



INDUSTRY
FPE

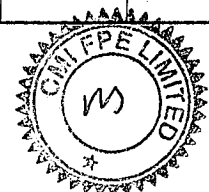
CMI FPE LIMITED

(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 Nine Months Ended December 31, 2009

(Rs. In lacs)

Sr. No.	Particulars	Quarter ended December 31, 2009 (Unaudited)	Quarter ended December 31, 2008 (Unaudited)	Nine Months ended December 31, 2009 (Unaudited)	Nine Months ended December 31, 2008 (Unaudited)	Year ended March 31, 2009 (Audited)
1	Gross Sales/Income from Operations	14,370.92	12,507.71	26,848.25	38,179.91	45,983.90
	Less: Excise Duty/Cess	355.97	69.41	486.93	320.82	462.05
	a) Net Sales/Income from Operations	14,014.95	12,438.30	26,361.32	37,859.09	45,521.85
	b) Other Operating Income	647.28	269.21	1,022.42	657.63	925.43
	Total Income (a+b)	14,662.23	12,707.51	27,383.74	38,516.72	46,447.28
2	Expenditure					
	a) (Increase)/Decrease in stock-in-trade	229.28	(230.90)	41.24	5,094.60	5,254.30
	b) Consumption of Raw Materials	3,849.79	4,218.53	8,924.72	11,440.60	15,106.28
	c) Purchase of Traded Goods	4,214.62	3,375.45	6,857.86	9,813.09	11,454.89
	d) Employees Cost	701.26	645.59	1,996.46	2,612.18	3,088.84
	e) Depreciation and Amortisation	140.23	122.53	362.68	438.20	560.00
	f) Other Expenditure	2,851.81	3,551.75	5,447.54	10,580.86	8,753.49
	g) Total (a to f)	11,986.99	11,682.95	23,630.50	39,979.53	44,217.80
3	Profit/(Loss) from Operations before Other income, Interest and Exceptional Items (1-2)	2,675.24	1,024.56	3,753.24	(1,462.81)	2,229.48
4	Other Income	32.00	14.63	82.32	39.95	61.25
5	Profit/(Loss) before interest and Exceptional Items (3+4)	2,707.24	1,039.19	3,835.56	(1,422.86)	2,290.73
6	Interest	2.76	111.23	134.39	442.68	522.17
7	Profit/(Loss) after interest but before Exceptional Items (5-6)	2,704.48	927.96	3,701.17	(1,865.54)	1,768.56
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	2,704.48	927.96	3,701.17	(1,865.54)	1,768.56
10	Tax expense					
	- Current tax	1,230.00	1,016.68	1,503.00	1,704.06	1,700.00
	- Deferred tax (Income)/Expense	(205.00)	337.82	(140.00)	(634.10)	(992.69)
	- Fringe Benefits tax	-	11.37	-	31.26	39.47
	- Tax relating to earlier years (net)	33.43	-	33.43	-	753.95
	Total	1,058.43	1,365.87	1,396.43	1,101.22	1,500.73
11	Net Profit/(Net Loss) from Ordinary Activities after Tax (9-10)	1,646.05	(437.91)	2,304.74	(2,966.76)	267.83
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Net Loss) for the period (11-12)	1,646.05	(437.91)	2,304.74	(2,966.76)	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	Earnings 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)	33.34	(8.87)	46.68	(60.08)	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)	33.34	(8.87)	46.68	(60.08)	5.42
17	Public Shareholding					
	- 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	Nine Months ended	Nine Months ended	Year ended
		December 31, 2009 (Unaudited)	December 31, 2008 (Unaudited)	December 31, 2009 (Unaudited)	December 31, 2008 (Unaudited)	March 31, 2009 (Audited)
1	Segment Revenue (Sales Revenue by Geographical Market)					
	(a) Segment - India	11,220.02	4,163.85	17,180.50	7,447.34	12,153.74
	(b) Segment - Overseas	2,779.75	8,724.01	9,128.76	30,304.17	33,241.04
	(c) Unallocated	662.46	(180.35)	1,074.48	765.21	1,052.50
	Total	14,662.23	12,707.51	27,383.74	38,516.72	46,447.28
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	14,662.23	12,707.51	27,383.74	38,516.72	46,447.28
2	Profit/(Loss) before Tax and interest from each segment					
	(a) Segment - India	3,016.28	429.11	3,665.73	829.63	2,956.81
	(b) Segment - Overseas	1,862.98	3,681.47	5,073.23	14,073.39	14,727.49
	(c) Unallocated	662.46	(180.35)	1,074.48	765.21	1,052.50
	Total	5,541.72	3,930.23	9,813.44	15,668.23	18,736.80
	(Add)/Less:					
	(i) Interest Expense	2.76	111.23	134.39	442.68	522.17
	(ii) Other Un-allocable Expenditure	2,866.48	2,905.67	6,060.20	17,131.04	16,507.32
	(iii) Un-allocable income	(32.00)	(14.63)	(82.32)	(39.95)	(61.25)
	Total Profit/(Loss) Before Tax	2,704.48	927.96	3,701.17	(1,865.54)	1,768.56
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Segment - India	9,343.85	(2,219.12)	9,343.85	(2,219.12)	10,141.70
	(b) Segment - Overseas	1,252.88	11,071.64	1,252.88	11,071.64	4,308.04
	(c) Unallocated - Corporate	350.81	(259.88)	350.81	(259.88)	(247.69)
	Total	10,947.54	8,592.64	10,947.54	8,592.64	14,202.05

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. Profit before tax for the nine months ended December 31, 2009 is higher due to greater Percentage of Completion revenue on certain contracts depending upon the extent of completion and certain one-time provisions for expenses made which were included in the corresponding nine months ended December 31, 2008 to fall in line with prevailing Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on January 27, 2010. The same have been subjected to 'Limited Review' by the Statutory Auditors.
- Other expenditure includes prior period expenses: (i) for the quarter ended December 31, 2009 Rs.57.57 lacs (previous period Rs. Nil); (ii) for the nine months ended December 31, 2009 Rs.80.82 lacs (previous period Rs. Nil); and (iii) for the year ended March 31, 2009 Rs.66.67 lacs.

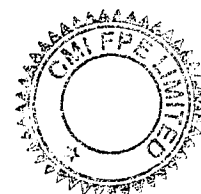
Other operating income includes prior period income: (i) for the quarter ended December 31, 2009 Rs.0.95 lac (previous period Rs. Nil); (ii) for the nine months ended December 31, 2009 Rs.34.25 lacs (previous period Rs. Nil); and (iii) for the year ended March 31, 2009 Rs.31.41 lacs.
- During the financial 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 the 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.
- 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 December 31, 2009 have been marked to market and the net unrealised loss aggregating Rs.6.69 lacs arising consequently on the hedge instruments that were designated and ineffective as hedges of future cash flows, has been recognized as an expense in the profit and loss account. As a result of this change in accounting policy for such hedged instruments, the Reserve and Surplus is lower by Rs.6.69 lacs. Unrealised gain on outstanding derivative contracts have been ignored from accounting recognition on prudence.
- In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended December 31, 2009: beginning - nil, received - 3, disposed off - 3 and pending - nil.
- Previous periods/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: Jamshedpur
Date: January 27, 2010