

Ref No :- CHO/2021-22/BSE

Date: 30th June, 2021

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: Audited Financial Results for the quarter and year ended 31st March, 2021.

Dear Sirs,

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find attached herewith the following:

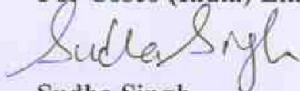
- i. Statement Showing the Audited Financial Results of the Company for the 4th quarter and year ended March 31, 2021 Statement of Assets & Liabilities and Cash Flow Statement as on 31.03.2021;
- ii. Auditors' Report on the Audited Financial Results for year ended March 31, 2021. We wish to state that the said Report is with unmodified opinion
- iii. Declaration w.r.t Auditors Report with Unmodified Opinion Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and uploading on the website of your Stock- Exchange. A copy of the same is also uploaded in the Company's website www.cosco.in. An extract of the aforesaid financials results in the manner prescribed under the Listing Regulations will be published in English and Hindi Newspaper within the time stipulated.

Please take the above on your record.

With Regards,

For Cosco (India) Limited



Sudha Singh
Company Secretary
Mem No. 33371

Audited Financial Results for the Quarter and Year ended March 31,2021

(₹ in lacs)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-----------------|-----------------|-----------------|------------------|------------------|
| | | 31.03.2021 | 31.03.2020 | 31.12.2020 | 31.03.2021 | 31.03.2020 |
| | | Audited | Audited | Unaudited | Audited | Audited |
| | Income from Operations | | | | | |
| 1(a) | Revenue from operations | 4,799.63 | 3,318.92 | 3,968.17 | 14,799.28 | 13,382.01 |
| (b) | Other income | 41.10 | 16.38 | 17.70 | 91.40 | 53.81 |
| | Total Income from operations | 4,840.73 | 3,335.30 | 3,985.87 | 14,890.68 | 13,435.82 |
| | 2 Expenses | | | | | |
| (a) | Cost of materials consumed | 774.30 | 541.97 | 597.03 | 2,527.89 | 2,275.79 |
| (b) | Purchase of stock in trade | 3,230.06 | 1,302.83 | 2,093.99 | 7,834.71 | 6,197.37 |
| (c) | Changes in inventories of finished goods, work in progress and stock-in-trade | (790.30) | 345.39 | (50.52) | (532.29) | 159.76 |
| (d) | Employee benefits expense | 398.66 | 409.09 | 395.83 | 1,396.08 | 1,505.84 |
| (e) | Finance costs | 109.25 | 87.15 | 94.98 | 408.15 | 440.20 |
| (f) | Depreciation and amortisation expenses | 38.38 | 35.14 | 39.20 | 152.06 | 146.33 |
| (g) | Other expenses | 778.64 | 609.50 | 637.44 | 2,472.06 | 2,488.75 |
| | Total Expenses | 4,538.99 | 3,331.07 | 3,807.95 | 14,258.66 | 13,214.04 |
| | 3 Profit before tax (1-2) | 301.74 | 4.23 | 177.92 | 632.02 | 221.78 |
| | 4 Tax expense | | | | | |
| (a) | Current tax | 68.51 | 13.44 | 47.56 | 178.02 | 84.08 |
| (b) | Tax adjustment related to earlier years | 21.96 | 2.49 | (21.96) | - | 2.49 |
| (c) | Deferred tax charges / (credit) | 11.55 | (31.28) | 2.42 | 3.20 | (45.51) |
| | Total | 102.02 | (15.35) | 28.02 | 181.22 | 41.06 |
| | 5 Net Profit for the period (3-4) | 199.72 | 19.58 | 149.90 | 450.80 | 180.72 |
| | 6 Other comprehensive Income, net of income tax | | | | | |
| (i) | Items that will not be reclassified to profit or loss | 0.57 | (1.25) | | 0.57 | (1.25) |
| (ii) | Income tax relating to items that will not be re-classified to profit or loss | (0.14) | 0.34 | | (0.14) | 0.34 |
| | 7 Total comprehensive income for the period (5+6) | 200.14 | 18.67 | 149.90 | 451.24 | 179.81 |
| | 8 Paid up equity share capital (Face value of ₹ 10 each) | 416.10 | 416.10 | 416.10 | 416.10 | 416.10 |
| | 9 Earning Per Share in ₹ * | | | | | |
| | (of ₹10 each) : | | | | | |
| (a) | Basic | 4.80 | 0.47 | 3.60 | 10.83 | 4.34 |
| (b) | Diluted | 4.80 | 0.47 | 3.60 | 10.83 | 4.34 |
| | * Not Annualised for the interim period. | | | | | |



Contd...

Statement of Assets & Liabilities

(₹ in Lacs)

| Sl. No. | Particulars | As at 31st March, 2021 Audited | As at 31st March, 2020 Audited |
|---|------------------|--------------------------------------|--------------------------------------|
| I. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, plant and equipment | 586.33 | 547.34 | |
| (b) Other intangible assets | 4.90 | 6.90 | |
| (c) Capital work-in-progress | 29.51 | 9.97 | |
| (d) Right-of-use assets | 158.82 | 209.84 | |
| (e) Financial assets | | | |
| (i) Trade receivables | 65.64 | 63.23 | |
| (ii) Others | 192.55 | 190.03 | |
| (f) Deferred tax assets (net) | 52.94 | 56.28 | |
| (g) Other non-current assets | 10.33 | 95.09 | |
| | 1,101.02 | 1,178.68 | |
| (2) Current Assets | | | |
| (a) Inventories | 5,683.66 | 5,290.49 | |
| (b) Financial assets | | | |
| (i) Trade receivables | 2,592.85 | 2,902.50 | |
| (ii) Loans | 22.24 | 20.40 | |
| (iii) Cash & cash equivalents | 226.05 | 24.10 | |
| (iv) Others | 12.54 | 24.66 | |
| (c) Other current assets | 848.12 | 338.09 | |
| | 9,385.46 | 8,600.24 | |
| TOTAL ASSETS | 10,486.48 | 9,778.92 | |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity Share Capital | 416.10 | 416.10 | |
| (b) Other Equity | 3,956.08 | 3,504.85 | |
| | 4,372.18 | 3,920.95 | |
| (2) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 1,438.00 | 1,413.00 | |
| (ii) Lease Liability | 126.75 | 179.63 | |
| (b) Provisions | 95.40 | 93.39 | |
| | 1,660.15 | 1,686.02 | |
| (3) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 3,211.68 | 2,642.22 | |
| (ii) Trade Payables | | | |
| (a) Micro and small enterprises | 91.44 | 97.15 | |
| (b) Others than micro and small enterprises | 392.60 | 767.87 | |
| (iii) Lease Liabilities | 52.88 | 42.01 | |
| (iv) Others | 520.81 | 418.61 | |
| (b) Other Current Liabilities | 77.35 | 141.77 | |
| (c) Income tax liabilities (net) | 44.06 | - | |
| (d) Provisions | 63.33 | 62.32 | |
| | 4,454.15 | 4,171.95 | |
| TOTAL EQUITY & LIABILITIES | 10,486.48 | 9,778.92 | |



Cash Flow Statement for the Year ended March 31, 2021

| SR. NO. | PARTICULARS | (₹ in Lacs) | |
|------------|--|---------------------|---------------------|
| | | AS AT 31.03.2021 | As at 31.03.2020 |
| | | Audited | Audited |
| A. | Cash Flow from Operating Activities : | | |
| | Net Profit before tax | 632.02 | 221.78 |
| | Adjustments to reconcile profit before tax and prior period items to cash provided by operations : | | |
| | Depreciation | 152.06 | 146.33 |
| | Bad & doubtful debt provided | 67.54 | 18.77 |
| | Finance Cost | 408.15 | 440.20 |
| | Bad Debts | 44.11 | 22.75 |
| | Property, plant & equipment written off | 0.03 | 0.41 |
| | Provision no longer required | (22.84) | (5.15) |
| | Adjustment relating to prior period expenses | (21.96) | - |
| | Interest Income | (2.52) | (7.01) |
| | (Profit) / Loss on sale of Assets | (8.58) | 0.02 |
| | Operating Profit before Working Capital Changes | 1,248.01 | 838.10 |
| | Movements in Working Capital : | | |
| | (Increase) / Decrease in Trade Receivables | 218.44 | (519.07) |
| | (Increase) / Decrease in Inventories | (393.17) | 64.44 |
| | (Increase) / Decrease in Loans and Advances | (414.04) | 67.69 |
| | Increase / (Decrease) in Trade Payables | (380.97) | 473.97 |
| | Increase / (Decrease) in Other Current Liabilities | 212.81 | (467.15) |
| | Cash Generated from Operations | 491.08 | 457.98 |
| | Direct Taxes Paid | 113.63 | 94.27 |
| | Net Cash (used in) / Flow From Operating Activities | 377.45 | 363.71 |
| B. | Cash Flow from Investing Activities : | | |
| | Purchase of property plant & equipment including capital work in progress | (161.62) | (90.74) |
| | Sale of property plant & equipment | 12.61 | 0.45 |
| | Loan to employees | (1.85) | (4.63) |
| | Interest Received | 2.52 | 7.01 |
| | Net Cash Flow from / (used in) Investing Activities | (148.34) | (87.91) |
| C. | Cash Flow from Financing Activities : | | |
| | Proceeds From Borrowings | 423.00 | (33.50) |
| | Interest Expenses | (408.15) | (440.20) |
| | Repayment of lease liabilities (ROU) | (42.01) | (40.79) |
| | Net Cash used in Financing Activities | (27.16) | (514.49) |
| | Increase in Cash and Cash Equivalents (A+B+C) | 201.95 | (238.69) |
| | Opening Cash and Cash equivalents | 24.10 | 262.79 |
| | Cash and Cash equivalents as at 31.03.2021 | 226.05 | 24.10 |



Contd...

Segment wise Revenue, Results and Capital Employed for the Quarter and Year
ended March 31,2021

(₹ in lacs)

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|----------|---|-----------------|-----------------|-----------------|------------------|------------------|
| | | 31.03.2021 | 31.03.2020 | 31.12.2020 | 31.03.2021 | 31.03.2020 |
| | Primary Segment Information | Audited | Audited | Unaudited | Audited | Audited |
| 1 | Segment Revenue : | | | | | |
| | i) Manufactured Products | 1,726.95 | 1,197.11 | 1,357.53 | 5,286.53 | 4,675.57 |
| | ii) Stock in Trade | 3,072.68 | 2,121.80 | 2,610.64 | 9,512.75 | 8,702.24 |
| | Total | 4,799.63 | 3,318.91 | 3,968.17 | 14,799.28 | 13,377.81 |
| | Less Inter Segment Revenue | - | - | - | - | - |
| | Net Sales / Income From Operations | 4,799.63 | 3,318.91 | 3,968.17 | 14,799.28 | 13,377.81 |
| 2 | Segment Results: | | | | | |
| | Profit / (Loss) Before Interest and Tax | | | | | |
| | i) Manufactured Products | 151.76 | 8.18 | 85.90 | 332.17 | 163.44 |
| | ii) Stock in Trade | 230.33 | 79.96 | 181.84 | 667.62 | 493.10 |
| | Total | 382.09 | 88.14 | 267.74 | 999.79 | 656.54 |
| | Less Finance Cost | 109.25 | 87.15 | 94.98 | 408.15 | 440.20 |
| | Less Other unallocable expenses net of unallocable income | (28.90) | (3.24) | (5.16) | (40.38) | (5.44) |
| | Total Profit Before Tax | 301.74 | 4.23 | 177.92 | 632.02 | 221.78 |
| 3 | Capital Employed: | | | | | |
| | i) Manufactured Products | 3,102.32 | 2,979.19 | 3,039.78 | 3,102.32 | 2,979.19 |
| | ii) Stock in Trade | 5,544.38 | 4,864.71 | 5,060.57 | 5,544.38 | 4,864.71 |
| | iii) Unallocated | (2,836.52) | (2,509.95) | (2,515.31) | (2,836.52) | (2,509.95) |
| | Total | 5,810.18 | 5,333.95 | 5,585.04 | 5,810.18 | 5,333.95 |

Notes :-

- The above audited financial results of the Company for the quarter and year ended 31st March,2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th June,2021.
- 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 - ₹ 93.86 lacs.
- Other current assets includes GST Input Tax credit of ₹ 78.67 lacs which is under reconciliation with Electronic Credit Ledger balance of ₹ 62.61 lacs.
- The total amount outstanding to MSME is ₹ 91.45 lacs on 31.03.2021, on the basis of information received by the company.
- The Company has sent letters to trade payables / trade receivables for confirmations. However, the same are awaited. Adjustment, if any, will be made on receipt of the confirmations. In the opinion of the management, these balances are good for payment / recovery. Trade receivables more than one year amounting to Rs 65.64 lacs are considered good by the management. The company makes provision of expected credit loss in respect of outstanding more than 3 years instead on the basis prescribed under IndAS 109 as in the opinion of the management it is not significant.
- Other Financial Assets (non current) includes ₹ 125 lacs representing enhanced compensation of claim against compulsory acquisition of certain factory land and building by PWD, Gurugram for recovery, for which company has filed a case before Addl. Session Judge, Gurugram, which is pending.
- Other expenses include prior period expense of ₹ 2.58 lacs which is net of prior period income of ₹ 4.63 lacs.



CIN : L25199DL1980PLC010173

Contd....

- 9) The Covid19 pandemic has caused significant disturbance and slowdown of economic activities globally. However due to lockdown and restrictions of outdoor activities, the total turnover of the company has registered an increase of 10.56% as compared to last year, mainly due to increase in the sales of company's health & fitness products. This along with reduction of administrative and selling expenses has resulted in increase in PBT of Rs. 410.24 lacs. But lockdown in the states of Delhi, Maharastra and Haryana due to second wave of Covid19 during April and May, 2021 there has been reduction in the business operations of the company in terms of production and sales. 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. Given the uncertainties regarding the third wave, the final impact of company's assets may differ from the estimated as at the date of approval of these financial results.
- 10) The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 31, 2020 / 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 11) Previous period figures have been recast/regrouped/reclassified wherever necessary to make them comparable with those of current period.

Place : Delhi
Date : 30.06.2021



By Order of the Board
for Cosco (India) Limited

Devinder Kumar Jain

Devinder Kumar Jain
Managing Director and CEO
DIN : 00191539

Contd....

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: info1vpj@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Standalone 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 of Cosco India Limited,
2/8 Roop Nagar

Delhi-110007

Opinion

We have audited the accompanying standalone financial results of Cosco India Ltd (the "Company") for the quarter and year ended March 31, 2021 ("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 applicable accounting standards 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, 2021.

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.6 regarding Trade Receivables/ Trade Payables and Note No. 7 regarding Land Compensation receivable

Our opinion is not modified in respect of aforesaid matters.

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 skepticism 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.
- 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.

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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 V. P. Jain & Associates

Chartered Accountants

Firm's registration number: 015260N

Sarthak
Sarthak Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: June 30, 2021

UDIN: 21547131AAAAAK3928

Ref No :- CHO/2021-22/BSE

Date: 30th June, 2021

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: Declaration w.r.t Auditors Report with Unmodified Opinion Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Dear Sirs,

We, hereby declare that the Audit Report issued by our Statutory Auditors M/s. V.P. Jain & Associates, Chartered Accountants, on the Audited Financial Results of our Company for the last Quarter ended 31st March, 2021 and the Financial Year ended 31st March, 2021 is with Unmodified Opinion.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures) Requirements, 2015, as amended and circular no. CIR/CFD/CMD/56/2016 dated May 27,2016.

Please take the above on your record.

With Regards,

By Order of the Board
For Cosco (India) Limited

Devinder Kumar Jain
(Managing Director and CEO)
DIN:00191539