

CIMMCO LIMITED

39, SHAKESPEARE SARANI, KOLKATA - 700 017

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

SL.	PARTICULARS	(Rs.in Lacs)					
		QUARTER ENDED			NINE MONTHS ENDED		9 MONTHS ENDED
		31-Dec-11	31-Dec-10	30-Sep-11	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited			Unaudited		Audited
1	a) Gross Sales/Income from Operations	2,943.30	176.72	7,864.57	17,756.02	2,353.10	11,782.02
	Less: Excise Duty & Cess	78.80	15.87	87.02	309.38	218.63	205.84
	Net Sales/ Income from Operations	2,864.50	160.85	7,777.55	17,446.64	2,134.47	11,576.18
	b) Other Operating Income	91.88	9.43	153.44	248.38	66.48	146.54
	Sub-total (a to b)	2,956.38	170.28	7,930.99	17,695.02	2,200.95	11,722.72
2	Expenditure						
	a) (Increase)/ Decrease in Stock in Trade and Work in Progress	(535.89)	(638.35)	317.90	(717.25)	(631.61)	149.30
	b) Consumption of Raw materials, Components, etc.	2,116.67	420.71	4,785.74	12,124.21	1,629.31	8,139.68
	c) Other Manufacturing Expenses	439.10	237.22	885.72	2,076.00	315.63	1,176.17
	d) Power & Fuel	53.70	44.55	49.33	152.96	81.18	113.01
	e) Employees Cost	76.20	81.11	74.93	231.70	267.23	263.81
	f) Depreciation/Amortisation	40.62	49.88	40.52	124.00	121.97	140.21
	g) Irrecoverable Debts, Advances etc. written off	368.97	-	604.07	973.04	-	174.43
	h) Other Expenditure	317.60	209.05	115.09	557.41	511.88	569.84
	Sub-total (a to h)	2,876.97	404.17	6,873.30	15,522.07	2,295.59	10,726.45
3	Profit/(Loss) from Operations before Other Income, Interest, Exceptional Items & Taxes (1-2)	79.41	(233.89)	1,057.69	2,172.95	(94.64)	996.27
4	Other Income	-	5.73	-	-	5.73	5.73
5	Profit/(Loss) from Operations before Interest, Exceptional Items & Taxes (3-4)	79.41	(228.16)	1,057.69	2,172.95	(88.91)	1,002.00
6	Interest (net) [Expense / (Income)]	170.47	(9.77)	136.12	592.05	(20.70)	(2.18)
7	Profit/(Loss) before Exceptional Items & Taxes (5-6)	(91.06)	(218.39)	921.57	1,580.90	(68.21)	1,004.18
8	Exceptional Items	-	-	-	-	-	635.95
9	Profit/(Loss) from Ordinary Activities before Taxes (7-8)	(91.06)	(218.39)	921.57	1,580.90	(68.21)	368.23
10	Tax Expenses						
	a) Current Tax	-	0.70	-	-	2.12	1.22
	b) Deferred Tax [Expense / (Credit)]	39.83	(39.89)	226.72	496.39	284.61	(726.70)
11	Net Profit/(Loss) from Ordinary Activities after Taxes (9-10)	(130.89)	(179.20)	694.85	1,084.51	(354.94)	1,093.71
12	Extraordinary Items - Income (net) [net of taxes]	-	-	-	-	1,928.11	-
13	Net Profit/(Loss) for the period (11-12)	(130.89)	(179.20)	694.85	1,084.51	1,573.17	1,093.71
14	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	2,014.85
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	1,209.24
16	Earning Per Share (EPS) (Not Annualised)						
	a. Basic & Diluted EPS before Extraordinary Items (Rs.)	(0.65)	(0.89)	3.45	5.38	(1.82)	5.43
	b. Basic & Diluted EPS after Extraordinary Items (Rs.)	(0.65)	(0.89)	3.45	5.38	8.05	5.43
17	Public Shareholdings						
	- Number of Shares	3,828,179	3,859,603	3,828,179	3,828,179	3,859,603	3,828,179
	- Percentage of Shareholding	19.00%	19.16%	19.00%	19.00%	19.16%	19.00%
18	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	1,800,002	604,456	1,800,002	1,800,002	604,456	5,440,102
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	11.03%	3.71%	11.03%	11.03%	3.71%	33.33%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	8.93%	3.00%	8.93%	8.93%	3.00%	27.00%
	b) Non-Encumbered						
	- Number of Shares	14,520,345	15,684,467	14,520,345	14,520,345	15,684,467	10,880,245
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	88.97%	96.29%	88.97%	88.97%	96.29%	66.67%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	72.07%	77.84%	72.07%	72.07%	77.84%	54.00%



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Notes:

- 1 Figures for the previous periods have been rearranged / regrouped wherever considered necessary to make them comparable.
- 2 The Company has only one business segment, i.e., Wagon & Engineering Products.
- 3 The Auditors in their audit report for the period ended March 31, 2011 and review report for the quarter ended September 30, 2011 had commented upon the recoverability of certain debts and advances amounting to Rs 1,588.40 lacs as on March 31, 2011 and Rs 987.50 lacs as on September 30, 2011 and non reconciliation/pending confirmation of account with Asset Reconstruction Company (India) Limited (ARCIL), the impact whereof on the profits of the Company was not ascertainable. The Company, based on the recoverability status of above debts and advances, has written off Rs 959.16 lacs (including Rs 358.26 lacs during the quarter) and is taking necessary steps to recover the balance amount / reconcile the account with ARCIL.
- 4 The Auditors in their audit report for the period ended March 31, 2011 and review report for the quarter ended September 30, 2011 had also drawn attention to Claims receivable of Rs. 5,049.34 lacs. The Company is taking necessary steps to recover these claims.
Further, the Auditors in their audit report for the period ended March 31, 2011 had also drawn attention to and in their review report for the quarter ended September 30, 2011 had commented upon Raw material inventories of Rs 1,250.20 lacs lying in the bonded warehouse under custody of the Custom Authorities, for which auction proceedings have been initiated. The Company expects to recover the carrying value of the above inventories.
- 5 In view of brought forward business losses and unabsorbed depreciation, no provision for current tax has been made for the nine months period.
- 6 The position of investor complaints pursuant to clause 41 of the Listing Agreement pertaining to the Quarter is - Opening: Nil, Received and resolved during the Quarter: 10 and outstanding at the end of the Quarter: Nil.
- 7 The accounting period of the Company in last year was from July 01, 2010 to March 31, 2011 (9 months). Hence the information pertaining to 9 months period ended December 31, 2010 have been provided above, by aggregating the figures for the quarter ended June 30, 2010 (unreviewed), quarter ended September 30, 2010 (reviewed) and quarter ended December 31, 2010 (reviewed) to facilitate comparison.
- 8 The above financial results for the quarter ended December 31, 2011 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2012. Limited review of the above quarterly results has been carried out by the Statutory Auditors of the Company.

Place : Kolkata
Date: February 10, 2012

By order of the Board of Directors
For CIMMCO LIMITED

Umesh Chowdhary

Vice Chairman & Managing Director and CEO

