



John Cockerill India Limited (formerly CMI FPE Limited)

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(₹ in lakhs)

Statement of Unaudited Financial Results for the Quarter and Half year Ended September 30, 2020

Sr. No.	Particulars	Quarter ended September 30, 2020 (Unaudited)	Quarter ended June 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)	Half year ended September 30, 2020 (Unaudited)	Half year ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
1	Revenue from Operations	1,743.11	1,377.45	8,776.81	3,120.56	19,558.22	37,100.35
2	Other Income	45.70	177.69	468.84	223.39	730.65	1,575.15
3	Total Revenue	1,788.81	1,555.14	9,245.65	3,343.95	20,288.87	38,675.50
4	Expenses						
	(a) Construction materials consumed	811.14	434.77	4,165.87	1,245.91	10,321.13	20,864.58
	(b) Changes in inventories of finished goods and work-in-progress	(157.34)	7.39	(120.11)	(149.95)	(112.93)	(124.74)
	(c) Employee benefits expense	1,201.03	1,284.01	1,495.24	2,485.04	2,993.27	5,945.59
	(d) Finance costs	74.57	80.74	57.90	155.31	116.60	308.64
	(e) Depreciation and amortisation expense	126.99	129.74	143.67	256.73	288.56	566.70
	(f) Other expenses	875.12	766.02	2,167.47	1,641.14	4,820.17	8,223.18
	Total Expenses	2,931.51	2,702.67	7,910.04	5,634.18	18,426.80	35,783.95
5	Profit/(Loss) before exceptional item and tax (3-4)	(1,142.70)	(1,147.53)	1,335.61	(2,290.23)	1,862.07	2,891.55
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	(1,142.70)	(1,147.53)	1,335.61	(2,290.23)	1,862.07	2,891.55
8	Tax expense						
	(a) Current tax	-	-	351.00	-	481.00	566.66
	(b) Deferred tax	(6.96)	(137.70)	4.94	(144.66)	24.16	(49.61)
9	Net Profit/(Loss) for the period/year (7-8)	(1,135.74)	(1,009.83)	979.67	(2,145.57)	1,356.91	2,374.50
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the defined benefit plans (net of tax)	-	-	-	-	-	(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)	20.69	9.19	(0.60)	29.88	(6.24)	(35.80)
11	Total Comprehensive Income for the period/year (9+10)	(1,115.05)	(1,000.64)	979.07	(2,115.69)	1,350.67	2,238.14
12	Paid-up equity share capital (Face Value ₹ 10/- each)	493.78	493.78	493.78	493.78	493.78	493.78
13	Earnings Per Share (of ₹ 10/- each) (not annualised):						
	(a) Basic (₹)	(23.00)	(20.45)	19.84	(43.45)	27.48	48.09
	(b) Diluted (₹)	(23.00)	(20.45)	19.84	(43.45)	27.48	48.09
	See accompanying notes to the Financial Results						

Statement of Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	5,323.52	5,505.98
	(b) Capital work-in-progress	30.71	84.45
	(c) Right-of-use asset	308.72	321.95
	(d) Other intangible assets	5.72	9.12
	(e) Financial assets		
	(i) Trade receivables	2,508.98	3,616.57
	(ii) Other financial assets	809.37	91.94
	(f) Non current tax assets (Net)	180.34	251.75
	(g) Other non-current assets	865.06	919.89
	Total non-current assets	10,032.42	10,801.65
	Current assets		
	(a) Inventories	1,583.51	1,407.08
	(b) Contract assets	12,298.93	10,693.06
	(c) Financial assets		
	(i) Trade receivables	5,234.81	7,785.02
	(ii) Cash and cash equivalents	4,937.94	4,378.75
	(iii) Bank balances other than cash and cash equivalents	1,329.85	1,481.57
	(iv) Other financial assets	58.46	60.54
	(d) Other current assets	6,532.75	8,462.37
	Total current assets	31,976.25	34,268.39
	Total Assets	42,008.67	45,070.04
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	493.78	493.78
	(b) Other equity	17,881.63	20,244.21
	Total equity	18,375.41	20,737.99
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	5.79	17.17
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	4.94	23.92
	- Total outstanding dues to other than micro and small enterprises	138.90	302.44
	(iii) Other financial liabilities	87.00	87.00
	(b) Non-current provisions	397.83	435.41
	(c) Deferred tax liabilities (Net)	-	134.61
	Total non-current liabilities	634.46	1,000.55
	Current liabilities		
	(a) Contract liabilities	14,492.79	12,953.72
	(b) Financial liabilities		
	(i) Borrowings	703.36	-
	(ii) Lease liabilities	22.59	20.89
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	322.84	482.69
	- Total outstanding dues to other than micro and small enterprises	6,399.09	8,649.51
	(iii) Other financial liabilities	32.98	180.01
	(c) Provisions	872.71	789.63
	(d) Current tax liabilities (Net)	79.67	155.74
	(e) Other current liabilities	72.77	99.31
	Total current liabilities	22,998.80	23,331.50
	Total Liabilities	23,633.26	24,332.05
	Total Equity and Liabilities	42,008.67	45,070.04

Cash Flow Statement

(₹ in lakhs)

Particulars	For the period ended September 30, 2020 (Unaudited)	For the period ended September 30, 2019 (Unaudited)
A Cash flow from operating activities:		
Net (Loss)/Profit before tax	(2,290.23)	1,862.07
Adjustments for:		
Depreciation and amortisation expense	256.73	288.56
Credit balances write back	-	(33.49)
Reversal of allowance for doubtful trade receivables/contract assets (net)	(84.43)	(161.24)
Allowance for doubtful advances/deposits/other receivables (net)	141.16	9.36
(Reversal of provision)/Provision for estimated losses on contracts (net)	(0.01)	1.93
Provision for warranties (net)	31.72	134.73
Provision for employee benefits (net)	13.79	16.77
Loss on disposal/write off of property, plant and equipment (net)	-	0.23
Interest expense	3.15	2.51
Interest income	(74.26)	(154.86)
Unrealised foreign exchange gain (net)	(240.57)	(66.33)
Operating (loss)/profit before working capital changes	(2,242.95)	1,900.24
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(176.43)	(1,476.68)
Trade receivables	3,438.34	(1,289.17)
Other financial assets	(146.86)	(15.78)
Contract assets, other assets	370.99	9,503.86
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(2,669.00)	(1,452.78)
Other financial liabilities, lease liabilities	(81.79)	24.65
Contract liabilities, other liabilities	1,511.87	(13,499.56)
Cash generated from/(used in) operations	4.17	(6,305.22)
Income tax (paid)/refund (net)	(4.65)	(364.51)
Net cash generated from/(used in) operating activities (A)	(0.48)	(6,669.73)
B Cash flow from investing activities:		
Purchase of property, plant and equipment and intangibles (including capital work in progress and capital advances)	(29.97)	(84.97)
Proceeds from disposal of property, plant and equipment	-	0.07
Interest received	82.01	244.31
Bank balances (including non-current) not considered as Cash and cash equivalents	55.03	249.63
Net cash generated from investing activities (B)	107.07	409.04
C Cash flow from financing activities:		
Proceeds of Short-term borrowings	705.36	-
Payment of lease liabilities (including interest)	(12.18)	(11.77)
Dividend and dividend tax paid (Including changes in unpaid dividend)	(246.56)	(596.53)
Net cash generated from/(used in) financing activities (C)	446.62	(608.30)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	553.21	(6,868.99)
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	5.98	10.97
Cash and cash equivalents as at the end of the period	4,937.94	3,947.84

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 November 10, 2020.
- 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 COVID-19 pandemic and the lockdowns and restrictions announced by various countries to contain its spread has caused significant disturbances and slowdown in economic activity across the world. While some of the functions were continued with our employees working from home, the Company's plants and on-site project activities experienced shutdowns and reduced execution. Several customers have delayed their projects. These factors caused delays and disruptions in majority of our domestic and overseas projects. As a result, for the period ended September 30, 2020 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. However, the actual impact of the COVID-19 pandemic could be different from what has been estimated and the Company will continue to closely monitor any material changes in the overall economic situation.
- 4 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.
- 5 The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 6 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
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**Vivek Bhide
Managing Director
DIN: 02645197**

**Place: Mumbai
Date: November 10, 2020**

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 September 30, 2020 and year to date from April 01, 2020 to September 30, 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.
5. We draw attention to Note 3 of the Statement, which describes the Management's assessment of uncertainties related to the COVID-19 pandemic, and its consequential financial impacts on the operations of the Company, its cash flows and recoverable amounts of its assets. Our conclusion is not modified in respect of this matter.

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

Vinayak Shriram
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per Vinayak Pujare
Partner
Membership No.: 101143

UDIN: 20101143AAAAEI2699

Place: Mumbai
Date: November 10, 2020