



Ref. : JCIL/BSE/2022-23  
Date : November 9, 2022

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

Dear Sir,

Scrip Code: 500147

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Un-audited Financial Results for the quarter and half year ended September 30, 2022 and Limited Review Report thereon. Cash Flow Statement for the half year ended September 30, 2022.**

Please find enclosed herewith the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2022. The Cash Flow Statement for the half year ended September 30, 2022 is also enclosed herewith. These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

We also enclose herewith the Limited Review Report on the above Financial Results duly certified by M/s. S R B C & Co. LLP, the Statutory Auditors of the Company.

Chairman communication on the financial results is also enclosed.

The meeting commenced at 2.32 pm and concluded at 6.18 pm

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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Workshop: Village Hedavali • Tal. Sudhagadh • Dist. Raigad 410 205

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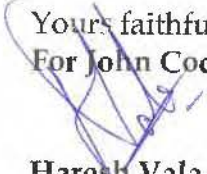




We request you to take the above on record.

Thanking you,

Yours faithfully,  
For John Cockerill India Limited

  
Haresh Vala  
Company Secretary



Encl: as above

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**John Cockerill India Limited**

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Website: www.johncockerillindia.com, CIN.:L99999MH1986PLC035921

(₹ in lakhs)

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022**

Sr. No.	Particulars	Quarter ended September 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Quarter ended September 30, 2021 (Unaudited)	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)
1	Revenue from Operations	4,269.54	3,744.76	9,211.42	8,014.30	18,941.55	38,278.44
2	Other Income	364.48	408.20	31.78	772.68	152.29	645.17
3	<b>Total Income</b>	<b>4,634.02</b>	<b>4,152.96</b>	<b>9,243.20</b>	<b>8,786.98</b>	<b>19,093.84</b>	<b>38,923.61</b>
4	<b>Expenses</b>						
	(a) Construction materials consumed	1,901.77	1,798.96	6,218.30	3,700.73	13,311.43	26,536.39
	(b) Changes in inventories of finished goods and work-in-progress	(64.99)	(67.19)	56.30	(132.18)	241.13	294.96
	(c) Employee benefits expense	1,416.75	1,370.21	1,367.42	2,766.96	2,542.26	4,975.96
	(d) Finance costs	91.50	113.91	104.49	205.41	140.65	684.82
	(e) Depreciation and amortisation expense	112.93	110.98	119.54	223.91	239.03	466.17
	(f) Other expenses	1,470.17	1,355.62	1,168.57	2,825.79	2,525.10	5,612.39
	<b>Total Expenses</b>	<b>4,928.13</b>	<b>4,682.49</b>	<b>9,034.62</b>	<b>9,610.62</b>	<b>16,999.60</b>	<b>38,480.69</b>
5	<b>Profit/(Loss) before exceptional item and tax (3-4)</b>	<b>(294.11)</b>	<b>(529.53)</b>	<b>208.58</b>	<b>(823.64)</b>	<b>94.24</b>	<b>442.92</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5+6)</b>	<b>(294.11)</b>	<b>(529.53)</b>	<b>208.58</b>	<b>(823.64)</b>	<b>94.24</b>	<b>442.92</b>
8	Tax expense						
	(a) Current tax	-	-	-	-	-	(7.75)
	(b) Deferred tax	0.45	5.02	(11.30)	5.47	(20.85)	(13.35)
9	<b>Net Profit/(Loss) for the period/year (7-8)</b>	<b>(294.56)</b>	<b>(534.55)</b>	<b>219.88</b>	<b>(829.11)</b>	<b>115.09</b>	<b>464.02</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)	-	-	-	-	-	35.91
	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)	(1.33)	(14.93)	33.62	(16.26)	62.00	3.77
11	<b>Total Comprehensive Income/(Loss) for the period/year (9+10)</b>	<b>(295.89)</b>	<b>(549.48)</b>	<b>253.50</b>	<b>(845.37)</b>	<b>177.09</b>	<b>503.70</b>
12	Paid-up equity share capital (Face Value ₹ 10/- each)	493.78	493.78	493.78	493.78	493.78	493.78
13	Other equity						17,535.64
14	<b>Earnings Per Share (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic (₹)	(5.97)	(10.83)	4.45	(16.80)	2.33	9.40
	(b) Diluted (₹)	(5.97)	(10.83)	4.45	(16.80)	2.33	9.40
	See accompanying notes to the Financial Results						

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BY  
  
S R B C & CO LLP  
MUMBAI



## Statement of Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4,784.11	4,839.70
	(b) Capital work-in-progress	85.21	66.26
	(c) Right-of-use asset	271.78	278.59
	(d) Other intangible assets	7.43	1.46
	(e) Financial assets		
	(i) Trade receivables	2,344.40	2,682.69
	(ii) Other financial assets	1,412.79	1,428.42
	(f) Income tax assets (Net)	531.21	320.80
	(g) Other non-current assets	472.57	452.08
	<b>Total non-current assets</b>	<b>9,889.50</b>	<b>10,068.00</b>
	<b>Current assets</b>		
	(a) Inventories	1,591.68	978.49
	(b) Contract assets	4,285.88	2,863.88
	(c) Financial assets		
	(i) Trade receivables	10,198.99	12,045.30
	(ii) Cash and cash equivalents	14,353.27	2,908.47
	(iii) Bank balances other than cash and cash equivalents	9,728.20	1,040.62
	(iv) Other financial assets	177.27	289.70
	(d) Other current assets	7,320.51	3,253.23
	<b>Total current assets</b>	<b>47,655.80</b>	<b>23,970.89</b>
	<b>Total Assets</b>	<b>57,545.30</b>	<b>34,038.89</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	493.78	493.78
	(b) Other equity	16,591.51	17,535.64
	<b>Total equity</b>	<b>17,085.29</b>	<b>18,029.42</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables		
	- Total outstanding dues to micro and small enterprises	10.44	13.75
	- Total outstanding dues to other than micro and small enterprises	143.49	813.32
	(ii) Other financial liabilities	87.00	87.00
	(b) Non-current provisions	327.77	286.04
	<b>Total non-current liabilities</b>	<b>508.70</b>	<b>1,006.11</b>
	<b>Current liabilities</b>		
	(a) Contract liabilities	32,907.11	6,736.73
	(b) Financial liabilities		
	(i) Lease liabilities	-	2.32
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	820.44	751.64
	- Total outstanding dues to other than micro and small enterprises	5,382.28	6,525.37
	(iii) Other financial liabilities	142.80	105.38
	(c) Provisions	438.02	535.93
	(d) Current tax liabilities (Net)	45.79	45.79
	(e) Other current liabilities	154.87	300.00
	<b>Total current liabilities</b>	<b>39,891.31</b>	<b>15,003.16</b>
	<b>Total Liabilities</b>	<b>40,460.01</b>	<b>16,009.27</b>
	<b>Total Equity and Liabilities</b>	<b>57,545.30</b>	<b>34,038.89</b>

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**Cash Flow Statement**

(₹ in lakhs)

Particulars	For the period ended September 30, 2022 (Unaudited)	For the period ended September 30, 2021 (Unaudited)
<b>A Cash flow from operating activities:</b>		
Profit/(Loss) before tax	(823.64)	94.24
<b>Adjustments for:</b>		
Depreciation and amortisation expense	223.91	239.03
Bad trade and other receivables, loans and advances written off	2.10	-
Allowance for doubtful trade receivables/contract assets (net)	155.81	28.01
Reversal of allowance for doubtful advances/deposits/other receivables (net)	(2.00)	-
Reversal of provision for estimated losses on contracts (net)	(5.81)	(0.04)
Provision/(Reversal of provision) for warranties (net)	(44.55)	69.15
Provision/(Reversal of provision) for employee benefits (net)	(8.38)	14.95
Loss on disposal/write off of property, plant and equipment (net)	-	0.02
Interest expense	0.25	13.30
Interest income	(381.34)	(47.76)
Unrealised foreign exchange gain (net)	(672.42)	(316.82)
Operating profit/(loss) before working capital changes	(1,556.07)	94.08
<b>Changes in working capital:</b>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(813.19)	323.59
Trade receivables	1,985.29	93.71
Other financial assets	996.09	726.50
Contract assets, other assets	(5,718.33)	6,348.34
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(1,610.70)	(3,218.91)
Other financial liabilities, lease liabilities	(4.14)	5.49
Contract liabilities, other liabilities	26,025.25	(3,806.61)
Cash generated from operations	19,504.20	564.19
Income tax (paid)/refund (net)	(210.41)	(39.53)
<b>Net cash generated from operating activities (A)</b>	<b>19,293.79</b>	<b>524.66</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)	(136.04)	(40.10)
Proceeds from disposal of property, plant and equipment	-	0.37
Interest received	210.61	65.44
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	(7,841.14)	(76.40)
<b>Net cash generated used in investing activities (B)</b>	<b>(7,766.57)</b>	<b>(50.75)</b>
<b>C Cash flow from financing activities:</b>		
Interest paid	-	(2.52)
Payment of lease liabilities (including interest)	(2.57)	(12.85)
Dividend paid (including changes in unpaid dividend)	(98.78)	2.54
<b>Net cash used in financing activities (C)</b>	<b>(101.33)</b>	<b>(12.83)</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>11,425.89</b>	<b>461.08</b>
Cash and cash equivalents as at the beginning of the year	2,908.47	2,228.62
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	18.91	13.60
<b>Cash and cash equivalents as at the end of the period</b>	<b>14,353.27</b>	<b>2,703.30</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 its meeting held on November 9, 2022.
- 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 Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 4 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



Vivek Bhide  
Managing Director  
DIN: 02645197



Place: Mumbai


Date: November 9, 2022



**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**

1. We have reviewed the accompanying statement of unaudited financial results of John Cockerill India Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



UDIN: 22101143BCQBAE6473

Place: Mumbai  
Date: November 09, 2022

## **Chairman Communication**

Dear Shareholder,

I am pleased to share with you the financial results of John Cockerill India Limited for the quarter and half year ended 30 September 2022.

In line with our strategic objectives and on the backdrop of a large order from Arcelor Mittal Nippon Steel India Limited (AMNS) for more than Rs. 1000 Cr that was received in February 2022, your company continues to win more orders. Your Company will gear up its resources significantly to execute higher volumes of production /capacity building in the coming months.

Key highlights of the quarter and half year ended 30 September 2022 are given below:

1. Your Company has added a new customer, Jindal Steel Odisha Limited (JSOL) with an order for a continuous galvanising line in excess of Rs. 160 Cr and also received additional orders from Tata Steel Limited for Rs. 45 Cr for equipments and spares.
2. The Company has successfully closed an overseas project with receipt of full contractual amount, fulfilling all its contractual obligations.
3. Your Company is in advanced stage of finalizing new orders worth approximately Rs. 250 Cr with some existing and for new customers.
4. While AMNS project was awarded in February 2022, since it was in design phase during most part of this period, our plants remained underutilized and your Company's results were impacted by under-absorption of fixed costs to the extent of Rs. 9 Cr.
5. The Company has now successfully completed basic design for AMNS project and has received payment against the related project milestone.
6. The Company is committed to execute all the running projects within the budgeted costs and schedules.

Your Company is committed to continue its journey towards sustained profitable growth and achieve a significant turn-around by end of the financial year March 2023.

**Sebastien Roussel**  
**Chairman**

John Cockerill India Limited

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