

CIMMCO LIMITED						
756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						
(Rs.in Lacs)						
SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		Audited (refer note no 7)	Unaudited	Audited (refer note no 7)	Audited	
1	Income from operations					
a)	Gross Sales/Income from Operations	2,458.01	185.22	5,304.77	3,361.72	13,236.27
	Less: Excise Duty & Cess	127.40	13.73	147.02	211.30	422.44
	Net Sales/ Income from Operations	2,330.61	171.49	5,157.75	3,150.42	12,813.83
b)	Other Operating Income	15.00	-	-	60.00	-
	Total income from operations (net)	2,345.61	171.49	5,157.75	3,210.42	12,813.83
2	Expenditure					
a)	Consumption of Raw Materials & Components	2,412.93	572.25	2,078.00	3,288.29	8,295.73
b)	Cost of Raw materials and components sold	52.07	-	46.44	52.07	136.59
c)	Purchase of Traded Goods	-	-	152.01	-	152.01
d)	Changes in inventories of finished goods, work-in-progress and saleable scraps	(573.73)	(565.60)	1,168.86	(1,087.75)	748.64
e)	Consumption of stores & spares	142.26	67.63	138.03	257.60	514.69
f)	Job processing and other machining charges (including contract labour charges)	183.58	80.43	122.79	370.30	496.50
g)	Power and Fuel	27.57	26.39	33.66	92.93	134.70
h)	Employee benefits expense	92.61	76.22	85.05	315.82	344.83
i)	Depreciation and amortisation expense	73.10	71.36	23.39	285.80	126.34
j)	Other Expenses	148.33	128.88	184.08	618.39	702.52
	Sub-total (a to j)	2,558.72	457.56	4,032.31	4,193.45	11,652.55
3	Profit/(loss) from Operations before Other Income, Finance costs, Exceptional Items & Taxes (1-2)	(213.11)	(286.07)	1,125.44	(983.03)	1,161.28
4	Other Income	18.56	51.19	52.32	286.22	58.09
5	Profit/(loss) before Finance costs, Exceptional Items and Taxes (3+4)	(194.55)	(234.88)	1,177.76	(696.81)	1,219.37
6	Finance costs	148.57	198.06	126.60	776.84	768.73
7	Profit/(loss) before Exceptional Items and Taxes (5-6)	(343.12)	(432.94)	1,051.16	(1,473.65)	450.64
8	Exceptional Items (Refer Note No. 4)	-	520.63	-	1,069.91	1,250.00
9	Profit/(Loss) from Ordinary Activities before Taxes (7-8)	(343.12)	(953.57)	1,051.16	(2,543.56)	(799.36)
10	Tax Expenses					
a)	Current Tax (including tax relating to earlier years R 34.41 lacs)	34.41	-	-	34.41	-
b)	Deferred Tax Charge	-	-	1,045.81	-	439.34
11	Profit / (Loss) for the period (9-10)	(377.53)	(953.57)	5.35	(2,577.97)	(1,238.70)
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)	(611.10)
14	Earning Per Share (Not Annualised)					
	- Basic & Diluted	(1.87)	(4.73)	0.03	(12.79)	(6.15)



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SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
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
	- Percentage of Shareholding	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
	- 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	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%	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%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	24				
	Disposed of during the quarter	24				
	Remaining unresolved at the end of the quarter	NIL				



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STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

SL	PARTICULARS	As at March 31, 2015	As at March 31, 2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a)	Share Capital	6,014.85	2,014.85
b)	Reserves & Surplus	11,029.43	13,694.51
	Sub total - Shareholders' funds	17,044.28	15,709.36
2	Non-current liabilities		
a)	Long term borrowings	4,000.00	3,264.67
b)	Long term provisions	16.67	11.31
	Sub total - Non-current liabilities	4,016.67	3,275.98
3	Current liabilities		
a)	Short term borrowings	1,408.45	2,874.12
b)	Trade payables	2,057.60	1,131.16
c)	Other current liabilities	2,566.15	2,947.93
d)	Short term provisions	394.07	79.54
	Sub total - Current liabilities	6,426.27	7,032.75
	TOTAL - EQUITY AND LIABILITIES	27,487.23	26,018.09
B	ASSETS		
1	Non-current assets		
a)	Fixed assets	16,801.22	17,125.21
b)	Non-current investments	0.05	0.05
c)	Long-term loans and advances	265.88	290.81
	Sub total - Non-current assets	17,067.15	17,416.07
2	Current assets		
a)	Inventories	3,877.50	1,959.62
b)	Trade receivables	1,190.94	1,211.17
c)	Cash and cash equivalents	281.99	181.61
d)	Short term loans and advances	282.47	346.87
e)	Other current assets	4,787.18	4,902.75
	Sub total - Current assets	10,420.08	8,602.02
	TOTAL - ASSETS	27,487.23	26,018.09



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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 business segment, i.e., Wagon & Engineering Products.
- 3 The Auditors in their audit report for the year ended March 31, 2014 and in their review reports for the quarter ended June 30, 2014, September 30, 2014 and December 31, 2014 have commented upon the recoverability of certain claims of Rs. 4695.36 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 Exceptional items for the year represents following:
(a) Demand raised by the the sales tax department amounting to Rs 520.63 lacs (net off Rs 73.78 lacs of sales tax forms submitted by the Company till date) relating to the period 1995 to 2001 for non submission of sales tax forms and others.

(b) During the year, the Company has entered into a contract with Indian Railways for supply of wagons. Due to the low volume of procurement by Indian Railways and the resultant intense unhealthy competition, the pricing of the wagon as finalised by the Indian Railway is un-remunerative and is likely to result in loss on execution of this contract over a period of time. Consequently, the Company has recognised loss of Rs. 549.28 lacs during the year on such onerous contract in terms of Accounting Standard 29- Provisions, Contingent Liabilities and Contingent Assets and disclosed it as exceptional item during the year.
- 5 The financial performance for the year has been adversely affected mainly due to delay in release of wagons procurement orders by the Indian Railways. Further, during the year, the company has suffered exceptional losses on account of matters stated above. The Company is confident of improvement in the industry scenario and being awarded wagon supply contracts during the next year to recover the losses incurred.
- 6 In absence of virtual certainty supported with convincing evidence, deferred tax asset has not been recognised on brought forward losses and unabsorbed depreciation.
- 7 The figures for the quarter ended March 31, 2015 represents the derived figures between the audited figures in respect of the full financial year up to March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year which were subjected to a limited review.
- 8 There were no extra-ordinary items during the respective periods reported above.
- 9 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 18, 2015.

Place: Kolkata
Date: April 18, 2015



For and on behalf of Board of Directors

UMESH CHOWDHARY

Vice Chairman & Managing Director

