

Ref. : JCIL/BSE/2025  
Date : February 20, 2025

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

Dear Sir,

**Scrip Code: 500147**

**Sub: Outcome of Board Meeting held today :**

- 1. Audited financial results for the quarter and year ended on December 31, 2024 and Auditors' Report thereon**
- 2. Dividend**

With reference to the captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, amongst other matters, the following decisions have been taken at the meeting of the Board of Directors of the Company held today i.e. February 20, 2025 :

1. The Board of Directors has approved the audited financial results for the quarter and year ended on December 31, 2024. Attached please find the Audited Financial Results together with the Auditors Report thereon in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration of the CFO regarding unmodified opinion on the aforesaid audited financial results is attached herewith.

Chairman communication on the financial results for the quarter and year ended on December 31, 2024 is also enclosed.

2. The Board of Directors of the Company did not recommend any dividend on the shares of the Company for the financial year ended on December 31, 2024.

John Cockerill India Limited

Regd. Office: Mehta House - 64, Road No.13 • MIDC, Andheri East • Mumbai 400 093 • India • Tel.: +91 22 (0) 6676 2727  
Corp. Office: 1902, 19th Floor, Aurum Q2 IT Parc, • TTC Industrial Area, • Thane Belapur Road, Navi Mumbai 400 710 • India • Tel.: +91 9619762727  
Workshop: A-84, 2/3 MIDC • Taloja Ind. Area • Dist. Raigad 410 208 • India • Tel.: +91 22 (0) 6673 1500  
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The meeting of the Board of Directors commenced at 1.45 p.m. and concluded at 6.22 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,  
**For John Cockerill India Limited**



**Haresh Vala**  
**Company Secretary**

Encl : as above

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**John Cockerill India Limited**

Registered office:- Mehra House, Plot No. 64, Road No. 13,  
MDC, Andheri (E), Mumbai – 400093 Tel.: +91 9819762727  
Email: investors.joil@johncockerill.com  
Website: www.johncockerillindia.com. CIN: L99999MH1986PLC039921

(₹ in lakhs)

**Statement of Audited Financial Results for the Quarter and Year Ended December 31, 2024**

Sr. No.	Particulars	Quarter ended December 31, 2024 (Audited) (Refer Note 6)	Quarter ended September 30, 2024 (Unaudited)	Quarter ended December 31, 2023 (Audited) (Refer Note 5)	Year ended December 31, 2024 (Audited)	Nine months ended December 31, 2023 (Audited) (Refer note 4)
1	Revenue from Operations	7,233.87	7,603.68	25,390.27	38,872.60	66,661.43
2	Other Income	111.89	52.32	255.13	487.91	819.00
3	<b>Total Income (1+2)</b>	<b>7,345.76</b>	<b>7,656.00</b>	<b>25,645.40</b>	<b>39,360.41</b>	<b>67,280.43</b>
4	<b>Expenses</b>					
	(a) Construction materials consumed	4,227.12	4,805.67	19,592.20	24,614.22	49,606.09
	(b) Changes in inventories of finished goods and work-in-progress	(173.39)	168.94	51.10	(146.65)	156.27
	(c) Employee benefits expense	1,146.84	1,675.36	1,638.11	6,207.41	5,049.10
	(d) Finance costs	83.71	45.67	111.07	228.31	233.01
	(e) Depreciation and amortisation expense	161.60	146.87	126.22	597.15	385.14
	(f) Other expenses	2,081.34	1,820.18	2,635.78	8,576.52	9,243.80
	<b>Total Expenses</b>	<b>7,527.22</b>	<b>8,660.69</b>	<b>24,355.48</b>	<b>40,076.96</b>	<b>64,673.41</b>
5	<b>(Loss)/Profit before exceptional item and tax (3-4)</b>	<b>(181.46)</b>	<b>(1,004.69)</b>	<b>1,289.92</b>	<b>(716.55)</b>	<b>2,607.02</b>
6	Exceptional Items	-	-	-	-	-
7	<b>(Loss)/Profit before tax (5+6)</b>	<b>(181.46)</b>	<b>(1,004.69)</b>	<b>1,289.92</b>	<b>(716.55)</b>	<b>2,607.02</b>
8	<b>Tax expense</b>					
	(a) Current tax	-	-	241.00	207.00	613.00
	(b) Deferred tax	(33.99)	(254.99)	4.85	(386.55)	(182.07)
	(c) Tax in respect of earlier years	-	-	12.17	1.21	12.17
	<b>Total tax expense/(income) (8)</b>	<b>(33.99)</b>	<b>(254.99)</b>	<b>258.02</b>	<b>(178.34)</b>	<b>443.10</b>
9	<b>Net (Loss)/Profit for the period/year (7-8)</b>	<b>(147.47)</b>	<b>(749.70)</b>	<b>1,031.90</b>	<b>(538.21)</b>	<b>2,163.92</b>
10	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss:					
	Remeasurement of the defined benefit plans	(97.63)	-	(17.85)	(74.73)	(17.85)
	(ii) Income tax relating to above item	24.57	-	4.49	18.81	4.49
	B (i) 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)	(112.61)	-	-	(112.61)	0.71
	(ii) Income tax relating to above item	28.34	-	-	28.34	(0.18)
11	<b>Total Comprehensive (loss)/Income for the period/year (9+10)</b>	<b>(304.80)</b>	<b>(749.70)</b>	<b>1,018.54</b>	<b>(678.40)</b>	<b>2,151.09</b>
12	Paid-up equity share capital (Face Value ₹ 10/- each)	493.78	493.78	493.78	493.78	493.78
13	Other equity				19,621.39	20,645.43
14	<b>Earnings Per Share (of ₹ 10/- each) (not annualised):</b>					
	(a) Basic (₹)	(2.99)	(15.18)	20.89	(10.90)	43.82
	(b) Diluted (₹)	(2.98)	(15.18)	20.89	(10.90)	43.82
	See accompanying notes to the Financial Results					

FOR IDENTIFICATION  
BY  
S R B C & CO LLP  
MUMBAI



*[Handwritten signature]*

## Statement of Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at December 31, 2024 (Audited)	As at December 31, 2023 (Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4,739.71	4,890.73
	(b) Capital work-in-progress	478.93	71.61
	(c) Investment properties	448.85	-
	(d) Intangible assets	14.50	4.44
	(e) Right-of-use asset	528.84	404.31
	(f) Financial assets		
	(i) Trade receivables	6,240.29	9,109.91
	(ii) Other financial assets	1,348.56	2,237.11
	(g) Deferred tax assets (Net)	344.59	-
	(h) Income tax assets (Net)	406.14	558.42
	(i) Other non-current assets	493.09	443.40
	<b>Total non-current assets</b>	<b>15,040.40</b>	<b>17,720.93</b>
	<b>Current assets</b>		
	(a) Inventories	2,059.08	1,868.34
	(b) Contract assets	11,063.19	21,983.82
	(c) Financial assets		
	(i) Trade receivables	19,587.52	20,964.16
	(ii) Cash and cash equivalents	4,651.35	11,550.28
	(iii) Bank balances other than cash and cash equivalents	1,601.28	1,456.17
	(iv) Other financial assets	559.27	889.61
	(d) Other current assets	3,240.86	6,296.27
	<b>Total current assets</b>	<b>42,762.53</b>	<b>65,046.63</b>
	Assets held for sale	3.80	-
	<b>Total Assets</b>	<b>57,806.73</b>	<b>82,767.56</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	493.78	493.78
	(b) Other equity	19,621.39	20,645.43
	<b>Total equity</b>	<b>20,115.17</b>	<b>21,139.21</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	366.39	69.75
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	117.37	16.38
	- Total outstanding dues of creditors other than micro and small enterprises	1,718.81	2,271.21
	(iii) Other financial liabilities	87.00	87.00
	(b) Non-current provisions	1,224.70	1,497.84
	(c) Deferred tax liabilities (Net)	-	89.11
	<b>Total non-current liabilities</b>	<b>3,514.27</b>	<b>4,031.29</b>
	<b>Current liabilities</b>		
	(a) Contract liabilities	17,019.05	23,815.59
	(b) Financial liabilities		
	(i) Lease liabilities	92.82	72.99
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	2,632.59	6,980.39
	- Total outstanding dues of creditors other than micro and small enterprises	11,820.50	24,135.61
	(iii) Other financial liabilities	830.43	961.67
	(c) Other current liabilities	341.00	860.42
	(d) Provisions	1,366.28	470.79
	(e) Current tax liabilities (Net)	54.62	296.40
	<b>Total current liabilities</b>	<b>34,177.29</b>	<b>57,597.06</b>
	<b>Total Liabilities</b>	<b>37,691.56</b>	<b>61,628.35</b>
	<b>Total Equity and Liabilities</b>	<b>57,806.73</b>	<b>82,767.56</b>

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**Cash Flow Statement**

Particulars	(₹ in lakhs)	
	For the year ended December 31, 2024 (Audited)	For the nine months ended December 31, 2023 (Audited)
<b>A Cash flow from operating activities:</b>		
(Loss)/Profit before tax	(716.55)	2,607.02
<b>Adjustments for:</b>		
Depreciation and amortisation expense	597.15	385.14
Capital work-in-progress written off	-	30.71
Trade and other receivables, loans and advances written off	-	0.02
Credit balances write back	(0.87)	-
Provision/(reversal) of allowance for doubtful trade receivables/contract assets (net)	15.43	(69.42)
Provision for estimated losses on contracts (net)	3.00	1.71
Provision for warranties (net)	472.58	953.41
Loss/(Profit) on disposal/write off of property, plant and equipment (net)	17.96	(133.13)
Interest expense	55.07	5.97
Interest income	(412.72)	(469.76)
Unrealised foreign exchange gain (net)	(254.94)	(544.23)
Operating (loss)/profit before working capital changes	(222.89)	2,767.44
<b>Changes in working capital:</b>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(192.74)	456.54
Trade receivables	4,574.22	(14,857.87)
Other financial assets	299.26	(793.04)
Contract assets, other assets	13,942.51	20,047.68
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(17,192.19)	5,906.26
Other financial liabilities	(295.54)	32.37
Contract liabilities, other liabilities	(7,315.96)	(11,239.24)
Provisions	92.04	(245.80)
Cash (used in)/generated from operations	(6,311.29)	2,074.33
Income tax (paid)/refund (net)	(296.89)	(368.63)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(6,607.98)</b>	<b>1,705.65</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment (including capital work in progress)	(1,073.76)	(429.45)
Payments for intangible assets	(14.76)	(0.86)
Proceeds from disposal of property, plant and equipment	29.66	153.34
Interest received	445.60	431.44
Proceeds from redemption of bank deposits (net)	781.86	804.82
<b>Net cash generated from investing activities (B)</b>	<b>188.40</b>	<b>959.29</b>
<b>C Cash flow from financing activities:</b>		
Payment of lease liabilities (including interest)	(116.18)	(19.59)
Dividend paid (including changes in unpaid dividend)	(343.78)	(245.59)
<b>Net cash used in financing activities (C)</b>	<b>(459.96)</b>	<b>(265.18)</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(6,899.54)</b>	<b>2,399.76</b>
Cash and cash equivalents as at the beginning of the year	11,560.26	9,150.17
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	0.63	0.33
<b>Cash and cash equivalents as at the end of the period</b>	<b>4,651.35</b>	<b>11,550.26</b>

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Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on February 20, 2025.
- 2 The results of the Company are dependant on the gross margins of the product and project mix, which vary every quarter and get reflected accordingly.
- 3 The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 4 In the previous year, the Board of Directors and Ministry of Corporate Affairs approved the change of financial year of the Company to end on December 31st annually instead of March 31st annually. Accordingly, the previous financial year was for a period of nine months i.e. April 01, 2023 to December 31, 2023 and current financial year is for a period of twelve months i.e. January 01, 2024 to December 31, 2024 and are not comparable.
- 5 The figures for the quarter ended December 31, 2023, are the balancing figures between audited figures for nine months ended December 31, 2023, and the unaudited published year to date figures upto September 30, 2023.
- 6 The figures for the quarter ended December 31, 2024, are the balancing figures between audited figures for the year ended December 31, 2024, and the unaudited published year to date figures upto September 30, 2024.
- 7 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

Michael Kotas  
DIN: 10053364

Place: Mumbai  
Date: February 20, 2025



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

To  
The Board of Directors of  
John Cockerill India 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 (the "Company") for the quarter ended December 31, 2024 and for the financial year ended on that date (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 and other comprehensive loss and other financial information of the Company for the quarter ended December 31, 2024 and for the year ended on that date.

**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 for the year ended December 31, 2024. 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 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



John Cockerill India Limited

Independent Auditor's Report on the Quarterly and Year to Date Financial Results - December 31, 2024

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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.





# **S R B C & C O L L P**

Chartered Accountants

John Cockerill India Limited

Independent Auditor's Report on the Quarterly and Year to Date Financial Results - December 31, 2024

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- 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.

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.

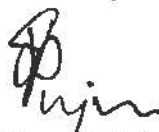
## **Other Matter**

The Statement includes the results for the quarter ended December 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended December 31, 2024 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 & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vinayak Pujare

Partner

Membership No.: 101143



UDIN: 25101143BMSBZF2836

Place: Mumbai

Date: February 20, 2025

Ref. : JCIL/BSE/2025  
Date : February 20, 2025

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

Dear Sir,

*Scrip Code: 500147*

**Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date**

We hereby declare that the Statutory Auditors of the Company, M/s. S R B C & Co. LLP (ICAI Registration No. 324982E/E300003) have issued audit report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended on December 31, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date.

You are requested to take the above on record.

Thanking you,

Yours faithfully,  
For John Cockerill India Limited



**Mare Dumont**  
Chief Financial Officer



John Cockerill India Limited

Regd. Office: Mehta House - 64, Road No.13 • MIDC, Andheri East • Mumbai 400 093 • India • Tel.: +91 22 (0) 6676 2727  
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## Chairman Communication

Dear Shareholders,

Looking back at 2024, John Cockerill India Limited (JCIL) has demonstrated remarkable resilience in spite of prevalent uncertainties across global and domestic markets. This year has been marked by complex economic challenges, including volatile global steel demand, low steel prices, declining steel mills productivity and escalating geopolitical risks. These factors have made it increasingly difficult to maintain steady growth in the cyclical and capital-intensive steel sector.

India's steel demand continues to rise at one of the fastest rates globally, yet the broader economic climate has presented considerable obstacles. These challenges have affected both profitability and the pace of project execution. A key factor affecting our performance was a slower-than-expected progression in order entries, largely due to delays in project approvals from both domestic and international clients. These challenges coupled with the pressure from low-cost steel imports in our core markets, has impacted sector profitability and contributed to deferred capital expenditures. Nonetheless, JCIL has remained steadfast in its commitment to operational excellence, strategic partnerships, and sustainability, achieving significant progress in project execution, safety, and organizational growth.

Our financial results for 2024 did not meet our expectations, however, we see them as temporary setbacks and are confident that we will evolve stronger. The short to medium-term outlook indicates that 2025 will be a year of adjustments, as we address these challenges and realign our strategy. We are optimistic that calendar year 2025 will serve as a year of transition, during which we will realign our strategies, regain momentum and lay the foundation for sustained long-term growth.

Further, during CY24, certain receivables were reclassified as non-current due to project delays beyond our control. A key project awarded to us in late 2023 was unexpectedly suspended, directly impacting our revenue for calendar year 2024. However, we are actively engaged in discussions with the client to assess the situation and explore avenues for the project's resumption. While these factors have created short-term challenges, we remain confident that the situation will stabilize as we move forward. The setbacks we have encountered are temporary, and we are taking proactive steps to address the underlying issues.

John Cockerill India Limited

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On the positive side, the Value Services department (Revamps, Spares, and Services), has demonstrated strong performance, proving to be a crucial pillar of support during a challenging year. Our Value Services business is witnessing early successes that reaffirm our commitment to comprehensive lifecycle support across domestic and international customers enabling us to assist clients in upgrading and decarbonizing their operations, aligning with global market trends and advancing technologies. Beyond delivering tangible results, these efforts strengthen our competitive position in the industry.

Despite the short-term hurdles, the fundamentals of our business remain strong. Demand for our solutions continues to be sustained, and we are addressing the obstacles we face with proactive strategies. Our commitment to delivering value to our shareholders remains our top priority, and we are confident that we will successfully navigate these challenges.

In light of this context, I invite you to review our financial performance and the strategic measures we are implementing to ensure long-term growth and resilience in the face of evolving market conditions.

### **Financial Performance :**

As of December 31, 2024, JCIL concluded the fourth quarter with a net loss of Rs. 17.2 million, reflecting a challenging economic and business environment. Order inflows were lower than expected, impacting overall performance, while revenue from operations for the period stood at Rs. 720.1 million. The revenue for CY24 stood at Rs. 3,884 million and net loss for CY24 stood at Rs. 56.3 million.

### **Project Progress:**

Despite the challenging external environment, we have secured orders, demonstrating our agility and competitiveness.

One of the key highlights of CY24 was the signing of a significant supply agreement with Jindal (India) Limited for the installation of a cutting-edge Colour Coating Line (CCL) at their Ranihati Works. This collaboration will enhance Jindal's production capacity and solidify its presence in the high-end steel market.

In addition, JCIL has been entrusted with a vital role in a global project by our North American subsidiary, John Cockerill Industry North America Inc., which has secured an order for Annealing and Pickling Line for Silicon Steel from

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ArcelorMittal Calvert LLC, America. John Cockerill Industry North America Inc., fellow subsidiary of the Company has entrusted JCIL, with the overall detail engineering of APL, supply of terminal equipment, pre-assembly of refractory, supply of annealing furnace, supply of associated hydraulic & lubrication systems and erection & commissioning of the line.

At Tata Steel's Kalinganagar plant, we successfully facilitated the production of the first hot coil on the Continuous Annealing Line (CAL) supplied by JCIL. This advanced CAL has enabled the production of high-quality automotive steel, meeting the growing market demand in India. Positioned among the top three benchmark CALs for automotive steel, it has already delivered outstanding quality and consistency, delighted our customer and reinforcing our strategic commitment to the evolving needs of the Indian automotive sector.

Progress continues at Tata Steel, AMNS and JSOL, with operational activities on track.

We also received the Final Acceptance Certificate for the CAL commissioned at JSW Steel Coated Products Limited in Vasind.

These milestones reflect steady progress and our focus on operational efficiency.

### **Safety Achievements :**

Safety is a fundamental pillar of our operations, reflecting our unwavering commitment to the well-being of everyone associated with our organization. This dedication was exemplified by a remarkable milestone achieved at our Taloja facility, which recorded 4,100+ consecutive safe working days as of December 31, 2024, an achievement spanning over 11 years. Our other locations have also upheld exceptional safety standards, with Hedavali recording 2,600+ safe working days, E&C Sites achieving 1,700+, and our Jamshedpur ARP site completing 1,700+ safe working days.

These accomplishments underscore our proactive safety culture and the rigorous measures we have implemented to ensure a secure working environment. As we move forward, our commitment to maintaining the highest safety standards remains steadfast. The pursuit of a zero-incident workplace continues to be a top priority, guiding our actions and reinforcing our dedication to operational excellence.

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In addition to these significant safety milestones, we successfully completed the recertification audit for ISO 9001:2015 and earned certification for ISO 45001:2018. These achievements further reinforce JCIL's dedication to maintaining the highest standards of quality management and occupational health and safety. They reflect our continuous efforts to enhance our processes, safeguard our workforce, and uphold industry best practices.

### **Strengthening Industry Collaborations and Market Leadership :**

The signing of a Memorandum of Understanding (MoU) with Steel Authority of India Limited (SAIL) at METEC India 2024 marked a significant milestone, signalling the beginning of a new phase of collaboration and opportunity. This strategic partnership reflects the trust placed in our expertise and opens doors for future growth, innovation, and an expanded industry presence.

Our participation in METEC India 2024 further reinforced our visibility by providing a platform to showcase our cutting-edge technologies, engage with key stakeholders, and highlight our readiness to address industry challenges. More than just an exhibition, the event underscored our commitment to driving technological advancements that shape the future of the sector.

Adding to these achievements, we were honoured with the prestigious Autodesk Award 2024, recognizing our excellence in leveraging technology to deliver superior outcomes. Such accolades not only validate our continuous pursuit of innovation and operational excellence but also strengthen our reputation as an industry leader committed to setting new benchmarks.

### **Organizational Progress :**

The expansion of our manufacturing capacity marks a significant milestone in our journey toward operational excellence. With state-of-the-art production and assembly capabilities now in place, our workshops are positioned as industry-leading centres of excellence for Cold Rolling Mills (CRM) and processing lines. These developments enhance our ability to meet customer demands and strengthen our role as a trusted partner in their growth.

Beyond manufacturing, our transition to a new office space represents more than just a relocation—it is a transformational step towards fostering a culture of collaboration and innovation. Designed to encourage teamwork, streamline communication, and enhance problem-solving, our modern workspace creates an environment that drives agility and efficiency. This shift empowers us to serve

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our customers more effectively, accelerate decision-making, and develop cutting-edge solutions that add tangible value.

### **Board Governance :**

We extend our heartfelt gratitude to Roma Balwani for her outstanding dedication and service as an Independent Director and the long-serving Chairperson of the CSR and ESG Committee at JCIL. Her invaluable contributions have played a crucial role in shaping our corporate social responsibility and sustainability initiatives. Through her mentorship, expertise, and strategic guidance, Roma has been instrumental in strengthening JCIL's commitment to responsible and ethical business practices. The Board deeply appreciates her impact and wishes her continued success in all her future endeavours.

Additionally, we acknowledge Praveen Kadle, who has taken on additional responsibilities within John Cockerill Group entities and has resigned as an Independent Director of JCIL. During his tenure, Praveen made significant contributions as Chairman of the Audit Committee and a member of the Risk Management Committee and Committee for Finance and Operations. We sincerely appreciate his valuable service and the insights he brought to the organization.

As we bid farewell to Roma and Praveen, we are pleased to welcome Anand Sen to JCIL's Board of Directors as an Independent Director.

With over four decades of distinguished industry experience, Anand has been a transformative force in driving growth, fostering innovation, and optimizing operations, making him well-equipped to guide the company towards even greater success.

Having held key leadership positions within the Tata Group, he has consistently demonstrated his ability to build high-performance teams, implement strategic initiatives, and enhance profitability and shareholder value. Anand's strategic foresight and expertise span across multiple domains, including strategy, operations, technology, and supply chain management, which will be invaluable in strengthening JCIL's market position.

A dynamic, results-driven leader, Anand's global experience and strong academic foundation from IIT Kharagpur, IIM Kolkata, and INSEAD further enhances his ability to contribute to the company's sustained growth and

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operational excellence. With his proven track record of transforming organizations, Anand is perfectly positioned to help drive JCIL towards a future of innovation and growth.

### **Social Value Creation and BRSR :**

At JCIL, we believe that the economic and financial well-being of society should be the aspiration of every responsible company. This guiding principle is firmly embedded in our CSR programme, which focuses on three core areas: Health and Wellness, Education, and Environment.

Our commitment to societal progress goes far beyond traditional philanthropy. Recently, we took steps to enhance community well-being by providing healthcare to over 3,896 individuals through medical camps and awareness initiatives. In addition, our employees organized clothes drive to support underprivileged communities, distributing essential clothing to those in need.

Our environmental efforts have also been a priority. We launched a tree plantation initiative in which our employees planted 1,166 native saplings across 45 species. This effort will help sequester approximately 25,600+ kg of CO2 annually after four years, underscoring our ongoing dedication to environmental sustainability.

As an organization, we understand the importance of aligning with the country's strategy for decarbonization. In response, the Board has increased its oversight on ESG matters, ensuring we remain up to date with evolving regulatory frameworks. We are committed to disclosing the BRSR for 2024 to enhance transparency and accountability.

### **Concrete Steps Towards Progress :**

As we look to 2025, we are focused on action and deliberate change. Growth cannot simply be an aspiration; it must be driven by clear initiatives and accountability. With this in mind, our strategic priorities for the year are outlined below:

We remain committed to strengthening the Value Services business by expanding our offerings, enhancing customer engagement, and leveraging technological advancements to provide tailored and efficient solutions that support our customers throughout the equipment lifecycle.

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We will also continue reinforcing our Sales department, fostering a more agile and customer-centric approach. Our renewed focus on being “Closer to the Customer” will involve improving responsiveness, enhancing trust through consistent delivery and quality, and providing tailored solutions to address specific client challenges.

Our efforts will focus on refining manufacturing and engineering processes to minimize rework, optimize resource use, and ensure faster, more accurate execution. In procurement and supply chain, we intend to move towards a more efficient system & enhance operational efficiencies to reduce the bottlenecks and better cost controls.

Safety remains a core priority. Achieving Zero Accidents requires continuous updates to safety protocols, rigorous audits, and enhanced training programs. We are committed to fostering a safety-first culture and improving workplace safety metrics across the organization. Simultaneously, sustainability is integral to our long-term strategy.

Our people are the foundation of our success. In 2025, we will focus on unlocking their potential by fostering greater communication, transparency, and accountability. Investing in professional development and upskilling will prepare our workforce for future challenges, while nurturing a culture of innovation, teamwork, and collaboration.

### **Conclusion :**

Despite a challenging economic landscape, JCIL remains resilient, leveraging our technological expertise, strategic partnerships, and commitment to sustainability. Our focus on safety, market leadership, and corporate governance keeps us on track for long-term success. As we look ahead at 2025, we are realistic about external challenges but confident in our ability to adapt and succeed. Our strategy is grounded in actionable steps, enabling us to navigate uncertainties and capitalize on emerging opportunities.

Key projects such as the launch of the Jet Vapor Deposition (JVD) and advancements with Volteron will reinforce our sector leadership and commitment to innovation. These expanded technology portfolios focused on CO<sub>2</sub> reduction, can help customers achieve their environmental objectives while remaining competitive.

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We remain focused on disciplined execution, ensuring agility and data-driven decisions to maximize value for all stakeholders. By combining technical excellence with a customer-first mindset, we will solidify our competitive position and drive sustainable growth in an evolving industrial landscape.

Let us move forward with the determination that defines JCIL. Thank you for your continued support.

Sincerely,  
**Francois-David Martino**  
**Chairman**

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