

Ref. : JCIL/BSE/2024
Date : February 7, 2024

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 period (nine months) ended on December 31, 2023 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 7, 2024 :

1. The Board of Directors has approved the audited financial results for the quarter and period (nine months) ended on December 31, 2023. 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.
2. Declaration of the CFO regarding unmodified opinion on the aforesaid audited financial results is attached herewith.
3. The Board of Directors of the Company has recommended a final dividend of Rs. 7/- per equity share of face value of Rs. 10/- each (70%) and is subject to the approval of the members at the forthcoming Annual General Meeting.



John Cockerill India Limited

Regd. Office: Mehla House - 64, Road No • 13 • MIDC, Andheri East • Mumbai -400 093 • India • Tel.: +91 22 (0) 6676 2727
Workshop: A-84, 2/3 MIDC • Taloja Ind. Area • Dist. Raigad 410 208 • Tel.:+91 22 (0) 6673 1500
Workshop: Village Hedavali • Tal. Sudhagadh • Dist. Raigad 410 205

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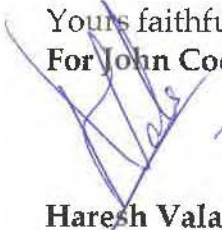


The meeting of the Board of Directors commenced at 2.20 p.m. and concluded at 6.05 p.m.

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:- Mehta House, Plot No. 64, Road No. 13,
MIDC, Andheri (E) Mumbai – 400093 Tel.: 022-66782727
Email: investors@johncockerillindia.com
Website: www.johncockerillindia.com. CIN: L99999MH1966PLC039921

Statement of Audited Financial Results for the Quarter and Nine months Ended December 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended December 31, 2023 (Audited) (Refer Note 5)	Quarter ended September 30, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Nine months ended December 31, 2023 (Audited) (Refer Note 4)	Year ended March 31, 2023 (Audited)
1	Revenue from Operations	25,390.27	19,156.43	21,096.49	66,662.71	48,370.20
2	Other Income	255.13	295.39	480.51	619.00	1,661.11
3	Total Income	25,645.40	19,451.82	21,577.00	67,281.71	50,031.31
4	Expenses					
	(a) Construction materials consumed	19,592.20	13,896.19	15,412.81	49,606.09	33,655.07
	(b) Changes in inventories of finished goods and work-in-progress	51.10	(4.32)	(376.46)	156.27	(451.62)
	(c) Employee benefits expense	1,639.11	1,702.67	1,430.47	5,049.10	5,652.64
	(d) Finance costs	111.07	47.89	4.33	233.01	193.16
	(e) Depreciation and amortisation expense	126.22	124.90	113.32	385.14	514.75
	(f) Other expenses	2,836.78	2,946.13	3,863.75	9,245.08	8,849.59
	Total Expenses	24,355.48	18,713.46	20,448.22	64,674.69	48,413.59
5	Profit before exceptional item and tax (3-4)	1,289.92	738.36	1,128.78	2,607.02	1,617.72
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5+6)	1,289.92	738.36	1,128.78	2,607.02	1,617.72
8	Tax expense					
	(a) Current tax	241.00	224.00	-	613.00	59.00
	(b) Deferred tax	4.85	(184.06)	(9.56)	(182.07)	270.18
	(c) Tax in respect of earlier years	12.17	-	-	12.17	-
	Total tax expense (8)	258.02	39.94	(9.56)	443.10	329.18
9	Net Profit for the period/year (7-8)	1,031.90	698.42	1,138.34	2,163.92	1,288.54
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:					
	Remeasurement of the defined benefit plans (net of tax)	(13.36)	-	15.95	(13.36)	20.11
	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)	-	-	12.49	0.53	(4.30)
11	Total Comprehensive Income for the period/year (9+10)	1,018.54	698.42	1,166.78	2,151.09	1,304.35
12	Paid-up equity share capital (Face Value ₹ 10/- each)	493.78	493.78	493.78	493.78	493.78
13	Other equity				20,645.43	18,741.23
14	Earnings Per Share (of ₹ 10/- each) (not annualised):					
	(a) Basic (₹)	20.89	14.15	23.06	43.82	26.10
	(b) Diluted (₹)	20.89	14.15	23.06	43.82	26.10
	See accompanying notes to the Financial Results					

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BY

SRBC & CO LLP
MUMBAI



Statement of Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	As at December 31, 2023 (Audited)	As at March 31, 2023 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	4,890.73	4,691.64
	(b) Capital work-in-progress	71.61	155.01
	(c) Right-of-use asset	404.31	290.36
	(d) Other intangible assets	4.44	5.68
	(e) Financial assets		
	(i) Trade receivables	9,109.91	1,179.35
	(ii) Other financial assets	2,237.11	1,751.38
	(f) Income tax assets (Net)	559.42	565.30
	(g) Other non-current assets	443.40	481.64
	Total non-current assets	17,720.93	9,119.34
	Current assets		
	(a) Inventories	1,868.34	2,322.88
	(b) Contract assets	21,983.82	34,911.77
	(c) Financial assets		
	(i) Trade receivables	20,984.16	13,350.04
	(ii) Cash and cash equivalents	11,550.26	9,150.17
	(iii) Bank balances other than cash and cash equivalents	1,486.17	2,700.38
	(iv) Other financial assets	889.61	144.59
	(d) Other current assets	6,296.27	13,374.53
	Total current assets	65,046.63	75,954.36
	Total Assets	82,767.56	85,073.70
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	493.78	493.78
	(b) Other equity	20,645.43	18,741.23
	Total equity	21,139.21	19,235.01
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	69.75	15.47
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	16.36	23.93
	- Total outstanding dues to other than micro and small enterprises	2,271.21	338.37
	(iii) Other financial liabilities	87.00	87.00
	(b) Non-current provisions	1,497.84	828.10
	(c) Deferred tax liabilities (Net)	88.11	275.49
	Total non-current liabilities	4,031.28	1,568.36
	Current liabilities		
	(a) Contract liabilities	23,815.59	35,602.89
	(b) Financial liabilities		
	(i) Lease liabilities	72.99	6.21
	(ii) Trade payables		
	- Total outstanding dues to micro and small enterprises	6,980.39	7,442.03
	- Total outstanding dues to other than micro and small enterprises	24,949.76	20,323.09
	(iii) Other financial liabilities	150.72	106.77
	(c) Provisions	470.79	431.21
	(d) Current tax liabilities (Net)	296.40	45.79
	(e) Other current liabilities	860.42	312.24
	Total current liabilities	57,597.06	64,270.33
	Total Liabilities	61,628.35	65,838.69
	Total Equity and Liabilities	82,767.56	85,073.70

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SRBC & CO LLP
MUMBAI

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Cash Flow Statement

Particulars	For the Nine months ended December 31, 2023 (Audited)	For the year ended March 31, 2023 (Audited)
A Cash flow from operating activities:		
Profit before tax	2,607.02	1,617.72
Adjustments for:		
Depreciation and amortisation expense	385.14	514.75
Capital work-in-progress written off	30.71	-
Bad trade and other receivables, loans and advances written off	0.02	3.72
Credit balances write back	-	(49.44)
(Reversal of allowance)/Allowance for doubtful trade receivables/contract assets (net)	(69.42)	79.08
Reversal of Allowance for doubtful advances/deposits/other receivables (net)	-	(13.36)
Provision/(Reversal of provision) for estimated losses on contracts (net)	1.71	(5.81)
Provision for warranties (net)	669.85	441.31
Provision/(Reversal of provision) for employee benefits (net)	29.46	(0.85)
(Profit)/Loss on disposal/write off of property, plant and equipment (net)	(133.13)	0.54
Interest expense	5.97	0.61
Interest income	(469.76)	(933.81)
Unrealised foreign exchange gain (net)	(544.23)	(631.34)
Operating profit before working capital changes	2,513.34	1,023.09
<u>Changes in working capital:</u>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	456.54	(1,344.39)
Trade receivables	(14,867.87)	855.98
Other financial assets	(793.04)	172.46
Contract assets, other assets	20,047.68	(42,397.07)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	5,993.69	20,188.05
Other financial liabilities, lease liabilities	(46.77)	7.99
Contract liabilities, other liabilities	(11,239.24)	29,878.08
Cash generated from operations	2,074.33	7,374.19
Income tax (paid)/refund (net)	(368.68)	(293.22)
Net cash generated from operating activities (A)	1,705.65	7,080.97
B Cash flow from Investing activities:		
Purchase of property, plant and equipment and intangibles (including capital work in progress and capital advances)	(430.31)	(438.21)
Proceeds from disposal of property, plant and equipment	153.34	0.82
Interest received	431.44	807.87
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	804.82	(1,114.12)
Net cash generated from/(used in) investing activities (B)	959.29	(743.64)
C Cash flow from financing activities:		
Payment of lease liabilities (including interest)	(19.59)	(3.87)
Dividend paid (including changes in unpaid dividend)	(245.59)	(98.31)
Net cash used in financing activities (C)	(265.18)	(102.18)
Net increase in Cash and cash equivalents (A+B+C)	2,399.76	6,235.15
Cash and cash equivalents as at the beginning of the year	9,150.17	2,908.47
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	0.33	6.55
Cash and cash equivalents as at the end of the year	11,550.26	9,150.17

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[Signature]

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 February 7, 2024.
- 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 During the period, the Board of Directors of the Company approved change of financial year of the Company to end on December 31 annually instead of March 31 annually, and in respect of which, approval has been granted by the Ministry of Corporate Affairs. In view of this, the current financial statements are prepared for a period of nine months i.e. April 1, 2023 to December 31, 2023 and accordingly, the figures for the nine months period ended December 31, 2023 are not comparable with the figures for the year ended March 31, 2023.
- 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 Board of Directors of the Company has recommended a dividend of ₹ 7/- per equity share of face value of ₹ 10/- each (70%). Same is subject to the approval of the members at the forthcoming Annual General Meeting.
- 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

A handwritten signature in blue ink, appearing to read "Michael Kotas".

Michael Kotas
Managing Director
DIN: 10053364

Place: Mumbai
Date: February 7, 2024

A handwritten signature in blue ink, appearing to read "SRBC & CO".



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, 2023 and for the financial year comprising nine months period 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 profit and other comprehensive income and other financial information of the Company for the quarter ended December 31, 2023 and for the year comprising the nine month period 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 period of nine months ended December 31, 2023. 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 profit and other comprehensive income 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



John Cockerill India Limited

Independent Auditor's Report on the Quarterly and Year to Date Financial Results

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the design, implementation and 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.
- 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.



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

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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.

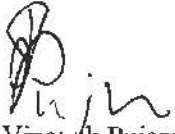
Other Matter

The Statement includes the results for the quarter ended December 31, 2023 being the balancing figures between the audited figures in respect of the full financial year comprising the nine months ended December 31, 2023 and the published unaudited year-to-date figures up to the quarter ended September 30, 2023 being the last 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 Vimalak Pujare
Partner

Membership No.: 101143

UDIN: 24101143BKFZYU4123

Place: Mumbai

Date: February 7, 2024



Ref. : JCIL/BSE/2024
Date : February 7, 2024

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 period (nine months) ended on December 31, 2023.

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


Kiran Rahate
Chief Financial Officer



John Cockerill India Limited

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