



**INDUSTRY  
FPE**

**CMI FPE LIMITED**

( Formerly Flat Products Equipments (India) Ltd.)  
Regd. Office : Mehta House, Plot No.64, Road No.13,  
MIDC, Andheri (E), Mumbai-400 093.  
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**Unaudited Financial Results for the Quarter Ended June 30, 2009**

( Rs. In lacs)

Sr. No.	Particulars	Quarter ended June 30, 2009 (Unaudited)	Quarter ended June 30, 2008 (Unaudited)	Year ended March 31, 2009 (Audited)
1	Gross Sales/Income from Operations	5,954.86	11,754.18	45,983.90
	Less: Excise Duty/Cess	51.41	166.00	462.05
	a) Net Sales/Income from Operations	5,903.45	11,588.18	45,521.85
	b) Other Operating Income	-	-	786.51
	<b>Total Income (a+b)</b>	<b>5,903.45</b>	<b>11,588.18</b>	<b>46,308.36</b>
2	Expenditure			
	a) (Increase) / Decrease in stock-in-trade	70.56	2,177.42	5,254.30
	b) Consumption of raw material	2,588.15	4,669.97	15,106.28
	c) Purchase of Traded goods	848.83	972.11	11,454.89
	d) Employees Cost	653.38	980.56	3,088.84
	e) Depreciation and Amortisation	110.10	114.84	560.00
	f) Other Expenditure	1,338.61	2,297.73	8,722.08
	g) Total (a to f)	5,609.63	11,212.63	44,186.39
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	293.82	375.55	2,121.97
4	Other Income	52.12	36.06	168.76
5	Profit/(Loss) before Interest and Exceptional Item (3+4)	345.94	411.61	2,290.73
6	Interest	129.17	222.89	522.17
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	216.77	188.72	1,768.56
8	Exceptional Items	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	216.77	188.72	1,768.56
10	Tax expense			
	- Current tax	35.00	72.26	1,700.00
	- Deferred tax (Income)/Expense	39.00	(22.41)	(992.69)
	- Fringe Benefits tax	8.60	10.99	39.47
	- Tax relating to earlier years (net)	-	-	753.95
	Total	82.60	60.84	1,500.73
11	<b>Net Profit/(Net Loss) from Ordinary Activities after Tax (9-10)</b>	<b>134.17</b>	<b>127.88</b>	<b>267.83</b>
12	Extraordinary items (net of tax expenses)	-	-	-
13	<b>Net Profit/(Net Loss) for the period (11-12)</b>	<b>134.17</b>	<b>127.88</b>	<b>267.83</b>
14	Paid-up Equity Share Capital (Face Value Rs.10/-)	493.78	493.78	493.78
15	Reserves Excluding Revaluation Reserves	-	-	8,134.17
16	Earning Per Share (EPS) (in Rs.)			
	a) Basic and diluted EPS before Extraordinary items for the period / for the year to date and for the previous year (not annualised)	2.72	2.59	5.42
	b) Basic and diluted EPS after Extraordinary items for the period / for the year to date and for the previous year (not annualised)	2.72	2.59	5.42
17	Public Shareholdings			
	- Number of Shares	1,234,613	1,232,613	1,232,613
	- Percentage of Shareholding	25.00%	24.96%	24.96%
18	Promoters and Promoters Group Shareholding			
	a) Pledged / Encumbered			
	- Number of Shares	Nil	-	Nil
	- Percentage of shares (as a percentage of the total shareholding of Promoters and Promoters Group)	Nil	-	Nil
	- Percentage of shares (as a percentage of the total capital of the Company)	Nil	-	Nil
	b) Non-encumbered			
	- Number of Shares	3,703,200	-	3,705,200
	- Percentage of shares (as a percentage of the total shareholding of Promoters and Promoters Group)	100.00%	-	100.00%
	- Percentage of shares (as a percentage of the total capital of the Company)	75.00%	-	75.04%

**Reporting of Segment wise Revenue, Results and Capital Employed**

(Rs. In lacs)

Sr. No.	Particulars	Quarter ended June 30, 2009 (Unaudited)	Quarter ended June 30, 2008 (Unaudited)	Year ended March 31, 2009 (Audited)
1	<b>Segment Revenue(Sales Revenue by Geographical Market)</b>			
	(a) Segment - India	2,051.74	1,305.37	12,153.74
	(b) Segment - Overseas	3,831.66	10,282.81	33,241.04
	(c) Unallocated	20.05	-	913.58
	<b>Total :</b>	<b>5,903.45</b>	<b>11,588.18</b>	<b>46,308.36</b>
	<b>Less:-Inter Segment Revenue</b>	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>5,903.45</b>	<b>11,588.18</b>	<b>46,308.36</b>
2	<b>Profit/(Loss) before Tax and interest from each segment</b>			
	(a) Segment - India	446.79	52.77	2,956.81
	(b) Segment - Overseas	1,612.69	4,584.50	14,727.49
	(c) Unallocated	20.05	-	913.58
	<b>Total</b>	<b>2,079.53</b>	<b>4,637.27</b>	<b>18,597.88</b>
	<b>(Add)/Less:-</b>			
	(i) Interest Expense	129.17	222.89	522.17
	(ii) Other Un-allocable Expenditure	1,785.71	4,261.72	16,486.25
	(iii) Un-allocable income	(52.12)	(36.06)	(179.10)
	<b>Total Profit/(Loss) Before Tax</b>	<b>216.77</b>	<b>188.72</b>	<b>1,768.56</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>			
	(a) Segment - India	5,892.51	11,218.47	10,141.70
	(b) Segment - Overseas	4,010.39	5,304.20	4,308.03
	(c) Unallocated	-	-	-
	<b>Total</b>	<b>9,902.90</b>	<b>16,522.67</b>	<b>14,449.73</b>

**Notes:**

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on July 30, 2009. The same have been subjected to 'Limited Review' by the Statutory Auditors.
- The Company had changed certain accounting practices in the second quarter of the financial year 2008-09 to have fallen in line with prevailing Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006. The aforesaid changes were effective for the whole of financial year 2008-09, but were given effect from the second quarter interim financial statement of 2008-09. Due to the aforesaid changes, the financial results reported in the corresponding quarter ended June 30, 2008 are strictly not comparable with the financial results of the current quarter ended June 30, 2009. Financial impact together with the details of changes in accounting practices has been described hereunder :
  - Financial effect for change in the method of recognition of contract revenue and contract cost by adopting the percentage of completion method as prescribed under AS-7 Construction Contracts from the dispatches method followed in the corresponding previous quarter, has resulted in a higher revenue by Rs.1,524.08 lacs for the current quarter ended June 30, 2009 and included in Gross Sales / Income from Operations.
  - Financial effect for change in method of recognition of estimated contract losses whereby it is probable that total estimated contract costs will exceed total contract revenue as prescribed under AS-7 Construction Contracts, has resulted in a higher charge by Rs.280.64 lacs for the current quarter ended June 30, 2009 as compared to the corresponding previous quarter, when no such provision was made, is included in Other Expenditure.
  - Financial effect for change in method of recognition of employee benefits by adopting the actuarial valuation method envisaged in AS-15 (revised) Employee Benefits in respect of gratuity and leave benefits, from the estimated arithmetical basis followed in the corresponding previous quarter has resulted in a higher charge by Rs.39.45 lacs for the current quarter ended June 30, 2009 and is included in Employee Cost.
  - Financial effect for change in method of recognition of provision for warranties by adopting accrual basis as required under AS-29 Provisions, Contingent Liabilities and Contingent Assets has resulted in a higher charge by Rs.52.48 lacs for current quarter ended June 30, 2009 as compared to payment basis followed in the corresponding previous quarter, and is included in Other Expenditure.
  - Provision for employees' bonus has been made on accrual basis during the current quarter as compared to the accounting on payment basis followed in the corresponding previous quarter. Consequently, the charge for the current quarter is higher by Rs.30.61 lacs and is included in Employee Cost.
  - On account of above mentioned changes in accounting policies, Pre-tax profit and Reserves are higher by Rs.1,120.90 lacs.
- Other Income includes Prior period income (net) Rs.2.49 lacs.
- During the financial year ended March 31, 2009, the excess managerial remuneration amounting to Rs.406.26 lacs paid to the two former whole-time directors (one of whom has since deceased) is in excess over the limit as specified under the relevant provisions of the Companies Act, 1956; further, the said two former directors had retained three cars of the company at the time when they ceased to be the whole-time directors on June 25, 2008; the written down value of such assets was Rs.16.02 lacs, which are subject to approvals of the Company in General meeting and the Central Government, for waiver of recovery. Application for waiver has already been filed before the Central Government. This was the subject matter of qualification in the financial statements for the year ended March 31, 2009, which could have an impact on the profit and loss of the reportable period.
- In the Finance Bill 2009, the Fringe Benefit Tax (FBT) is proposed to be abolished. However, pending Presidential assent to the Finance Bill 2009, the Company has provided FBT for the quarter ended June 30, 2009.
- In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended June 30, 2009 : beginning - nil, received - 2, disposed off - 2 and pending - nil.
- 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

*Rob Johnson*

Rob Johnson  
Managing Director

Place : Mumbai  
Date : July 30, 2009