



CMI INDUSTRY
Metals

CMI FPE LIMITED

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PART I: Statement of Unaudited Financial Results for the Quarter Ended June 30, 2014

Sr. No.	Particulars	₹ in lacs			
		Quarter ended June 30, 2014 (Unaudited)	Quarter ended March 31, 2014 (Audited) (Refer Note 5)	Quarter ended June 30, 2013 (Unaudited)	Year ended March 31, 2014 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	5,145.16	9,232.26	10,148.14	44,124.95
	(b) Other operating income	65.83	33.77	30.44	158.32
	Total income from operations (net)	5,210.99	9,266.03	10,178.58	44,283.27
2	Expenses				
	(a) Cost of materials consumed	1,428.03	3,307.64	4,436.89	15,009.34
	(b) Purchases of stock-in-trade	2,081.28	2,706.39	3,282.61	16,607.21
	(c) Changes in inventories of finished goods and work-in-progress	64.67	(158.63)	170.11	26.73
	(d) Employee benefits expense	1,179.32	854.08	1,188.28	4,284.79
	(e) Depreciation and amortisation expense	298.43	192.47	208.06	838.04
	(f) Provision for doubtful trade receivables	-	1,288.82	-	1,950.94
	(g) Other expenses	881.64	2,086.15	2,903.35	9,052.53
	Total expenses	5,933.37	10,276.92	12,189.30	47,769.58
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(722.38)	(1,010.89)	(2,010.72)	(3,486.31)
4	Other income	585.78	760.23	116.40	1,553.12
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(136.60)	(250.66)	(1,894.32)	(1,933.19)
6	Finance costs	127.12	134.72	194.70	670.20
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(263.72)	(385.38)	(2,089.02)	(2,603.39)
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(263.72)	(385.38)	(2,089.02)	(2,603.39)
10	Tax expense	-	(227.77)	(713.25)	(372.17)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(263.72)	(157.61)	(1,375.77)	(2,231.22)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(263.72)	(157.61)	(1,375.77)	(2,231.22)
14	Paid-up equity share capital (Face Value ₹ 10/-)	493.78	493.78	493.78	493.78
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	12,335.71
16.i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):				
	(a) Basic (₹)	(5.34)	(3.19)	(27.86)	(45.19)
	(b) Diluted (₹)	(5.34)	(3.19)	(27.86)	(45.19)
16.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):				
	(a) Basic (₹)	(5.34)	(3.19)	(27.86)	(45.19)
	(b) Diluted (₹)	(5.34)	(3.19)	(27.86)	(45.19)

PART II: Select Information for the Quarter Ended June 30, 2014

PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of shares	1,234,613	1,234,613	1,234,613	1,234,613
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of shares	3,703,200	3,703,200	3,703,200	3,703,200
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	75.00%	75.00%



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Particulars		Quarter ended June 30, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

Reporting of Segment wise Revenue, Results and Capital Employed

(₹ in lacs)

Sr. No.	Particulars	Quarter ended June 30, 2014 (Unaudited)	Quarter ended March 31, 2014 (Audited) (Refer Note 5)	Quarter ended June 30, 2013 (Unaudited)	Year ended March 31, 2014 (Audited)
1	Segment Revenue (Sales revenue by geographical market)				
	(a) India	4,182.13	4,648.73	8,088.35	26,117.09
	(b) Overseas	963.03	4,583.53	2,059.79	18,007.86
	(c) Unallocated	65.83	33.77	30.44	158.32
	Total	5,210.99	9,266.03	10,178.58	44,283.27
	Less: Inter Segment Revenue	-	-	-	-
	Income from operations	5,210.99	9,266.03	10,178.58	44,283.27
2	Segment Results [Profit/(Loss) before tax and finance costs from each segment]				
	(a) India	409.77	(36.48)	278.96	791.96
	(b) Overseas	294.82	1,380.43	(252.59)	3,214.19
	(c) Unallocated	65.83	33.77	30.44	158.32
	Total	770.42	1,377.72	56.81	4,164.47
	(Add)/Less:				
	(i) Interest (including other finance costs)	127.12	134.72	194.70	670.20
	(ii) Other Un-allocable Expenditure	1,492.80	2,388.61	2,067.53	7,650.78
	(iii) Un-allocable income	(585.78)	(760.23)	(116.40)	(1,553.12)
	Total Profit/(Loss) before tax	(263.72)	(385.38)	(2,089.02)	(2,603.39)
3	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) India	10,734.57	11,587.61	14,302.50	11,587.61
	(b) Overseas	711.33	1,896.78	645.20	1,896.78
	(c) Unallocated - Corporate	1,019.93	(654.90)	(1,262.76)	(654.90)
	Total	12,465.83	12,829.49	13,684.94	12,829.49

Notes:

- The results of the Company are dependent on the gross margins of the product and project mix, which vary every quarter and get reflected accordingly.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on July 29, 2014. The same have been subjected to "Limited Review" by the Statutory Auditors.
- With effect from April 1, 2014, the Company has applied the Hedge Accounting principles set out in the Accounting Standard (AS) - 30 "Financial Instruments: Recognition and Measurement". Accordingly, changes in the fair value of the forward contracts that are designated and effective as cash flow hedges are recognised directly in the Hedging Reserve account and the ineffective portion of such cash flow hedges and the gain or loss on fair value hedges are recognised in the Statement of Profit and Loss.
- The Company has only one business segment i.e. Original Equipment Manufacture and Project Management. It operates in two geographical segments i.e. India and Overseas.
- The figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published year-to-date figures up to the third quarter of the full financial year ended March 31, 2014.
- Consequent to the provisions of Schedule II to the Companies Act, 2013, becoming applicable, the Company has revised the useful lives of its assets such that the revised useful life equals the useful life specified in Part C of that Schedule. The estimation has been based on the long term asset replacement experience of the Company.

As a result of this change, the charge during the period ended June 30, 2014 in respect of assets held as at April 1, 2014 is ₹ 359.80 lacs of which:-
 - ₹ 171.69 lacs (net of deferred tax credit of ₹ 82.46 lacs) pertaining to assets having no balance useful life as at April 1, 2014, has been adjusted against the opening balance in Statement of Profit and Loss under "Reserves and Surplus"; and
 - the balance ₹ 105.65 lacs has been charged to the Statement of Profit and Loss for the period ended June 30, 2014.
- Previous period's/year's figures have been regrouped and reclassified, wherever necessary to conform to the presentation of current period.

For CMI FPE LIMITED

Raman Madhok

Raman Madhok
Managing Director

Place: Mumbai
Date: July 29, 2014



INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF CMI FPE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **CMI FPE LIMITED** ("the Company") for the Quarter ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2014 of the Statement, from the details furnished by the Management/ Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365)



Khurshed Pastakia
Partner
(Membership No. 31544)

MUMBAI, July 29, 2014

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