

Audited Financial Results for the Quarter and Year ended March 31,2021

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.03.2020	31.12.2020	31.03.2021	31.03.2020
		Audited	Audited	Unaudited	Audited	Audited
	Income from Operations					
1(a)	Revenue from operations	4,799.63	3,318.92	3,968.17	14,799.28	13,382.01
(b)	Other income	41.10	16.38	17.70	91.40	53.81
	Total Income from operations	4,840.73	3,335.30	3,985.87	14,890.68	13,435.82
	2 Expenses					
(a)	Cost of materials consumed	774.30	541.97	597.03	2,527.89	2,275.79
(b)	Purchase of stock in trade	3,230.06	1,302.83	2,093.99	7,834.71	6,197.37
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(790.30)	345.39	(50.52)	(532.29)	159.76
(d)	Employee benefits expense	398.66	409.09	395.83	1,396.08	1,505.84
(e)	Finance costs	109.25	87.15	94.98	408.15	440.20
(f)	Depreciation and amortisation expenses	38.38	35.14	39.20	152.06	146.33
(g)	Other expenses	778.64	609.50	637.44	2,472.06	2,488.75
	Total Expenses	4,538.99	3,331.07	3,807.95	14,258.66	13,214.04
	3 Profit before tax (1-2)	301.74	4.23	177.92	632.02	221.78
	4 Tax expense					
(a)	Current tax	68.51	13.44	47.56	178.02	84.08
(b)	Tax adjustment related to earlier years	21.96	2.49	(21.96)	-	2.49
(c)	Deferred tax charges / (credit)	11.55	(31.28)	2.42	3.20	(45.51)
	Total	102.02	(15.35)	28.02	181.22	41.06
	5 Net Profit for the period (3-4)	199.72	19.58	149.90	450.80	180.72
	6 Other comprehensive Income, net of income tax					
(i)	Items that will not be reclassified to profit or loss	0.57	(1.25)		0.57	(1.25)
(ii)	Income tax relating to items that will not be re-classified to profit or loss	(0.14)	0.34		(0.14)	0.34
	7 Total comprehensive income for the period (5+6)	200.14	18.67	149.90	451.24	179.81
	8 Paid up equity share capital (Face value of ₹ 10 each)	416.10	416.10	416.10	416.10	416.10
	9 Earning Per Share in ₹ *					
	(of ₹10 each) :					
(a)	Basic	4.80	0.47	3.60	10.83	4.34
(b)	Diluted	4.80	0.47	3.60	10.83	4.34

* Not Annualised for the interim period.



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Statement of Assets & Liabilities

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March,2021 Audited	As at 31st March,2020 Audited
I.	<u>ASSETS</u>		
(1)	<u>Non-Current Assets</u>		
	(a) Property, plant and equipment	586.33	547.34
	(b) Other intangible assets	4.90	6.90
	(c) Capital work-in-progress	29.51	9.97
	(d) Right-of-use assets	158.82	209.84
	(e) Financial assets		
	(i) Trade receivables	65.64	63.23
	(ii) Others	192.55	190.03
	(f) Deferred tax assets (net)	52.94	56.28
	(g) Other non-current assets	10.33	95.09
		1,101.02	1,178.68
(2)	<u>Current Assets</u>		
	(a) Inventories	5,683.66	5,290.49
	(b) Financial assets		
	(i) Trade receivables	2,592.85	2,902.50
	(ii) Loans	22.24	20.40
	(iii) Cash & cash equivalents	226.05	24.10
	(iv) Others	12.54	24.66
	(c) Other current assets	848.12	338.09
		9,385.46	8,600.24
	TOTAL ASSETS	10,486.48	9,778.92
II.	<u>EQUITY AND LIABILITIES</u>		
(1)	<u>Equity</u>		
	(a) Equity Share Capital	416.10	416.10
	(b) Other Equity	3,956.08	3,504.85
		4,372.18	3,920.95
(2)	<u>Non-Current Liabilities</u>		
	(a) Financial Liabilities		
	(i) Borrowings	1,438.00	1,413.00
	(ii) Lease Liability	126.75	179.63
	(b) Provisions	95.40	93.39
		1,660.15	1,686.02
(3)	<u>Current Liabilities</u>		
	(a) Financial Liabilities		
	(i) Borrowings	3,211.68	2,642.22
	(ii) Trade Payables		
	(a) Micro and small enterprises	91.44	97.15
	(b) Others than micro and small enterprises	392.60	767.87
	(iii) Lease Liabilities	52.88	42.01
	(iv) Others	520.81	418.61
	(b) Other Current Liabilities	77.35	141.77
	(c) Income tax liabilities (net)	44.06	-
	(d) Provisions	63.33	62.32
		4,454.15	4,171.95
	TOTAL EQUITY & LIABILITIES	10,486.48	9,778.92



Cash Flow Statement for the Year ended March 31, 2021

(₹ in Lacs)

SR. NO.	PARTICULARS	AS AT	As at
		31.03.2021	31.03.2020
		Audited	Audited
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	632.02	221.78
	<u>Adjustments to reconcile profit before tax and prior period items to cash provided by operations :</u>		
	Depreciation	152.06	146.33
	Bad & doubtful debt provided	67.54	18.77
	Finance Cost	408.15	440.20
	Bad Debts	44.11	22.75
	Property, plant & equipment written off	0.03	0.41
	Provision no longer required	(22.84)	(5.15)
	Adjustment relating to prior period expenses	(21.96)	-
	Interest Income	(2.52)	(7.01)
	(Profit) / Loss on sale of Assets	(8.58)	0.02
	Operating Profit before Working Capital Changes	1,248.01	838.10
	Movements in Working Capital :		
	(Increase) / Decrease in Trade Receivables	218.44	(519.07)
	(Increase) / Decrease in Inventories	(393.17)	64.44
	(Increase) / Decrease in Loans and Advances	(414.04)	67.69
	Increase / (Decrease) in Trade Payables	(380.97)	473.97
	Increase / (Decrease) in Other Current Liabilities	212.81	(467.15)
	Cash Generated from Operations	491.08	457.98
	Direct Taxes Paid	113.63	94.27
	Net Cash (used in) / Flow From Operating Activities	377.45	363.71
B.	Cash Flow from Investing Activities :		
	Purchase of property plant & equipment including capital work in progress	(161.62)	(90.74)
	Sale of property plant & equipment	12.61	0.45
	Loan to employees	(1.85)	(4.63)
	Interest Received	2.52	7.01
	Net Cash Flow from / (used in) Investing Activities	(148.34)	(87.91)
C.	Cash Flow from Financing Activities :		
	Proceeds From Borrowings	423.00	(33.50)
	Interest Expenses	(408.15)	(440.20)
	Repayment of lease liabilities (ROU)	(42.01)	(40.79)
	Net Cash used in Financing Activities	(27.16)	(514.49)
	Increase in Cash and Cash Equivalents (A+B+C)	201.95	(238.69)
	Opening Cash and Cash equivalents	24.10	262.79
	Cash and Cash equivalents as at 31.03.2021	226.05	24.10



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**Segment wise Revenue, Results and Capital Employed for the Quarter and Year
ended March 31,2021**

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.03.2020	31.12.2020	31.03.2021	31.03.2020
	Primary Segment Information	Audited	Audited	Unaudited	Audited	Audited
1	Segment Revenue :					
	i) Manufactured Products	1,726.95	1,197.11	1,357.53	5,286.53	4,675.57
	ii) Stock in Trade	3,072.68	2,121.80	2,610.64	9,512.75	8,702.24
	Total	4,799.63	3,318.91	3,968.17	14,799.28	13,377.81
	Less Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	4,799.63	3,318.91	3,968.17	14,799.28	13,377.81
2	Segment Results:					
	Profit / (Loss) Before Interest and Tax					
	i) Manufactured Products	151.76	8.18	85.90	332.17	163.44
	ii) Stock in Trade	230.33	79.96	181.84	667.62	493.10
	Total	382.09	88.14	267.74	999.79	656.54
	Less Finance Cost	109.25	87.15	94.98	408.15	440.20
	Less Other unallocable expenses net of unallocable income	(28.90)	(3.24)	(5.16)	(40.38)	(5.44)
	Total Profit Before Tax	301.74	4.23	177.92	632.02	221.78
3	Capital Employed:					
	i) Manufactured Products	3,102.32	2,979.19	3,039.78	3,102.32	2,979.19
	ii) Stock in Trade	5,544.38	4,864.71	5,060.57	5,544.38	4,864.71
	iii) Unallocated	(2,836.52)	(2,509.95)	(2,515.31)	(2,836.52)	(2,509.95)
	Total	5,810.18	5,333.95	5,585.04	5,810.18	5,333.95

Notes :-

- The above audited financial results of the Company for the quarter and year ended 31st March,2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June,2021.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Contingent Liabilities - Claims against the company not acknowledged as debts - ₹ 93.86 lacs.
- Other current assets includes GST Input Tax credit of ₹ 78.67 lacs which is under reconciliation with Electronic Credit Ledger balance of ₹ 62.61 lacs.
- The total amount outstanding to MSME is ₹ 91.45 lacs on 31.03.2021, on the basis of information received by the company.
- The Company has sent letters to trade payables / trade receivables for confirmations. However, the same are awaited. Adjustment, if any, will be made on receipt of the confirmations. In the opinion of the management, these balances are good for payment / recovery. Trade receivables more than one year amounting to Rs' 65.64 lacs are considered good by the management. The company makes provision of expected credit loss in respect of outstanding more than 3 years instead on the basis prescribed under IndAS 109 as in the opinion of the management it is not significant.
- Other Financial Assets (non current) includes ₹ 125 lacs representing enhanced compensation of claim against compulsory acquisition of certain factory land and building by PWD, Gurugram for recovery, for which company has filed a case before Addl. Session Judge, Gurugram, which is pending.
- Other expenses include prior period expense of ₹ 2.58 lacs which is net of prior period income of ₹ 4.63 lacs.



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- 9) The Covid19 pandemic has caused significant disturbance and slowdown of economic activities globally. However due to lockdown and restrictions of outdoor activities, the total turnover of the company has registered an increase of 10.56% as compared to last year, mainly due to increase in the sales of company's health & fitness products. This along with reduction of administrative and selling expenses has resulted in increase in PBT of Rs. 410.24 lacs. But lockdown in the states of Delhi, Maharastra and Haryana due to second wave of Covid19 during April and May,2021 there has been reduction in the business operations of the company in terms of production and sales. The company is closely monitoring the impact of Covid19 and is hopeful that there would not be any impact on the recoverability of carrying amount of the assets. Given the uncertainties regarding the third wave, the final impact of company's assets may differ from the estimated as at the date of approval of these financial results.
- 10) The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 31, 2020 / 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11) Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

Place : Delhi
Date : 30.06.2021



By Order of the Board
for Cosco (India) Limited

Devinder Kumar Jain
Devinder Kumar Jain
Managing Director and CEO
DIN : 00191539

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V.P.JAIN & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, (as amended)

To
The Board of Directors of Cosco India Limited,
2/8 Roop Nagar
Delhi-110007

Opinion

We have audited the accompanying standalone financial results of Cosco India Ltd (the "Company") for the quarter and year ended March 31, 2021 ("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 loss and other financial information of the Company for the quarter and year ended March 31, 2021.

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 "Auditors Responsibilities for the Audit of the Standalone 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.

Emphasis of Matter

We draw attention to Note No.6 regarding Trade Receivables/ Trade Payables and Note No. 7 regarding Land Compensation receivable

Our opinion is not modified in respect of aforesaid matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are 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 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 are 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 are also responsible for overseeing the Company's financial reporting process.



