


CMI FPE LIMITED

 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, 2011

(Rs. in Lacs)

| Sr. No. | Particulars | Quarter ended September 30, 2011 (Unaudited) | Quarter ended September 30, 2010 (Unaudited) | Half year ended September 30, 2011 (Unaudited) | Half year ended September 30, 2010 (Unaudited) | Year ended March 31, 2011 (Audited) |
|---------|---|---|---|---|---|--|
| 1 | Gross Sales/Income from Operations | 7,939.94 | 9,465.39 | 14,859.06 | 17,718.40 | 43,623.59 |
| | Less: Excise Duty/Cess | 342.68 | 502.18 | 453.08 | 1,089.11 | 1,874.41 |
| | a) Net Sales/Income from Operations | 7,597.26 | 8,963.21 | 14,405.98 | 16,629.29 | 41,749.18 |
| | b) Other Operating Income | 323.82 | 383.44 | 596.74 | 806.26 | 2,312.07 |
| | Total Income (a+b) | 7,921.08 | 9,346.65 | 15,002.72 | 17,435.55 | 44,061.25 |
| 2 | Expenditure | | | | | |
| | a) (Increase)/Decrease in stock-in-trade and work in progress | (127.28) | 184.08 | (185.15) | (26.47) | (12.79) |
| | b) Consumption of Raw Materials | 3,091.66 | 3,295.33 | 5,845.75 | 5,256.91 | 15,074.32 |
| | c) Purchase of Traded Goods | 2,037.30 | 2,274.65 | 3,110.17 | 4,422.18 | 9,976.92 |
| | d) Employees Cost | 907.92 | 873.07 | 1,812.94 | 1,712.88 | 3,433.35 |
| | e) Depreciation and Amortisation | 105.26 | 128.60 | 209.18 | 249.83 | 490.93 |
| | f) Other Expenditure (Note 3) | 1,654.82 | 1,273.26 | 2,916.78 | 3,379.73 | 8,289.05 |
| | g) Total (a to f) | 7,669.68 | 8,028.99 | 13,709.67 | 14,995.06 | 37,251.78 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 251.40 | 1,317.66 | 1,293.05 | 2,440.49 | 6,809.47 |
| 4 | Other Income | 113.97 | 66.99 | 265.45 | 125.63 | 301.83 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 365.37 | 1,384.65 | 1,558.50 | 2,566.12 | 7,111.30 |
| 6 | Interest | 1.21 | 0.08 | 1.53 | 0.47 | 2.77 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 364.16 | 1,384.57 | 1,556.97 | 2,565.65 | 7,108.53 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before tax (7+8) | 364.16 | 1,384.57 | 1,556.97 | 2,565.65 | 7,108.53 |
| 10 | Tax expense | | | | | |
| | - Current tax | 141.00 | 397.00 | 539.00 | 875.00 | 1,873.00 |
| | - Deferred tax (Income) / Expense | (19.80) | 127.00 | (30.20) | 34.00 | 618.65 |
| | - Wealth tax | - | - | - | - | 0.23 |
| | - Book adjustment for tax relating to earlier years (net) | - | (110.55) | 3.23 | (110.55) | (101.21) |
| | Total | 121.20 | 413.45 | 512.03 | 798.45 | 2,390.67 |
| 11 | Net Profit from Ordinary Activities after Tax (9-10) | 242.96 | 971.12 | 1,044.94 | 1,767.20 | 4,717.86 |
| 12 | Extraordinary Items (net of tax expenses) | - | - | - | - | - |
| 13 | Net Profit for the period (11-12) | 242.96 | 971.12 | 1,044.94 | 1,767.20 | 4,717.86 |
| 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 | | | | | 13,857.11 |
| 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) | 4.92 | 19.67 | 21.16 | 35.79 | 95.55 |
| | b) Basic and diluted EPS after Extraordinary Items for the quarter/for the year to date and for the previous year (not annualised) | 4.92 | 19.67 | 21.16 | 35.79 | 95.55 |
| 17 | Public Shareholding | | | | | |
| | - Number of Shares | 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% |
| 18 | Promoters and Promoter 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 Promoter 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 | 3,703,200 | 3,703,200 | 3,703,200 | 3,703,200 |
| | - Percentage of shares (as a percentage of the total shareholding of Promoters and Promoter 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% | 75.00% | 75.00% | 75.00% | 75.00% |

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| Reporting of Segment wise Revenue, Results and Capital Employed | | | | | | (Rs. in Lacs) |
|---|---|---|---|---|---|--|
| Sr. No. | Particulars | Quarter ended September 30, 2011 (Unaudited) | Quarter ended September 30, 2010 (Unaudited) | Half year ended September 30, 2011 (Unaudited) | Half year ended September 30, 2010 (Unaudited) | Year ended March 31, 2011 (Audited) |
| 1 | Segment Revenue (Sales Revenue by Geographical Market) | | | | | |
| | (a) Segment - India | 6,708.25 | 6,162.10 | 12,371.83 | 12,766.70 | 29,368.93 |
| | (b) Segment - Overseas | 889.01 | 2,801.11 | 2,034.15 | 3,862.59 | 12,380.25 |
| | (c) Unallocated | 323.82 | 383.44 | 596.74 | 806.26 | 2,312.07 |
| | Total | 7,921.08 | 9,346.65 | 15,002.72 | 17,435.55 | 44,061.25 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Net Sales/Income From Operations | 7,921.08 | 9,346.65 | 15,002.72 | 17,435.55 | 44,061.25 |
| 2 | Segment Results (Profit before Tax and interest from each segment) | | | | | |
| | (a) Segment - India | 1,813.28 | 1,287.00 | 3,180.43 | 3,470.63 | 7,906.88 |
| | (b) Segment - Overseas | (240.65) | 559.15 | 112.39 | 927.15 | 2,577.40 |
| | (c) Unallocated | 323.82 | 383.44 | 596.74 | 806.26 | 2,312.07 |
| | Total | 1,896.45 | 2,229.59 | 3,889.56 | 5,204.04 | 12,796.35 |
| | (Add)/Less: | | | | | |
| | (i) Interest Expense | 1.21 | 0.08 | 1.53 | 0.47 | 2.77 |
| | (ii) Other Un-allocable Expenditure | 1,645.05 | 911.93 | 2,596.51 | 2,763.55 | 5,986.88 |
| | (iii) Un-allocable income | (113.97) | (66.99) | (265.45) | (125.63) | (301.83) |
| | Total Profit Before Tax | 364.16 | 1,384.57 | 1,556.97 | 2,565.65 | 7,108.53 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| | (a) Segment - India | 10,233.48 | 7,311.58 | 10,233.48 | 7,311.58 | 5,372.55 |
| | (b) Segment - Overseas | 380.85 | 770.48 | 380.85 | 770.48 | 982.50 |
| | (c) Unallocated - Corporate | 4,781.50 | 4,465.94 | 4,781.50 | 4,465.94 | 7,995.84 |
| | Total | 15,395.83 | 12,548.00 | 15,395.83 | 12,548.00 | 14,350.89 |
| Notes: | | | | | | |
| 1 The results of the Company are dependent on the gross margins of the product and project mix, which vary every quarter and gets reflected accordingly. The results for the period are lower mainly due to execution schedules of projects being revised owing to current market conditions. | | | | | | |
| 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 22, 2011. The same have been subjected to 'Limited Review' by the Statutory Auditors. | | | | | | |
| 3 During the quarter ended September 30, 2011, the Company has incurred mark-to-market (MTM) unrealized loss of Rs. 547.90 lacs on outstanding derivative contracts which has been recognised in pursuance of the announcement of The Institute of Chartered Accountants of India (ICAI) dated 29 th March, 2008, which requires that all such MTM losses be recognised immediately and all unrealised gains should be ignored, in view of principle of prudence. The unrealised MTM loss has been included under the head "Other Expenditure". | | | | | | |
| 4 (a) Geographical Segments: The Company has considered geographical segments as the primary segment for disclosure. For the purpose of Segment reporting, the Company has identified two geographical segments which comprises of India and Overseas. The segments have been identified taking into account the differing risks and returns relating to these geographical areas. (b) Secondary Segments: As the Company's business activity falls within a single business segment i.e. OEM manufacturer and project management company in the steel sector, the disclosure requirement of Accounting Standard (AS-17) for secondary segment reporting is not applicable. Net Sales/Income from Operations shown in Segment information includes Other Operating Income shown in Unaudited Financial Results. | | | | | | |
| 5 In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended September 30, 2011: beginning - nil, received - 1, disposed off - 1 and pending - nil. | | | | | | |

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6 Disclosure of statement of assets and liabilities as per clause 41(l)(ea) of the listing agreement:

| Particulars | (Rs. in lacs) | |
|--|---|---|
| | Half year ended September 30, 2011 (Unaudited) | Half year ended September 30, 2010 (Unaudited) |
| SHAREHOLDERS' FUNDS: | | |
| (a) Capital | 493.78 | 493.78 |
| (b) Reserves and Surplus | 14,902.05 | 12,054.22 |
| LOAN FUNDS | - | - |
| TOTAL | 15,395.83 | 12,548.00 |
| FIXED ASSETS | 3,787.74 | 2,786.23 |
| INVESTMENTS | 0.01 | 0.01 |
| DEFERRED TAX ASSETS | 513.90 | 1,068.35 |
| CURRENT ASSETS, LOANS AND ADVANCES | | |
| (a) Inventories | 2,046.44 | 2,084.16 |
| (b) Sundry Debtors | 27,808.59 | 21,333.50 |
| (c) Cash and Bank balances | 4,007.75 | 3,423.51 |
| (d) Other Current Assets | 156.27 | 209.14 |
| (e) Loans and Advances | 4,836.24 | 5,000.66 |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | 25,846.13 | 21,003.35 |
| (b) Provisions | 1,914.98 | 2,354.21 |
| MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED) | - | - |
| PROFIT AND LOSS ACCOUNT | - | - |
| TOTAL | 15,395.83 | 12,548.00 |

7 Fixed Assets during the half year ended September 30, 2011 include expenditure of Rs. 620.95 lacs towards acquisition of land for setting up manufacturing facility near Khopoli and Rs. 633.50 lacs towards capital work in progress for expansion of Taloja unit.

8 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



Jean Gourp
Managing Director

Place: Mumbai
Date: October 22, 2011

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