

Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
	Income					
1(a)	Revenue from operations	4,919.22	4,067.38	4,131.19	17,655.17	15,251.52
(b)	Other income	27.92	(1.15)	16.49	94.51	66.79
	Total Income	4,947.14	4,066.23	4,147.68	17,749.68	15,318.31
	2 Expenses					
(a)	Cost of materials consumed	897.84	765.73	679.53	3,412.67	3,251.29
(b)	Purchase of stock in trade	2,068.44	1,680.42	1,898.56	7,319.66	6,934.96
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	149.25	(89.61)	31.92	(41.03)	(688.45)
(d)	Employee benefits expense	498.91	505.50	476.53	1,983.67	1,826.29
(e)	Finance costs	140.10	124.14	140.56	523.13	514.78
(f)	Depreciation and amortisation expenses	60.16	61.74	47.42	237.58	191.95
(g)	Other expenses	1,018.97	908.13	861.22	3,844.94	3,196.99
	Total Expenses	4,833.67	3,956.05	4,135.74	17,280.62	15,227.81
	3 Profit before tax (1-2)	113.47	110.18	11.94	469.06	90.50
	4 Tax expense					
(a)	Current tax	43.85	34.22	10.81	150.05	36.98
(b)	Tax adjustment related to earlier years	2.73	(8.12)	0.27	(5.39)	2.40
(c)	Deferred tax charges / (credit)	(18.47)	(31.19)	0.18	3.61	(16.93)
	Total	28.11	(5.09)	11.26	148.27	22.45
	5 Net Profit for the period (3±4)	85.36	115.27	0.68	320.79	68.05
	6 Other comprehensive Income, net of income tax					
(i)	Items that will not be reclassified to profit or loss	2.81	1.00	4.00	5.81	4.00
(ii)	Income tax relating to items that will not be re-classified to profit or loss	(0.71)	(0.25)	(1.01)	(1.46)	(1.01)
	7 Total comprehensive income for the period (5+6)	87.46	116.02	3.67	325.14	71.04
	8 Paid up equity share capital (Face value of ₹ 10 each)	416.10	416.10	416.10	416.10	416.10
	9 Other Equity				4,564.57	4,239.43
	10 Earning Per Share in ₹ * (of ₹10 each) :					
(a)	Basic	2.05	2.77	0.02	7.71	1.64
(b)	Diluted	2.05	2.77	0.02	7.71	1.64

* Not Annualised for the Quarter.



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Audited Standalone Statement of Assets & Liabilities as on March 31, 2024

SR. NO.	PARTICULARS	(₹ in lakhs)	
		AS AT	AS AT
		31.03.2024	31.03.2023
		Audited	Audited
A.	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	878.01	728.92
	(b) Capital work-in-progress	7.02	4.13
	(c) Other intangible assets	1.12	1.29
	(d) Right-of-use assets	62.02	132.80
	(e) Financial assets		
	(i) Trade receivables	25.25	35.89
	(ii) Others	68.49	195.70
	(f) Deferred tax assets (net)	76.57	81.64
	(g) Other non-current assets	19.74	16.60
		1,138.22	1,196.97
2.	Current Assets		
	(a) Inventories	7,800.06	7,627.18
	(b) Financial assets		
	(i) Trade receivables	2,782.78	2,143.58
	(ii) Loans	27.88	25.31
	(iii) Cash & cash equivalents	65.48	30.17
	(iv) Others	5.19	6.86
	(c) Other current assets	532.37	550.25
		11,213.76	10,383.35
	TOTAL ASSETS	12,351.98	11,580.32
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	416.10	416.10
	(b) Other equity	4,564.57	4,239.43
		4,980.67	4,655.53
2.	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,548.60	1,543.96
	(ii) Lease liability	16.99	74.88
	(b) Provisions	91.39	104.84
		1,656.98	1,723.68
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,071.56	3,699.92
	(ii) Trade payables		
	(a) Micro, small and medium enterprises	295.38	222.15
	(b) Other than Micro, small and medium enterprises	437.22	366.49
	(iii) Lease liabilities	57.89	77.16
	(iv) Others	539.89	538.77
	(b) Other current liabilities	162.18	215.61
	(c) Provisions	150.21	81.01
		5,714.33	5,201.11
	TOTAL EQUITY & LIABILITIES	12,351.98	11,580.32



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Cash Flow Statement for the Year ended March 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Audited	Audited
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	469.06	90.50
	<u>Adjustments to reconcile profit before tax and prior period items to cash provided by operations :</u>		
	Depreciation	237.57	191.95
	Bad & doubtful debt provided	1.97	7.88
	Foreign exchange fluctuations	(46.46)	(59.72)
	Finance cost	523.13	514.78
	Bad Debts	12.57	4.13
	Property, plant & equipment written off*	0.35	2.46
	Refund of Income Tax	33.15	4.98
	Provision no longer required	(5.94)	(14.14)
	Interest income	(23.34)	-
	Provision w/back	(0.96)	-
	(Profit) / loss on sale of Assets	(4.99)	(2.20)
	Operating Profit before Working Capital Changes	1,196.11	740.62
	Movements in Working Capital :		
	(Increase) / Decrease in Trade Receivables	(590.69)	136.26
	(Increase) / Decrease in Inventories	(172.89)	(741.05)
	(Increase) / Decrease in Loans and Advances	123.43	(67.45)
	Increase / (Decrease) in Trade Payables	143.96	143.27
	Increase / (Decrease) in Other Current Liabilities	251.96	310.56
	Cash Generated from Operations	951.88	522.21
	Direct Taxes Paid	143.29	57.61
	Net Cash (used in) / Flow From Operating Activities	808.59	464.60
B.	Cash Flow from Investing Activities :		
	Purchase of property plant & equipment including capital work in progress	(322.42)	(265.43)
	Sale of property plant & equipment	5.85	5.26
	Interest Received	23.34	-
	Net Cash Flow from / (used in) Investing Activities	(293.23)	(260.17)
C.	Cash Flow from Financing Activities :		
	Proceeds From Borrowings	121.01	112.25
	Interest Expenses	(523.13)	(514.78)
	Repayment of lease liabilities (ROU)	(77.93)	(65.27)
	Net Cash used in Financing Activities	(480.05)	(467.80)
	Increase in Cash and Cash Equivalents (A+B+C)	35.31	(263.37)
	Opening Cash and Cash equivalents	30.17	293.54
	Cash and Cash equivalents at the end of the year	65.48	30.17



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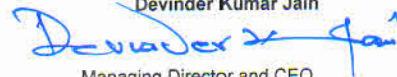
**Segment wise Revenue, Results and Capital Employed for the Quarter and Year
ended 31st March,2024**

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
(₹ in lakhs)						
Primary Segment Information						
1	Segment Revenue :					
	i) Manufactured Products	2,139.71	1,603.90	1,992.44	7,319.69	6,635.17
	ii) Stock in Trade	2,779.51	2,463.48	2,138.75	10,335.48	8,616.35
	Total	4,919.22	4,067.38	4,131.19	17,655.17	15,251.52
	Less Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	4,919.22	4,067.38	4,131.19	17,655.17	15,251.52
2	Segment Results:					
	Profit / (Loss) Before Interest and Tax					
	i) Manufactured Products	60.93	29.67	67.33	283.61	203.49
	ii) Stock in Trade	182.41	223.49	86.37	684.85	405.78
	Total	243.34	253.16	153.70	968.46	609.27
	Less Finance Cost	140.10	124.14	140.56	523.13	514.78
	Less Other unallocable expenses net of unallocable income	(10.23)	18.84	1.20	(23.73)	3.99
	Total Profit Before Tax	113.47	110.18	11.94	469.06	90.50
3	Capital Employed:					
	i) Manufactured Products	3,899.41	4,015.50	3,305.03	3,899.41	3,305.03
	ii) Stock in Trade	6,379.70	6,314.93	6,341.58	6,379.70	6,341.58
	iii) Unallocated	(3,749.84)	(3,855.16)	(3,447.12)	(3,749.84)	(3,447.12)
	Total	6,529.27	6,475.27	6,199.49	6,529.27	6,199.49

Notes :-

- The above unaudited financial results of the Company for the quarter ended 31st March,2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May,2024.
- 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.
- Provisions for bonus of ₹ 77.60 lakhs is made on Adhoc basis considering the amount actually paid in pursuance of settlement arrived with the workers related to F.Y 23-24.
- Information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. Company has not provided interest as no supplier has demanded any interest.
- Contingent Liabilities- Claims against the company, being subjudice, not acknowledged as debts - ₹103.47 lakhs.
- Company has provided warranty claims of ₹ 48.45 lakhs on the basis of ratio of actual claims / average sales made in the previous 3 financial years.
- GST Input Tax credit of ₹ 8.53 lakhs is under reconciliation with Electronic Credit Ledger of ₹ 0.65 lakhs.
- Advance of ₹ 32.54 lakhs with various shipping companies remains unconfirmed. Reconciliation is under process. Necessary accounting entries will be passed in subsequent year on completion of process.
- Other income includes sum of ₹ 3.88 lakhs towards Refund of Duties and Taxes on Exported Products (RODTEP) pending verification on ICEGATE portal.
- In terms of Circular SEBI/HO/DDHS-RACOD1/P/CIR/2023/172 dated October 19, 2023 the Company does not fall in the category of large Corporate. Since the Company does not have outstanding long term borrowings of Rs. 100 Crore or above and does not have any borrowings by way of issuance of debt securities since inception.
- The figures of last quarter ended March 31,2024 / 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31,2024 / 2023 and the unaudited published year-to-date figures up to December 31, 2023 / 2022 being the date of the end of the third quarter of the financial year which were subject to limited review.
- Figures for the previous reporting period have been regrouped / reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification / disclosure.

By Order of the Board
for Cosco (India) Limited
Devinder Kumar Jain



Managing Director and CEO
DIN : 00191539



Place : Delhi
Date : 30.05.2024



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MADAN & ASSOCIATES
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

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

Opinion

We have audited the accompanying standalone financial results of Cosco (India) Limited (the "Company") for the quarter and year ended March 31, 2024 ("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 recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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, 2024.



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. 8 regarding Advance of Rs 32.54 lakhs.

Our opinion is not modified in respect of aforesaid matter.

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.



Auditor's Responsibilities for the Audit of the Standalone 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 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 scepticism 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 financial results or, if such disclosures are inadequate, to modify our opinion. 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.



- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.



for Madan and Associates
Chartered Accountants
Firm's registration number: 000185N

M.K. Madan

MK. Madan
(proprietor)
Membership number: 082214

Place: New Delhi

Date: 30.05.2024

UDIN: 24082214BKEIWJ5649