

**John Cockerill India Limited (Formerly 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

(₹ in lakhs)

**Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2020**

Sr. No.	Particulars	Quarter ended March 31, 2020 (Audited) (Refer Note 7)	Quarter ended December 31, 2019 (Unaudited)	Quarter ended March 31, 2019 (Audited) (Refer Note 7)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
1	Revenue from Operations	6,182.82	11,359.31	12,312.06	37,100.35	49,623.90
2	Other Income	568.14	276.36	11.23	1,575.15	2,131.00
3	<b>Total Revenue</b>	<b>6,750.96</b>	<b>11,635.67</b>	<b>12,323.29</b>	<b>38,675.50</b>	<b>51,754.90</b>
4	<b>Expenses</b>					
	(a) Construction materials consumed	3,355.45	7,188.00	7,787.55	20,864.58	33,019.22
	(b) Changes in inventories of finished goods and work-in-progress	(0.14)	(11.67)	(40.45)	(124.74)	143.51
	(c) Employee benefits expense	1,452.13	1,500.19	1,380.72	5,945.59	5,450.28
	(d) Finance costs	62.36	129.68	67.78	308.64	9.60
	(e) Depreciation and amortisation expense	137.18	140.96	140.45	566.70	577.53
	(f) Other expenses	1,274.85	2,128.16	2,799.97	8,223.18	7,851.37
	<b>Total Expenses</b>	<b>6,281.83</b>	<b>11,075.32</b>	<b>12,136.02</b>	<b>35,783.95</b>	<b>47,051.51</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>469.13</b>	<b>560.35</b>	<b>187.27</b>	<b>2,891.55</b>	<b>4,703.39</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>469.13</b>	<b>560.35</b>	<b>187.27</b>	<b>2,891.55</b>	<b>4,703.39</b>
8	Tax expense					
	(a) Current tax	68.66	17.00	(387.02)	566.66	902.60
	(b) Deferred tax	(52.11)	(21.66)	26.35	(49.61)	291.05
9	<b>Net Profit for the period (7-8)</b>	<b>452.58</b>	<b>565.01</b>	<b>547.94</b>	<b>2,374.50</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)	(15.51)	(85.05)	128.27	(100.56)	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)	(34.75)	5.19	126.50	(35.80)	7.82
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>402.32</b>	<b>485.15</b>	<b>802.71</b>	<b>2,238.14</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
13	Other equity				20,244.21	18,601.35
14	<b>Earnings Per Share (of ₹ 10/- each) (not annualised):</b>					
	(a) Basic (₹)	9.17	11.44	11.10	48.09	71.08
	(b) Diluted (₹)	9.17	11.44	11.10	48.09	71.08
	See accompanying notes to the Financial Results					

**Statement of Assets and Liabilities**

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,505.98	5,950.59
	(b) Capital work-in-progress	84.45	73.35
	(c) Right-of-use asset	321.95	-
	(d) Other intangible assets	9.12	14.95
	(e) Intangible assets under development	-	1.09
	(f) Financial assets		
	(i) Trade receivables	3,616.57	1,241.28
	(ii) Other financial assets	91.94	517.33
	(g) Non current tax assets (Net)	251.75	579.80
	(h) Other non-current assets	919.89	808.07
	<b>Total non-current assets</b>	<b>10,801.65</b>	<b>9,186.46</b>
	<b>Current assets</b>		
	(a) Inventories	1,407.08	1,201.28
	(b) Contract assets	10,693.06	15,117.56
	(c) Financial assets		
	(i) Trade receivables	7,785.02	10,781.53
	(ii) Cash and cash equivalents	4,378.75	10,805.86
	(iii) Bank balances other than cash and cash equivalents	1,481.57	870.67
	(iv) Other financial assets	60.54	271.49
	(d) Other current assets	8,462.37	10,560.07
	<b>Total current assets</b>	<b>34,268.39</b>	<b>49,608.46</b>
	<b>Total Assets</b>	<b>45,070.04</b>	<b>58,794.92</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	493.78	493.78
	(b) Other equity	20,244.21	18,601.35
	<b>Total equity</b>	<b>20,737.99</b>	<b>19,095.13</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	17.17	-
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	23.92	43.96
	- Total outstanding dues to other than micro and small enterprises	302.44	1,039.72
	(iii) Other financial liabilities	87.00	87.00
	(b) Non-current provisions	435.41	357.70
	(c) Deferred tax liabilities (Net)	134.61	231.33
	<b>Total non-current liabilities</b>	<b>1,000.55</b>	<b>1,759.71</b>
	<b>Current liabilities</b>		
	(a) Contract liabilities	12,953.72	28,728.57
	(b) Financial liabilities		
	(i) Lease liabilities	20.89	-
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	482.69	1,020.64
	- Total outstanding dues to other than micro and small enterprises	8,649.51	7,278.35
	(iii) Other financial liabilities	180.01	102.36
	(c) Provisions	789.63	667.97
	(d) Current tax liabilities (Net)	155.74	52.49
	(e) Other current liabilities	99.31	89.70
	<b>Total current liabilities</b>	<b>23,331.50</b>	<b>37,940.08</b>
	<b>Total Liabilities</b>	<b>24,332.05</b>	<b>39,699.79</b>
	<b>Total Equity and Liabilities</b>	<b>45,070.04</b>	<b>58,794.92</b>

**Cash Flow Statement**

(₹ in lakhs)

Particulars	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
<b>A Cash flow from operating activities:</b>		
Net Profit before tax	2,891.55	4,703.39
<b>Adjustments for:</b>		
Depreciation and amortisation expense	566.70	577.53
Bad trade and other receivables, loans and advances written off	13.57	0.82
Credit balances write back	(62.75)	(150.51)
Reversal of allowance for doubtful trade receivables/contract assets (net)	(80.72)	(295.57)
Allowance/(Reversal of allowance) for doubtful advances/deposits	-	(10.51)
Provision/(Reversal of provision) for estimated losses on contracts (net)	1.99	(93.86)
Provision for warranties (net)	217.84	344.71
Reversal of provision for employee benefits (net)	(20.46)	(140.64)
Loss/(Gain) on disposal/write off of property, plant and equipment (net)	1.78	(6.87)
Interest expense	8.13	15.88
Interest income	(379.60)	(1,328.94)
Unrealised foreign exchange gain (net)	(585.49)	283.76
Operating profit before working capital changes	2,572.54	3,899.19
<u>Changes in working capital:</u>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(205.80)	240.57
Trade receivables	1,421.36	(2,959.98)
Loans	-	0.07
Other financial assets	142.10	(2.69)
Contract assets, other assets	6,073.70	(17,908.34)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(21.53)	3,858.56
Other financial liabilities, lease liabilities	9.76	(40.78)
Contract liabilities, other liabilities	(15,765.25)	10,113.02
Cash used in operations	(5,773.12)	(2,800.38)
Income tax (paid)/refund (net)	(16.44)	(1,037.89)
<b>Net cash used in operating activities (A)</b>	<b>(5,789.56)</b>	<b>(3,838.27)</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)	(179.87)	(455.56)
Proceeds from disposal of property, plant and equipment	18.09	22.02
Interest received	335.11	1,292.65
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(193.89)	1,787.69
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(20.56)</b>	<b>2,646.80</b>
<b>C Cash flow from financing activities:</b>		
Payment of lease liabilities (including interest)	(23.89)	-
Dividend and dividend tax paid (Including changes in unpaid dividend)	(594.27)	(240.50)
<b>Net cash used in financing activities (C)</b>	<b>(618.16)</b>	<b>(240.50)</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(6,428.28)</b>	<b>(1,431.97)</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	1.17	(5.90)
<b>Cash and cash equivalents as at the end of the period</b>	<b>4,378.75</b>	<b>10,805.86</b>

**Notes:**

- 1 The name of the Company changed from CMI FPE Limited to John Cockerill India Limited effective June 16, 2020.
- 2 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on June 25, 2020.
- 3 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.
- 4 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, and applied the Standard to its leases. The impact on the profit for the quarter and year ended March 31, 2020 is not material.
- 5 Pursuant to section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 the Company has an option to choose a lower rate regime, subject to certain conditions. The Company expects to avail the lower tax rate regime for the year ending March 31, 2021 and onwards. As a consequence, and as required by the accounting standards, the deferred tax liabilities (net) as at the balance sheet date are re-measured using the rate specified in the said section, and the gain of ₹ 95.71 lakhs recognised in deferred tax in the Statement of Profit and Loss.
- 6 The Company's operations were impacted due to the lockdowns resulting from the COVID-19 pandemic. In preparation of these financial results, Management has taken into account the events arising from COVID-19 pandemic and the resultant impacts, including but not limited to its assessment of the Company's liquidity and going concern, cash flow forecasts, realisable values of assets and residual costs to complete ongoing projects. However, considering the evolving nature of the pandemic, its actual impacts in future could differ from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 7 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the full financial year, which were subjected to a limited review.
- 8 The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 9 The Board of Directors of the Company has recommended a final dividend of ₹ 5/- per equity share of face value of ₹ 10/- each (50%). Same is subject to the approval of the members at the forthcoming Annual General Meeting.
- 10 Previous periods/year's figures have been regrouped and reclassified wherever necessary to conform to the presentation of current period.

**For John Cockerill India Limited  
(Formerly CMI FPE Limited)**

**VIVEK MUKUND  
BHIDE**

Digitally signed by VIVEK  
MUKUND BHIDE  
Date: 2020.06.25 19:15:14  
+05'30'

**Vivek Bhide  
Managing Director  
DIN: 02645197**

**Place: Mumbai  
Date: June 25, 2020**