

Ref No :- CHO/2019-20/BSE

Date: 14th February, 2020

To,

The Manager (Listing)

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai -400001

email ID: corp.relations@bseindia.com

Ref: Cosco(India) Limited

Scrip Code : 530545

SUB: UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019.

This is to inform that the Board of Directors of the Company at its meeting held today i.e. February 14, 2020 had inter-alia approved the Unaudited Financial Results (Standalone) for the Third Quarter and Nine Months ended December 31, 2019.

Accordingly, pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Unaudited Financial Results (Standalone) for the Third Quarter and Nine Months ended December 31, 2019;
- 2) Limited Review Report from Company Statutory Auditors for the Third Quarter and Nine Months ended December 31, 2019; Please take on record.

Thanking you,

Yours faithfully,

For Cosco (India) Limited

Sudha Singh

Sudha Singh

Company Secretary

(Membership No. A33371)



**Statement of Unaudited Financial Results for the Quarter and Nine Months
ended on 31st December, 2019**

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
1(a)	Revenue from operations	3,102.86	3,636.59	3,583.44	10,063.09	10,098.27	13,288.42
(b)	Other Income	11.54	22.24	25.82	37.43	61.19	73.93
	Total Income from operations	3,114.40	3,658.83	3,609.26	10,100.52	10,159.46	13,362.35
2	Expenses						
(a)	Cost of materials consumed	645.47	596.39	486.86	1,733.82	1,447.24	1,928.77
(b)	Purchase of Stock in Trade	1,142.51	2,385.46	1,902.24	4,894.54	5,229.38	6,914.70
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	92.68	(572.81)	(11.96)	(185.63)	(202.55)	(369.95)
(d)	Employee benefits expense	375.20	367.75	342.20	1,096.75	1,020.34	1,388.36
(e)	Finance Costs	138.31	94.39	104.94	353.05	299.72	424.27
(f)	Depreciation expense	63.58	24.78	28.21	111.19	72.90	97.86
(g)	Other Expenses	593.28	657.22	650.09	1,879.25	1,884.69	2,508.63
	Total Expenses	3,051.03	3,553.18	3,502.58	9,882.97	9,751.72	12,892.64
3	Profit before tax (1-2)	63.37	105.65	106.68	217.55	407.74	469.71
4	Tax expense						
(a)	Current Tax	18.85	34.32	22.30	70.64	111.30	137.52
(b)	Tax Adjustment related to earlier years	-	-	-	-	-	(6.71)
(c)	Deferred Tax Charges / (Credit)	(13.27)	43.07	(1.17)	(14.23)	57.15	37.13
	Total	5.58	77.39	21.13	56.41	168.45	167.94
5	Net Profit for the period (3-4)	57.79	28.26	85.55	161.14	239.29	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)	57.79	28.26	85.55	161.14	239.29	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	1.39	0.68	2.06	3.87	5.75	7.25
(b)	Diluted	1.39	0.68	2.06	3.87	5.75	7.25
	* Not Annualised for the Quarter.						



Contd...

Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December,2019

(₹ In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Primary Segment Information						
	Segment Revenue :						
	i) Manufactured Products	1,044.21	1,196.32	1,112.36	3,478.46	3,408.94	4,624.37
	ii) Stock in Trade	2,056.59	2,438.29	2,471.08	6,580.44	6,689.33	8,646.68
	iii) Unallocated	-	-	-	-	-	-
	Total	3,100.80	3,634.61	3,583.44	10,058.90	10,098.27	13,271.05
	Less Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	3,100.80	3,634.61	3,583.44	10,058.90	10,098.27	13,271.05
2	Segment Results:						
	Profit / (Loss) Before Interest and Tax						
	i) Manufactured Products	56.93	90.82	38.25	155.26	51.12	121.27
	ii) Stock in Trade	170.56	85.01	147.55	413.14	595.15	681.41
	iii) Unallocated	-	-	-	-	-	-
	Total	227.49	175.83	185.80	568.40	646.27	802.68
	Less Finance Cost	138.31	94.39	104.94	353.05	299.72	424.27
	Less Other unallocable expenses net of unallocable income	25.81	(24.21)	(25.82)	(2.20)	(61.19)	(91.30)
	Total Profit Before Tax	63.37	105.65	106.68	217.55	407.74	469.71
3	Capital Employed:						
	i) Manufactured Products	2,972.23	2,266.53	5,716.94	2,972.23	5,716.94	2,743.41
	ii) Stock in Trade	4,781.93	5,661.54	1,851.43	4,781.93	1,851.43	4,977.42
	iii) Unallocated	(2,473.88)	(2,705.58)	(2,371.28)	(2,473.88)	(2,371.28)	(2,479.69)
	Total	5,280.28	5,222.49	5,197.09	5,280.28	5,197.09	5,241.14

Notes :-

- The above unaudited financial results of the Company for the quarter and nine months ended 31st December,2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February,2020.
- The statutory auditor have carried out limited review under regulation 33 of the SEBI (Listed obligation and Disclosure requirement) Regulation 2015 and expressed an unmodified review opinion on this result.
- 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.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 262.42 Lacs and a corresponding lease liability of Rs. 262.42 Lacs. The effect of this adoption has decreased PAT by Rs. 6.40 Lacs and EPS by INR Rs. 0.15 per share (not annualised) for the quarter and nine months ended period December 31, 2019.
- Provision for Contribution to Gratuity Fund of Rs.11 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.43.40 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.
- Provision for expected credit loss will be made at the year end.
- Previous year figures have been reclassified / regrouped wherever necessary to confirm with Financial Statements prepared under Ind AS.

By Order of the Board
for Cosco (India) Limited



Devinder Kumar Jain
Managing Director and CEO
DIN : 00191539

Place : Delhi
Date : 14.02.2020



V.P.JAIN & ASSOCIATES

Chartered Accountants

Ambika Bhawan, F-1, First Floor,
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002

Phone: 23276695,30126695

email id-vpjain_ca@rediffmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results alongwith the notes thereon, of **Cosco (India) Limited** ("the Company") for the quarter and nine months period ended December 31, 2019 ("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, limited primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other 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 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, 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: February 14, 2020

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


(CA Sarthak Madaan)
Partner

(Membership No. 547131)
UDIN:20547131AAAAAD2062

