

CIMMCO LIMITED						
756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015						
PART I						(Rs.in Lacs)
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		Sept 30, 2015	June 30, 2015	Sept 30, 2014	SEPT 30, 2015	Sept 30, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations					
a)	Gross Sales/Income from Operations	691.05	2,250.92	252.35	2,941.98	693.49
	Less: Excise Duty & Cess	22.37	66.12	27.75	88.49	70.17
	Net Sales/ Income from Operations	668.68	2,184.80	224.60	2,853.48	3,150.42
b)	Other Operating Income	15.00	15.00	-	30.00	-
	Total income from operations (net)	683.68	2,199.80	224.60	2,883.48	623.32
2	Expenditure					
a)	Consumption of Raw Materials & Components	635.93	388.77	137.88	1,024.70	303.11
b)	Cost of Raw materials and components sold	32.71	21.00	-	53.71	-
c)	Changes in inventories of finished goods, work-in-progress and saleable scraps	(178.20)	1,108.03	(95.35)	929.83	51.58
d)	Consumption of stores & spares	34.01	43.41	33.70	77.42	47.71
e)	Job processing and other machining charges (including contract labour charges)	79.01	92.79	50.80	171.80	106.29
f)	Power and Fuel	20.10	20.58	21.41	40.68	38.97
g)	Employee benefits expense	76.99	76.42	73.44	153.41	146.99
h)	Depreciation and amortisation expense	67.69	67.87	70.67	135.56	141.34
i)	Other Expenses	132.51	110.99	137.18	243.50	341.18
	Total Expenses (a to i)	900.75	1,929.86	429.73	2,830.61	1,177.17
3	Profit/(loss) from Operations before Other Income, Finance costs, Exceptional Items & Taxes (1-2)	(217.07)	269.94	(205.13)	52.87	(553.85)
4	Other Income	82.67	20.02	71.78	102.69	286.46
5	Profit/(loss) before Finance costs, Exceptional Items and Taxes (3+4)	(134.40)	289.96	(133.35)	155.56	(267.39)
6	Finance costs	189.28	149.34	170.81	338.62	430.21
7	Profit/(loss) before Exceptional Items and Taxes (5-6)	(323.68)	140.62	(304.16)	(183.06)	(697.60)
8	Exceptional Items (Refer Note 5)	131.54	-	549.28	131.54	549.28
9	Profit/(Loss) from Ordinary Activities before Taxes (7-8)	(455.22)	140.62	(853.44)	(314.60)	(1,246.88)
10	Tax Expenses					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax Charge	-	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	(455.22)	140.62	(853.44)	(314.60)	(1,246.88)
12	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,014.85	2,014.85	2,014.85	2,014.85	2,014.85
13	Reserves excluding Revaluation Reserve					(3,276.18)
14	Earning Per Share (of Rs 10/- each) (Not Annualised)	(2.26)	0.70	(4.24)	(1.56)	(2.07)
	- Basic & Diluted					(12.79) (annualised)

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PART II - SELECT INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2015							
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		
		Sept 30, 2015	June 30, 2015	March 31, 2015	SEPT 30, 2015	Sept 30, 2014	March 31, 2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholdings						
	- Number of Shares	5,053,181	5,053,181	5,053,181	5,053,181	5,053,181	5,053,181
	- Percentage of Shareholding	25.08%	25.08%	25.08%	25.08%	25.08%	25.08%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of Shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	NA
	b) Non-Encumbered						
	- Number of Shares	15,095,345	15,095,345	15,095,345	15,095,345	15,095,345	15,095,345
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	74.92%	74.92%	74.92%	74.92%	74.92%	74.92%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	22					
	Disposed of during the quarter	22					
	Remaining unresolved at the end of the quarter	NIL					



STATEMENT OF ASSETS AND LIABILITIES			
		(Rs.in Lacs)	
SL	PARTICULARS	As at Sept 30, 2015	As at March 31, 2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share Capital	6,014.85	6,014.85
b)	Reserves & Surplus	10,714.84	11,029.43
	Sub total - Shareholders' funds	16,729.69	17,044.28
2	Non-current liabilities		
a)	Long term borrowings	3,714.29	4,000.00
b)	Long term provisions	16.07	14.11
	Sub total - Non-current liabilities	3,730.36	4,014.11
3	Current liabilities		
a)	Short term borrowings	1,604.82	1,408.45
b)	Trade payables	1,244.90	2,045.84
c)	Other current liabilities	1,748.93	2,471.97
d)	Short term provisions	557.96	502.58
	Sub total - Current liabilities	5,156.61	6,428.84
	TOTAL - EQUITY AND LIABILITIES	25,616.66	27,487.23
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	16,684.74	16,801.22
b)	Non-current investments	0.05	0.05
c)	Deferred tax assets (net)	-	-
d)	Long-term loans and advances	265.12	265.88
	Sub total - Non-current assets	16,949.91	17,067.15
2	Current assets		
a)	Inventories	2,350.20	3,877.50
b)	Trade receivables	957.71	1,190.94
c)	Cash and cash equivalents	153.41	281.99
d)	Short term loans and advances	251.79	214.74
e)	Other current assets	4,953.64	4,854.91
	Sub total - Current assets	8,666.75	10,420.08
	TOTAL - ASSETS	25,616.66	27,487.23

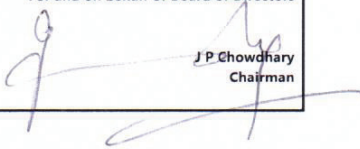
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Notes:

- 1 Previous period's / year's figures have been regrouped/rearranged wherever necessary to conform to the current period's / year's classification.
- 2 The Company has only one reportable business segment, i.e., Wagon & Engineering Products, hence no Separate Segment information is disclosed.
- 3 The Auditors in their audit report for the year ended March 31, 2015 and limited review report for the quarter ended June 30, 2015 have commented upon the recoverability of certain claims of Rs. 4,695.36 lacs which are pending decision of the Courts/ Arbitration proceedings. In the matter of receivable from Indian Railways, the company is in active pursuit to recover the balances in response to a past offer of settlement by the Indian Railways. In the other matters, the Company is taking active steps for recovery and in view of past developments in the cases, the management is hopeful to recover these claims in full.
- 4 In absence of virtual certainty supported with convincing evidence, deferred tax asset has not been recognised on brought forward losses and unabsorbed depreciation.
- 5 During the current quarter, Indian Railways has exercised its option for purchase of additional quantity in relation to the wagon contract that was awarded last year. Since the execution of the above additional quantity would also result into loss, the Company has in line with the earlier year, recognized additional provision for onerous contract on the aforesaid additional quantity amounting to Rs. 131.54 lacs and disclosed it as exceptional item.
- 6 The company didnot to accept the counter offers of the Indian Railways for procurement of wagons against Railway Board Wagon tender for 2015-16 due to predatory prices quoted by a party. On representation by the Wagon builders, the Indian Railways had revised the prices upward twice, but as the revised prices were still uneconomical, the Company didnot accept the same. This has impacted the performance of the Company for the current quarter.
- 7 There were no extra-ordinary items during the respective periods reported above.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Nov 14, 2015. Limited Review of these results, as required under clause 41 of the Listing Agreement has been completed by Auditors.

For and on behalf of Board of Directors

Place: Kolkata
Date: November 14, 2015


J P Chowdhary
Chairman