

CIMMCO LIMITED						
756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014						
(Rs.in Lacs)						
SL.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		Audited (refer note no 6)	Unaudited	Audited (refer note no 6)	Audited	
1	Income from operations					
	Gross Sales/Income from Operations	5,304.77	4,702.89	2,440.79	13,236.27	10,276.19
	Less: Excise Duty & Cess	147.02	110.10	65.96	422.44	295.26
	Net Sales/ Income from Operations	5,157.75	4,592.79	2,374.83	12,813.83	9,980.93
2	Expenditure					
a)	Consumption of Raw Materials & Components	2,078.00	3,511.91	2,027.83	8,295.73	7,629.10
b)	Cost of Raw materials and components sold	46.44	1.63	5.92	136.59	289.28
c)	Purchase of Traded Goods	152.01	-	-	152.01	-
d)	Changes in inventories of finished goods, work-in-progress and saleable scraps	1,168.86	58.92	(331.69)	748.64	(280.83)
e)	Consumption of stores & spares	138.03	199.23	182.47	514.69	937.55
f)	Job processing and other machining charges (including contract labour charges)	122.79	189.74	113.20	496.50	481.84
g)	Power and Fuel	33.66	39.62	40.11	134.70	163.11
h)	Employee benefits expense	85.05	70.02	121.23	344.83	374.77
i)	Depreciation and amortisation expense	23.39	33.92	40.30	126.34	161.61
j)	Other Expenses	184.08	151.02	202.32	702.52	685.78
	Sub-total (a to j)	4,032.31	4,256.01	2,401.69	11,652.55	10,442.21
3	Profit/(loss) from Operations before Other Income, Finance costs, Exceptional Items & Taxes (1-2)	1,125.44	336.78	(26.86)	1,161.28	(461.28)
4	Other Income	52.32	2.09	49.32	58.09	108.58
5	Profit/(loss) before Finance costs, Exceptional Items and Taxes (3+4)	1,177.76	338.87	22.46	1,219.37	(352.70)
6	Finance costs	126.60	183.17	249.60	768.73	842.55
7	Profit/(loss) before Exceptional Items and Taxes (5-6)	1,051.16	155.70	(227.14)	450.64	(1,195.25)
8	Exceptional Items	-	-	(235.95)	1,250.00	(235.95)
9	Profit/(loss) from Ordinary Activities before Taxes (7-8)	1,051.16	155.70	8.81	(799.36)	(959.30)
10	Tax Expenses					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax Charge/(Credit) [Refer Note 3(b)]	1,045.81	70.77	(439.34)	439.34	40.97
11	Net Profit / (Loss) for the period (9-10)	5.35	84.93	448.15	(1,238.70)	(1,000.27)
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				(611.10)	627.60
14	Earning Per Share (Not Annualised)					
	- Basic & Diluted	0.03	0.42	2.22	(6.15)	(4.96)



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SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

SL.	PARTICULARS	QUARTER ENDED				YEAR ENDED
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholdings					
	- Number of Shares	5,053,181	5,053,181	5,628,181	5,053,181	5,628,181
	- Percentage of Shareholding	25.08%	25.08%	27.93%	25.08%	27.93%
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	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	14,520,345	15,095,345	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)	74.92%	74.92%	72.07%	74.92%	72.07%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	42				
	Disposed of during the quarter	42				
	Remaining unresolved at the end of the quarter	NIL				



STATEMENT OF ASSETS AND LIABILITIES

			(Rs.in Lacs)	
Sl.	PARTICULARS		As at March 31, 2014	As at March 31, 2013
			Audited	Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
a)	Share Capital		2,014.85	2,014.85
b)	Reserves & Surplus		13,694.51	15,046.76
	Sub total - Shareholders' funds		15,709.36	17,061.61
2	Non-current liabilities			
a)	Long term borrowings		3,264.67	5,802.33
b)	Long term provisions		11.31	10.20
	Sub total - Non-current liabilities		3,275.98	5,812.53
3	Current liabilities			
a)	Short term borrowings		2,874.12	1,678.04
b)	Trade payables		1,131.16	1,714.56
c)	Other current liabilities		2,947.93	2,360.07
d)	Short term provisions		79.54	67.54
	Sub total - Current liabilities		7,032.75	5,820.21
	TOTAL - EQUITY AND LIABILITIES		26,018.09	28,694.35
B	ASSETS			
1	Non-current assets			
a)	Fixed assets		17,125.21	17,287.18
b)	Non-current investments		0.05	0.05
c)	Deferred tax assets (net)		-	439.34
d)	Long-term loans and advances		62.92	62.20
	Sub total - Non-current assets		17,188.18	17,788.77
2	Current assets			
a)	Inventories		1,959.62	3,633.20
b)	Trade receivables		1,211.17	1,689.04
c)	Cash and cash equivalents		181.61	214.97
d)	Short term loans and advances		574.76	468.01
e)	Other current assets		4,902.75	4,900.36
	Sub total - Current assets		8,829.91	10,905.58
	TOTAL - ASSETS		26,018.09	28,694.35

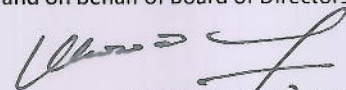


Notes:

- 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 (a) The Auditors in their audit report for the year ended March 31, 2014 (including previous year ended March 31, 2013 and for the quarter ended December 31, 2013) have commented upon the recoverability of certain claims of Rs. 4899.34 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.

(b) The Auditors in their audit report for the previous year ended March 31, 2013 and for the quarter ended December 31, 2013 have commented upon recognition of deferred tax asset arising on account of brought forward losses and unabsorbed depreciation in absence of virtual certainty supported with convincing evidence. The Company has now reversed the entire deferred tax asset recognised upto 31st December 2013 and hence the auditor's qualification stands resolved in this matter.
- 4 During the current year, the Company and Asset 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 monthly 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 year. 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 figures for the quarter ended March 31, 2014 represents the derived figures between the audited figures in respect of the full financial year up to March 31, 2014 and the unaudited published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year which were subjected to a limited review.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective adjourned meetings held on May 29, 2014.

For and on behalf of Board of Directors



UMESH CHOWDHARY
Vice Chairman & Managing Director

Place: Kolkata
Date: May 29, 2014

