

V.P.JAIN & ASSOCIATES

Chartered Accountants

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

Phone: 9650992753

email id-info1vpj@gmail.com

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

To

The Board of Directors,

Cosco (India) Limited,

2/8 RoopNagar ,

New Delhi -110007

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 nine months ended 31st December 2021 ("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 V P Jain & Associates

Chartered Accountants

Firm's registration number: 015260N

Sarthak
Sarthak Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: 14.02.2022

UDIN:22547131ACARKS4284

Unaudited Financial Results for the Quarter and Nine Months ended December 31,2021

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							(₹ in lacs)
	Income from Operations						
1(a)	Revenue from operations	3,449.86	3,308.85	3,968.17	9,446.50	9,999.65	14,799.28
(b)	Other income	10.96	9.14	17.70	42.95	50.30	91.40
	Total Income from operations	3,460.82	3,317.99	3,985.87	9,489.45	10,049.95	14,890.68
2	Expenses						
(a)	Cost of materials consumed	505.93	594.98	597.03	1,701.46	1,753.59	2,527.89
(b)	Purchase of stock in trade	1,694.25	1,529.36	2,093.99	5,603.59	4,604.65	7,834.71
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	18.84	2.17	(50.52)	(1,299.07)	258.01	(532.29)
(d)	Employee benefits expense	388.05	391.42	395.83	1,146.01	997.42	1,396.08
(e)	Finance costs	123.75	124.75	94.98	379.35	298.90	408.15
(f)	Depreciation and amortisation expenses	40.16	35.38	39.20	110.96	113.68	152.06
(g)	Other expenses	585.11	602.64	637.44	1,695.51	1,693.42	2,472.06
	Total Expenses	3,356.09	3,280.70	3,807.95	9,337.81	9,719.67	14,258.66
3	Profit before tax (1-2)	104.73	37.29	177.92	151.64	330.28	632.02
4	Tax expense						
(a)	Current tax	41.48	6.48	47.56	56.78	109.51	178.02
(b)	Tax adjustment related to earlier years	-	-	(21.96)	-	(21.96)	-
(c)	Deferred tax charges / (credit)	(1.35)	(0.93)	2.42	(0.83)	(8.35)	3.20
	Total	40.13	5.55	28.02	55.95	79.20	181.22
5	Net Profit for the period (3-4)	64.60	31.74	149.90	95.69	251.08	450.80
6	Other comprehensive Income, net of income tax						
(i)	Items that will not be reclassified to profit or loss	(0.71)	0.14		(0.43)		0.57
(ii)	Income tax relating to items that will not be re-classified to profit or loss	0.18	(0.03)		0.11		(0.14)
7	Total comprehensive income for the period (5+6)	64.07	31.85	149.90	95.37	251.08	451.24
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	1.55	0.76	3.60	2.30	6.03	10.83
(b)	Diluted	1.55	0.76	3.60	2.30	6.03	10.83
	* Not Annualised for the Quarter.						



Contd...

**Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months
 ended December 31,2021**

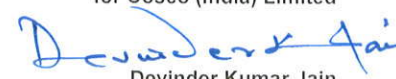
(₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Primary Segment Information						
	Segment Revenue :						
	i) Manufactured Products	1,100.91	1,000.82	1,357.53	2,999.97	3,559.58	5,286.53
	ii) Stock in Trade	2,348.95	2,308.03	2,610.64	6,446.53	6,440.07	9,512.75
	Total	3,449.86	3,308.85	3,968.17	9,446.50	9,999.65	14,799.28
	Less Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	3,449.86	3,308.85	3,968.17	9,446.50	9,999.65	14,799.28
2	Segment Results:						
	Profit / (Loss) Before Interest and Tax						
	i) Manufactured Products	(63.21)	49.65	85.90	4.39	180.41	332.17
	ii) Stock in Trade	294.07	116.59	181.84	523.68	437.29	667.62
	Total	230.86	166.24	267.74	528.07	617.70	999.79
	Less Finance Cost	123.75	124.75	94.98	379.35	298.90	408.15
	Less Other unallocable expenses net of unallocable income	2.38	4.20	(5.16)	(2.92)	(11.48)	(40.38)
	Total Profit Before Tax	104.73	37.29	177.92	151.64	330.28	632.02
3	Capital Employed:						
	i) Manufactured Products	3,341.74	3,396.04	3,039.78	3,341.74	3,039.78	3,102.32
	ii) Stock in Trade	6,188.39	5,756.96	5,060.57	6,188.39	5,060.57	5,544.38
	iii) Unallocated	(3,624.58)	(3,311.51)	(2,515.31)	(3,624.58)	(2,515.31)	(2,836.52)
	Total	5,905.55	5,841.49	5,585.04	5,905.55	5,585.04	5,810.18

Notes :-

- The above un-audited financial results of the Company for the quarter and nine months ended 31st December,2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February,2022. Limited Review of the results for the quarter and nine months ended 31st December,2021 has been carried out by the statutory auditors and 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, except the effect of change in lease rent of Daultabad store and the effect of changes in foreign exchange rates on advances to foreign parties against imports and advances from foreign customers, the same will be recognised at end of the year.
- Provisions for bonus, leave encashment and gratuity are made proportionately on the basis of amount provided in F.Y 2020-21.
- Contingent Liabilities- Claims against the company not acknowledged as debts - ₹ 94.21 lacs.
- The stock in terms of quantity and value has been certified by the management.
- GST Input Tax credit of ₹ 68.86 lacs is under reconciliation with Electronic Credit Ledger balance of ₹ 58.25 lacs.
- The Covid19 pandemic has caused significant disturbance and slowdown of economic activities globally. Due to restrictions of outdoor activities on account of closure of educational institutions, the total turnover of the company has decreased by ₹553.15 lacs as compared to the corresponding previous year nine months ended 31st December,2020. The increase in administrative, selling and finance expenses has resulted in decrease in PBT of ₹178.64 lacs as compared to corresponding previous year nine months ended 31st December, 2020. The company is closely monitoring the impact of Covid19 and is hopeful that there would not be any impact on the recoverability of carrying amount of the assets.
- The provision for Expected credit loss in terms of IndAS 109 will be made at the year end.
- Prepaid Expenses of Rs 17.11 lacs will be adjusted at the end of the year.
- Freight Subsidy of Rs 2.58 lacs is accounted for on receipt basis.
- Previous period figures have been recast / regrouped / reclassified wherever necessary to make them comparable with those of current period.

By Order of the Board
for Cosco (India) Limited


Devinder Kumar Jain
 Managing Director and CEO
 DIN : 00191539

Place : Delhi
Date : 14.02.2022



**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
 AND NINE MONTHS ENDED DECEMBER 31, 2021**

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	3,460.82	3,317.99	3,985.87	9,489.45	10,049.95	14,890.68
2	Net Profit for the period before Tax	104.73	37.29	177.92	151.64	330.28	632.02
3	Net Profit for the period after tax	64.60	31.74	149.90	95.69	251.08	450.80
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	64.07	31.85	149.90	95.37	251.08	451.24
5	Equity Share Capital	416.10	416.10	416.10	416.10	416.10	416.10
6	Other Equity						3,956.08
7	Earnings Per Share (of ₹ 10 each)						
(a)	Basic (₹)	1.55	0.76	3.60	2.30	6.03	10.83
(b)	Diluted (₹)	1.55	0.76	3.60	2.30	6.03	10.83

Notes :-

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange Websites (www.bseindia.com/corporates) and on the Company's website www.cosco.in.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 14, 2022.

By Order of the Board
for Cosco (India) Limited



Devinder Kumar Jain
 Managing Director and CEO
 DIN : 00191539

Place : Delhi
Date : 14.02.2022