

CIMMCO LIMITED						
39, SHAKESPEARE SARANI, KOLKATA - 700 017						
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013						
(Rs. in Lacs)						
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		September 30,	June 30,	September 30,	September 30,	September 30,
		2013	2013	2012	2013	2012
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations					
a)	Gross Sales/Income from Operations	2,852.85	375.76	3,381.15	3,228.61	3,466.85
	Less: Excise Duty & Cess	134.81	30.51	87.17	165.32	96.57
	Net Sales/Income from Operations	2,718.04	345.25	3,293.98	3,063.29	3,370.28
b)	Other Operating Income	1.53	2.14	-	3.67	17.15
	Total Income from operations (net)	2,719.57	347.39	3,293.98	3,066.96	3,387.43
2	Expenditure					
a)	Consumption of Raw Materials & Components	2,436.59	269.23	2,785.82	2,706.82	2,809.18
b)	Cost of Raw materials and components sold	-	88.52	-	88.52	-
c)	Changes in inventories of finished goods, work-in-progress and valuable scrap	(391.79)	(87.35)	(131.92)	(479.34)	(104.67)
d)	Consumption of stores & spares	155.07	61.38	289.46	177.43	301.13
e)	Job processing and other machining charges (including contract labour charges)	127.96	56.01	116.18	185.97	174.90
f)	Power and Fuel	32.47	28.95	48.58	61.42	70.35
g)	Employee benefits expense	100.14	89.62	79.57	189.76	178.27
h)	Depreciation and amortisation expense	27.18	41.85	38.55	69.03	81.02
i)	Other Expenses	230.84	136.58	220.46	367.42	392.48
		2,679.46	684.77	3,446.70	3,364.23	3,902.66
3	Profit/(loss) from Operations before Other Income, Finance costs, Exceptional Items & Taxes (1-2)	40.11	(337.38)	(152.72)	(297.27)	(515.23)
4	Other Income	0.01	-	39.32	0.01	38.34
5	Profit/(loss) before Finance costs, Exceptional Items and Taxes (3+4)	40.12	(337.38)	(113.40)	(297.26)	(476.89)
6	Finance costs	211.74	247.22	180.66	458.96	398.13
7	Profit/(loss) before Exceptional Items and Taxes (5-6)	(171.62)	(584.60)	(294.06)	(756.22)	(875.02)
8	Exceptional Items (Refer Note No. 4)	1,250.00	-	-	1,250.00	-
9	Profit/(loss) from Ordinary Activities before Taxes (7-8)	(1,421.62)	(584.60)	(294.06)	(2,006.22)	(875.02)
10	Tax Expense					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax Charge/(Credit)	(478.53)	(198.71)	83.95	(677.24)	(175.26)
11	Net Profit / (Loss) for the period (9-10)	(943.09)	(585.89)	(378.01)	(1,328.98)	(699.76)
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	Reserve excluding Revaluation Reserve	-	-	-	-	-
14	Earning Per Share (Not Annualised) - Basic & Diluted	(4.68)	(1.92)	(1.88)	(6.60)	(3.47)
						*(4.96)

* annualised



CIMMCO LIMITED 39, SHAKESPEARE SARANI, KOLKATA - 700 017 SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013							
SL.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholdings						
	- Number of Shares	5,628,181	5,628,181	5,628,181	5,628,181	5,628,181	5,628,181
	- Percentage of Shareholding	27.93%	27.93%	27.93%	27.93%	27.93%	27.93%
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	14,520,345	14,520,345	14,520,345	14,520,345	14,520,345	14,520,345
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	72.07%	72.07%	72.07%	72.07%	72.07%	72.07%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	9					
	Disposed of during the quarter	9					
	Remaining unresolved at the end of the quarter	NIL					

STATEMENT OF ASSETS AND LIABILITIES			
SL.	PARTICULARS	As at September 30, 2013	(Rs. In Lacs) As at March 31, 2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share Capital	2,014.85	2,014.85
b)	Reserves & Surplus	13,661.01	15,046.76
	Sub total - Shareholders' funds	15,675.86	17,061.61
2	Non-current liabilities		
a)	Long term borrowings	2,500.00	3,333.33
b)	Long term provisions	13.20	16.34
	Sub total - Non-current liabilities	2,513.20	3,349.67
3	Current liabilities		
a)	Short term borrowings	4,293.33	4,347.04
b)	Trade payables	4,191.84	1,704.56
c)	Other current liabilities	3,635.34	2,360.07
d)	Short term provisions	128.74	61.40
	Sub total - Current liabilities	12,249.05	8,283.07
	TOTAL - EQUITY AND LIABILITIES	30,438.11	28,694.35
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	17,576.75	17,287.18
b)	Non-current investments	0.05	0.05
c)	Deferred tax assets (net)	1,316.58	439.34
d)	Long-term loans and advances	88.07	62.20
	Sub total - Non-current assets	18,381.45	17,788.77
2	Current assets		
a)	Inventories	5,701.77	3,833.20
b)	Trade receivables	570.49	1,689.04
c)	Cash and cash equivalents	288.22	214.97
d)	Short term loans and advances	596.33	468.01
e)	Other current assets	4,900.45	4,900.36
	Sub total - Current assets	12,056.66	10,905.58
	TOTAL - ASSETS	30,438.11	28,694.35



Note:

- 1 Previous period's / year's figures have been regrouped/rearranged where necessary to conform to the current period's / year's classification.
- 2 The Company has only one business segment, i.e., Wagon & Engineering Products.
- 3 The Auditors in their review report for the quarter ended September 30, 2013 have commented upon the following:
 - (a) The recoverability of certain claims of Rs. 4899.34 lacs which are pending decision of the Courts/ Arbitration proceedings. However, the management is hopeful to recover these claims in full.
 - (b) The Company has recognised net deferred tax asset (DTA) of Rs 1116.58 lacs up to September 30, 2013, which includes DTA of Rs 124.15 lacs recognised based on confirmed sales orders from Indian Railways and other private parties, which is expected to generate sufficient taxable profits in the future to set-off the said DTA. The remaining DTA of Rs 992.43 lacs has been recognised on brought forward losses and unabsorbed depreciation based on the future profitability projections made by the management. The Company is virtually certain that there would be sufficient taxable income to claim the entire DTA of Rs 1116.58 lacs in future.
- 4 During the current quarter, the Company and Arcot Reconstruction Company (India) Limited (ARCIL) have entered into a settlement with respect to the disputed demand of Rs. 1325 lacs plus interest and liquidated damages being claimed by ARCIL towards its past financial assistance to the Company. In terms of the said settlement, the Company has to pay an amount of Rs. 1250 lacs in twelve instalments beginning from September 15, 2013. Necessary provision for such amount of settlement has been done in these accounts and is disclosed as "Exceptional Items" for the quarter. Non provisioning against this demand in the past was a matter of qualification by the Auditors till quarter ended June 30, 2013 which now stands resolved. With this settlement, all pending disputes with ARCIL stand resolved and settled and there remains no dispute or claim/demand by ARCIL against the Company.
- 5 There were no extra-ordinary items during the respective periods reported above.
- 6 The above financial results for the quarter ended September 30, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2013. Limited review of these results, as required under clause 41 of the Listing Agreement, has been completed by the Statutory Auditors.

Place: Kolkata
Date: November 9, 2013

For and on behalf of Board of Directors

UMESH CHOUDHARY
VICE CHAIRMAN AND MANAGING DIRECTOR

