

Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
1(a)	Revenue from operations	3,333.57	2,697.91	3,636.59	6,031.48	6,960.23	13,382.01
(b)	Other income	6.88	25.72	22.24	32.60	25.89	53.81
	Total Income from operations	3,340.45	2,723.63	3,658.83	6,064.08	6,986.12	13,435.82
	2 Expenses						
(a)	Cost of materials consumed	739.56	417.00	596.39	1,156.56	1,088.35	2,275.79
(b)	Purchase of stock in trade	1,626.61	884.05	2,385.46	2,510.66	3,752.03	6,197.37
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(274.78)	583.31	(572.81)	308.53	(278.31)	159.76
(d)	Employee benefits expense	359.31	242.28	367.75	601.59	721.55	1,505.84
(e)	Finance costs	103.79	100.13	94.39	203.92	214.74	440.20
(f)	Depreciation and amortisation expenses	38.09	36.39	24.78	74.48	47.61	146.33
(g)	Other expenses	653.48	402.50	657.22	1,055.98	1,285.97	2,488.75
	Total Expenses	3,246.06	2,665.66	3,553.18	5,911.72	6,831.94	13,214.04
3	Profit before tax (1-2)	94.39	57.97	105.65	152.36	154.18	221.78
	4 Tax expense						
(a)	Current tax	32.21	29.74	34.32	61.95	51.79	84.08
(b)	Tax adjustment related to earlier years	-	-	-	-	-	2.49
(c)	Deferred tax charges / (credit)	(1.98)	(8.79)	43.07	(10.77)	(0.96)	(45.51)
	Total	30.23	20.95	77.39	51.18	50.83	41.06
5	Net Profit for the period (3-4)	64.16	37.02	28.26	101.18	103.35	180.72
	6 Other comprehensive income, net of income tax						
(i)	Items that will not be reclassified to profit or loss						(1.25)
(ii)	Income tax relating to items that will not be re-classified to profit or loss						0.34
7	Total comprehensive income for the period (5+6)	64.16	37.02	28.26	101.18	103.35	179.81
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	1.54	0.89	0.68	2.43	2.48	4.34
(b)	Diluted	1.54	0.89	0.68	2.43	2.48	4.34
	* Not Annualised for the interim period.						



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Standalone Statement of Assets & Liabilities as on September 30,2020

SR. NO.	PARTICULARS	(₹ in lacs)	
		AS AT	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
A.	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	602.93	547.34
	(b) Other intangible assets	5.27	6.90
	(c) Capital work-in-progress	2.21	9.97
	(d) Right-of-use assets	183.56	209.84
	(e) Financial assets		
	(i) Trade receivables	28.57	63.23
	(ii) Others	183.18	190.03
	(f) Deferred tax assets (net)	67.06	56.28
	(g) Other non-current assets	12.12	95.09
		1,084.90	1,178.68
2.	Current Assets		
	(a) Inventories	4,882.17	5,290.49
	(b) Financial assets		
	(i) Trade receivables	2,308.88	2,902.50
	(ii) Loans	24.24	20.40
	(iii) Cash & cash equivalents	288.79	24.10
	(iv) Others	27.66	24.66
	(c) Other current assets	1,159.95	338.09
		8,691.69	8,600.24
	TOTAL ASSETS	9,776.59	9,778.92
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	416.10	416.10
	(b) Other equity	3,606.04	3,504.85
		4,022.14	3,920.95
2.	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,413.00	1,413.00
	(ii) Lease liability	146.57	179.63
	(b) Provisions	93.39	93.39
		1,652.96	1,686.02
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,794.30	2,642.22
	(ii) Trade payables		
	(a) Micro and small enterprises	86.20	97.15
	(b) Others than micro & small enterprises	234.91	767.87
	(iii) Lease liabilities	53.84	42.01
	(iv) Others	699.14	418.61
	(b) Other current liabilities	141.28	141.77
	(c) Income tax liabilities (net)	29.50	-
	(d) Provisions	62.32	62.32
		4,101.49	4,171.95
	TOTAL EQUITY & LIABILITIES	9,776.59	9,778.92



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Cash Flow Statement for Half Year ended September 30, 2020

(₹ in lacs)

Sr. No.	Particulars	For the Half year ended 30.09.2020	For the Half year ended 30.09.2019
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	152.36	154.18
	Adjustments to reconcile profit before tax and prior period items to cash provided by operations :		
	Depreciation and amortisation expenses	74.48	47.61
	Bad & doubtful debt provided	28.57	-
	Finance cost	203.92	204.86
	Bad debts	0.28	-
	(Profit) / Loss on property, plant and equipment sold	(2.30)	-
	Refund of Income Tax	20.34	-
	Interest income	(2.35)	(0.09)
	Operating profit before working capital changes	475.30	406.56
	Movements in working capital :		
	(Increase) / decrease in trade receivables	599.42	(685.56)
	(Increase) / decrease in inventories	408.32	(279.28)
	(Increase) / decrease in loans and advances	(755.37)	(79.25)
	Increase / (decrease) in trade payables	(543.90)	646.41
	Increase / (decrease) in other current liabilities	208.11	308.65
	Cash generated from operations	391.88	317.53
	Direct Taxes Paid	32.45	50.83
	Net Cash (used in) / Flow From Operating Activities	359.43	266.70
B.	Cash flow from investing activities :		
	Payment to acquire property, plant and equipment including intangible assets and capital work in progress	(96.70)	(40.19)
	Proceeds from property, plant and equipment	4.61	-
	Purchase of Investments	-	(6.00)
	Loan to employees	(3.85)	-
	Interest received	2.35	0.09
	Net cash flow from / (used in) investing activities	(93.59)	(46.10)
C.	Cash flow from financing activities :		
	Proceeds from borrowings	224.00	(130.00)
	Interest expenses	(203.92)	(204.86)
	Repayment of lease liabilities (ROU)	(21.23)	-
	Net Cash used in financing activities	(1.15)	(334.86)
	Increase in cash and cash equivalents (A+B+C)	264.69	(114.26)
	Cash and cash equivalents at the beginning of the period	24.10	262.80
	Cash and cash equivalents at the end of the period	288.79	148.54



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**Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year
ended September 30,2020**

(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Primary Segment Information	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue :						
	i) Manufactured Products	1,175.27	1,026.77	1,196.32	2,202.04	2,434.25	4,675.57
	ii) Stock in Trade	2,158.30	1,671.14	2,438.29	3,829.43	4,523.85	8,702.24
	Total	3,333.57	2,697.91	3,634.61	6,031.48	6,958.10	13,377.81
	Less Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	3,333.57	2,697.91	3,634.61	6,031.48	6,958.10	13,377.81
2	Segment Results:						
	Profit / (Loss) Before Interest and Tax						
	i) Manufactured Products	84.36	10.15	90.82	94.51	98.33	163.44
	ii) Stock in Trade	120.08	135.38	85.01	255.45	242.58	493.10
	Total	204.44	145.53	175.83	349.96	340.91	656.54
	Less Finance Cost	103.79	100.13	94.39	203.92	214.74	440.20
	Less Other unallocable expenses net of unallocable income	6.26	(12.57)	(24.21)	(6.31)	(28.01)	(5.44)
	Total Profit Before Tax	94.39	57.97	105.65	152.36	154.18	221.78
3	Capital Employed:						
	i) Manufactured Products	3,177.50	3,174.68	2,266.53	3,177.50	2,266.53	2,979.19
	ii) Stock in Trade	4,646.22	4,381.52	5,661.54	4,646.22	5,661.54	4,864.71
	iii) Unallocated	(2,388.58)	(2,185.23)	(2,705.58)	(2,388.58)	(2,705.58)	(2,509.95)
	Total	5,435.14	5,370.97	5,222.49	5,435.14	5,222.49	5,333.95

Notes :-

- The above un-audited financial results of the Company for the quarter and half year ended 30th September,2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November,2020. Limited Review of the results for the quarter and half year ended 30th September,2020 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 (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 - ₹ 23 lacs.
- Other financial assets (non-current) includes ₹ 125 lacs representing enhanced compensation claim against compulsory acquisition of certain factory land & building by PWD Gurugram for recovery of which the Company has filed a case before Additional Session Judge Court, Gurugram.
- Other current assets includes GST Input Tax credit of ₹ 33.04 lacs which is under reconciliation with Electronic Credit Ledger balance of ₹ 25.76 lacs.
- Provision for gratuity, leave encashment and bonus are made proportionately on the basis of amount provided in F.Y 2019-20.
- The inventory valuation has been certified by the management.
- MDA Grant received is accounted for on cash basis.
- The outbreak of Covid-19 pandemic continues to cause disturbance and slowdown of economic activities globally. State Govt. of Haryana has granted relaxation in the restrictions / lockdown due to Covid19 pandemic. As a result, the operations of the company were resumed on 27th April,2020 on a small scale and have attained optimal level during the quarter ended 30th September,2020. The financial impact of the same is that during the quarter ended 30th September,2020, the revenue from operations have increased but there is a decline in the same during half year ended 30th September,2020 as compared to corresponding previous half year ending 30th September,2019. There has been no impact on the profits of the company due to reduction in administrative and marketing cost. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
- Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

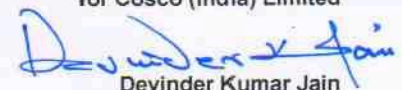
Place : Delhi

Date : 12.11.2020



CIN : L25199DL199800010173

 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 the Interim Unaudited 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,
Cosco (India) Limited,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results along with the notes thereon, of **Cosco (India) Limited** ("the Company") for the quarter and half year ended September 30, 2020 ("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 (the "Listing Regulations").
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 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.



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

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

Place: New Delhi
Date: November 12, 2020
UDIN:20547131AAAAAY4542