

**CMI FPE LIMITED**

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(₹ in lakhs)

**Statement of Unaudited Financial Results for the Quarter and Half year Ended September 30, 2019**

Sr. No.	Particulars	Quarter ended September 30, 2019 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended September 30, 2018 (Unaudited)	Half year ended September 30, 2019 (Unaudited)	Half year ended September 30, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
1	Revenue from Operations	8,776.81	10,781.41	7,927.22	19,558.22	13,589.43	49,623.90
2	Other Income	468.84	261.81	896.40	730.65	1,950.21	2,131.00
3	<b>Total Revenue</b>	<b>9,245.65</b>	<b>11,043.22</b>	<b>8,823.62</b>	<b>20,288.87</b>	<b>15,539.64</b>	<b>51,754.90</b>
4	<b>Expenses</b>						
	(a) Construction materials consumed	4,165.87	6,155.26	4,590.60	10,321.13	7,680.49	33,019.22
	(b) Changes in inventories of finished goods and work-in-progress	(120.11)	7.18	(26.96)	(112.93)	53.96	143.51
	(c) Employee benefits expense	1,495.24	1,498.03	1,348.97	2,993.27	2,762.55	5,450.28
	(d) Finance costs	57.90	58.70	(4.27)	116.60	51.91	9.60
	(e) Depreciation and amortisation expense	143.67	144.89	147.83	288.56	291.15	577.53
	(f) Other expenses	2,167.47	2,652.70	1,269.53	4,820.17	2,710.77	7,851.37
	<b>Total Expenses</b>	<b>7,910.04</b>	<b>10,516.76</b>	<b>7,325.70</b>	<b>18,426.80</b>	<b>13,550.83</b>	<b>47,051.51</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>1,335.61</b>	<b>526.46</b>	<b>1,497.92</b>	<b>1,862.07</b>	<b>1,988.81</b>	<b>4,703.39</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>1,335.61</b>	<b>526.46</b>	<b>1,497.92</b>	<b>1,862.07</b>	<b>1,988.81</b>	<b>4,703.39</b>
8	Tax expense						
	(a) Current tax	351.00	130.00	313.00	481.00	415.00	902.60
	(b) Deferred tax	4.94	19.22	141.82	24.16	196.88	291.05
9	<b>Net Profit for the period (7-8)</b>	<b>979.67</b>	<b>377.24</b>	<b>1,043.10</b>	<b>1,356.91</b>	<b>1,376.93</b>	<b>3,509.74</b>
10	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the defined benefit plans (net of tax)	-	-	-	-	-	23.65
	Items that will be reclassified to profit or loss:						
	Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge (net of tax)	(0.60)	(5.64)	(391.36)	(6.24)	(600.16)	7.82
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>979.07</b>	<b>371.60</b>	<b>651.74</b>	<b>1,350.67</b>	<b>776.77</b>	<b>3,541.21</b>
12	Paid-up equity share capital (Face Value ₹ 10/- each)	493.78	493.78	493.78	493.78	493.78	493.78
13	<b>Earnings Per Share (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic (₹)	19.84	7.64	21.12	27.48	27.89	71.08
	(b) Diluted (₹)	19.84	7.64	21.12	27.48	27.89	71.08
	See accompanying notes to the Financial Results						

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**S R B C & CO LLP**  
**MUMBAI**

**Statement of Assets and Liabilities**

(₹ in lakhs)

Sr. No.	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,087.87	5,950.59
	(b) Capital work-in-progress	43.94	73.35
	(c) Other intangible assets	10.63	14.95
	(d) Intangible assets under development	3.49	1.09
	(e) Financial assets		
	(i) Trade receivables	1,186.58	1,241.28
	(ii) Other financial assets	33.21	517.33
	(f) Non current tax assets (Net)	580.52	579.80
	(g) Other non-current assets	590.19	808.07
	<b>Total non-current assets</b>	<b>8,536.43</b>	<b>9,186.46</b>
	<b>Current assets</b>		
	(a) Inventories	2,677.96	1,201.28
	(b) Contract assets	3,506.01	15,117.56
	(c) Financial assets		
	(i) Trade receivables	12,355.05	10,781.53
	(ii) Cash and cash equivalents	3,947.84	10,805.86
	(iii) Bank balances other than cash and cash equivalents	1,094.31	870.67
	(iv) Other financial assets	1,369.27	518.19
	(d) Other current assets	11,422.49	10,313.37
	<b>Total current assets</b>	<b>36,372.93</b>	<b>49,608.46</b>
	<b>Total Assets</b>	<b>44,909.36</b>	<b>58,794.92</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	493.78	493.78
	(b) Other equity	19,356.74	18,601.35
	<b>Total equity</b>	<b>19,850.52</b>	<b>19,095.13</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	- Dues to micro and small enterprises	13.34	43.96
	- Dues to other than micro and small enterprises	1,022.00	1,039.72
	(ii) Other financial liabilities	87.00	87.00
	(b) Non-current provisions	369.22	357.70
	(c) Deferred tax liabilities (Net)	252.14	231.33
	<b>Total non-current liabilities</b>	<b>1,743.70</b>	<b>1,759.71</b>
	<b>Current liabilities</b>		
	(a) Contract liabilities	15,058.29	28,480.86
	(b) Financial liabilities		
	(i) Trade payables		
	- Dues to micro and small enterprises	823.01	1,020.64
	- Dues to other than micro and small enterprises	6,060.69	7,278.35
	(ii) Other financial liabilities	133.15	102.36
	(c) Provisions	809.88	667.97
	(d) Current tax liabilities	169.70	52.49
	(e) Other current liabilities	260.42	337.41
	<b>Total current liabilities</b>	<b>23,315.14</b>	<b>37,940.08</b>
	<b>Total Liabilities</b>	<b>25,058.84</b>	<b>39,699.79</b>
	<b>Total Equity and Liabilities</b>	<b>44,909.36</b>	<b>58,794.92</b>


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**Cash Flow Statement**

(₹ in lakhs)

Particulars	For the period ended September 30, 2019 (Unaudited)	For the period ended September 30, 2018 (Unaudited)
<b>A Cash flow from operating activities:</b>		
Net Profit before tax	1,862.07	1,988.81
<b>Adjustments for:</b>		
Depreciation and amortisation expense	288.56	291.15
Credit balances write back	(33.49)	(124.68)
(Reversal of allowance)/Allowance for doubtful trade receivables (net)	(161.24)	31.23
Allowance/(Reversal of allowance) for doubtful advances/deposits	9.36	(10.51)
Provision/(Reversal of provision) for estimated losses on contracts (net)	1.93	(80.87)
Provision for warranties (net)	134.73	66.99
Provision/(Reversal of provision) for employee benefits (net)	16.77	(86.09)
Loss/(Gain) on disposal/write off of property, plant and equipment (net)	0.23	(4.34)
Interest income	(154.86)	(705.60)
Unrealised foreign exchange gain (net)	(66.33)	(1,072.56)
Operating profit before working capital changes	1,897.73	293.53
<b>Changes in working capital:</b>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(1,476.68)	371.54
Trade receivables	(1,289.17)	3,617.79
Loans	-	0.06
Other financial assets	(929.68)	60.27
Contract assets, other assets	10,417.76	(10,385.27)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(1,452.78)	(416.67)
Other financial liabilities	15.39	907.04
Contract liabilities, other liabilities	(13,499.56)	18,624.15
Cash (used in)/generated from operations	(6,316.99)	13,072.44
Income tax (paid)/refund (net)	(364.51)	(195.00)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(6,681.50)</b>	<b>12,877.44</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangibles (including capital work in progress and capital advances)	(84.97)	(285.05)
Proceeds from disposal of property, plant and equipment	0.07	5.86
Interest received	244.31	431.53
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	249.63	(1,693.44)
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>409.04</b>	<b>(1,541.10)</b>
<b>C Cash flow from financing activities:</b>		
Dividend and dividend tax paid (Including changes in unpaid dividend)	(596.53)	(241.55)
<b>Net cash used in financing activities (C)</b>	<b>(596.53)</b>	<b>(241.55)</b>
<b>Net (decrease)/increase in Cash and cash equivalents (A+B+C)</b>	<b>(6,868.99)</b>	<b>11,094.79</b>
Cash and cash equivalents as at the beginning of the year	10,805.86	12,243.73
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	10.97	43.01
<b>Cash and cash equivalents as at the end of the period</b>	<b>3,947.84</b>	<b>23,381.53</b>

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**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 Company has adopted Ind AS 116 "Leases" effective April 1, 2019, and applied the Standard to its leases. This has resulted in recognising a Right-of-Use asset (ROU) of ₹ 343.13 lakhs and a lease liability of ₹ 51.53 lakhs as at April 1, 2019. The impact on the profit for the quarter and half year is not material.
- 3 The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 4 The Company is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
- 5 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on October 30, 2019. The same have been subjected to "Limited Review" by the Statutory Auditors.
- 6 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 Director  
DIN: 00672492

Place: Mumbai  
Date: October 30, 2019

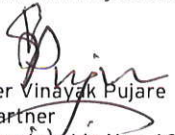


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
CMI FPE Limited**

1. We have reviewed the accompanying statement of unaudited financial results of CMI FPE Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results has been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 19101143AAAACW5716

Place: Mumbai  
Date: October 30, 2019

