

Ref No.:- CHO/2023-24/BSE

Date: 14th November, 2023

To,

The Manager (Listing)

Department of Corporate Relationship

BSE Limited

P. J. Towers, Dalal Street

Mumbai -400001

Security ID : Cosco

Security Code: 530545

Sub: Outcome of Board Meeting held on 14th November, 2023.

Dear Sir/Madam,

This is to inform you that a meeting of the Board of Directors of the Company held Today i.e., Tuesday, 14th November, 2023 at its Registered Office, at 2/8, Roop Nagar, Delhi-110007, has inter alia considered and/or approved the following as mentioned below.

The Board considered and approved the Unaudited Financial Results and took note of Limited Review Report of the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended on 30th September, 2023.

A copy of the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023 along with the Limited Review Report of the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 30th September, 2023 are enclosed herewith for your records

We further inform you that the Board Meeting commenced at the scheduled time at 04.00 P.M and concluded at 05.10 P.M.

This is for your information and record.

Thanking You.

Yours sincerely
For Cosco (India) Limited

Sudha Singh

Sudha Singh

(Company Secretary and Compliance Officer)



**SUDHA
SINGH**

Digitally signed
by SUDHA SINGH
Date: 2023.11.14
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Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1(a)	Revenue from operations	4,123.59	4,544.98	3,834.73	8,668.57	7,176.70	15,251.52
(b)	Other income	57.23	10.51	19.04	67.74	41.42	66.79
	Total Income	4,180.82	4,555.49	3,853.77	8,736.31	7,218.12	15,318.31
	Expenses						
(a)	Cost of materials consumed	875.39	873.71	848.22	1,749.10	1,602.97	3,251.29
(b)	Purchase of stock in trade	2,249.24	1,321.56	1,963.18	3,570.80	3,513.16	6,934.96
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(770.23)	669.56	(409.88)	(100.67)	(624.01)	(688.45)
(d)	Employee benefits expense	504.17	475.09	452.06	979.26	867.87	1,826.29
(e)	Finance costs	135.06	123.83	130.85	258.89	238.62	514.78
(f)	Depreciation and amortisation expenses	62.85	52.83	55.90	115.68	95.68	191.95
(g)	Other expenses	1,001.51	916.33	799.81	1,917.84	1,493.75	3,196.99
	Total Expenses	4,057.99	4,432.91	3,840.14	8,490.90	7,188.04	15,227.81
3	Profit before tax (1-2)	122.83	122.58	13.63	245.41	30.08	90.50
4	Tax expense						
(a)	Current tax	28.90	43.08	5.01	71.98	15.81	36.98
(b)	Tax adjustment related to earlier years	-	-	2.13	-	2.13	2.40
(c)	Deferred tax charges / (credit)	28.10	25.17	(0.75)	53.27	(1.88)	(16.93)
	Total	57.00	68.25	6.39	125.25	16.06	22.45
5	Net Profit for the period (3±4)	65.83	54.33	7.24	120.16	14.02	68.05
6	Other comprehensive Income, net of income tax						
(i)	Items that will not be reclassified to profit or loss	1.00	1.00	-	2.00	-	4.00
(ii)	Income tax relating to items that will not be re-classified to profit or loss	(0.25)	(0.25)	-	(0.50)	-	(1.01)
7	Total comprehensive income for the period (5+6)	66.58	55.08	7.24	121.66	14.02	71.04
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	1.58	1.31	0.17	2.89	0.34	1.64
(b)	Diluted	1.58	1.31	0.17	2.89	0.34	1.64
	* Not Annualised for the Quarter.						



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Standalone Statement of Assets & Liabilities as on September 30, 2023

SR. NO.	PARTICULARS	₹ in lakhs	
		AS AT	AS AT
		30.09.2023	31.03.2023
		Unaudited	Audited
A.	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	833.62	728.92
	(b) Other intangible assets	1.20	1.29
	(c) Capital work-in-progress	4.12	4.13
	(d) Right-of-use assets	97.41	132.80
	(e) Financial assets		
	(i) Trade receivables	35.89	35.89
	(ii) Others	231.37	195.70
	(f) Deferred tax assets (net)	27.87	81.64
	(g) Other non-current assets	16.60	16.60
		1,248.08	1,196.97
2.	Current Assets		
	(a) Inventories	7,777.13	7,627.18
	(b) Financial assets		
	(i) Trade receivables	2,572.55	2,143.58
	(ii) Loans	27.51	25.31
	(iii) Cash & cash equivalents	31.47	30.17
	(iv) Others	2.47	6.86
	(c) Other current assets	884.71	550.25
		11,295.84	10,383.35
	TOTAL ASSETS	12,543.92	11,580.32
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	416.10	416.10
	(b) Other equity	4,361.09	4,239.43
		4,777.19	4,655.53
2.	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,592.87	1,543.96
	(ii) Lease liability	41.85	74.88
	(b) Provisions	104.55	104.84
		1,739.27	1,723.68
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,189.72	3,699.92
	(ii) Trade payables		
	(a) Micro, small and medium enterprises	317.18	222.15
	(b) Other than Micro, small and medium enterprises	466.61	366.49
	(iii) Lease liabilities	72.99	77.16
	(iv) Others	758.12	538.77
	(b) Other current liabilities	105.45	215.61
	(c) Income tax liabilities (net)	10.31	-
	(d) Provisions	107.08	81.01
		6,027.46	5,201.11
	TOTAL EQUITY & LIABILITIES	12,543.92	11,580.32



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Cash Flow Statement for Half Year ended September 30, 2023

Sr. No.	Particulars	(₹ in lakhs)	
		For the Half year ended 30.09.2023	For the Half year ended 30.09.2022
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	245.41	30.08
	<u>Adjustments to reconcile profit before tax and prior period items to cash provided by operations :</u>		
	Depreciation	115.68	95.68
	Foreign exchange fluctuations	(23.22)	(39.78)
	Finance Cost	258.89	238.62
	Interest income	(1.07)	-
	Bad Debts	1.78	0.26
	Property, plant & equipment written off	0.09	0.02
	(Profit) / Loss on sale of Assets	(2.64)	(0.05)
	Operating Profit before Working Capital Changes	594.92	324.83
	Movements in Working Capital :		
	(Increase) / Decrease in Trade Receivables	(407.54)	(215.12)
	(Increase) / Decrease in Inventories	(149.95)	(668.64)
	(Increase) / Decrease in Loans and Advances	(365.02)	(224.23)
	Increase / (Decrease) in Trade Payables	195.16	196.99
	Increase / (Decrease) in Other Current Liabilities	757.80	998.90
	Cash Generated from Operations	625.37	412.73
	Direct Taxes Paid	62.40	37.97
	Net Cash (used in) / Flow From Operating Activities	562.97	374.76
B.	Cash Flow from Investing Activities :		
	Purchase of property plant & equipment including capital work in progress	(187.12)	(233.61)
	Sale of property plant & equipment	4.80	0.06
	Interest Received	1.07	-
	Net Cash Flow from / (used in) Investing Activities	(181.25)	(233.55)
C.	Cash Flow from Financing Activities :		
	Proceeds From Borrowings	(84.13)	(146.00)
	Interest Expenses	(258.89)	(238.62)
	Repayment of lease liabilities (ROU)	(37.40)	(32.09)
	Net Cash used in Financing Activities	(380.42)	(416.71)
	Increase in Cash and Cash Equivalents (A+B+C)	1.30	(275.50)
	Opening Cash and Cash equivalents	30.17	293.54
	Cash and Cash equivalents at the end of the year	31.47	18.04



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**Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year
ended 30th September,2023**

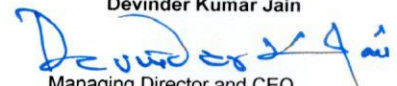
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Primary Segment Information						
1	Segment Revenue :						
	i) Manufactured Products	1,754.30	1,821.78	1,652.90	3,576.08	2,993.92	6,635.17
	ii) Stock in Trade	2,369.29	2,723.20	2,181.83	5,092.49	4,184.37	8,616.35
	Total	4,123.59	4,544.98	3,834.73	8,668.57	7,178.29	15,251.52
	Less Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	4,123.59	4,544.98	3,834.73	8,668.57	7,178.29	15,251.52
2	Segment Results:						
	Profit / (Loss) Before Interest and Tax						
	i) Manufactured Products	129.51	63.50	64.65	193.01	93.52	203.49
	ii) Stock in Trade	88.85	190.10	78.49	278.95	170.74	405.78
	Total	218.36	253.60	143.14	471.96	264.26	609.27
	Less Finance Cost	135.06	123.83	130.85	258.89	238.62	514.78
	Less Other unallocable expenses net of unallocable income	(39.53)	7.19	(1.34)	(32.34)	(4.44)	3.99
	Total Profit Before Tax	122.83	122.58	13.63	245.41	30.08	90.50
3	Capital Employed:						
	i) Manufactured Products	3,752.85	3,475.24	3,415.00	3,752.85	3,415.00	3,305.03
	ii) Stock in Trade	6,518.51	6,031.85	6,466.41	6,518.51	6,466.41	6,341.58
	iii) Unallocated	(3,901.30)	(3,155.66)	(3,844.90)	(3,901.30)	(3,844.90)	(3,447.12)
	Total	6,370.06	6,351.43	6,036.51	6,370.06	6,036.51	6,199.49

Notes :-

- The above unaudited financial results of the Company for the quarter ended 30th September,2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November,2023.
- 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, leave encashment, gratuity, CSR expenditure and special discount are made proportionately on the basis of amount provided / incurred in F.Y 2022-23. Employer contribution to gratuity fund is transferred to prepaid expense proportionally on the basis of last year. Commission on sales is accounted for on payment basis. The exact calculation of the amount would be made at the year end.
- Contingent Liabilities- Claims against the company, being subjudice, not acknowledged as debts - ₹130.28 lakhs.
- Other expenses include provision for warranty claims of ₹ 1.79 lakhs on the basis of ratio of actual claims / average sales made in the previous 3 financial years.
- The inventory has been certified by the management in terms of quantity and valuation.
- GST Input Tax credit of ₹ 13.63 lakhs is under reconciliation with Electronic Credit Ledger of ₹ 4.30 lakhs.
- Other income includes sum of ₹ 1.94 lakhs towards Refund of Duties and Taxes on Exported Products (RODTEP) pending verification on ICEGATE portal. It also includes additional compensation towards land of ₹ 9,00,224 and interest there on at ₹ 30,92,116 in terms of the order of the court dated October 13,2023.
- The company will obtain the confirmation from Trade payable, Trade receivables, advance to suppliers' and security deposit to import container at the year end. In the opinion of the management these balances are good for payment / recovery. The company makes provision for doubtful debts in respect of balances more than 3 years on simplified approach of Ind AS109. Further in the absence of ageing of above accounts the current / non-current classification is certified by the management. Cash in hand including imprest account are certified by the management.
- Interest on delayed payment to MSME supplier (if any) will be made at the year end.
- Figures for the previous reporting period have been regrouped / reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification / disclosure.

 Place : Delhi
 Date : 14.11.2023

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


 Managing Director and CEO
 DIN : 00191539


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MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results along with the notes thereon, of Cosco (India) Limited, ("the Company") for the quarter and half year ended September 30 2023("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.

5. Emphasis of matters

We draw attention to the following notes accompanying standalone financial statement-

Note no.3 regarding Various provisions, Note no.6 regarding Inventory, Note no. 7 regarding G.S.T input Tax credit, Note no. 8 regarding Additional compensation and Note no. 9 regarding Confirmations.

Our opinion is not qualified in respect of these matters.

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



M.K. Madan

MK. Madan
(proprietor)

Membership number: 082214

Place: New Delhi

Date: 14.11.2023

UDIN: 23082214BGWUUV1157