

**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  
John Cockerill India Limited (formerly CMI FPE Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of John Cockerill India Limited (formerly CMI FPE Limited) (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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").
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 & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

Vinayak Shriram  
Pujare

Digitally signed by Vinayak Shriram  
Pujare  
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per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 21101143AAAAV8511

Place: Mumbai  
Date: February 11, 2021


**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 Unaudited Financial Results for the Quarter and Nine months Ended December 31, 2020**

Sr. No.	Particulars	Quarter ended December 31, 2020 (Unaudited)	Quarter ended September 30, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)	Nine months ended December 31, 2020 (Unaudited)	Nine months ended December 31, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
1	Revenue from Operations	10,307.72	1,743.11	11,359.31	13,428.28	30,917.53	37,100.35
2	Other Income	386.32	45.70	276.36	609.71	1,007.01	1,575.15
3	<b>Total Revenue</b>	<b>10,694.04</b>	<b>1,788.81</b>	<b>11,635.67</b>	<b>14,037.99</b>	<b>31,924.54</b>	<b>38,675.50</b>
4	<b>Expenses</b>						
	(a) Construction materials consumed	7,272.09	811.14	7,188.00	8,518.00	17,509.13	20,864.58
	(b) Changes in inventories of finished goods and work-in-progress	(53.65)	(157.34)	(11.67)	(203.60)	(124.60)	(124.74)
	(c) Employee benefits expense	1,138.57	1,201.03	1,500.19	3,623.61	4,493.46	5,945.59
	(d) Finance costs	71.40	74.57	129.68	226.71	246.28	308.64
	(e) Depreciation and amortisation expense	125.87	126.99	140.96	382.60	429.52	566.70
	(f) Other expenses	2,006.51	875.12	2,128.16	3,647.65	6,948.33	8,223.18
	<b>Total Expenses</b>	<b>10,560.79</b>	<b>2,931.51</b>	<b>11,075.32</b>	<b>16,194.97</b>	<b>29,502.12</b>	<b>35,783.95</b>
5	<b>Profit/(Loss) before exceptional item and tax (3-4)</b>	<b>133.25</b>	<b>(1,142.70)</b>	<b>560.35</b>	<b>(2,156.98)</b>	<b>2,422.42</b>	<b>2,891.55</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>133.25</b>	<b>(1,142.70)</b>	<b>560.35</b>	<b>(2,156.98)</b>	<b>2,422.42</b>	<b>2,891.55</b>
8	Tax expense						
	(a) Current tax	-	-	17.00	-	498.00	566.66
	(b) Deferred tax	(2.13)	(6.96)	(21.66)	(146.79)	2.50	(49.61)
9	<b>Net Profit/(Loss) for the period/year (7-8)</b>	<b>135.38</b>	<b>(1,135.74)</b>	<b>565.01</b>	<b>(2,010.19)</b>	<b>1,921.92</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)	6.64	-	(85.05)	6.64	(85.05)	(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)	20.69	5.19	29.56	(1.05)	(35.80)
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>141.70</b>	<b>(1,115.05)</b>	<b>485.15</b>	<b>(1,973.99)</b>	<b>1,835.82</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	493.78
13	<b>Earnings Per Share (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic (₹)	2.74	(23.00)	11.44	(40.71)	38.92	48.09
	(b) Diluted (₹)	2.74	(23.00)	11.44	(40.71)	38.92	48.09
	See accompanying notes to the Financial Results						

**Notes:**

- The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on February 11, 2021.
- 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.
- 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 on all key projects of the Company. 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 had 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.
- 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.
- The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- Other Expenses for the quarter and period ended December 31, 2020 includes net provision of ₹ 638.19 lakhs in respect of certain claims and trade receivables which are expected to take a substantial period for collection. The Company has initiated legal measures in this regard.
- 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)

Roma Ashok Balwani  
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Date: 2021.02.11 19:38:46 +05'30'

**Roma Balwani**  
Director  
DIN: 00112756

Place: Mumbai  
Date: February 11, 2021