



**CMI 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.
Tel.No.: 6676 2727 Fax No.: 6676 2737/38

Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2009

(Rs. In lacs)

Sr. No.	Particulars	Quarter ended September 30, 2009 (Unaudited)	Quarter ended September 30, 2008 (Unaudited)	Half year ended September 30, 2009 (Unaudited)	Half year ended September 30, 2008 (Unaudited)	Year ended March 31, 2009 (Audited)
1	Gross Sales/Income from Operations	6,522.47	13,918.02	12,477.33	25,672.20	45,983.90
	Less: Excise Duty/Cess	79.55	85.41	130.96	251.41	462.05
	a) Net Sales/Income from Operations	6,442.92	13,832.61	12,346.37	25,420.79	45,521.85
	b) Other Operating Income	-	735.25	-	355.91	786.51
	Total Income (a+b)	6,442.92	14,567.86	12,346.37	25,776.70	46,308.36
2	Expenditure					
	a) (Increase) / Decrease in stock-in-trade	(258.60)	3,148.08	(188.04)	5,325.50	5,254.30
	b) Consumption of raw materials	2,486.78	4,449.29	5,074.93	7,222.07	15,106.28
	c) Purchase of Traded goods	1,794.41	3,568.34	2,643.24	6,437.64	11,454.89
	d) Employees Cost	641.82	986.03	1,295.20	1,966.59	3,088.84
	e) Depreciation and Amortisation	112.35	200.83	222.45	315.67	560.00
	f) Other Expenditure	1,233.87	5,110.72	2,572.48	7,029.11	8,722.08
	g) Total (a to f)	6,010.63	17,463.29	11,620.26	28,296.58	44,186.39
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	432.29	(2,895.43)	726.11	(2,519.88)	2,121.97
4	Other Income	350.09	21.77	402.21	57.83	168.76
5	Profit/(Loss) before Interest and Exceptional Item (3+4)	782.38	(2,873.66)	1,128.32	(2,462.05)	2,290.73
6	Interest	2.46	108.56	131.63	331.45	522.17
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	779.92	(2,982.22)	996.69	(2,793.50)	1,768.56
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	779.92	(2,982.22)	996.69	(2,793.50)	1,768.56
10	Tax expense					
	- Current tax	238.00	615.12	273.00	687.38	1,700.00
	- Deferred tax (Income)/Expense	26.00	(949.51)	65.00	(971.92)	(992.69)
	- Fringe Benefits tax	(8.60)	8.90	-	19.89	39.47
	- Tax relating to earlier years (net)	-	-	-	-	753.95
	Total	255.40	(325.49)	338.00	(264.65)	1,500.73
11	Net Profit/(Net Loss) from Ordinary Activities after Tax (9-10)	524.52	(2,656.73)	658.69	(2,528.85)	267.83
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Net Loss) for the period (11-12)	524.52	(2,656.73)	658.69	(2,528.85)	267.83
14	Paid-up Equity Share Capital (Face Value Rs.10/-)	493.78	493.78	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 quarter / for the year to date and for the previous year (not annualised)	10.62	(53.80)	13.34	(51.21)	5.42
	b) Basic and diluted EPS after Extraordinary items for the quarter / for the year to date and for the previous year (not annualised)	10.62	(53.80)	13.34	(51.21)	5.42
17	Public Shareholdings					
	- Number of Shares	1,234,613	1,232,613	1,234,613	1,232,613	1,232,613
	- Percentage of Shareholding	25.00%	24.96%	25.00%	24.96%	24.96%
18	Promoters and Promoters Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total shareholding of Promoters and Promoters Group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a percentage of the total capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	3,703,200	3,705,200	3,703,200	3,705,200	3,705,200
	- Percentage of shares (as a percentage of the total shareholding of Promoters and Promoters Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of the total capital of the Company)	75.00%	75.04%	75.00%	75.04%	75.04%

Reporting of Segment wise Revenue, Results and Capital Employed

(Rs. In lacs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		September 30, 2009 (Unaudited)	September 30, 2008 (Unaudited)	September 30, 2009 (Unaudited)	September 30, 2008 (Unaudited)	March 31, 2009 (Audited)
1	Segment Revenue(Sales Revenue by Geographical Market)					
	(a) Segment - India	3,908.73	1,978.39	5,960.48	3,283.49	12,153.74
	(b) Segment - Overseas	2,517.34	11,297.09	6,349.01	21,580.16	33,241.04
	(c) Unallocated	16.85	1,292.38	36.89	913.05	913.58
	Total :	6,442.92	14,567.86	12,346.38	25,776.70	46,308.36
	Less:-Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	6,442.92	14,567.86	12,346.38	25,776.70	46,308.36
2	Profit/(Loss) before Tax and interest from each segment					
	(a) Segment - India	202.66	348.02	649.45	400.52	2,956.81
	(b) Segment - Overseas	1,597.56	5,807.15	3,210.25	10,391.92	14,727.49
	(c) Unallocated	16.85	1,292.38	36.89	913.05	913.58
	Total	1,817.07	7,447.55	3,896.59	11,705.49	18,597.88
	(Add)/Less:-					
	(i) Interest Expense	2.46	108.56	131.63	331.45	522.17
	(ii) Other Un-allocable Expenditure	1,384.78	10,342.98	3,170.48	14,225.37	16,475.91
	(iii) Un-allocable income	(350.09)	(21.77)	(402.21)	(57.83)	(168.76)
	Total Profit/(Loss) Before Tax	779.92	(2,982.22)	996.69	(2,793.50)	1,768.56
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Segment - India	6,570.31	2,366.12	6,570.31	2,366.12	10,026.16
	(b) Segment - Overseas	1,827.89	6,995.63	1,827.89	6,995.63	4,308.03
	(c) Unallocated	-	-	-	-	-
	Total	8,398.20	9,361.75	8,398.20	9,361.75	14,334.19

Notes:

- The results of the Company are dependant on the gross margins of the product and project mix, which varies every quarter and gets 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 October 28, 2009. The same have been subjected to 'Limited Review' by the Statutory Auditors.
- Other Income includes Prior period income (net) Rs.10.05 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 Central Government, for waiver of recovery. Application for waiver has already been filed before the Central Government. The required documents are submitted to Central Government, Ministry of Corporate Affairs. The same has been acknowledged by the officials of the Ministry. The approval against the said application is awaited.
- Provision for Fringe Benefit Tax (FBT) for Rs.8.60 lacs which was created for the quarter ended June 30, 2009, has been written back in the current quarter ended September 30, 2009 since there is no obligation to pay FBT with effect from April 1, 2009 vide amendment in the Law.
- In respect of derivative contracts (hereinafter referred to as hedged instruments) entered into by the Company with bank in respect of the firm commitments of purchases of raw materials and sales of finished goods (hereinafter referred to as hedged items), the Company has applied the Hedge Accounting principles set out in the Accounting Standard (AS-30) "Financial Instruments : Recognition and Measurement" with effect from September 30, 2009 in conformity with the announcement issued by The Institute of Chartered Accountants of India dated March 29, 2008.
Accordingly, all such derivative contracts outstanding as on September 2009 and until the approval of the unaudited financial results by the Board of Directors, have been marked to market and the loss aggregating Rs.8.00 lacs (after adjustment of income tax of Rs.4.12 lacs) arising consequently on the hedge instruments that were designated and effective as hedges of future cash flows, has been recognized directly in the Hedging Reserve Account. Consequent to this change in accounting policy for such hedged instruments, the Reserve and Surplus is lower by Rs.8.00 lacs (after adjustment of income tax of Rs.4.12 lacs) and net profit for the period would have been lower by the same amount than what those would have been had the past practice of not recognising unrealised losses on hedged instruments been followed. Unrealised gain on outstanding derivative contracts have been ignored from accounting recognition on prudance.
- In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended September 30, 2009 : beginning - nil, received - 1, disposed off - 1 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
Managing Director

Place : Mumbai
Date : October 28, 2009