

**Statement of Unaudited Financial Results for the Quarter and Half Year
 ended on 30th September, 2019**

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
1(a)	Revenue from operations	3,636.59	3,323.64	3,191.43	6,960.23	6,514.83	13,288.42
(b)	Other Income	22.24	3.65	35.35	25.89	35.37	73.93
	Total Income from operations	3,658.83	3,327.29	3,226.78	6,986.12	6,550.20	13,362.35
	2 Expenses						
(a)	Cost of materials consumed	596.39	491.96	546.54	1,088.35	960.38	1,928.77
(b)	Purchase of Stock in Trade	2,385.46	1,366.57	2,203.40	3,752.03	3,327.14	6,914.70
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(572.81)	294.50	(756.82)	(278.31)	(190.59)	(369.95)
(d)	Employee benefits expense	367.75	353.80	338.24	721.55	678.14	1,388.36
(e)	Finance Costs	94.39	120.35	104.44	214.74	194.78	424.27
(f)	Depreciation expense	24.78	22.83	22.72	47.61	44.69	97.86
(g)	Other Expenses	657.22	626.75	609.35	1,285.97	1,234.60	2,508.63
	Total Expenses	3,553.18	3,278.76	3,067.87	6,831.94	6,249.14	12,892.64
3	Profit before tax (1-2)	105.65	48.53	158.91	154.18	301.06	469.71
4	Tax expense						
(a)	Current Tax	34.32	17.47	37.88	51.79	89.00	137.52
(b)	Tax Adjustment related to earlier years	-	-	-	-	-	(6.71)
(c)	Deferred Tax Charges / (Credit)	43.07	(44.03)	30.68	(0.96)	58.32	37.13
	Total	77.39	(26.56)	68.56	50.83	147.32	167.94
5	Net Profit for the period (3-4)	28.26	75.09	90.35	103.35	153.74	301.77
6	Other comprehensive Income, net of income tax						
(i)	Items that will not be reclassified to profit or loss						(8.44)
(ii)	Income tax relating to items that will not be re-classified to profit or loss						2.33
7	Total comprehensive income for the period (5+6)	28.26	75.09	90.35	103.35	153.74	295.66
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	0.68	1.80	2.17	2.48	3.69	7.25
(b)	Diluted	0.68	1.80	2.17	2.48	3.69	7.25

* Not Annualised for the Quarter.



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Standalone Statement of Assets & Liabilities as on 30th September,2019

(₹ in Lacs)

SR. NO.	PARTICULARS	AS AT	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
A.	<u>ASSETS</u>		
1.	<u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	545.53	561.36
	(b) Capital work in progress	6.51	2.60
	(c) Other Intangible Assets	8.63	4.14
	(d) Financial Assets		
	(i) Others	223.01	215.61
	(e) Deferred Tax Assets (Net)	11.39	10.43
	(f) Other Non-Current Assets	-	21.81
		795.07	815.95
2.	<u>Current Assets</u>		
	(a) Inventories	5,634.21	5,354.92
	(b) Financial Assets		
	(i) Trade Receivables	3,168.58	2,483.03
	(ii) Cash & Cash Equivalents	154.54	262.80
	(iii) Others	47.95	35.25
	(c) Other Current Assets	530.96	450.96
		9,536.24	8,586.96
	TOTAL ASSETS	10,331.31	9,402.91
B.	<u>EQUITY AND LIABILITIES</u>		
1.	<u>Equity</u>		
	(a) Equity Share Capital	416.10	416.10
	(b) Other Equity	3,428.39	3,325.04
		3,844.49	3,741.14
2.	<u>Non-Current Liabilities</u>		
	(a) Financial Liabilities		
	(i) Borrowings	1,378.00	1,500.00
	(b) Provisions	77.48	77.49
		1,455.48	1,577.49
3.	<u>Current Liabilities</u>		
	(a) Financial Liabilities		
	(i) Borrowings	3,237.00	3,024.45
	(ii) Trade Payables	1,037.46	391.04
	(iii) Others	665.08	499.93
	(b) Other Current Liabilities	30.87	107.92
	(c) Provisions	60.93	60.94
		5,031.34	4,084.28
	TOTAL EQUITY & LIABILITIES	10,331.31	9,402.91



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Cash Flow Statement for Half Year Ended September 30, 2019

(₹ in Lacs)

SR. NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED
		30.09.2019	31.03.2019
		Unaudited	Audited
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	154.18	469.71
	<u>Adjustments to reconcile profit before tax and prior period items to cash provided by operations :</u>		
	Depreciation	47.61	97.86
	Finance Cost	204.86	424.27
	Assets written off	-	0.23
	Other Comprehensive Income	-	(8.44)
	Deferred Tax Liability on Other Comprehensive Income	-	2.33
	Interest Income	(0.09)	(2.30)
	Operating Profit before Working Capital Changes	406.56	983.66
	Movements in Working Capital :		
	(Increase) / Decrease in Trade and Other Receivables	(685.56)	(57.35)
	(Increase) / Decrease in Inventories	(279.28)	(377.37)
	(Increase) / Decrease in Loans and Advances	(79.25)	(166.37)
	Increase / (Decrease) in Trade Payables	646.41	(82.44)
	Increase / (Decrease) in Other Current Liabilities	308.65	281.84
	Cash Generated from Operations	317.53	581.97
	Direct Taxes Paid	50.83	167.94
	Net Cash (used in) / Flow From Operating Activities	266.70	414.03
B.	Cash Flow from Investing Activities :		
	(Purchase) of Fixed Assets	(40.19)	(100.42)
	Purchase of Investments	(6.00)	-
	Interest Received	0.09	2.30
	Net Cash Flow from / (used in) Investing Activities	(46.10)	(98.12)
C.	Cash Flow from Financing Activities :		
	Proceeds From Borrowings	(130.00)	127.70
	Interest Expenses	(204.86)	(424.27)
	Net Cash used in Financing Activities	(334.86)	(296.57)
	Increase in Cash and Cash Equivalents (A+B+C)	(114.26)	19.34
	Opening Cash and Cash equivalents	262.80	243.46
	Cash and Cash equivalents as at 30.09.2019	148.54	262.80



Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September, 2019


Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(₹ in lacs)								
1	Primary Segment Information							
	Segment Revenue :							
	i) Manufactured Products	1,196.32	1,237.93	1,084.14	2,434.25	2,296.58	4,624.37	
	ii) Stock in Trade	2,438.29	2,085.56	2,107.29	4,523.85	4,218.25	8,646.68	
	iii) Unallocated	-	-	-	-	-	-	
	Total	3,634.61	3,323.49	3,191.43	6,958.10	6,514.83	13,271.05	
	Less Inter Segment Revenue	-	-	-	-	-	-	
	Net Sales / Income From Operations	3,634.61	3,323.49	3,191.43	6,958.10	6,514.83	13,271.05	
2	Segment Results:							
	Profit / (Loss) Before Interest and Tax							
	i) Manufactured Products	90.82	7.51	38.08	98.33	12.87	121.27	
	ii) Stock in Trade	85.01	157.57	189.92	242.58	447.60	681.41	
	iii) Unallocated	-	-	-	-	-	-	
		Total	175.83	165.08	228.00	340.91	460.47	802.68
	Less Finance Cost	94.39	120.35	104.44	214.74	194.78	424.27	
Less Other unallocable expenses net of unallocable income	(24.21)	(3.80)	(35.35)	(28.01)	(35.37)	(91.30)		
	Total Profit Before Tax	105.65	48.53	158.91	154.18	301.06	469.71	
3	Capital Employed:							
	i) Manufactured Products	2,266.53	2,695.07	5,748.54	2,266.53	5,748.54	2,743.41	
	ii) Stock in Trade	5,661.54	5,173.98	1,560.09	5,661.54	1,560.09	4,977.42	
	iii) Unallocated	(2,705.58)	(2,552.82)	(2,298.12)	(2,705.58)	(2,298.12)	(2,479.69)	
		Total	5,222.49	5,316.23	5,010.51	5,222.49	5,010.51	5,241.14

Notes :-

- The above financial results of the Company for the quarter ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2019.
- Ind AS 115 Revenue from Contracts with Customers are mandatory for reporting periods beginning on or after April 01, 2018 to replace existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustment required to be made in the retained earnings as at April 01, 2018. Also the application of Ind AS 115 does not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended September 30, 2019.
- 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.
- Provision for Contribution to Gratuity Fund of Rs.9.70 lacs is made proportionately on the basis of amount provided in F.Y 2018-19 based on Actuarial valuation. The Actuarial valuation report for F.Y 2019-20 will be obtained at the year end.
- Provision for bonus of Rs.28.60 lacs is made proportionately on the basis of figures of previous year.
- Provision for current tax is made considering that the amount of Contribution to Gratuity Fund will be paid to the fund in the subsequent quarter.
- Provision of various expenses made proportionately on the basis of annualised figures of F.Y.2018-19.
- The company has not made any provision of Leave Encashment for directors and employees and that of Gratuity for directors. It will be done at the year end.
- The stock valuation has been certified by the management.
- MDA Grant received is accounted for on cash basis.
- Sundry Debtors / Creditors balances are subject to confirmation. Provision for expected credit loss will be made at the year end.
- Other current Asset includes Rs. 2.41 Lacs VAT receivable outstanding from earlier year
- Financial Assets others include Rs.158.74 lacs of Land Compensation Claim Receivable which is on account of enhanced compensation awarded by the court in respect of acquisition of factory land of about 325 sq.yards by PWD(B&R) Gurgaon.
- Previous year figures have been reclassified / regrouped wherever necessary to confirm with Financial Statements prepared under Ind AS.

 Place : Delhi
 Date : 14.11.2019

 By Order of the Board
 for Cosco (India) Limited



 Devinder Kumar Jain
 Managing Director and CEO
 DIN : 00191539


V.P.JAIN & ASSOCIATES

Chartered Accountants

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

To
The Board of Directors,
Cosco (India) Limited,
2/8, Roop Nagar,
New Delhi.

1. We have reviewed the accompanying Statement of Unaudited Financial Results along with the notes thereon, of **Cosco (India) Limited**, ("the company") for the quarter and half year ended September 30, 2019 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019.
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 Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 Accountant 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 is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit, We have not performed an audit and accordingly, we do not express an audit opinion.



V.P.JAIN & ASSOCIATES

Chartered Accountants

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4. Based on our review conducted as stated above and read with the notes accompanying the Statement and appended below, 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, read with SEBI Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, 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.



Place: New Delhi
Date: November 14, 2019

UDIN: 19547131AAAAAJ5110

For V.P. Jain & Associates
Chartered Accountants
(FRN: 015260N)


(CA Sarthak Madaan)
Partner
(Membership No. 547131)