



Ref. : CMIFPE/BSE/2017-18  
Date : November 11, 2017

Fax 22723719/2041/2061/2037/3121

To  
The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Dear Sir,

Scrip Code: 500147

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Un-audited Financial Results for the quarter and half year ended September 30, 2017 and Limited Review Report thereon**

Please find enclosed herewith the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2017. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

We also enclose herewith the Limited Review Report on the above Financial Results duly certified by M/s. Deloitte Haskins & Sells, the Statutory Auditors of the Company.

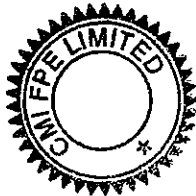
The meeting commenced at 2.00 pm and concluded at 3.40 pm

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For CMI FPE Limited

Haresh Vala  
Company Secretary



Encl: as above

**Cockerill Maintenance & Ingénierie**

CMI FPE LTD.  
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Andheri (E), Mumbai - 400 093, India  
CIN : 99999MH1986PLC039921

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Village Hedavali,  
Tal. Sudhagadh,  
Dist. Raigad - 410 205



CMI INDUSTRY  
Metals

**CMI FPE LIMITED**

Registered office:- Mehta House, Plot No. 64, Road No. 13,  
MIDC, Andheri (E), Mumbai – 400093 Tel.: 022-66762727  
Fax: 022-66762737-38, Email: investors@cmifpe.com  
Website: www.cmifpe.com, CIN.:L99999MH1986PLC039921

**Part I** (₹ in lakhs)  
**Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017**

Sr. No.	Particulars	Quarter ended September 30, 2017 (Unaudited)	Quarter ended June 30, 2017 (Unaudited)	Quarter ended September 30, 2016 (Unaudited)	Half year ended September 30, 2017 (Unaudited)	Half year ended September 30, 2016 (Unaudited)
1	Revenue from Operations	5,987.47	5,574.62	3,827.30	11,562.09	6,470.16
2	Other Income	599.21	400.90	251.80	1,000.11	467.29
3	<b>Total Revenue</b>	<b>6,586.68</b>	<b>5,975.52</b>	<b>4,079.10</b>	<b>12,562.20</b>	<b>6,937.45</b>
4	Expenses					
	(a) Construction Materials consumed	3,203.61	3,152.23	1,767.32	6,355.84	3,127.10
	(b) Changes in inventories of finished goods and work-in-progress	(61.56)	243.55	125.21	181.99	56.16
	(c) Excise duty	-	288.86	136.40	288.86	236.41
	(d) Employee benefits expense	1,284.39	1,294.51	1,143.42	2,578.90	2,306.63
	(e) Finance costs	27.48	36.80	39.38	64.28	68.93
	(f) Depreciation and amortisation expense	132.37	126.87	135.78	259.24	268.28
	(g) Other expenses	1,272.41	690.13	650.12	1,962.54	1,714.87
	<b>Total Expenses</b>	<b>5,858.70</b>	<b>5,832.95</b>	<b>3,997.63</b>	<b>11,691.65</b>	<b>7,778.38</b>
5	<b>Profit(Loss) before exceptional item and tax (3-4)</b>	<b>727.98</b>	<b>142.57</b>	<b>81.47</b>	<b>870.55</b>	<b>(840.93)</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit(Loss) before tax (5+6)</b>	<b>727.98</b>	<b>142.57</b>	<b>81.47</b>	<b>870.55</b>	<b>(840.93)</b>
8	Tax expense					
	(a) Current tax	98.10	-	-	98.10	-
	(b) Deferred tax	177.56	123.16	79.37	300.72	(8.22)
9	<b>Net Profit(Loss) for the period (7-8)</b>	<b>452.32</b>	<b>19.41</b>	<b>2.10</b>	<b>471.73</b>	<b>(832.71)</b>
10	Other Comprehensive Income					
	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)	74.56	(101.92)	20.84	(27.36)	24.20
11	<b>Total Comprehensive Income (9+10)</b>	<b>526.88</b>	<b>(82.51)</b>	<b>22.94</b>	<b>444.37</b>	<b>(808.51)</b>
12	Paid-up equity share capital (Face Value ₹ 10/-)	493.78	493.78	493.78	493.78	493.78
13	<b>Earnings Per Share (of ₹ 10/- each) (not annualised):</b>					
	(a) Basic (₹)	9.16	0.39	0.04	9.55	(16.86)
	(b) Diluted (₹)	9.16	0.39	0.04	9.55	(16.86)
	See accompanying note to the Financial Results					



*Handwritten signatures and initials*

**Statement of Assets and Liabilities**

(₹ in lakhs)

Sr. No.	Particulars	As at September 30, 2017 (Unaudited)
I	<b>ASSETS</b>	
	<b>1 Non-current assets</b>	
	(a) Property, plant and equipment	6,201.37
	(b) Capital work-in-progress	80.85
	(c) Other intangible assets	36.41
	(d) Intangible assets under development	18.11
	(e) Financial assets	
	(i) Trade receivables	85.23
	(ii) Loans	0.05
	(iii) Other financial assets	206.18
	(f) Deferred tax assets (net)	204.17
	(g) Non current tax assets (net)	410.53
	(h) Other non-current assets	1,528.54
	<b>Total Non-Current Assets</b>	<b>8,771.44</b>
	<b>2 Current assets</b>	
	(a) Inventories	1,343.86
	(b) Financial assets	
	(i) Trade receivables	6,661.14
	(ii) Cash and cash equivalents	11,540.11
	(iii) Bank balances other than cash and cash equivalents	396.11
	(iv) Loans	0.27
	(v) Other financial assets	181.62
	(c) Other current assets	6,993.85
	<b>Total Current Assets</b>	<b>27,116.96</b>
	<b>Total Assets</b>	<b>35,888.40</b>
II	<b>EQUITY AND LIABILITIES</b>	
	<b>1 Equity</b>	
	(a) Equity share capital	493.78
	(b) Other equity	15,145.51
	<b>Total equity</b>	<b>15,639.29</b>
	<b>2 Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	(i) Trade payables	17.45
	(ii) Other financial liabilities	87.00
	(c) Non-current provisions	241.15
	(b) Other non-current liabilities	4,188.27
	<b>Total Non-Current Liabilities</b>	<b>4,533.87</b>
	<b>3 Current liabilities</b>	
	(a) Financial liabilities	
	(i) Trade payables	
	Payable to micro enterprises and small enterprises	617.40
	Other payables	3,012.67
	(ii) Other financial liabilities	242.91
	(b) Provisions	532.44
	(c) Other current liabilities	11,309.82
	<b>Total Current Liabilities</b>	<b>15,715.24</b>
	<b>Total Equity and Liabilities</b>	<b>35,888.40</b>



**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 complied with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, with effect from April 1, 2017. Consequently, the financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules. The statement does not include Ind AS compliant results and statement of assets and liabilities for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. A reconciliation of results for corresponding previous periods is summarised below:

Particulars	₹ in lakhs)	
	Quarter ended September 30, 2016	Half year ended September 30, 2016
Net Profit/(Loss) as per previous GAAP (Indian GAAP)	(158.57)	(816.06)
Allowance for doubtful trade receivables (expected credit loss)	233.35	(40.56)
Fair value adjustments of assets and liabilities as per Ind AS	6.69	15.69
Deferred tax assets on Ind AS adjustments	(79.37)	8.22
Net Profit/(Loss) as per Ind AS	2.10	(832.71)
Other Comprehensive income (net of tax)	20.84	24.20
<b>Total Comprehensive income</b>	<b>22.94</b>	<b>(808.51)</b>

- 3 One of the customers of the Company is admitted for proceedings under Insolvency and Bankruptcy Code, 2016. As at September 30, 2017, dues from the customer is ₹ 207.55 lakhs (₹ 696.95 lacs (excluding retention money ₹ 303.07 lakhs not due) as at June 30, 2017) (net of advances and subsequent receipts) under ongoing contracts. Pending outcome of the above proceedings, it is not currently possible for the management to estimate allowance for doubtful debts, if any, and hence, no allowance for doubtful debts is made against the said receivables. However, the Company continues to make its best efforts towards recovery of the said amount.
- 4 Trade receivables of ₹ 1,865.75 lakhs (₹ 1,974.85 lakhs as at June 30, 2017) (net of advances and subsequent receipts) are overdue from a customer for a considerable time. Having regard to the efforts made by the management to collect the dues, the management believes that the aforesaid receivables will be recovered in due course.
- 5 Revenue from operations for periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with 'Ind AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter / half year ended September 30, 2017 are not comparable with the previous periods.
- 6 The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 7 The above results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on November 11, 2017. The statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited Financial Results for the quarter and half year ended September 30, 2017. The Ind AS compliant corresponding figures for the quarter and half year ended September 30, 2016 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 8 Previous periods' 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: November 11, 2017



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF CMI FPE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **CMI FPE LIMITED** ("the Company"), for the Quarter and Half Year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.


As stated in Note 7 of the Statement, we have not performed a review of the figures relating to the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit/(loss) for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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3. Attention is invited to following notes in the Statement:
- (a) Note 3 regarding net exposure of Rs. 207.55 lacs as at September 30, 2017 (Rs. 1,000.02 lacs as at June 30, 2017) with respect to recoverable from a customer who is admitted for proceedings under Insolvency & Bankruptcy Code, 2016. As it is not possible for the management to make estimate of allowances for doubtful debts pending outcome of the proceedings, we are unable to comment on recoverability of the aforesaid amounts and its consequential impact on the financial results.
- (b) Note 4 regarding trade receivables of Rs. 1,865.75 lacs as at September 30, 2017 (Rs. 1,974.85 lacs as at June 30, 2017) due from a customer for extensive period. As the customer has repeatedly failed to meet its commitments to clear the dues, we are unable to comment on the management's assessment of recoverability of the said dues and its consequential impact on the financial results.
4. Based on our review conducted as stated above, except for the possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117365W)



Samir R. Shah  
Partner  
(Membership No. 101708)

MUMBAI, November 11, 2017

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