

**GIMCO LIMITED**  
**19, SHAKESPEARE SARANI, KOLKATA - 700 017**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013**

| SL. | PARTICULARS                                                                                                  | QUARTER ENDED     |                      |                   | YEAR ENDED        |                   |
|-----|--------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-------------------|-------------------|-------------------|
|     |                                                                                                              | March 31,<br>2013 | December 31,<br>2012 | March 31,<br>2012 | March 31,<br>2013 | March 31,<br>2012 |
|     |                                                                                                              | Audited           | Unaudited            |                   | Audited           |                   |
| 1   | <b>Income from operations</b>                                                                                |                   |                      |                   |                   |                   |
| a)  | Gross Sales/Income from Operations                                                                           | 2,445.75          | 4,348.55             | 5,895.28          | 10,276.19         | 23,651.30         |
|     | Less: Excise Duty & Cess                                                                                     | 65.96             | 132.73               | 356.69            | 295.26            | 616.07            |
|     | Net Sales/ Income from Operations                                                                            | 2,379.83          | 4,215.82             | 5,538.59          | 9,980.93          | 23,035.23         |
| b)  | Other Operating Income                                                                                       | 18.61             | 3.45                 | 20.54             | 51.89             | 106.82            |
|     | <b>Total income from operations (net)</b>                                                                    | <b>2,398.44</b>   | <b>4,219.47</b>      | <b>5,609.13</b>   | <b>10,032.82</b>  | <b>23,142.05</b>  |
| 2   | <b>Expenditure</b>                                                                                           |                   |                      |                   |                   |                   |
| a)  | Consumption of Raw Materials & Components                                                                    | 2,027.83          | 1,055.01             | 1,218.89          | 7,629.10          | 13,034.35         |
| b)  | Cost of Raw materials and components sold                                                                    | 5.92              | 115.67               | 577.70            | 289.28            | 882.45            |
| c)  | Changes in inventories of finished goods, work-in-progress and saleable scrap                                | (331.88)          | 155.53               | 1,659.02          | (280.83)          | 961.77            |
| d)  | Consumption of stores & spares                                                                               | 182.47            | 358.72               | 420.51            | 937.55            | 1,632.84          |
| e)  | Job processing and other machining charges (including contract labour charges)                               | 113.20            | 193.74               | 186.86            | 481.84            | 951.20            |
| f)  | Power and Fuel                                                                                               | 40.13             | 52.65                | 51.44             | 163.11            | 204.40            |
| g)  | Employee benefits expense                                                                                    | 121.23            | 75.27                | 105.25            | 374.77            | 336.95            |
| h)  | Depreciation and amortisation expense                                                                        | 40.38             | 40.29                | 40.29             | 163.61            | 164.29            |
| i)  | Other Expenses                                                                                               | 263.37            | 96.98                | 117.90            | 685.78            | 752.75            |
|     |                                                                                                              | <b>2,401.89</b>   | <b>4,157.08</b>      | <b>4,377.88</b>   | <b>10,442.21</b>  | <b>18,905.00</b>  |
| 3   | <b>Profit/(loss) from Operations before Other Income, Finance costs, Exceptional Items &amp; Taxes (1-2)</b> | <b>(3.25)</b>     | <b>101.61</b>        | <b>1,231.27</b>   | <b>(409.39)</b>   | <b>4,237.05</b>   |
| 4   | <b>Other Income</b>                                                                                          | <b>30.71</b>      | <b>0.12</b>          | <b>5.07</b>       | <b>56.69</b>      | <b>32.37</b>      |
| 5   | <b>Profit/(loss) before finance costs, Exceptional Items and Taxes (3+4)</b>                                 | <b>27.46</b>      | <b>101.73</b>        | <b>1,236.34</b>   | <b>(352.70)</b>   | <b>4,269.42</b>   |
| 6   | <b>Finance costs</b>                                                                                         | <b>249.60</b>     | <b>194.82</b>        | <b>322.78</b>     | <b>842.55</b>     | <b>990.33</b>     |
| 7   | <b>Profit/(loss) before Exceptional Items and Taxes (5-6)</b>                                                | <b>(222.14)</b>   | <b>(93.09)</b>       | <b>913.56</b>     | <b>(1,195.25)</b> | <b>3,279.09</b>   |
| 8   | <b>Exceptional Items</b>                                                                                     | <b>(235.95)</b>   | <b>-</b>             | <b>1,491.36</b>   | <b>(235.95)</b>   | <b>2,475.99</b>   |
| 9   | <b>Profit/(loss) from Ordinary Activities before Taxes (7-8)</b>                                             | <b>4.81</b>       | <b>(93.09)</b>       | <b>(777.80)</b>   | <b>(509.10)</b>   | <b>803.10</b>     |
| 10  | <b>Tax Expenses</b>                                                                                          |                   |                      |                   |                   |                   |
| a)  | Current Tax                                                                                                  | (439.34)          | 655.57               | (311.92)          | 40.97             | 384.47            |
| b)  | Deferred Tax Charge/(Credit)                                                                                 | 448.15            | (748.66)             | (665.88)          | (1,000.27)        | 418.63            |
| 11  | <b>Net Profit / (Loss) from Ordinary Activities after Taxes (9-10)</b>                                       | <b>-</b>          | <b>-</b>             | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| 12  | <b>Extraordinary Items (Net of taxes)</b>                                                                    | <b>-</b>          | <b>-</b>             | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| 13  | <b>Net Profit / (Loss) for the period (11-12)</b>                                                            | <b>-</b>          | <b>-</b>             | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| 14  | <b>Reserves excluding Revaluation Reserve</b>                                                                | <b>448.15</b>     | <b>(748.66)</b>      | <b>(665.88)</b>   | <b>(1,000.27)</b> | <b>418.63</b>     |
| 15  | <b>Reserves including Revaluation Reserve</b>                                                                | <b>2,014.85</b>   | <b>2,014.85</b>      | <b>2,014.85</b>   | <b>2,014.85</b>   | <b>2,014.85</b>   |
| 16  | <b>Earning Per Share (Not Annualised)</b>                                                                    |                   |                      |                   |                   |                   |
|     | - Basic & Diluted                                                                                            | 2.22              | (3.72)               | (3.30)            | *(4.96)           | *2.08             |

\* annualised

# Represents reversal of deferred tax asset accrued upto 30th September 2012

| SL. | PARTICULARS                                                                              | QUARTER ENDED     |                      |                   | YEAR ENDED        |                   |
|-----|------------------------------------------------------------------------------------------|-------------------|----------------------|-------------------|-------------------|-------------------|
|     |                                                                                          | March 31,<br>2013 | December 31,<br>2012 | March 31,<br>2012 | March 31,<br>2013 | March 31,<br>2012 |
| 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         |
|     | - Percentage of Shareholding                                                             | 27.93%            | 27.93%               | 27.93%            | 27.93%            | 27.93%            |
| 2   | Promoters and Promoter Group Shareholding                                                |                   |                      |                   |                   |                   |
| a)  | Fledged/ Encumbered                                                                      |                   |                      |                   |                   |                   |
|     | - Number of Shares                                                                       | NIL               | NIL                  | NIL               | NIL               | NIL               |
|     | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | NA                | NA                   | NA                | NA                | NA                |
|     | - Percentage of Shares (as a % of the total share capital of the Company)                | 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        |
|     | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00%           | 100.00%              | 100.00%           | 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%            |
|     |                                                                                          |                   |                      |                   |                   |                   |
| B   | INVESTOR COMPLAINTS                                                                      |                   |                      |                   |                   |                   |
|     | Pending at the beginning of the quarter                                                  | NIL               |                      |                   |                   |                   |
|     | Received during the quarter                                                              | 21                |                      |                   |                   |                   |
|     | Disposed of during the quarter                                                           | 21                |                      |                   |                   |                   |
|     | Remaining unresolved at the end of the quarter                                           | NIL               |                      |                   |                   |                   |



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**CIMCO LIMITED**  
**39, SHAKESPEARE SARANI, KOLKATA - 700 017**  
**STATEMENT OF ASSETS AND LIABILITIES**

| Sl.      | PARTICULARS                           | (Rs. in Lacs)           |                         |
|----------|---------------------------------------|-------------------------|-------------------------|
|          |                                       | As at<br>March 31, 2013 | As at<br>March 31, 2012 |
|          |                                       | Audited                 | Audited                 |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>         |                         |                         |
| 1        | Shareholders' funds                   |                         |                         |
| a)       | Share Capital                         | 2,014.85                | 2,014.85                |
| b)       | Reserves & Surplus                    | 15,046.76               | 16,160.58               |
|          | Sub-total - Shareholders' funds       | 17,061.61               | 18,175.43               |
| 2        | Non-current liabilities               |                         |                         |
| a)       | Long term borrowings                  | 1,333.33                | 5,000.00                |
| b)       | Long term provisions                  | 16.34                   | 17.54                   |
|          | Sub-total - Non-current liabilities   | 1,349.67                | 5,017.54                |
| 3        | Current liabilities                   |                         |                         |
| a)       | Short term borrowings                 |                         |                         |
| b)       | Trade payables                        | 4,147.04                | 5,736.99                |
| c)       | Other current liabilities             | 1,958.10                | 920.61                  |
| d)       | Short term provisions                 | 2,114.53                | 645.91                  |
|          | Sub-total - Current liabilities       | 61.40                   | 29.23                   |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>8,283.07</b>         | <b>7,382.74</b>         |
| <b>B</b> | <b>ASSETS</b>                         | <b>28,694.35</b>        | <b>30,525.71</b>        |
| 1        | Non-current assets                    |                         |                         |
| a)       | Fixed assets                          |                         |                         |
| b)       | Non-current investments               | 17,387.18               | 17,360.18               |
| c)       | Deferred tax assets (net)             | 0.05                    | 0.05                    |
| d)       | Long term loans and advances          | 488.34                  | 480.31                  |
|          | Sub-total - Non-current assets        | 62.20                   | 50.54                   |
|          | <b>TOTAL - NON-CURRENT ASSETS</b>     | <b>17,788.77</b>        | <b>17,891.08</b>        |
| 2        | Current assets                        |                         |                         |
| a)       | Inventories                           | 3,633.20                | 3,742.58                |
| b)       | Trade receivables                     | 1,689.04                | 1,087.92                |
| c)       | Cash and cash equivalents             | 214.97                  | 2,284.85                |
| d)       | Short term loans and advances         | 468.01                  | 597.85                  |
| e)       | Other current assets                  | 4,980.36                | 4,921.43                |
|          | Sub-total - Current assets            | 10,905.88               | 12,634.63               |
|          | <b>TOTAL - ASSETS</b>                 | <b>28,694.35</b>        | <b>30,525.71</b>        |

**Notes:**

- Previous period's / year's figures have been regrouped/rearranged where necessary to conform to the current period's / year's classification.
- The Company has only one business segment, i.e., Wagon & Engineering Products.
- The performance of the Company during the current year has been adversely affected by lack of orders from Indian Railways. However, additional orders from Indian Railways have since been received pursuant to the final order of the Honorable Supreme Court of India.
- The Auditors in their audit report for the year ended March 31, 2013 have commented upon the following:
  - Non provision against demand of Rs. 1525 lacs plus interest thereon (amount unascertainable) made by Asset Reconstruction Company (India) Limited (ARCI). ARCI had released all charges on the assets of the Company and had also invoked its exclusive security given by way of pledge of shares by the holding Company towards such demand. The management has disputed the said demand and does not expect any further liability in this regard. Pending final outcome in the matter, no provision against the above demand has been considered necessary.
  - 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.
  - The Company has recognised net deferred tax asset (DTA) of Rs. 439.34 lacs up to March 31, 2013, which includes DTA of Rs. 308.34 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. 131.00 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. 439.34 lacs in future.
- Exceptional items for the quarter and year ended March 31, 2013 includes write back of Rs. 235.95 lacs payable to Cimco Equity Holdings Private Limited (CEHPL) the holding company, towards the cost of 792,575 equity shares of the Company held by CEHPL which was pledged in favour of Asset Reconstruction Company (India) Limited (ARCI) for repayment of the Company's dues. During the year, CEHPL has waived the recovery of above amount of Rs. 235.95 lacs from the Company in terms of Shareholders' Agreement dated 10th July 2010.
- The figures for the quarter ended March 31, 2013 represents the derived figures between the audited figures in respect of the full financial year up to March 31, 2013 and the unaudited published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year which were subjected to a limited review.
- The above financial results for the quarter and year ended March 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective adjourned meetings held on May 20, 2013.

For and on behalf of Board of Directors

Place: Kolkata  
 Date: May 20, 2013



J. P. CHOWDHARY  
 EXECUTIVE CHAIRMAN