



**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	Tax expense					
	(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




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**Statement of Assets and Liabilities**

(₹ in lakhs)

Sr. No.	Particulars	As at December 31, 2024 (Audited)	As at December 31, 2023 (Audited)
<b>I</b>	<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>
<b>II</b>	<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**

(₹ in lakhs)

Particulars	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	11,550.26	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

P U J A R E

Membership No.: 101143



UDIN: 25101143BMSBZF2836

Place: Mumbai

Date: February 20, 2025