



CMI INDUSTRIES
Metals

CMI FPE LIMITED

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PART I: Statement of Unaudited Financial Results for the Quarter and Half year Ended September 30, 2014

(₹ in lacs)

Sr. No.	Particulars	Quarter ended September 30, 2014 (Unaudited)	Quarter ended June 30, 2014 (Unaudited)	Quarter ended September 30, 2013 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	Half year ended September 30, 2013 (Unaudited)	Year ended March 31, 2014 (Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	5,266.60	5,145.16	12,160.00	10,411.76	22,308.14	44,124.95
	(b) Other operating income	82.64	65.83	40.93	148.47	71.37	158.32
	Total income from operations (net)	5,349.24	5,210.99	12,200.93	10,560.23	22,379.51	44,283.27
2	Expenses						
	(a) Cost of materials consumed	1,886.55	1,428.03	3,577.47	3,314.58	8,014.36	15,009.34
	(b) Purchases of stock-in-trade	1,780.71	2,081.28	5,569.23	3,861.99	8,851.84	16,607.21
	(c) Changes in inventories of finished goods and work-in-progress	49.18	64.67	(5.27)	113.85	164.84	26.73
	(d) Employee benefits expense	1,170.47	1,179.32	1,158.95	2,349.79	2,347.23	4,284.79
	(e) Depreciation and amortisation expense	11.77	298.43	213.62	310.20	421.68	838.04
	(f) Other expenses	887.91	881.64	3,150.64	1,769.55	6,053.99	11,003.47
	Total expenses	5,786.59	5,933.37	13,664.64	11,719.96	25,853.94	47,769.58
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(437.35)	(722.38)	(1,463.71)	(1,159.73)	(3,474.43)	(3,486.31)
4	Other income	664.36	585.78	215.85	1,250.14	332.25	1,553.12
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	227.01	(136.60)	(1,247.86)	90.41	(3,142.18)	(1,933.19)
6	Finance costs	98.24	127.12	176.60	225.36	371.30	670.20
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	128.77	(263.72)	(1,424.46)	(134.95)	(3,513.48)	(2,603.39)
8	Exceptional items (Refer Note 3)	334.29	-	-	334.29	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	463.06	(263.72)	(1,424.46)	199.34	(3,513.48)	(2,603.39)
10	Tax expense	41.50	-	426.50	41.50	(286.75)	(372.17)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	421.56	(263.72)	(1,850.96)	157.84	(3,226.73)	(2,231.22)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	421.56	(263.72)	(1,850.96)	157.84	(3,226.73)	(2,231.22)
14	Paid-up equity share capital (Face Value ₹ 10/-)	493.78	493.78	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 (₹)	8.54	(5.34)	(37.49)	3.20	(65.35)	(45.19)
	(b) Diluted (₹)	8.54	(5.34)	(37.49)	3.20	(65.35)	(45.19)
16.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic (₹)	8.54	(5.34)	(37.49)	3.20	(65.35)	(45.19)
	(b) Diluted (₹)	8.54	(5.34)	(37.49)	3.20	(65.35)	(45.19)

PART II: Select Information for the Quarter and Half year Ended September 30, 2014

A	PARTICULARS OF SHAREHOLDING	Quarter ended September 30, 2014 (Unaudited)	Quarter ended June 30, 2014 (Unaudited)	Quarter ended September 30, 2013 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	Half year ended September 30, 2013 (Unaudited)	Year ended March 31, 2014 (Audited)
1	Public Shareholding						
	- Number of shares	1,234,613	1,234,613	1,234,613	1,234,613	1,234,613	1,234,613
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	3,703,200	3,703,200	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%	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%	75.00%	75.00%



Particulars		Quarter ended September 30, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	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 September 30, 2014 (Unaudited)	Quarter ended June 30, 2014 (Unaudited)	Quarter ended September 30, 2013 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	Half year ended September 30, 2013 (Unaudited)	Year ended March 31, 2014 (Audited)
1	Segment Revenue (Sales revenue by geographical market)						
	(a) India	3,625.05	4,182.13	7,245.47	7,807.18	15,333.82	26,117.09
	(b) Overseas	1,641.55	963.03	4,914.53	2,604.58	6,974.32	18,007.86
	(c) Unallocated	82.64	65.83	40.93	148.47	71.37	158.32
	Total	5,349.24	5,210.99	12,200.93	10,560.23	22,379.51	44,283.27
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from operations	5,349.24	5,210.99	12,200.93	10,560.23	22,379.51	44,283.27
2	Segment Results [Profit/(Loss) before tax and finance costs from each segment]						
	(a) India	146.38	409.77	259.87	556.15	538.83	791.96
	(b) Overseas	244.98	294.82	592.52	539.80	339.83	3,214.19
	(c) Unallocated	82.64	65.83	40.93	148.47	71.37	158.32
	Total	474.00	770.42	893.32	1,244.42	950.13	4,164.47
	(Add)/Less:						
	(i) Interest (including other finance costs)	98.24	127.12	176.60	225.36	371.30	670.20
	(ii) Other Un-allocable Expenditure	911.35	1,492.80	2,357.03	2,404.15	4,424.56	7,650.78
	(iii) Un-allocable income	(664.36)	(585.78)	(215.85)	(1,250.14)	(332.25)	(1,553.12)
	Profit/(Loss) before exceptional items and tax	128.77	(263.72)	(1,424.46)	(134.95)	(3,513.48)	(2,603.39)
	Exceptional items	334.29	-	-	334.29	-	-
	Profit/(Loss) before tax	463.06	(263.72)	(1,424.46)	199.34	(3,513.48)	(2,603.39)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) India	11,958.71	10,734.57	13,464.70	11,958.71	13,464.70	11,587.61
	(b) Overseas	982.46	711.33	511.71	982.46	511.71	1,896.78
	(c) Unallocated - Corporate	48.52	1,019.93	(2,142.43)	48.52	(2,142.43)	(654.90)
	Total	12,989.69	12,465.83	11,833.98	12,989.69	11,833.98	12,829.49

Statement of Assets and Liabilities

(₹ in lacs)

Sr. No.	Particulars	As at September 30, 2014 (Unaudited)	As at March 31, 2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	493.78	493.78
	(b) Reserves and surplus	12,495.91	12,335.71
	Sub-total - Shareholders' funds	12,989.69	12,829.49
2	Non-current liabilities		
	(a) Long-term borrowings	1,442.86	1,731.43
	(b) Other long-term liabilities	444.13	1,054.25
	(c) Long-term provisions	891.47	680.55
	Sub-total - Non-current liabilities	2,778.46	3,466.23
3	Current liabilities		
	(a) Short-term borrowings	953.99	1,095.05
	(b) Trade payables	6,113.86	8,987.52
	(c) Other current liabilities	13,477.24	12,208.92
	(d) Short-term provisions	1,179.25	1,547.41
	Sub-total - Current liabilities	21,724.34	23,838.90
	TOTAL - EQUITY AND LIABILITIES	37,492.49	40,134.62
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	7,463.41	6,724.24
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	778.36	991.99
	(d) Long-term loans and advances	1,090.61	1,065.94
	(e) Other non-current assets	855.99	526.55
	Sub-total - Non-current assets	10,188.37	9,308.72
2	Current assets		
	(a) Inventories	1,859.07	1,524.39
	(b) Trade receivables	14,147.79	17,505.89
	(c) Cash and cash equivalents	1,309.23	1,068.64
	(d) Short-term loans and advances	2,095.45	2,290.20
	(e) Other current assets	7,892.58	8,436.68
	Sub-total - Current assets	27,304.12	30,825.90
	TOTAL - ASSETS	37,492.49	40,134.62

Notes:

- 1 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.
- 2 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on October 29, 2014. The same have been subjected to 'Limited Review' by the Statutory Auditors.
- 3 During the quarter, the Company has revised its policy of providing depreciation on fixed assets effective April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing depreciation on written down value basis for some assets and straight line basis for others. Further, pursuant to Ministry of Corporate Affairs notification no.G.S.R.627(E) dated August 29, 2014, the amount transferred to opening balance of retained earnings in an earlier quarter pursuant to the application of note 7(b) of part C of Schedule II to the Companies Act, 2013, has now been charged to the Statement of Profit and Loss. As a result of these changes, the depreciation charge for the period ended September 30, 2014 is lower by Rs. 574.78 lacs and the effect relating to the period prior to April 1, 2014 is net credit of Rs. 334.29 lacs (excluding deferred tax of Rs. 172.13 lacs) which has been shown as an "Exceptional Item" in the Statement of Unaudited Financial Results.
- 4 During the quarter, the Company in continuation of optimization and consolidation of manufacturing operations, has completed relocation of its Silvassa operations to the Company's Talaja and Hedavali workshops.
- 6 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.
- 6 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.
- 7 Previous periods/year's figures have been regrouped and reclassified, wherever necessary to conform to the presentation of current period.

For CMI FPE LIMITED

Raman Madhok
Managing DirectorPlace: Mumbai
Date: October 29, 2014

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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 and Half year ended September 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 and Half year Ended September 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, October 29, 2014

CM