



**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@johncockerillindia.com  
Website: www.johncockerillindia.com, CIN:L99999MH1986PLC039921

(₹ in lakhs)

**Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2021**

Sr. No.	Particulars	Quarter ended March 31, 2021 (Audited) (Refer Note 3)	Quarter ended December 31, 2020 (Unaudited)	Quarter ended March 31, 2020 (Audited) (Refer Note 3)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
1	Revenue from Operations	6,182.39	10,502.88	6,204.30	19,805.83	37,156.95
2	Other Income	38.08	191.16	546.66	452.63	1,518.55
3	<b>Total Revenue</b>	<b>6,220.47</b>	<b>10,694.04</b>	<b>6,750.96</b>	<b>20,258.46</b>	<b>38,675.50</b>
4	<b>Expenses</b>					
	(a) Construction materials consumed	4,609.98	7,291.89	3,365.90	13,166.21	20,940.35
	(b) Changes in inventories of finished goods and work-in-progress	52.14	(53.65)	(0.14)	(151.46)	(124.74)
	(c) Employee benefits expense	1,136.32	1,138.57	1,452.13	4,759.93	5,945.59
	(d) Finance costs	14.81	71.40	62.36	241.52	308.64
	(e) Depreciation and amortisation expense	120.72	125.87	137.18	503.32	566.70
	(f) Other expenses	1,150.44	1,986.71	1,264.40	4,759.86	8,147.41
	<b>Total Expenses</b>	<b>7,084.41</b>	<b>10,560.79</b>	<b>6,281.83</b>	<b>23,279.38</b>	<b>35,783.95</b>
5	<b>Profit/(Loss) before exceptional item and tax (3-4)</b>	<b>(863.94)</b>	<b>133.25</b>	<b>469.13</b>	<b>(3,020.92)</b>	<b>2,891.55</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>(863.94)</b>	<b>133.25</b>	<b>469.13</b>	<b>(3,020.92)</b>	<b>2,891.55</b>
8	Tax expense					
	(a) Current tax	-	-	68.66	-	566.66
	(b) Deferred tax	32.08	(2.13)	(52.11)	(114.71)	(49.61)
9	<b>Net Profit/(Loss) for the period/year (7-8)</b>	<b>(896.02)</b>	<b>135.38</b>	<b>452.58</b>	<b>(2,906.21)</b>	<b>2,374.50</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)	(95.37)	6.64	(15.51)	(88.73)	(100.56)
	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)	-	(0.32)	(34.75)	29.56	(35.80)
11	<b>Total Comprehensive Income/(Loss) for the period/year (9+10)</b>	<b>(991.39)</b>	<b>141.70</b>	<b>402.32</b>	<b>(2,965.38)</b>	<b>2,238.14</b>
12	Paid-up equity share capital (Face Value ₹ 10/- each)	493.78	493.78	493.78	493.78	493.78
13	Other equity				17,031.94	20,244.21
14	<b>Earnings Per Share (of ₹ 10/- each) (not annualised):</b>					
	(a) Basic (₹)	(18.15)	2.74	9.17	(58.86)	48.09
	(b) Diluted (₹)	(18.15)	2.74	9.17	(58.86)	48.09
	See accompanying notes to the Financial Results					

**Statement of Assets and Liabilities**

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,100.50	5,505.98
	(b) Capital work-in-progress	34.40	84.45
	(c) Right-of-use asset	295.57	321.95
	(d) Other intangible assets	4.24	9.12
	(e) Financial assets		
	(i) Trade receivables	866.39	3,616.57
	(ii) Other financial assets	168.53	91.94
	(f) Non current tax assets (Net)	232.95	251.75
	(g) Other non-current assets	449.02	919.89
	<b>Total non-current assets</b>	<b>7,151.60</b>	<b>10,801.65</b>
	<b>Current assets</b>		
	(a) Inventories	1,428.99	1,407.08
	(b) Contract assets	14,788.66	10,693.06
	(c) Financial assets		
	(i) Trade receivables	12,764.53	7,785.02
	(ii) Cash and cash equivalents	2,228.62	4,378.75
	(iii) Bank balances other than cash and cash equivalents	1,273.46	1,481.57
	(iv) Other financial assets	282.24	60.54
	(d) Other current assets	5,888.00	8,462.37
	<b>Total current assets</b>	<b>38,654.50</b>	<b>34,268.39</b>
	<b>Total Assets</b>	<b>45,806.10</b>	<b>45,070.04</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	493.78	493.78
	(b) Other equity	17,031.94	20,244.21
	<b>Total equity</b>	<b>17,525.72</b>	<b>20,737.99</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	2.33	17.17
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	5.17	23.92
	- Total outstanding dues to other than micro and small enterprises	533.37	302.44
	(iii) Other financial liabilities	87.00	87.00
	(b) Non-current provisions	274.16	435.41
	(c) Deferred tax liabilities (Net)	-	134.61
	<b>Total non-current liabilities</b>	<b>902.03</b>	<b>1,000.55</b>
	<b>Current liabilities</b>		
	(a) Contract liabilities	14,854.71	12,953.72
	(b) Financial liabilities		
	(i) Lease liabilities	14.84	20.89
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	1,096.77	482.69
	- Total outstanding dues to other than micro and small enterprises	10,292.89	8,649.51
	(iii) Other financial liabilities	131.92	180.01
	(c) Provisions	822.23	789.63
	(d) Current tax liabilities (Net)	53.54	155.74
	(e) Other current liabilities	111.45	99.31
	<b>Total current liabilities</b>	<b>27,378.35</b>	<b>23,331.50</b>
	<b>Total Liabilities</b>	<b>28,280.38</b>	<b>24,332.05</b>
	<b>Total Equity and Liabilities</b>	<b>45,806.10</b>	<b>45,070.04</b>

<b>Cash Flow Statement</b>		<b>(₹ in lakhs)</b>	
<b>Particulars</b>	<b>For the year ended March 31, 2021 (Audited)</b>	<b>For the year ended March 31, 2020 (Audited)</b>	
<b>A Cash flow from operating activities:</b>			
Profit/(Loss) before tax	(3,020.92)	2,891.55	
<b>Adjustments for:</b>			
Depreciation and amortisation expense	503.32	566.70	
Bad trade and other receivables, loans and advances written off	-	13.57	
Credit balances write back	(2.10)	(62.75)	
Allowance/(Reversal of allowance) for doubtful trade receivables/contract assets (net)	312.58	(80.72)	
Allowance for doubtful advances/deposits/other receivables (net)	761.45	-	
(Reversal of provision)/Provision for estimated losses on contracts (net)	(0.02)	1.99	
(Reversal of provision)/Provision for warranties (net)	(135.41)	217.84	
Provision/(Reversal of provision) for employee benefits (net)	53.06	(20.46)	
Loss on disposal/write off of property, plant and equipment (net)	0.07	1.78	
Interest expense	6.05	8.13	
Interest income	(146.40)	(379.60)	
Unrealised foreign exchange gain (net)	(237.37)	(585.49)	
Operating (loss)/profit before working capital changes	(1,905.69)	2,572.54	
<u>Changes in working capital:</u>			
Adjustments for (increase)/decrease in operating assets:			
Inventories	(21.91)	(205.80)	
Trade receivables	(2,975.82)	1,421.36	
Other financial assets	(217.24)	142.10	
Contract assets, other assets	(1,076.72)	6,073.70	
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	2,407.43	(21.53)	
Other financial liabilities, lease liabilities	(145.86)	9.76	
Contract liabilities, other liabilities	1,913.13	(15,765.25)	
Cash generated from/(used in) operations	(2,022.68)	(5,773.12)	
Income tax (paid)/refund (net)	(83.41)	(16.44)	
<b>Net cash used in operating activities (A)</b>	<b>(2,106.09)</b>	<b>(5,789.56)</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)	(52.18)	(179.87)	
Proceeds from disposal of property, plant and equipment	0.01	18.09	
Interest received	142.29	335.11	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	131.17	(193.89)	
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>221.29</b>	<b>(20.56)</b>	
<b>C Cash flow from financing activities:</b>			
Interest paid	(1.97)	-	
Payment of lease liabilities (including interest)	(24.96)	(23.89)	
Dividend and dividend tax paid (Including changes in unpaid dividend)	(246.89)	(594.27)	
<b>Net cash used in financing activities (C)</b>	<b>(273.82)</b>	<b>(618.16)</b>	
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(2,158.62)</b>	<b>(6,428.28)</b>	
Cash and cash equivalents as at the beginning of the year	4,378.75	10,805.86	
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	8.49	1.17	
<b>Cash and cash equivalents as at the end of the period</b>	<b>2,228.62</b>	<b>4,378.75</b>	

**Notes:**

- 1 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on May 27, 2021.
- 2 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.
- 3 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.
- 4 The COVID-19 pandemic and the lockdowns and restrictions announced by various countries to contain its spread had caused significant disturbances and slowdown in economic activity across the world. The Company's plants and on-site project activities experienced shutdowns and reduced execution, with some customers delaying their projects. These factors caused delays and disruptions in majority of our domestic and overseas projects until the quarter ended September 30, 2020 and after which project activities resumed in a phased manner. However during the 2nd wave of COVID-19 pandemic, some of the projects again slowed down and costs of inputs increased during the quarter ended March 31, 2021. As a result, the Company's operations and financial results have been severely impacted. Upon partial removal of the lockdown conditions, from June 2020 the Company has restarted its plants and office operations with limited manpower as prescribed under the government notifications.  
  
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. The Company will continue to closely monitor any material changes in the overall economic situation.
- 5 The Code on Social Security, 2020 ('the Code') has been notified in the Official Gazette on September 29, 2020. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
- 6 The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 7 Other expenses for the quarter ended December 31, 2020 and year ended March 31, 2021 include net charge of ₹ 638.19 lakhs that fully provides for certain claims and trade receivables due to the Company, for which it has initiated legal action, and as these are the subject of complex litigation, are expected to take a substantial time for resolution / collection.
- 8 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: 2021.05.27 19:10:21 +05'30'

**Vivek Bhide**

**Managing Director**

DIN: 02645197

**Place: Mumbai  
Date: May 27, 2021**

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

To  
**The Board of Directors of  
John Cockerill India Limited (formerly CMI FPE Limited)**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year-to-date financial results of John Cockerill India Limited (formerly, CMI FPE Limited) (the "Company") for the quarter ended March 31, 2021 and for the year then ended ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the

John Cockerill India Limited (formerly CMI FPE Limited)  
Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company  
Page 2 of 3

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

# **S R B C & COLLP**

Chartered Accountants

John Cockerill India Limited (formerly CMI FPE Limited)  
Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company  
Page 3 of 3

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Vinayak Shriram  
Pujare

Digitally signed by Vinayak Shriram  
Pujare  
DN: cn=Vinayak Shriram Pujare, c=IN,  
o=Personal,  
email=vinayak.pujare@srb.in  
Location: Mumbai  
Date: 2021.05.27 19:23:32 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 21101143AAAABV4207

Place: Mumbai  
Date: May 27, 2021