts that remain in force as at April 1, 2019. The application of Standard did not have any significant impact on the retained earnings as at April 1, 2019 and financial results for the quarter and year ended March 31, 2020.
10. Previous period/year figures have been regrouped / restated wherever necessary.

**Date: 17th July, 2020**  
**Place: New Delhi**

**For and on behalf of the Board**  
**CMI Limited**

  
Managing Director

**Amit Jain**  
**Chairman cum Managing Director**  
**DIN: 00041300**

**Krishna Neeraj & Associates**  
Chartered Accountants



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND ANNUAL STANDALONE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors  
CMI Limited  
New Delhi

**REPORT ON THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020.**

**Opinion**

We have audited the accompanying statement of audited standalone financial results of CMI Limited ("The Company") for the quarter and year ended 31<sup>st</sup> March, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement read with notes therein:

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2020, net profit and other comprehensive income for the year ended March 31, 2020 and other financial information of the company for the quarter and year ended March 31, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and



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we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### **Management's and Board of Directors' Responsibility for the Standalone Financial Statements**

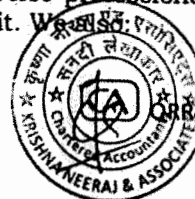
The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes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

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.



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- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the standalone financial statements.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Conclude on based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

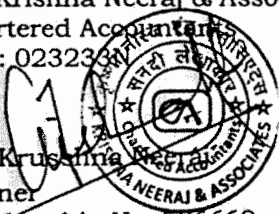
### Other Matters

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the listing regulations.

Our conclusion on the statement is not modified in respect of the above.

For Krishna Neeraj & Associates  
Chartered Accountants  
FRN: 023233

CA. Krishna Neeraj  
Partner  
Membership No. 506669  
UDIN: 20506669AAAADN4390



Place: New Delhi  
Date: 17/07/2020