

Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022

(₹ in lacs)

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income from Operations | | | | | | |
| 1(a) | Revenue from operations | 3,834.73 | 3,341.97 | 3,308.85 | 7,176.70 | 5,996.64 | 13,611.82 |
| (b) | Other income | 19.04 | 22.38 | 9.14 | 41.42 | 31.99 | 89.24 |
| | Total Income from operations | 3,853.77 | 3,364.35 | 3,317.99 | 7,218.12 | 6,028.63 | 13,701.06 |
| | 2 Expenses | | | | | | |
| (a) | Cost of materials consumed | 848.22 | 754.75 | 594.98 | 1,602.97 | 1,195.53 | 2,257.24 |
| (b) | Purchase of stock in trade | 1,963.18 | 1,549.98 | 1,529.36 | 3,513.16 | 3,909.34 | 7,748.21 |
| (c) | Changes in inventories of finished goods, work in progress and stock-in-trade | (409.88) | (214.13) | 2.17 | (624.01) | (1,317.91) | (1,156.66) |
| (d) | Employee benefits expense | 452.06 | 415.81 | 391.42 | 867.87 | 757.96 | 1,534.60 |
| (e) | Finance costs | 130.85 | 107.77 | 124.75 | 238.62 | 255.60 | 467.77 |
| (f) | Depreciation and amortisation expenses | 55.90 | 39.78 | 35.38 | 95.68 | 70.80 | 165.54 |
| (g) | Other expenses | 799.81 | 693.94 | 602.64 | 1,493.75 | 1,110.40 | 2,433.46 |
| | Total Expenses | 3,840.14 | 3,347.90 | 3,280.70 | 7,188.04 | 5,981.72 | 13,450.16 |
| | 3 Profit before tax (1-2) | 13.63 | 16.45 | 37.29 | 30.08 | 46.91 | 250.90 |
| | 4 Tax expense | | | | | | |
| (a) | Current tax | 5.01 | 10.80 | 6.48 | 15.81 | 15.30 | 78.34 |
| (b) | Tax adjustment related to earlier years | 2.13 | - | - | 2.13 | - | 0.15 |
| (c) | Deferred tax charges / (credit) | (0.75) | (1.13) | (0.93) | (1.88) | 0.52 | (19.60) |
| | Total | 6.39 | 9.67 | 5.55 | 16.06 | 15.82 | 58.89 |
| | 5 Net Profit for the period (3-4) | 7.24 | 6.78 | 31.74 | 14.02 | 31.09 | 192.01 |
| | 6 Other comprehensive Income, net of income tax | | | | | | |
| (i) | Items that will not be reclassified to profit or loss | | | 0.14 | | 0.28 | 27.12 |
| (ii) | Income tax relating to items that will not be re-classified to profit or loss | | | (0.03) | | (0.07) | (6.83) |
| | 7 Total comprehensive income for the period (5+6) | 7.24 | 6.78 | 31.85 | 14.02 | 31.30 | 212.30 |
| | 8 Paid up equity share capital (Face value of ₹ 10 each) | 416.10 | 416.10 | 416.10 | 416.10 | 416.10 | 416.10 |
| | 9 Earning Per Share in ₹ * (of ₹10 each) : | | | | | | |
| (a) | Basic | 0.17 | 0.16 | 0.76 | 0.34 | 0.75 | 4.61 |
| (b) | Diluted | 0.17 | 0.16 | 0.76 | 0.34 | 0.75 | 4.61 |

* Not Annualised for the Quarter.



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Standalone Statement of Assets & Liabilities as on September 30,2022

| SR. NO. | PARTICULARS | ₹ in lacs | |
|-----------|--|------------------|------------------|
| | | AS AT | As at |
| | | 30.09.2022 | 31.03.2022 |
| | | Unaudited | Audited |
| A. | ASSETS | | |
| 1. | Non-Current Assets | | |
| | (a) Property, plant and equipment | 756.83 | 591.17 |
| | (b) Other intangible assets | 1.62 | 2.06 |
| | (c) Capital work-in-progress | 10.44 | 2.37 |
| | (d) Right-of-use assets | 168.19 | 167.25 |
| | (e) Financial assets | | |
| | (i) Trade receivables | 50.71 | 45.66 |
| | (ii) Others | 192.66 | 186.81 |
| | (f) Deferred tax assets (net) | 67.60 | 65.73 |
| | (g) Other non-current assets | 13.22 | 12.79 |
| | | 1,261.27 | 1,073.84 |
| 2. | Current Assets | | |
| | (a) Inventories | 7,554.77 | 6,886.13 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 2,457.80 | 2,208.22 |
| | (ii) Loans | 26.85 | 26.50 |
| | (iii) Cash & cash equivalents | 18.04 | 293.54 |
| | (iv) Others | 2.37 | 7.57 |
| | (c) Other current assets | 720.15 | 477.32 |
| | | 10,779.98 | 9,899.28 |
| | | | |
| | TOTAL ASSETS | 12,041.25 | 10,973.12 |
| B. | EQUITY AND LIABILITIES | | |
| 1. | Equity | | |
| | (a) Equity share capital | 416.10 | 416.10 |
| | (b) Other equity | 4,182.41 | 4,168.39 |
| | | 4,598.51 | 4,584.49 |
| 2. | Non-Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,438.00 | 1,438.00 |
| | (ii) Lease liability | 114.85 | 121.68 |
| | (b) Provisions | 96.18 | 96.18 |
| | | 1,649.03 | 1,655.86 |
| 3. | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 4,132.69 | 3,533.57 |
| | (ii) Trade payables | | |
| | (a) Micro, small and medium enterprises | 207.36 | 168.55 |
| | (b) Other than Micro, small and medium enterprises | 435.00 | 276.82 |
| | (iii) Lease liabilities | 71.34 | 60.29 |
| | (iv) Others | 728.67 | 482.80 |
| | (b) Other current liabilities | 143.35 | 147.09 |
| | (c) Income tax liabilities (net) | | - |
| | (d) Provisions | 75.30 | 63.65 |
| | | 5,793.71 | 4,732.77 |
| | | | |
| | TOTAL EQUITY & LIABILITIES | 12,041.25 | 10,973.12 |



Cash Flow Statement for Half Year ended September 30, 2022

(₹ in lacs)

| Sr. No. | Particulars | For the Half year ended 30.09.2022 | For the Half year ended 30.09.2021 |
|-----------|---|------------------------------------|------------------------------------|
| | | Unaudited | Unaudited |
| A. | Cash Flow from Operating Activities : | | |
| | Net Profit before tax | 30.08 | 46.91 |
| | <u>Adjustments to reconcile profit before tax and prior period items to cash provided by operations :</u> | | |
| | Depreciation | 95.68 | 70.80 |
| | Foreign exchange fluctuations | (39.78) | |
| | Finance Cost | 238.62 | |
| | Bad Debts | 0.26 | |
| | Property, plant & equipment written off | 0.02 | 255.60 |
| | (Profit) / Loss on sale of Assets | (0.05) | (0.16) |
| | Operating profit before working capital changes | 324.83 | 373.15 |
| | Movements in working capital : | | |
| | (Increase) / decrease in trade receivables | (215.12) | 521.64 |
| | (Increase) / decrease in inventories | (668.64) | (1,386.52) |
| | (Increase) / decrease in loans and advances | (224.23) | 5.27 |
| | Increase / (decrease) in trade payables | 196.99 | (18.42) |
| | Increase / (decrease) in other current liabilities | 998.90 | 684.82 |
| | Cash generated from operations | 412.73 | 179.94 |
| | Direct Taxes Paid | 37.97 | 36.39 |
| | Net Cash (used in) / Flow From Operating Activities | 374.76 | 143.55 |
| B. | Cash flow from investing activities : | | |
| | Payment to acquire property, plant and equipment including intangible assets and capital work in progress | (233.61) | (74.06) |
| | Proceeds from property, plant and equipment | 0.06 | |
| | Loan to employees | | (1.77) |
| | Interest received | | 0.16 |
| | Net cash flow from / (used in) investing activities | (233.55) | (75.67) |
| C. | Cash flow from financing activities : | | |
| | Proceeds from borrowings | (146.00) | (24.00) |
| | Interest expenses | (238.62) | (255.60) |
| | Repayment of lease liabilities (ROU) | (32.09) | 24.56 |
| | Net Cash used in financing activities | (416.71) | (255.04) |
| | Increase in cash and cash equivalents (A+B+C) | (275.50) | (187.16) |
| | Cash and cash equivalents at the beginning of the period | 293.54 | 226.05 |
| | Cash and cash equivalents at the end of the period | 18.04 | 38.89 |



Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September,2022

(₹ in lacs)

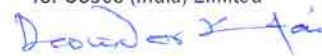
| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|------------------------------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Primary Segment Information | | | | | | | |
| 1 | Segment Revenue : | | | | | | |
| | i) Manufactured Products | 1,652.90 | 1,341.02 | 1,000.82 | 2,993.92 | 1,899.06 | 4,762.59 |
| | ii) Stock in Trade | 2,181.82 | 2,002.55 | 2,308.03 | 4,184.37 | 4,097.58 | 8,849.23 |
| | Total | 3,834.73 | 3,343.57 | 3,308.85 | 7,178.29 | 5,996.64 | 13,611.82 |
| | Less Inter Segment Revenue | - | - | - | - | - | - |
| | Net Sales / Income From Operations | 3,834.73 | 3,343.57 | 3,308.85 | 7,178.29 | 5,996.64 | 13,611.82 |
| 2 | Segment Results: | | | | | | |
| | Profit / (Loss) Before Interest and Tax | | | | | | |
| | i) Manufactured Products | 64.65 | 28.87 | 49.65 | 93.52 | 67.60 | 83.77 |
| | ii) Stock in Trade | 78.49 | 92.25 | 116.59 | 170.74 | 229.61 | 614.02 |
| | Total | 143.14 | 121.12 | 166.24 | 264.26 | 297.21 | 697.79 |
| | Less Finance Cost | 130.85 | 107.77 | 124.75 | 238.62 | 255.60 | 467.77 |
| | Less Other unallocable expenses net of unallocable income | (1.34) | (3.10) | 4.20 | (4.44) | (5.30) | (20.88) |
| | Total Profit Before Tax | 13.63 | 16.45 | 37.29 | 30.08 | 46.91 | 250.90 |
| 3 | Capital Employed: | | | | | | |
| | i) Manufactured Products | 3,415.00 | 3,228.87 | 3,396.04 | 3,415.00 | 3,396.04 | 3,634.17 |
| | ii) Stock in Trade | 6,466.41 | 6,000.69 | 5,756.95 | 6,466.41 | 5,756.95 | 5,457.35 |
| | iii) Unallocated | (3,844.90) | (3,200.30) | (3,311.51) | (3,844.90) | (3,311.51) | (3,069.03) |
| | Total | 6,036.51 | 6,029.26 | 5,841.48 | 6,036.51 | 5,841.48 | 6,022.49 |

Notes :-

- The above un-audited financial results of the Company for the quarter and half year ended 30th September,2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November,2022. Limited Review of the results for the Q/E 30th September,2022 has been carried out by the statutory auditors who have given un-modified report.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Provisions for bonus, leave encashment, gratuity and special discount are made proportionately on the basis of amount provided in F.Y 2021-22.
- Interest on delayed payment to MSME suppliers (if any) will be made at year end
- Contingent Liabilities- Claims against the company not acknowledged as debts - ₹ 231.81 lacs.
- The Inventory has been certified by the management in terms of quantity and value. Identification of slow and non moving inventory of current year will be carried out at year end and adequate amount will be reduced from the valuation as per the accounting policy of the company
- GST Input Tax credit of ₹ 42.24 lacs is under reconciliation with Electronic Credit Ledger balance of ₹ 24.72 lacs.
- The company will obtain the confirmation from Trade payables and Trade receivables at year end. In the opinion of management these balances are good for payment/recovery. The company makes provision for doubtful debts in respect of outstanding more than 3 years on simplified approach under IndAS 109. Further in absence of ageing of trade receivables the current and non current bifurcation is made in the same proportion of the financial results for the year ended March 2022.
- The RODTEP (Refund of Duties and Taxes on Exported Products) of ₹ 2.29 lacs shown as recoverable is subject to verification with ICEGATE portal and filing of necessary claim in the subsequent quarter.
- Other Financial Assets (non current) includes Rs.125 lacs representing enhanced compensation of claim against compulsory acquisition of certain factory land and building by PWD, Gurugram, for which company has filed a case before Addl. Session Judge, Gurugram for recovery, which is pending. Company has also filed a case in the High Court of Punjab and Haryana for revision of land compensation which is also pending.
- Security deposits received will be scrutinised at year end with respect to any write back of the same in respect of non operating parties.
- The company has recovered from the impact of covid19 pandemic as Revenue from operations for half year ended 30.09.2022 is ₹ 7176.69 lacs which is exceeding pre-pandemic level of Revenue from operations of ₹ 6,960.23 lacs for half year ended 30.09.2019. However the profitability of the company is yet to attain pre-Covid19 pandemic level due to high cost of job work charges on account of shift of contractual labour to other streams. Considering all these factors and keeping in view the future economic scenario, management is hopeful that it would be able to partly pass on the increased cost to the customers and improve the profits.
- Previous period figures have been recast / regrouped / reclassified wherever necessary to make them comparable with those of current period.


 Place : Delhi
 Date : 14.11.2022

 By Order of the Board
 for Cosco (India) Limited



 Devinder Kumar Jain
 Managing Director and CEO
 DIN : 00191539

CIN : L25199DL1980PLC010173

Contd...



MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH: 9818465333
PAN: AAAPM5122B
E-mail: mk_madaan@yahoo.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results along with the notes thereon of **Cosco India Ltd**, ("the Company") for the quarter and half year ended 30th September 2022("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 company's personnel.



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 Standard on Auditing specified under section 143(10) of the companies Act, 2013 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 stated in paragraph 3 above and read with the notes accompanying the Statement, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- (i) The Closing stock has been certified by the management in terms of quantity and value

For Madan & Associates

Chartered Accountants

Firm's registration number: 000185N

M. K. Madan

M. K. Madan

Proprietor

Membership number: 082214

Place: New Delhi

Date: 14.11.2022

UDIN: 22082214BCZULJ7436

