



46<sup>th</sup>  
**ANNUAL**  
**REPORT**  
**2024-25**

**COSCO (INDIA) LIMITED**

**BOARD OF DIRECTORS**

DEVINDER KUMAR JAIN  
NARINDER KUMAR JAIN  
ARUN JAIN  
MANISH JAIN  
PANKAJ JAIN  
NEERAJ JAIN  
TEJAL JAIN  
VINEET BHUTANI  
GAUTAM MACKER  
ANURAG GUPTA  
SUDHIR KALRA  
VIVEK SHARMA

MANAGING DIRECTOR AND CEO  
MANAGING DIRECTOR  
WHOLE TIME DIRECTOR AND CFO  
WHOLE TIME DIRECTOR  
WHOLE TIME DIRECTOR  
WHOLE TIME DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR

**REGISTERED OFFICE**

COSCO (INDIA) LIMITED  
(CIN: L25199DL1980PLC010173)  
2/8 ROOP NAGAR,  
DELHI-110 007  
E-MAIL: MAIL@COSCO.IN

**BRANCH OFFICES**

- 244, BASTI GUZAN, NEAR BABRIK CHOWK, JALANDHAR-144 002 (PUNJAB)
- BLDG. No.: A-9, GALA No.: 16, 17, 18 & 19, GROUND FLOOR, HARIHAR COMPLEX DAPODE, NEAR MANKOLI NAKA, TALUKA: BHIWANDI, DISTT.: THANE-421302 (MAHARASHTRA)

**WORKS**

1688-2/31, RAILWAY ROAD  
NEAR RAILWAY STATION  
GURUGRAM-122 001 (HARYANA)  
E-MAIL: GURGAON@COSCO.IN

**AUDITORS**

M/S MADAN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
1003 KAILASH BUILDING  
K.G. MARG, NEW DELHI-110 001

**BANKERS**

BANK OF INDIA  
KOTAK MAHINDRA BANK LTD.

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**COSCO (INDIA) LIMITED (CIN: L25199DL1980PLC010173)**

Registered Office: 2/8, Roop Nagar, Delhi-110 007;

Website: [www.cosco.in](http://www.cosco.in); Email: [mail@cosco.in](mailto:mail@cosco.in); Tel: 91-11-23843000; Fax: 91-11-23846000

**NOTICE OF ANNUAL GENERAL MEETING**

(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the Forty-Sixth Annual General Meeting of the Members of Cosco (India) Limited (CIN: L25199DL1980PLC010173) will be held on Tuesday, the 30<sup>th</sup> September, 2025 at 12.00 Noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

**Item 1**

Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2025 which includes Balance Sheet as at 31<sup>st</sup> March, 2025, Statement of Profit and Loss, Cash Flow Statement of the Company and Statement of changes in Equity for the year ended 31<sup>st</sup> March, 2025 along with Notes annexed thereto and the Reports of the Directors' and the Auditors' thereon.

**Item 2**

Appointment of Mr. Manish Jain (DIN: 00191593) as a director, liable to retire by rotation

To appoint a Director in place of Mr. Manish Jain (DIN: 00191593), who retires by rotation and, being eligible, offers himself for re-appointment.

**Item 3**

Appointment of Mr. Pankaj Jain (DIN: 00190414) as a director, liable to retire by rotation

To appoint a Director in place of Mr. Pankaj Jain (DIN: 00190414), who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**Item 4**

Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution(s):

**“RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors, consent of the members of the Company be and is here by accorded for appointment of M/s Akhil Rohatgi & Co., Company Secretaries (Firm Registration No. P1995DE072900) as the Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from Financial Year April 1, 2025 to March 31, 2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.



**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

## NOTES

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 46<sup>th</sup> AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 46<sup>th</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025 at 12:00 Noon IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 2/8, Roop Nagar, New Delhi-110 007.
2. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.**
3. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25<sup>th</sup> January, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s Skyline Financial Services Private Limited for assistance in this regard.

Further, SEBI vide its Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2<sup>nd</sup> July, 2025, has open a Special Window for Re-lodgement of Transfer Requests of Physical Shares. As per SEBI previous circular Transfer of securities in physical mode was discontinued with effect from April 01, 2019. Subsequently, it was clarified that transfer deeds lodged prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents may be re-lodged with requisite documents. It was further decided to fix March 31, 2021 as the cut-off date for re-lodgement of transfer deeds.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI has open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to

deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.cosco.in](http://www.cosco.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.,:
  - (a) For shares held in electronic form: to their Dps.
  - (b) For shares held in physical form: The following details/documents should be sent to the Company's RTA.
    - (i) Form ISR-1 along with supporting documents.

The said form is available on the website of the Company at <https://www.cosco.in/investors/holder-of-physical-securities> and on the website of the Company RTA Skyline Financial Services Pvt. Ltd. [https://www.skylinerta.com/downloads\\_page.php](https://www.skylinerta.com/downloads_page.php)
    - (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
    - (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
    - (iv) Self-attested copy of the PAN Card of all the holders; and
    - (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Further, Members are requested to refer to process detailed on [https://www.skylinerta.com/downloads\\_page.php](https://www.skylinerta.com/downloads_page.php) and proceed accordingly.

The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar Card.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD 1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.



8. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013 are annexed hereto read with the 'Report on Corporate Governance – Annexure C1 to the Directors' Report'. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/reappointment. A Statement pursuant to section 102 of the Act forms a part of this Notice.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address (or change, if any therein) with your Depository Participant (where shares are held in dematerialized form) or by sending an email to the Registrar and Share Transfer Agents, M/s Skyline Financial Services Pvt Ltd. stating clearly their name, folio no. if they are holding shares in physical form / DP Id & Client Id if they are holding shares in dematerialized form for receiving all communications including Annual Report, Notices, etc. from the Company electronically.

Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.

10. All relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during normal office hours on all working days except Sundays and Holidays between 10.00 A.M. – 01.00 P.M. up to the date of the Annual General Meeting of the Company.
11. Register of Members and the Transfer Books for Equity Shares of the Company shall remain closed from 24<sup>th</sup> September, 2025 to 30<sup>th</sup> September, 2025 (Both days inclusive) for the purpose of ascertaining the names of Members.
12. Please send all correspondence including requests for transfer/transmission/Demat of Shares, change of address etc. to the Registrar and Share Transfer Agents, M/s Skyline Financial Services Pvt. Ltd., D – 153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020. Ph. 011-40450193 to 197, Fax: +91 11 26812682 E-mail ID:admin@skylinerta.com.
13. (i) Members seeking any information with regard to accounts or operations are requested to write to the Company latest by 20<sup>th</sup> September, 2025 through email on [mail@cosco.in](mailto:mail@cosco.in) and [sudha@cosco.in](mailto:sudha@cosco.in). The same will be replied by the Company suitably.

- (ii) Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF):  
Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the Financial Year 2022-23 as per the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") 44,455 Equity Shares and an amount of ₹ 76,248 being unclaimed/unpaid dividend of the Company was transferred in October, 2022 to IEPF.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed dividend amounts and Shares transferred to the IEPF Authority on the website of the Company at <https://www.cosco.in> and also on the website of the MCA at <http://www.iepf.gov.in/>.

The shareholders, whose shares and dividend amounts are transferred to IEPF Authority, should submit the requisite documents with the Company/it's RTA to obtain the Entitlement Letter. File form IEPF-5 on the MCA portal, to enable the Company submit the E-Verification Report with IEPF Authority. The Company assists the shareholders through the reclaim process.

#### **14. Voting Process :**

The Company has appointed C.S Mr. Ravi Sharma, (Membership No. 4468) Partner of M/s. R S M & Co, Practising Company Secretaries, Add :- 2E/207, 2<sup>nd</sup> floor, Caxton House Jhandewalan Extension, New Delhi 110 055; As scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner. Members may note that the VC/OAVM facility provided by Skyline Financials Services Private Limited, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting by following the procedure as mentioned in the notice.

**14.1 E-Voting Facility:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.



#### **The Instructions for Members for Remote E-Voting and Joining Annual General Meeting are as under:-**

The remote e-voting period begins on 26<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2025.

#### **Cast vote electronically using NSDL e-Voting system**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL.</b></p>	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>



<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at: 022-4886 7000</p>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 - 21-09911</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**



**Log-in to NSDL e-Voting website**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e - Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log -in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **Process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail to [contact@csrsm.com](mailto:contact@csrsm.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders(i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on “upload Board Resolution/Authority Letter” display under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forget User Details/Password? Or “Physical User Reset Password? Option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Question(FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022-4886 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre Senior Manager National Securities Depository Limited, 3<sup>rd</sup> Floor, Naman Chamber,Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, Contact No: 022 - 4886 7000 at the designated e-mail id- [evoting@nsdl.com](mailto:evoting@nsdl.com), who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's e-mail address [mail@cosco.in](mailto:mail@cosco.in); [sudha@cosco.in](mailto:sudha@cosco.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [mail@cosco.in](mailto:mail@cosco.in); [sudha@cosco.in](mailto:sudha@cosco.in) .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [mail@cosco.in](mailto:mail@cosco.in); [sudha@cosco.in](mailto:sudha@cosco.in) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



## The Instructions for Members for e-Voting on the day of the Annual General Meeting are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Members who need assistance before or during the AGM can contact Ms. Pallavi Mhatre Senior Manager National Securities Depository Limited, 3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, Contact No: 022 - 4886 7000 at the designated e-mail id- [evoting@nsdl.com](mailto:evoting@nsdl.com).

## Instructions for Members for attending the AGM Through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [sudha@cosco.in](mailto:sudha@cosco.in) till September 28, 2025 (12:00 Noon IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The same will be replied by the company suitably. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date of 23<sup>rd</sup> September, 2025 may obtain the login ID and password by sending a request to Company's Registrar & Share Transfer Agent at [admin@skylinerta.com](mailto:admin@skylinerta.com) or NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
  7. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication.
- 14.2 The Voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or voting at the AGM through e-voting.

- 14.3 The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
- 14.4 The Results of voting along with the report of the Scrutinizer shall be placed on the website of the Company [www.cosco.in](http://www.cosco.in) and on the website of NSDL, immediately after the declaration of result by the Chairman of the meeting or a person authorized by him. The results shall also be communicated to the stock exchange BSE Ltd. where the shares of the Company are listed. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 30, 2025.
15. As per the provision of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.cosco.in](http://www.cosco.in) Members holding shares in physical form may submit the same to Registrar and Share Transfer Agent of the Company, viz. M/s Skyline Financial Services Pvt. Ltd., Add: D – 153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020. Members holding shares in electronic form may submit the same to their respective depository participants.

**By order of the Board of Directors**



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

Registered Office:  
2/8, Roop Nagar, Delhi -110 007

Place: Delhi  
Date: 14<sup>th</sup> August, 2025

**I. DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****Item No. 2**

In terms of Section 152(6) of the Companies Act, 2013, Mr. Manish Jain (DIN: 00191593), who was re-appointed as Director, liable to retire in the 43<sup>rd</sup> AGM held on 30<sup>th</sup> September, 2022 shall retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment. Mr. Manish Jain was appointed as a Whole-time Director of the Company designated as "Executive Director—for a period of three consecutive years with effect from 1<sup>st</sup> October, 2023. As per the terms of his appointment, his re-appointment at the 46<sup>th</sup> AGM as a director retiring by rotation would not constitute break in his appointment as a Whole-time Director, designated as "Executive Director".

Mr. Manish Jain aged about 55 years, holds qualification of B.E., and MBA and has vast experience of more than 32 years in Managing Plant Operations, and is also actively associated with Marketing Operations and Research & Development of new Products. He has held senior management position during his career. He joined Cosco (India) Limited in 1998 streamlining Production Process and carrying on R&D activities.

Mr. Manish Jain is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

Shri Devinder Kumar Jain – Managing Director and CEO, Mr. Arun Jain Whole Time Director and his relatives (to the extent of their shareholding in the Company, if any) are concerned or interested in the said Resolution(s). None of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice of the 46<sup>th</sup> AGM.

Upon his re-appointment as a director, Mr. Manish Jain shall continue to hold office as a Whole-time Director. Accordingly, the Board of Directors recommends his re-appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 2 of the accompanying Notice of the 46<sup>th</sup> AGM.

**Item No. 3**

In terms of Section 152(6) of the Companies Act, 2013, Mr. Pankaj Jain (DIN: 00190414), who was re-appointed as Director, liable to retire in the 43<sup>rd</sup> AGM held on 30<sup>th</sup> September, 2022 shall retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment. Mr. Pankaj Jain was appointed as a Whole-time Director of the Company designated as "Executive Director—for a period of three consecutive years with effect from 1<sup>st</sup> October, 2023. As per the terms of his appointment, his re-appointment at the 46<sup>th</sup> AGM as a director retiring by rotation would not constitute break in his appointment as a Whole-time Director, designated as "Executive Director".

Mr. Pankaj Jain aged about 54 years, holds qualification of B.Com, and MBA and has vast experience of more than 32 years to his credit in Marketing, Management and Finance. Mr. Pankaj Jain has travelled abroad extensively and thereby enriched with vast experience in the field of Export. He has held senior management position during his career. He joined Cosco (India) Limited in 1998.

Mr. Pankaj Jain is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

Except Mr. Pankaj Jain and his relatives (to the extent of their shareholding in the Company, if any) are concerned or interested in the said Resolution(s). None of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the 46<sup>th</sup> AGM.

Upon his re-appointment as a director, Mr. Pankaj Jain shall continue to hold office as a Whole-time Director. Accordingly, the Board of Directors recommends his re-appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 3 of the accompanying Notice of the 46<sup>th</sup> AGM.

**II. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 14, 2025, has approved the appointment of M/s. Akhil Rohatgi & Co., Company Secretaries, (Firm Registration No. P1955DE072900) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to the approval of the Members at the ensuing Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Akhil Rohatgi & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Akhil Rohatgi & Co. has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Akhil Rohatgi & Co. has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its Group companies.

M/s. Akhil Rohatgi & Co. was found to be well-equipped to manage the scale and density associated with the Secretarial Audit of the Company. M/s. Akhil Rohatgi & Co. is a peer reviewed and a well established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi.

The firm is led by experienced partners, all of whom are experts in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, and legal due diligence. The firm partners also have strong professional credentials who align with its core values of character, competence, and commitment.

M/s. Akhil Rohatgi & Co. specializes in compliance audit and assurance services, advisory and representation services, and transactional services. The Firm is presently the Secretarial Auditor of the Company. M/s. Akhil Rohatgi & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The appointment of M/s. Akhil Rohatgi & Co. include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 on the terms and conditions as may be mutually agreed between Secretarial Auditors and Management of the Company. Further as recommended by the Audit Committee the Board proposed the remuneration of ₹ 2,50,000 (Rupees two lakhs fifty Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses for their services inter-alia for Secretarial Audit, Statutory Certifications and other professional services for the financial year 2025-2026, and for subsequent year(s), such fee as determined by the Board, on the recommendation of Audit Committee and in consultation with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.



The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of M/s. Akhil Rohatgi & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30 and recommend the Ordinary Resolution as set out in Resolution No. 4 of this Notice for the approval by the members of the Company.

**By order of the Board of Directors**

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

Registered Office:  
2/8, Roop Nagar,  
Delhi -110 007

Place: Delhi  
Date: 14<sup>th</sup> August, 2025

Details of the Directors retiring by rotation seeking Appointment/Reappointment at the forthcoming Annual General Meeting in pursuance of the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013 and Secretarial Standard-2 of ICSI.

Name of Director	<b>Mr. Manish Jain (DIN:00191593)</b>	<b>Mr. Pankaj Jain (DIN:00190414)</b>
Date of Birth & Age	17 <sup>th</sup> November, 1970, 55 Years	7 <sup>th</sup> August, 1971, 54 Years
Designation/Category of Director	Whole Time Director	Whole Time Director
Date of First Appointment	1 <sup>st</sup> April, 1998	1 <sup>st</sup> April, 1998
Expertise in specific Functional/Professional areas	Managing Plant Operations and Production and associated with Research and Developments of New Products	Finance and Marketing and Development of New Products for International Market.
Qualifications	Qualified Engineer and MBA	B.Com and MBA
Details of Directorships held in other Companies	-	The Sports Goods Export Promotion Council.
Chairman/Member of the Committee of Board other Public Limited Companies	Nil	Member of Stakeholder's Relationship Committee and Audit Committee in Cosco (India) Limited
Name of the Listed entities from which the person has resigned in the past three years.	Nil	Nil
Number of Meetings of the Board Attended during FY 2024-2025	5	5
Number of Shares held in the Company	91,400 Equity Shares in his Individual capacity and 12,700 Equity Shares as Karta of Manish Jain H.U.F.	3,14,140 Equity Shares in his individual capacity and 17,700 Equity Shares as Karta of Pankaj Jain H.U.F.
Relationships with other Directors, Managers and other Key Managerial Personnel	Promoter Director cum Shareholder of the Company. Related to Shri Devinder Kumar Jain Managing Director and CEO (Father), and Mr. Arun Jain-Whole Time Director (Brother) of the Company	Promoter Director cum Shareholder of the Company. Not related to any Director, Managers and other Key Managerial Personnel

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 46<sup>th</sup> Board's Report, along with the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows, for the financial year ended March 31<sup>st</sup>, 2025.

**FINANCIAL RESULTS**

Particulars	Current Year ended 31.03.2025	Current Year ended 31.03.2024
	(₹ in Lakhs)	(₹ in Lakhs)
Revenue from operations	17,334.37	17,655.17
Other income	73.76	94.51
Total revenue	17,408.13	17,749.68
Total Expenses before Depreciation and amortisation expenses and Finance costs	16,526.12	16,519.91
Profit before Depreciation & Amortisation, Finance costs and Tax expense	882.01	1229.77
Less: Depreciation & Amortisation expenses	252.98	237.58
Profit before Finance costs and Tax expense	629.03	992.19
Less: Finance costs	509.79	523.13
Profit before Tax expense	119.24	469.06
Tax expenses:		
Current tax	56.67	150.05
Tax adjustment related to earlier years	0.63	(5.39)
Deferred tax	(16.22)	3.61
Total Tax:	41.09	148.27
Profit for the period from continuing operations	78.15	320.79
Other Comprehensive Income:		
Items that will not be reclassified to Statement of Profit & Loss :		
i) Re-measurement gains / (losses) on defined benefit plans	(16.71)	5.81
ii) Tax impact on re-measurement gain / (losses) on defined benefit plans	4.21	(1.46)
Other comprehensive income / (losses) for the year (net of tax)	(12.50)	4.35
Total Comprehensive Income for the year	65.65	325.14

**COMPANY'S PERFORMANCE AND STATE OF AFFAIRS FOR FINANCIAL YEAR 2024-2025**

The Revenue from Sale of Products for the current year ended 31.03.2025 was ₹ 17,317.47 Lakhs against previous year's sales of ₹ 17,626.38 Lakhs—registering a marginal decline in sales of about 1.75 % over the previous year. The exports with very little share in the overall revenue, declined to ₹ 352.04 Lakhs compared to Previous year ₹ 544.92 Lakhs in F.O.B value terms. The Revenue from services for the current year amounted to ₹ 7.92 Lakhs (Previous year ₹ 9.20 Lakhs). Other Operating Income was ₹ 8.98 Lakhs (Previous Year ₹ 19.59 Lakhs) which includes Export Incentives viz. Duty Drawback ₹ 5.02 Lakhs (Previous Year ₹ 6.79 Lakhs). The Profit before Tax for the Current Year declined to ₹ 119.24 lakh against ₹ 469.06 lakh due to various factors viz. stagnant sales, increase in cost of goods due to adverse exchange rate impacting gross margins coupled with market competition and increase in employee cost.



Global Outlook: The International Monetary Fund (IMF) has projected Global growth at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. In emerging market and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. China is forecast to grow at 4.8% in 2025 and 4.2% in 2026, while the growth rate for US is expected to be 1.9% for 2025 and 2.0% for 2026. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April.

As per RBI's Monetary policy statement 2025-26, Global growth, though revised upwards by the IMF, remains muted; The pace of disinflation is slowing down with some advanced economies even witnessing an uptick in inflation. The global environment continues to be challenging, Although financial market volatility and geopolitical uncertainties have abated somewhat from their peaks in recent months, trade negotiation challenges continue to linger.

Domestic Outlook: IMF has revised its forecast for India's economic growth India 6.4 percent in 2025 and 2026, with both numbers revised slightly upward from 6.2% for 2025 and 6.3% for 2026, reflecting a more benign external environment than assumed in the April reference forecast and reaffirming India's position as the world's fastest growing major economy.

As per RBI's Monetary policy statement 2025-26, Domestic growth remains resilient ; Private consumption, aided by rural demand, and fixed investment, supported by buoyant government capex, continue to boost economic activity; However, growth in industrial sector remained subdued and uneven across segments, pulled down by electricity and mining. As for the growth outlook, the above normal southwest monsoon, lower inflation, rising capacity utilization and congenial financial conditions continue to support domestic economic activity. The supportive monetary, regulatory and fiscal policies including robust government capital expenditure should also boost demand. The services sector is expected to remain buoyant, with sustained growth in construction and trade in the coming months. Prospects of external demand, however, remain uncertain amidst ongoing tariff announcements and trade negotiations. The headwinds emanating from prolonged geopolitical tensions, persisting global uncertainties, and volatility in global financial markets pose risks to the growth outlook. Taking all these factors into account, RBI has retained India's GDP growth for 2025-26 at 6.5 per cent .and projected growth of 6.6% for Q1 of FY 2026-2027.

(Note: Read more on the macroeconomic landscape and business outlook in Management Discussion & Analysis section in this Integrated Annual Report)

Our Company's Outlook: Our Company with 'COSCO' Brand is one of the leading player in Sports and Health & Fitness goods & equipments in the domestic market. The demand of Sports, Health & Fitness goods is consistently rising from Individuals and Households. 'COSCO' is a leading brand in the Sports and Fitness segment in the domestic market and the Management is continuously taking effective steps to further boost 'COSCO' Brand Value, which will help in driving growth. The Company is expanding its product range of quality products and the marketing network in its endeavor to improve top line as well as net margins. The Company manufactures/source internationally at competitive prices quality products and develop/source new products on regular basis. The Central and State Governments Policies for the promotion of Sports and Fitness are yielding results and will further boost this sector. The Management is quite optimistic about the better performance of the Company during the current and subsequent years both in terms of sales and profitability. The objective of the Management is to build a sustainable organization creating growth opportunities for our employees, clients, investors and all stakeholders.

Company Net Worth: The Net Worth of the Company as at 31.03.2025 was ₹ 5,046.32 Lakhs (Previous Year ₹ 4,980.67 Lakhs).

Status of Investments made in the erstwhile Subsidiary Company M/s Cosco Polymer Lanka (Private) Limited (CPLPL): As reported in earlier year(s), M/s Cosco Polymer Lanka (Private) Limited, has been scheduled in the Revival of Underperforming Enterprises or Underutilized Assets Act, No 43 of 2011(of Sri Lanka). The Shares of the WOS are vested in Secretary to the Treasury of Government of Sri Lanka pursuant to acquisition by the Government under 'Revival of Under Performing Enterprises or Under Utilized Assets Act of Sri Lanka (Act No. 43 of 2011)'. Competent Authority appointed under the Act is controlling, administering and managing such

Enterprises/Units/Assets. The Act (of Sri Lanka), provides for payment of compensation to the Shareholders. The Compensation Tribunal vide its letter Ref: Com T/01/27 dated 08.12.2015, has allowed compensation of LKR 480 lakhs (Equivalent INR 139.39\* lakhs) and after deducting LKR 16.74 lakhs (due for Board of Investment (BOI) of Sri Lanka as at the date of vesting, the net compensation payable is LKR 463.26 lakhs (Equivalent INR 134.53\* lakhs). The amount is yet to be released and the same shall be credited to Liquidator, since Cosco Polymer Lanka (Private) Ltd. has been ordered to be wound up by the Hon'ble High Court of the Western Province, (Exercising Civil Jurisdiction in Colombo (Sri Lanka)- Case Ref. No. HC (Civil) 40/2013(CO)). The management does not expect any net realisable value of its investment in the erstwhile subsidiary. However realisation, if any, shall be accounted for in the year of actual receipt.

"Consolidated Financial Statements" as per Accounting Standard 21/Ind AS 110 issued by the Institute of Chartered Accountants of India, have not been prepared since the company is under liquidation.

\* Exchange rate as on 31.03.2025: 1 LKR = INR 0.2904 (as on 31.03.2024 1LKR = INR 0.2775)

### **DIVIDEND**

Board does not recommend any dividend for Financial Year 2024-25 to consolidate financial position of the Company.

### **TRANSFERS TO RESERVES**

The opening balance of General Reserve is ₹ 1,125.17 Lakhs and same is retained as on 31.03.2025. The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review. The balance in Retained earnings ₹ 3187.57 Lakhs (Previous year ₹ 3109.41 Lakhs) includes Current year's Net Profit from continuing operations ₹ 78.16 Lakhs (Previous year ₹ 320.79 Lakhs).

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Sections 134 (3) (c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and based on the internal controls, compliance systems established and maintained by the Company, make the following statement that:

- i. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and generally such internal financial controls are adequate and operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and reasonably effective during FY 2024-2025 and shall take needful effective steps/corrective measures in some areas, which need improvement as reported by the Auditors.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Manish Jain (DIN: 00191593) and Mr. Pankaj Jain (DIN: 00190414) Directors of the Company retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, Board recommends their reappointment.

Shri Devinder Kumar Jain (DIN:00191539) Managing Director & CEO and Shri Narinder Kumar Jain (DIN: 00195619) as Managing Director of the Company had been reappointed in the 45<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024 for a term of 3 years w.e.f 16<sup>th</sup> March, 2025 till 15<sup>th</sup> March, 2028. Their term of reappointment will expire on 16<sup>th</sup> March, 2028.

During the FY 2024-25 Company having 4 (Four) Whole Time Directors Mr. Arun Jain (DIN:01054316); Mr. Manish Jain (DIN: 00191593); Mr. Pankaj Jain (DIN:00190414) and Mr. Neeraj Jain (DIN:00190592) were reappointed in the 44<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2023 for a term of 3 years w.e.f 1<sup>st</sup> October, 2023. Their term of reappointment will expire on 30<sup>th</sup> September, 2026.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the SS-2 on General Meeting are given in the Notice of AGM, forming part of the Annual Report.

The Managing Director(s) & CEO and Independent Directors of the Company are not liable to retire by rotation.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and after the members approvals in the 43<sup>rd</sup> Annual General Meeting held on 30.09.2022, Mr. Vineet Bhutani (DIN:02033791), Mr. Gautam Macker (DIN:00542563), Mr. Vivek Sharma (DIN:00278406), Mr. Anurag Gupta (DIN:00701005) and Mr. Sudhir Kalra (DIN:09704840) were appointed as Independent Directors of Cosco (India) Limited for their 1<sup>st</sup> term of 5 years w.e.f. 01.10.2022. and Ms. Tejal Jain (DIN: 09219682) Independent Director, who completed her 1<sup>st</sup> term of appointment on 30<sup>th</sup> September 2022 and Reappointed for 2<sup>nd</sup> term as Independent Director of Cosco (India) Limited w.e.f 01.10.2022 with the approval of members in the 43<sup>rd</sup> Annual General Meeting held on 30.09.2022.. All the Independent Directors have been appointed for consecutive period of 5 years and will hold office till 30.09.2027 and shall not be liable to retire by rotation.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at [www.cosco.in](http://www.cosco.in). No Director has resigned from the Board during the financial year under review.

Pursuant to the provisions of section 203 of the Companies Act, 2013, the key managerial personnel of the Company are:-

- Shri Devinder Kumar Jain (DIN: 00191539) - Managing Director and Chief Executive Officer of the company;
- Shri Narinder Kumar Jain (DIN: 00195619) - Managing Director of the Company;
- Mr. Arun Jain (DIN: 01054316)-Whole Time Director, and CFO; And

- Ms. Sudha Singh -Company Secretary, w.e.f 1<sup>st</sup> May, 2015.

During the year under review, there were no changes to the KMP of the Company.

During the year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the payment of sitting fees for Board's meeting and reimbursement of expenses, if any, incurred by them for the purpose of attending Board meetings of the Company.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

None of the Director of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of

Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority and they have given their consent in writing to act as Director(s).

**MEETINGS OF THE BOARD**

During the year 2024-2025, Five (5) Board Meetings and Five (5) Audit Committee Meetings were held. In accordance with requirement, other committee meetings were held from time to time and one separate meeting of Independent Directors was also held. Relevant details of the meetings are given in the Corporate Governance Report, which form part of this report. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings;

**BOARD EVALUATION**

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Managing Directors of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting.

The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of independent directors was done by the entire Board, excluding the Independent Director being evaluated.

The Board expressed its satisfaction with the Evaluation results, which reflects the high degree of engagement of the Board and its committees with the company and its Management.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder;

**Selection and procedure for nomination and appointment of Directors**

The Policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the Company website [www.cosco.in](http://www.cosco.in)

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors. The key features of which are as follows:

**Qualifications** – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.



**Positive Attributes** - Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate reasonable standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

**Independence** - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control systems inter alia including system of internal financial controls, commensurate with the size and scale of its business operations. The system of internal financial control strives to ensure that all transactions are evaluated, authorized, recorded and reported accurately and that all assets are safeguarded and protected against losses that may arise from unauthorized use or disposition. Based on the framework of internal financial controls and compliance systems put in place by the Company, and the reviews performed by management and the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-2025. The company will further strengthen its Internal Financial Controls in areas observed by the Auditors as discussed hereinafter under Independent Auditors' Report.

The details in respect of internal control and their adequacy included in the management discussion & analysis, forms part of this report.

#### **AUDITORS**

M/s. Madan & Associates, Chartered Accountants (ICAI Registration No.: 000185N) were appointed as the Statutory Auditors at 43<sup>rd</sup> Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2022 from the conclusion of 43<sup>rd</sup> AGM till the conclusion of 48<sup>th</sup> AGM of the Company to be held in the year 2027.

#### **INDEPENDENT AUDITORS' REPORT**

The Auditors' Report do not contain any qualifications or adverse remarks except for the matters reported under Emphasis of the Matter and observations as discussed herein. The Opinion of the Auditors is not qualified in respect of matters reported under Emphasis of the Matter. Auditors have drawn attention to some specific Notes to the Financial Statements viz. Note No.18 regarding provision for warranty of ₹ 36.61 lakhs, Note No. 5.2 regarding Advance to various shipping companies of ₹ 41.29 Lakhs and Note No. 23 regarding other income regarding excess Provision of Warranty Claims of ₹ 11.84 Lakhs. The provision for warranty is based on the preceding year domestic turnover to take care of repair & replacement of products sold. Note no. 5.2 regarding Advance to various shipping companies is self- explanatory, As stated the Reconciliation is under process and necessary accounting entries will be passed in subsequent year on completion of process.

We have taken note of the Auditors' observations w.r.t. the Internal Audit System of the company (Refer Annexure B to the Auditors' Report – Sub clause (xiv) of Companies Auditors Report Order, 2020), which as per the Auditors needs to be substantially strengthened considering the size and the nature of its business in terms of scope, coverage and compliance thereof, not timely furnishing of the internal audit reports for the year under audit and Accordingly, they could not consider these reports. In this regard, as explained last year, the management is of the view that the Internal Audit System is reasonably effective having regard to the medium scale (MSME) category of the company and since all significant transactions and day to day operations are monitored, controlled, authorized and managed by the top management. The Internal Audit is conducted at periodical intervals invariably quarterly. The Quarterly /Periodic Internal Audit Reports for the year ended 31.03.2025 were taken on record by the Company and were available for perusal and reference of the Statutory Auditors. The Internal Auditors Reports don't have any adverse remarks. The Management will pursue for timely completion of the Internal Audit and ensure prompt furnishing of Internal Audit Reports to the Statutory Auditors and will endeavor to further strengthen the internal audit in terms of scope, coverage and compliance thereof as may be specifically advised/desired by the Auditors and considered necessary by the Management.

We have taken note of the observations of the Auditors made in their 'Report on the Internal Financial Controls'-Annexure 'A' to the Independent Auditor's Report for further strengthening of the internal control in the following areas viz. Purchases: Rates/ prices negotiated by the top management. Negotiations are not fully documented; Inventory: The controls regarding physical verification of work in progress needs to be strengthened and verification should be done by stopping the operations; The inventories should be monitored closely to keep inventories at reasonable levels to improve Inventory Turnover Ratio. Excess inventory should be ascertained periodically and got liquidated strategically at the earliest. Similarly, slow moving/non-moving stocks should be liquidated promptly at periodical intervals; Property, Plant & Equipment Physical verification: needs improvement to see all items of PPE are physically verified in phase of 3 years. Expenditure Budgeting having regard to sales forecast, production and procurement plan.; Volume of Expense through petty cash: needs to be reduced to the extent possible.

The Company's Management is of the view that most of the Internal Financial Controls are reasonably effective as stated in our last year's Board Report, However, the management is taking more effective steps in continuity to further strengthen the Internal Financial Controls in respect of all these areas, inter-alia Purchase: Timely and proper documentation of finalized/negotiated price for purchase; The strengthening of controls regarding physical verification of WIP suggested to be done by stopping operations -presently being done at year end; Monitoring of Inventories to keep inventories at reasonable levels to improve Inventory Turnover Ratio-being monitored regularly on monthly basis by top Management; More efforts are being made and steps taken to liquidate the slow or non-moving stocks periodically; Property, Plant & Equipment Physical verification-most of the items of PPE are physically verified in phase of 3 years; Volume of Expenses through petty Cash, which are being incurred due to business exigencies, shall be reduced to the extent possible.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act. Other observation/comments, if any, in the Independent Auditors Report read with the Notes to the Financial Statements, are self-explanatory and need no further clarification /explanation.

#### **SECRETARIAL AUDITORS'**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 14, 2025, has approved the appointment of M/s. Akhil Rohatgi & Co., Company Secretaries, (Firm Registration No. P1955DE072900) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to the approval of the Members at the ensuing Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s. Akhil Rohatgi & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Akhil Rohatgi & Co. has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Akhil Rohatgi & Co. has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company and its Group companies.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of M/s. Akhil Rohatgi & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years from financial year 2025-2026 to



financial year 2029-2030 and recommend the Ordinary Resolution as set out in Resolution No. 4 of this Notice for the approval by the members of the Company.

Members are requested to refer the Notice of the ensuing AGM for brief profile and other related information related to appointment of Secretarial Auditors of the Company.

## **SECRETARIAL AUDITORS' REPORT**

Report of the Secretarial Auditor is given as an **Annexure-A** which forms part of this Report. Secretarial Auditors' Report do not contain any qualifications, reservations, adverse remarks or disclaimers, which needs any comments/explanation.

## **INTERNAL AUDITORS**

M/s PARM & Associates LLP, Chartered Accountants perform the duties of Internal Auditors of the Company and their periodic Internal Audit Reports are reviewed by the Audit Committee from time to time.

## **COST AUDITORS**

As per the Companies (Cost Records and Audit) Rules, 2014, as amended by the Companies (Cost Records and Audit) Amendments Rules, 2014, 2016 and 2018, the maintenance of Cost Records has not been specified by the Central Government and as such Cost Audit is not applicable to our Company.

## **AUDIT COMMITTEE**

The composition, terms of reference etc. of the Audit Committee is provided in Corporate Governance Report which forms part of this Annual Report. There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the financial year under review.

## **NOMINATION AND REMUNERATION COMMITTEE**

The details pertaining to composition of Nomination and Remuneration Committee are included in the Corporate Governance Report, which forms part of this report.

Policy on determining the criteria for determining qualifications, positives attributes and independence of a director is available on the Company website [www.cosco.in](http://www.cosco.in).

## **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of section 135 of the Companies Act, 2013 are not applicable to our company for the year ended 31.03.2025.

## **RISK MANAGEMENT POLICY**

The Company has an integrated risk management framework through which it identifies, monitors, mitigates and reports key risks that impacts its ability to meet the strategic objectives. A note on the policy of the Company on risk management is provided in this Annual Report under Management Discussion and Analysis Report (**Refer Annexure –D** which form part of this report).

## **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of loans, guarantees and investments have been disclosed in the financial statements. No additional Loans given, Guarantee provided or Investment made by the Company during the reporting year, which are covered under the provisions of Section 186 of the Companies Act, 2013.

## **TRANSACTIONS WITH RELATED PARTIES**

All contracts/ arrangements/ transactions entered by the Company during the FY 2024-2025 with related parties were on an arm's length basis and approved by the Audit Committee. Transactions, which were repetitive in nature, were approved through omnibus route.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members approval. There were no material transactions of the Company with any of its related parties as per the Act.

Therefore the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY 2024-2025 and, hence, the same is not required to be provided. The details of RPTs during FY 2024-2025, including transaction with person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

Details of the Loan received from the Executive Directors of the Company during the FY 2024-2025 have been disclosed in the Financial Statements Note No. 34

During the FY 2024-2025, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees for attending Board Meetings and reimbursement of expenses, as applicable.

Pursuant to the requirements of the Act and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on Company's website.

[https://www.cosco.in/uploads/investors/revise\\_d\\_policy\\_on\\_related\\_party\\_transaction\\_w\\_e\\_f\\_13\\_02\\_2025\\_1747995446.pdf](https://www.cosco.in/uploads/investors/revise_d_policy_on_related_party_transaction_w_e_f_13_02_2025_1747995446.pdf)

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this Report.

#### **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business during the financial year under review.

#### **ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 is available on Company's website at;

<https://www.cosco.in/investors/annual-reports>

#### **SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

Your Company does not have any subsidiary/joint venture/associate company within the meaning of the Companies Act, 2013. The Status of Investments made in the erstwhile Subsidiary Company in Sri Lanka M/s Cosco Polymer Lanka (Private) Limited (CPLPL) has been discussed and disclosed hereinbefore.

#### **INDEPENDENT DIRECTORS**

In terms of Section 149 of the Act and the SEBI Listing Regulations, Ms. Tejal Jain (DIN:09219682), Mr. Vineet Bhutani (DIN:02033791), Mr. Gautam Macker (DIN:00542563), Mr. Vivek Sharma (DIN:00278406), Mr. Anurag Gupta (DIN:00701005) and Mr. Sudhir Kalra (DIN:09704840), are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.



**MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act, read with rule 5(1) of the Companies Appointment and Remuneration of managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial Year

<b>Executive Directors</b>	<b>Ratio to median remuneration</b>
Shri Devinder Kumar Jain	45:1
Shri Narinder Kumar Jain	45:1
Mr. Arun Jain	35:1
Mr. Manish Jain	35:1
Mr. Pankaj Jain	35:1
Mr. Neeraj Jain	35:1
<b>Non Executive Directors</b>	<b>Ratio to median remuneration</b>
Ms. Tejal Jain	Not Applicable (Independent Directors are paid only sitting fees and reimbursement of expenses, if any, for attending Board Meetings. No other Remuneration has been paid to the Independent Directors).
Mr. Vineet Bhutani	
Mr. Gautam Macker	
Mr. Vivek Sharma	
Mr. Anurag Gupta	
Mr. Sudhir Kalra	

- b. The percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

<b>Directors, Chief Executive Officers, Chief Financial Officer and Company Secretary</b>	<b>% increase in Remuneration in the financial year</b>
<b>Executive Directors :-</b>	
Shri Devinder Kumar Jain	8.79
Shri Narinder Kumar Jain	8.79
Mr. Arun Jain	8.57
Mr. Manish Jain	8.57
Mr. Pankaj Jain	8.57
Mr. Neeraj Jain	8.57
<b>Independent Directors :-</b>	
Ms. Tejal Jain	Not Applicable (Independent Directors are paid only sitting fees and reimbursement of expenses, if any for attending Board Meetings. No other Remuneration has been paid to the Independent Directors).
Mr. Vineet Bhutani	
Mr. Gautam Macker	
Mr. Vivek Sharma	
Mr. Anurag Gupta	
Mr. Sudhir Kalra	
Ms. Sudha Singh – Company Secretary	13.41

- c. The percentage increase in the median remuneration of employees in the Financial Year : 32.64 %
- d. The number of permanent employees on the rolls of the Company: 362
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial remuneration:- Average percentile increase made in the employees remuneration other than Managerial Personnel in the last FY 2024-25 was approximately 3.32% to 13.41% compared to the percentile increase of 8.79% to 8.57% in the remuneration of Managerial Personnel.  
Remuneration of Managerial Personnel was as per the Remuneration Policy of the Company and within limits as approved by the members in the Annual General Meetings as per statutory requirements.
- f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.
- g. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Top Ten Employees in terms of Remuneration Drawn

Employee Name	Designation	Remuneration (₹ in Lakhs)	Nature of employment	Qualification	Experience (in years)	Year of commencement of employment	Age	Last employment	% of Equity Shares	Whether employee is relative of Director or Manager
Shri Devinder Kumar Jain	Managing Director and CEO	91.78	Permanent	Graduate in B. Sc.	64	1980	87	NA	3.53	Relative of Shri. Narinder Kumar Jain - Mg. Director, Mr. Arun Jain - WTD and Mr. Manish Jain - WTD
Shri Narinder Kumar Jain	Managing Director	90.76	Permanent	Graduate and Diploma in International Marketing	59	1989	84	NA	3.69	Relative of Shri. Devinder Kumar Jain - Mg. Director & CEO and Mr. Neeraj Jain - WTD
Mr. Arun Jain	Whole -Time Director and CFO	70.12	Permanent	B.E., M. Tech.	33	2007	59	NA	2.03	Relative of Shri. Devinder Kumar Jain - Mg. Director & CEO and Mr. Manish Jain - WTD
Mr. Manish Jain	Whole -Time Director	70.17	Permanent	Qualified Engineer and MBA	32	1998	55	NA	2.20	Relative of Shri. Devinder Kumar Jain - Mg. Director & CEO and Mr. Arun Jain - WTD
Mr. Pankaj Jain	Whole -Time Director	70.63	Permanent	B. Com and MBA	32	1998	54	NA	7.55	NA



Mr. Neeraj Jain	Whole -Time Director	69.84	Permanent	B.E., M.Sc. & MBA	31	1998	53	NA	2.37	Relative of Shri. Narinder Kumar Jain - Mg. Director
Mr. Aakash Jain	Senior Executive	17.43	Permanent	B.Tech	6	2019	29	NA	0.61	Relative of Mr. Arun Jain WTD
Mr. Gawesh Narula	Senior Accounts Officer	12.66	Permanent	Graduate	27	2005	55	NA	Nil	NA
Mr. Roy Joseph	Senior IT Manager	12.50	Permanent	DIP. in Electronics and Communication, DIP. in Computer Applications	26	1999	55	NA	Nil	NA
Mr. Manojit Chakraborty	Manager (Costing)	12.00	Permanent	Cost Accountant	27	2005	58	NA	Nil	NA

\* Gratuity not included.

- h. Name of other employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 of the Companies Act, 2013 - Nil



**DISCLOSURE REQUIREMENTS**

As per SEBI Listing Regulations, Corporate Governance Report with Auditors' certificate thereon and Management Discussion and Analysis are attached, which form part of this Report.

Details of the familiarization programme of the Independent Directors are available on the website of the Company.

[https://www.cosco.in/uploads/investors/familiarisation\\_programme\\_to\\_independent\\_directors\\_fy\\_2024\\_25\\_1744282559.pdf](https://www.cosco.in/uploads/investors/familiarisation_programme_to_independent_directors_fy_2024_25_1744282559.pdf)

Policy on dealing with related party transactions is available on the website of the Company.

[https://www.cosco.in/uploads/investors/revised\\_policy\\_on\\_related\\_party\\_transaction\\_w e f 13\\_02\\_2025\\_1747995446.pdf](https://www.cosco.in/uploads/investors/revised_policy_on_related_party_transaction_w e f 13_02_2025_1747995446.pdf)

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

There was no instance of one-time settlement with any Bank or Financial Institution.

Details as per Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of events which are material, pursuant to the proviso of Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These disclosures have been given under the head 'Contingent liabilities' (Note no.35 of Notes to Financial Statements).

As stated in the said note in addition, the company is subject to legal proceedings claims, which have arisen in the ordinary course of business. The company's management reasonably does not expect that outcome of these legal proceeding etc., when ultimately concluded and determined, will have adverse material effect on the company's results of operations or financial condition.

During the financial year 2024-25, there were no significant and material orders passed by the regulators or courts or tribunals, Statutory or quasi-judicial body impacting the going concern status and the Company's operations in future.

#### Unclaimed Dividends

Company had declared an interim Dividend for FY 2015-16 on 12.08.2015.

In terms of applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), during the FY 2022-2023, unclaimed dividend amounting to ₹ 76,248 was transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Government of India.

Further, 44,455 Equity shares were transferred to the demat account of the IEPF Authority during the same year, in accordance with the IEPF Rules, as the dividend(s) has not been claimed by the shareholders for 7 (seven) consecutive years.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the Company has adopted a 'Whistle Blower policy/Vigil Mechanism' which provides for adequate safeguard against victimization of person who use such mechanism and the Directors and employees have direct access to the Chairman of the Audit Committee, in exceptional cases. The Vigil Mechanism (Whistle Blower Policy) is available on Company's website [www.cosco.in](http://www.cosco.in) at:

[https://www.cosco.in/uploads/investors/whistle\\_blower\\_policy\\_1566037432.pdf](https://www.cosco.in/uploads/investors/whistle_blower_policy_1566037432.pdf)

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

There was no complaint received from any employee during the financial year 2024-25 and hence, no complaint is outstanding as on March 31st, 2025 for redressal.

The company is in compliance with the provisions relating to the Maternity Benefit Act 1961.

#### **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required by the Companies (Matters to be included in the Report of Board of Directors) Rules 2014 the relevant information and data is given in **Annexure-B** annexed hereto and form part of this Report.

#### **DEMATERIALISATION OF SHARES**

The Company shares are being dealt in dematerialized form. Shareholding of the Promoters/ Promoter Group has been substantially dematerialized.



## LISTING

Your Company is listed with Stock Exchanges at Mumbai and Delhi. Annual Listing fee for the Financial Year 2024-2025 and 2025 – 2026 paid to BSE Limited. No fees paid to Delhi Stock Exchange Limited since DSE is non functional.

## CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that mandatory provisions of 'Corporate Governance' as provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of Companies Act, 2013 are duly complied with.


Report on 'Corporate Governance' along with 'Certificate by Practicing Company Secretary' on compliance with the condition of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto as part of this report as **Annexures – C2 & C3** respectively.

Report on Management Discussion and Analysis is annexed hereto as **Annexure –D** and form part of this report.

## INDUSTRIAL RELATIONS

The Company lays emphasis on all round development of its human resource. The industrial relations remained cordial during the year.

## ACKNOWLEDGEMENTS

The Directors acknowledge with thanks the continuous support and co-operation received from Bankers, Statutory and Internal Auditors, Customers, Suppliers, Dealers, Government Authorities and Regulators and all other business associates. The Board of Directors places on record their sincere gratitude and appreciation for all the employees of the Company for their hard work,  solidarity, cooperation, and dedication during the year.

The Directors appreciate and value the contributions made by each and every member and Stakeholder of the Company and place on record their appreciation for the confidence reposed by all the Stakeholders.

**By order of the Board of Directors**

**Devinder Kumar Jain**  
Managing Director and CEO  
DIN: 00191539

**Narinder Kumar Jain**  
Managing Director  
DIN: 00195619

Registered Office:  
2/8, Roop Nagar,  
Delhi – 110 007

Dated: 14<sup>th</sup> August, 2025

**FORM NO. MR - 3****Secretarial Audit Report****[For the Financial Year ended on 31<sup>st</sup> March 2025]**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Cosco (India) Limited**

Registered Office: 2/8, Roop Nagar

New Delh-110 007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by the **Cosco (India) Limited (CIN- L25199DL1980PLC010173)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records or registers maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on **31<sup>st</sup> March 2025** according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Further, neither there was any transaction of Direct Investment, External Commercial Borrowings nor any transaction of Overseas Direct Investment which were required to be reported during the financial year.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. ;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);



- e. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit period);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period);
  - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit period);
  - i. Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 (herein after referred as SEBI LODR);
- (vi) Other labour, environment and specific applicable Acts / Laws to the Company for which Secretarial Audit was conducted as an overview audit and was generally based / relied upon the documents provided to us & other audit report and certificates given by other professionals, the company has complied with the following Acts / Laws applicable to the Company during the audit period:
- a. The Rubber Act, 1947
  - b. The Factory Act, 1948
  - c. The Petroleum Act, 1934
  - d. The Consumer Protection Act
  - e. The Legal Metrology Act, 2009
  - f. The Delhi Shops and Establishment Act, 1954
  - g. The Water (Prevention & Control of Pollution) Act, 1974  
[Read with Water (Prevention & Control of Pollution) Rules, 1975]
  - h. Air (Prevention and Control of Pollution) Act, 1981 and Rules
  - i. The Environment (Protection) Act, 1986 (Read With The Environment (Protection) Rules, 1986)
  - j. Sexual Harassment of Women at Workplace Act, 2013
  - k. MSME Act, 2006
  - l. Labour Laws as applicable

During the FY 2024-2025 an amount of ₹ 50,000 has been paid by Company to Deputy/Assistant Controller Legal Metrology, Meerut Zone as compounding fees under Legal Metrology Act, 2009.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

We have not examined the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

**Based on the information received and records made available We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors, Independent Directors and Women Director.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All Decisions at the Board Meetings and Committee of Board were carried unanimously during the period under review.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there no major events/ actions have taken place having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were  no instances of:

- a) Public / Right / Preferential Issue of Shares / Sweat Equity;
- b) Buy-back of Securities;
- c) Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- d) Merger / Amalgamation / Reconstruction etc. and
- e) Foreign Technical Collaborations.

**For Akhil Rohatgi & Co**  
Companies Secretaries  
Reg. No.: P1995DE072900

Deepak Kumar  
Partner  
M. No.: F10189  
CP No: 11372  
Peer Review Cert. No.1152/2021  
**UDIN: F010189G001010089**

Date: 14<sup>th</sup> August, 2025  
Place: Delhi

\*This report is to be read with our letter of even date which is annexed as an "Annexure-A" and forms an integral part of this report.



“Annexure-A”

To,

**The Members,  
Cosco (India) Limited,  
2/8, Roop Nagar,  
Delhi-110 007**

Our report of even date is to be read along with this letter as under:

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the company.

**For Akhil Rohatgi & Co**  
Company Secretaries  
Reg. No.: P1995DE072900

Date: 14<sup>th</sup> August, 2025  
Place: Delhi

Deepak Kumar  
Partner  
M.No.: F10189  
CP No: 11372  
Peer Review Cert. No.1152/2021  
**UDIN: F010189G001010089**

**“Annexure-B”  
(Forming Part of the Directors' Report)**

**Statement containing particulars pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2025.**

**A. CONSERVATION OF ENERGY**

**(i) Steps taken or Impact on conservation of energy:**

Energy management is one of the key strategic areas in the Company's pursuit of sustainability in its operations. Energy consumption is not only the main source of emissions but also has its implication on the cost of operations. This primarily involves reducing the quantity of energy used in our operations by process optimisation, using energy efficient technology, and conserving/ recovering energy through activities like reduction in power consumption, optimal water consumption and eliminating excess use of paper etc.

The Company has taken the following initiatives in this regard:

- (i) Increasing energy efficiency: This primarily involves reducing, the quantity of energy used in our operations by process optimization, using energy efficient technology, and conserving/recovering energy through activities like recovering waste heat among others. LED lights provided in Plant & offices to save the electrical energy.
- (ii) Energy efficient motors used in order to optimize use of power, monitoring of DG sets.

**(ii) Steps taken by the Company for utilizing alternate sources of energy**

- During the year under review no alternative source of energy was used.
- As per directions of National Green Tribunal (NGT) the Company is using only electrical energy.

**(iii) Capital Investment on energy conservation equipment**

- Nil

**B. TECHNOLOGY ABSORPTION**



**(i) Efforts made towards technology absorption**

- (a) Efforts have been made to use only electrical system which will increase the productivity and reduce the cost and Special focus has been given to develop safer formulations.
- (b) Efforts were made by reducing cycle times and developed new processing technologies that improved productivity.
- (c) Continuous bench marking of products against competition in national and International markets.

**(ii) Benefits derived**

- (a) Improvements in existing products and formulations helped to increase standard of Products.
- (b) As a result of these efforts, the Company has been able to achieve better quality products.

**(iii) Information regarding imported technology (imported during the last three years reckoned from the beginning of the financial year)**

The Company has not imported any technology during last three years.

**(iv) Expenditure on Research & Development (₹ in Lakhs)**

	2024-25	2023-24
Capital	Nil	Nil
Recurring	3.12	0.96
Total	3.12	0.96
Total R&D expenditure as a % of Total Turnover	0.018	0.005

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO (₹ in Lakhs)**

	2024-25	2023-24
Foreign Exchange earning	343.46	536.17
Foreign Exchange Outgo	4386.92	4274.21

**CORPORATE GOVERNANCE REPORT**

Guided by our values and long-standing commitment to sustainability, Cosco (India) Limited' is committed to promoting sustainable and responsible growth. Good governance in a company enhances the confidence, trust and enthusiasm of its stakeholders. Cosco (India) Limited' not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices.

COSCO's corporate governance system ensures us to make timely disclosures and share accurate information regarding our financials and other performance, as well as make disclosures related to the governance of the Company. Through good –governance, we arrive at effective decision-making that is aligned with our values. In this report, we have provided details on how the corporate governance system and principles are put into practice within Cosco (India) Limited.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed Board.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance.

A report on compliance with the Principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) given below are the Corporate Governance policies and practices of Cosco (India) Limited for the FY 2024-2025.

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE.**

The Board of Directors and the Management of your Company is committed to

- sound & ethical business practices,
- ensure integrity, transparency and professionalism in all decisions and transactions of the Company,
- build brand value of its products,
- good Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance,
- gain and retain the trust of the stakeholders at all times. Making of long-term shareholders value.
- Corporate Governance Standards should satisfy the spirit of law, not just the letter of law.

**BOARD OF DIRECTORS**

- i. The Composition of the Board of Directors during FY 2024-25 is given herein. As on March 31<sup>st</sup>, 2025, the Company has twelve directors. Of the Twelve Directors, Six (i.e. 50%) are Non-Executive Independent Directors including One Woman Director and six (i.e. 50%) are Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act and rules framed thereunder. All the Directors have made necessary disclosures regarding their Directorships as required under Section 184 of the Companies Act, 2013.
- ii. None of the Directors on the board hold directorships in more than 20 companies, including ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding committee positions in other public companies as on March 31<sup>st</sup>, 2025 have been made by



the directors. None of the NEDs serve as IDs in more than seven listed companies and none of the IDs are Whole-time Directors/Managing Directors in any listed entity and none of the Executive or Whole-Time Directors serve as IDs on any listed company.

- iii. Independent directors are Non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. All directors, other than Independent directors and Managing Directors, are liable to retire by rotation.
- iv. The names and categories of the directors on the board, their attendance at Board meetings held during the year and the number of directorships and committee chairmanships/memberships held by them in other public companies as on March 31<sup>st</sup>, 2025 are given herein below.

**I. Composition: Board consisted of the following Directors as on March 31<sup>st</sup>, 2025, categorized as Indicated.**

(A) Promoters Group	Designation	Category	DIN	Relationships between Directors inter-se
Shri Devinder Kumar Jain	Mg. Director and CEO	ED	00191539	Shri. Narinder Kumar Jain (Brother), Mr. Arun Jain (Son), Mr. Manish Jain (Son)
Shri Narinder Kumar Jain	Managing Director	ED	00195619	Shri. Devinder Kumar Jain (Brother), Mr. Neeraj Jain (Son),
Mr. Arun Jain	Whole Time Director and CFO	ED	01054316	Shri. Devinder Kumar Jain (Father), Mr. Manish Jain (Brother),
Mr. Manish Jain	Whole Time Director	ED	00191593	Shri. Devinder Kumar Jain (Father), Mr. Arun Jain (Brother),
Mr. Pankaj Jain	Whole Time Director	ED	00190414	Not related to any Director
Mr. Neeraj Jain	Whole Time Director	ED	00190592	Shri. Narinder Kumar Jain (Father)
<b>(B) Independent</b>				
Ms. Tejal Jain	Director	NED-ID	09219682	Not related to any Director
Mr. Vineet Bhutani	Director	NED-ID	02033791	
Mr. Gautam Macker	Director	NED-ID	00542563	
Mr. Vivek Sharma	Director	NED-ID	00278406	
Mr. Anurag Gupta	Director	NED-ID	00701005	
Mr. Sudhir Kalra	Director	NED-ID	09704840	

ED – Executive Director, NED – Non Executive Director, ID-Independent Director

**II. Attendance at Board Meetings and last Annual General Meeting and details of membership of Directors in other Boards and Board Committees.**

**(A) Details of Board Meetings held during the year 2024-25.**

Date of Meetings	Board Strength	No. of Directors Present
April 01, 2024	12	12
May 30, 2024	12	12
August 14, 2024	12	11
November 14, 2024	12	12
February 13, 2025	12	12

- v. Five Board meetings were held during the year. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or four Directors, whichever is higher, including at least one ID and during the year, the requisite quorum was present for all Board meetings. All meetings in FY 2024-25 were held within the prescribed time gap.
- vi. During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been placed before the Board for its consideration.
- vii. The terms and conditions of appointment of the Independent directors are disclosed on the website of the Company.  
[https://www.cosco.in/uploads/investors/terms\\_and\\_conditions\\_of\\_appointment\\_of\\_independent\\_director\\_1675941134.pdf](https://www.cosco.in/uploads/investors/terms_and_conditions_of_appointment_of_independent_director_1675941134.pdf)
- vii. During the year a separate meeting of the Independent directors was held inter-alia to review the performance of non- Independent directors and the Board as a whole.
- ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- x. The details of the familiarization programme of the Independent Directors are available on the website of the Company.  
[https://www.cosco.in/uploads/investors/familiarisation\\_programme\\_to\\_independent\\_directors\\_fy\\_2024\\_25\\_1744282559.pdf](https://www.cosco.in/uploads/investors/familiarisation_programme_to_independent_directors_fy_2024_25_1744282559.pdf)

**(B) Directors' Attendance Record and Directorships held:**

Name of the Director	No. of Board Meeting Attended	Whether attended last AGM held on 30 <sup>th</sup> September, 2024	No. of Directorship held in other Companies	No. of Committee position held in other Companies as a Chairman	No. of Committee position held in other Companies as a Member
Shri Devinder Kumar Jain	5	Yes	5	Nil	Nil
Shri Narinder Kumar Jain	5	Yes	5	Nil	Nil
Mr. Arun Jain	5	Yes	Nil	Nil	Nil
Mr. Manish Jain	5	Yes	Nil	Nil	Nil
Mr. Pankaj Jain	5	Yes	1	Nil	Nil
Mr. Neeraj Jain	4	Yes	1	Nil	Nil
Ms. Tejal Jain	5	Yes	Nil	Nil	Nil
Mr. Vineet Bhutani	5	No	3	Nil	Nil
Mr. Gautam Macker	5	No	4	Nil	Nil
Mr. Vivek Sharma	5	No	Nil	Nil	Nil
Mr. Anurag Gupta	5	Yes	1	Nil	Nil
Mr. Sudhir Kalra	5	No	Nil	Nil	Nil



**III. Information in respect of appointment /re-appointment of Directors.**

Details of Directors retiring by rotation, seeking appointment/re-appointment/remuneration regularization at the forthcoming Annual General Meeting in pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Brief Resume</b>	<b>Expertise in Specific functional areas</b>	<b>Directorship in other Companies</b>
1.	Mr. Manish Jain	Aged about 55 years. B.E. and MBA About 32 years' of experience	Vast Experience in Managing Plant Operations and Production, Marketing Operations and associated with Research and Developments of New Products	Nil
2.	Mr. Pankaj Jain	Aged 54 years. B. Com and MBA About 32 years' of experience	Immense Experience in Finance and Marketing and Development of New Products for International Market.	The Sports Goods Export Promotion Council.

**(Refer also statement forming part of Notice of 46<sup>th</sup> Annual General Meeting issued to the Shareholders of the Company)**

**Code of Conduct**

The Board has laid down a Code of Conduct for the Directors and Senior Management of the Company. All the Board Members and Senior Management personnel have affirmed their compliance with the Code. The Code of Conduct is available on the Company's website viz. [www.cosco.in](http://www.cosco.in). A declaration to this effect signed by the Managing Director and CEO of the Company forms a part of this Report.

**Declaration by Independent Directors**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent, judgment and without any external influence.

**Key Board Skills, Expertise and Competencies:** The Board has an appropriate blend of functional and industry expertise. As on March 31, 2025 the Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness:

Engineering and Technology	Extended entrepreneurial/leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes and risk management. Domain Knowledge in Business and understanding of business environment, Optimising the development in the industry for improving Company's business.
Diversity	Representation of gender, ethnic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders.
Board Service and Governance	Service on company boards, to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and enhance brand reputation.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and whether that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come. As on March 31, 2025, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee Meetings.

**In the table below, the specific areas of focus or expertise of individual Board members have been mentioned as required in the context of the business of the Company.**

Sl. No.	Name	Brief Resume	Expertise in Specific functional areas
1.	Shri Devinder Kumar Jain	B. Sc. Graduate, about 64 years' of experience	Operational Management, Production Process, Business Planning, Development & Sourcing of the new products, Managing the affairs of the Company effectively for the last many years.
2.	Shri Narinder Kumar Jain	Graduate & Diploma in International Marketing about 59 years' of experience.	Marketing and Financial, Planning and Management, Public Relations, Well experienced in Management, Marketing and Finance.
3.	Mr. Arun Jain	Qualified B.E. & M.Tech. with about 33 years' of experience	He has vast experience in Industrial Relations and Financial Management and Research and Development of Rubber & Polymer products.
4.	Mr. Manish Jain	Qualified Engineer and MBA with about 32 years' of experience	Managing Plant Operations & Production and actively associated with Marketing operations and Research & Development of new Products for Domestic and International Markets.
5.	Mr. Pankaj Jain	B. Com and MBA with about 32 years' of experience.	Finance, Management and Marketing and developing of new products for International Market.
6.	Mr. Neeraj Jain	B.E., M.Sc. (Polymer Science) & MBA with about 30 years' of experience.	International Trade and Sourcing of new products. Management of Health and Fitness segment.
7.	Ms. Tejal Jain	Member of The Institute of Chartered Accountants of India	About 13 Years' of post qualification experience and Diversified knowledge of finance, taxation and corporate laws and has specialised experience for providing financial, taxation and legal consultancy. Expertise in conducting Statutory Audit.
8.	Mr. Vineet Bhutani	Bachelor in ELECTRIC ENGG. from M.S.R.I.T Bengaluru also known as RAMAIAH Institute of Technology.	Experience in the area of Sales and Marketing.
9.	Mr. Gautam Macker	Master in Business Administration (MBA) from FORE School of Management.	Experience in the area of Business administration and Human Resources Management.
10.	Mr. Vivek Sharma	DNB Radiodiagnosis from National Board of Examination New Delhi.	Experience in the area of Administration and Health & Fitness
11.	Mr. Anurag Gupta	Graduate from Delhi University.	Experience in Imports- Exports and Marketing of Products
12.	Mr. Sudhir Kalra	Graduate in B.A Economics Honours from Sri Ram Collage of Commerce New Delhi.	Experience in the field of Export, Marketing and Finance.



**BOARD COMMITTEES**

The Board of Directors has constituted the following committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

**1. AUDIT COMMITTEE**

Terms of Reference: - The Audit Committee is authorized to exercise all the power and perform all the functions as specified in section 177 of the Companies Act, 2013 and the rules made there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The said committee reviews reports of the internal Auditors, meets Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control systems, scope of audit, observations of the auditors and their related matters and reviews major accounting policies followed by the Company. The Minutes of the Audit Committee meetings are circulated to and taken note by the Board of Directors. The Company Secretary acts as the Secretary of the Committee

**(A) The composition of the Audit Committee is as follows:**

Independent Director	—	Ms. Tejal Jain— Chairperson
Independent Director	—	Mr. Sudhir Kalra
Executive Director	—	Mr. Pankaj Jain

The members of the Audit Committee are well experienced in the field of finance, accounts and management. The Chairperson of the Committee is a Chartered Accountant. The powers and terms of reference of the Committee are as contained in Regulation 18(3) (Part C of Schedule II) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 including all applicable regulatory amendments.

**(B) Details of Meetings of Audit Committees held and its attendance during the FY 2024-2025.**

The Committee met 5 times during the FY 2024-2025 on 01.04.2024, 30.05.2024, 14.08.2024, 14.11.2024 and 13.02.2025.

Name of the Member	No. of Meetings	No. of Meetings
	held	attended
Ms. Tejal Jain	5	5
Mr. Sudhir Kalra	5	5
Mr. Pankaj Jain	5	5

The meetings of the Audit Committee are/were also attended by the Managing Director(s), Executive Director(s), Chief Financial Officer, and Internal Auditors as Special Invitees as and when required. Ms. Tejal Jain, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on 30<sup>th</sup> September 2024, to answer shareholders' queries. The Company Secretary acts as the Secretary of the Committee. The necessary quorum was present at all the meetings.

**2. NOMINATION AND REMUNERATION COMMITTEE**

Terms of Reference :- The Nomination and Remuneration Committee is authorized to exercise all powers and perform all the functions as specified in Section 178 of the Companies Act, 2013 and the rules made there under Regulation 19 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and suitably revised terms of reference of the Committee after incorporating therein the regulatory changes mandated under the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

**(A) The composition of the Nomination and Remuneration Committee is as follows:**

Independent Directors — Mr. Anurag Gupta – Chairman  
 — Mr. Gautam Macker  
 — Mr. Vineet Bhutani

The terms of reference of the committee are as contained in Regulation 19 read with Part D of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified in Section 178 & schedule V of the Companies Act, 2013. The Chairperson of the NRC attended the last AGM of the Company held on 30.09.2024.

**(B) Details of Meetings of Nomination and Remuneration Committees held and its attendance during the FY 2024-2025.**

The Committee met 2 times during the Year 2024-2025 on 01.04.2024 & 30.05.2024.

Name of the Member	No. of Meetings held	No. of Meetings attended
Mr. Anurag Gupta	2	2
Mr. Gautam Macker	2	2
Mr. Vineet Bhutani	2	2

The appointment and remuneration of all the Executive Directors have been fixed in terms of Resolutions passed by the members in General Meetings.

Remuneration paid to the Executive Directors during the financial year ended 31.03.2025 is given below:

Name	Designation	Salary	HRA	PF	Medical Exp.	Car Perk **	Other perks	Contract Period (No. of Yrs.)
Shri Devinder Kumar Jain	Mg. Director and CEO	59,40,000	29,70,000	21,600	2,07,103	39,600	Refer note	3
Shri Narinder Kumar Jain	Managing Director	59,40,000	29,70,000	21,600	1,04,758	39,600	Refer Note	3
Mr. Arun Jain and CFO	Whole Time Director	45,60,000	22,80,000	21,600	1,11,071	39,600	Refer Note	3
Mr. Manish Jain	Whole Time Director	45,60,000	22,80,000	21,600	1,22,979	32,400	Refer Note	3
Mr. Pankaj Jain	Whole Time Director	45,60,000	22,80,000	21,600	1,69,771	32,400	Refer Note	3
Mr. Neeraj Jain	Whole Time Director	45,60,000	22,80,000	21,600	89,618	32,400	Refer Note	3

**\*\* Car with Driver partly for personal use valued as per Income Tax Rules.**

**Note: - Other Perks and Allowances**

In addition following Perks and Allowances were permissible / allowed to all the Executive Directors:

- i) Gratuity and Leave encashment as per actuarial valuation
- ii) Telephones provided for official use.

The sitting fees paid/payable to the Non Executive (Independent) Directors for the year ended on 31<sup>st</sup> March 2025 are as follows:

Ms. Tejal Jain	₹ 25,000	Mr. Sudhir Kalra:	₹ 25,000
Mr. Vineet Bhutani:	₹ 25,000	Mr. Gautam Macker	₹ 25,000
Mr. Vivek Sharma	₹ 25,000	Mr. Anurag Gupta:	₹ 25,000



**Details of Shareholding of Non-executive (Independent) Directors**

Name	No. of Equity Shares held	Name	No. of Equity Shares held
Ms. Tejal Jain	: Nil	Mr. Sudhir Kalra	: Nil
Mr. Vineet Bhutani	: Nil	Mr. Gautam Macker	: Nil
Mr. Vivek Sharma	: 100	Mr. Anurag Gupta	: Nil

The Company does not have any employee stock option scheme.  
There are no convertible instruments issued by the Company.

**Nomination & Remuneration Policy**

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and the remuneration structure is tailored to the regulations. The Nomination and Remuneration Policy has been approved by Cosco (India) Limited's Board of Directors. The said policy has been also put up on the website of the Company at the following link-

[https://www.cosco.in/uploads/investors/nomination\\_and\\_remuneration\\_policy\\_1566037834.pdf](https://www.cosco.in/uploads/investors/nomination_and_remuneration_policy_1566037834.pdf)

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Directors and the Executive Directors. Annual increments were approved by the Nomination and Remuneration Committee (NRC) within the limit, as approved by the members of the Company and are effective from April 1<sup>st</sup> each year. During the year 2024-2025, the Company paid sitting fees of Rs. 5,000 per meeting to its non-executive directors for attending the Board meetings.

The remuneration paid to the Managing Director(s) and the Executive Directors ('ED') is justified in consideration of the responsibilities shouldered by them and is in accordance with the terms of appointment approved by the Members, at the time of their appointment/re-appointment.

**Succession Planning**

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

**Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

**3. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Terms of Reference: - The Stakeholders Relationship Committee is authorised to exercise all powers and perform all the functions as specified in Section 178 of the Companies Act, 2013 and the rules made there under and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said committee is authorised to look into redressal of shareholders/ investors complaint and other relevant matters.

**(A) The composition of the Stakeholder's Relationship Committee is as follows:**

Ms. Tejal Jain	—	Chairperson – Non Executive & Independent Director
Mr. Pankaj Jain	—	Executive Director
Mr. Neeraj Jain	—	Executive Director

The terms of reference of the committee are as specified in Section 178 of Companies Act, 2013 & under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Terms of reference were suitably revised, after incorporating therein the regulatory changes mandated under the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 including all applicable regulatory amendments.

**(B) Details of Meetings of Stakeholders Relationship Committees held and its attendance during the FY-2024-2025.**

The Meetings of the Committee were normally held quarterly during the FY 2024–2025. The Committee met 4 times during the Year 2024-25 on 30.05.2024, 14.08.2024, 14.11.2024 and 13.02.2025.

Name of the Member	No. of Meetings held	No. of Meetings attended
Ms. Tejal Jain	4	4
Mr. Pankaj Jain	4	4
Mr. Neeraj Jain	4	3
Total No. of Complaints received during the year	:	Nil
No. of unsolved complaints to the satisfaction of Shareholders	:	Nil
No. of transfers pending for registration for more than 15 days	:	Nil

The Chairperson of the SRC also attended the last Annual General Meeting held on 30<sup>th</sup> September, 2024 of the Company. The requisite quorum was present for all the meetings.

**Name, Designation and Address of Compliance officer**

Ms. Sudha Singh  
 Company Secretary & Compliance Officer  
 2/8, Roop Nagar, Delhi- 110 007  
 Ph. 011- 23843000

**GENERAL BODY MEETINGS**

(I) Details of location and time of holding the last three AGMs.

Year	Location	Date & Time
43 <sup>rd</sup> AGM – 2022	AGM held through video conferencing ('VC') /other audio visual means ('OAVM')	30 <sup>th</sup> September, 2022 – 12.00 Noon.
44 <sup>th</sup> AGM – 2023	AGM held through video conferencing ('VC') /other audio visual means ('OAVM')	30 <sup>th</sup> September, 2023 – 12:00 Noon.
45 <sup>th</sup> AGM – 2024	AGM held through video conferencing ('VC') /other audio visual means ('OAVM')	30 <sup>th</sup> September, 2024 – 12.00 Noon

- (a) No other Shareholders' Meeting was held in the last three years.
- (b) In the AGM held on 30<sup>th</sup> September, 2022 total 6 Special Resolution(s) were passed Pursuant to the provisions of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for the appointment/re-appointment of Independent Directors of the Company for a period of five consecutive years w.e.f. 01.10.2022 namely Ms. Tejal Jain (DIN:09219682), Mr. Vineet Bhutani (DIN:02033791), Mr. Gautam Macker (DIN:00542563), Mr. Vivek Sharma (DIN:00278406), Mr. Anurag Gupta (DIN:00701005) and Mr. Sudhir Kalra (DIN:09704840).
- (c) In the AGM held on 30<sup>th</sup> September, 2023 total 4 Special Resolution(s) were passed in respect of re-appointment of Whole Time Director(s) of the Company namely Mr. Arun Jain (DIN: 01054316), Mr. Manish Jain (DIN:00191593), Mr. Pankaj Jain (DIN:00190414) and Mr. Neeraj Jain (DIN: 00190592) for a period of three years w.e.f. 01.10.2023 and fixation of their remuneration and also restructuring their remuneration w.e.f. 01.04.2024 as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015.
- (d) In the AGM held on 30<sup>th</sup> September, 2024 total 2 Special Resolution(s) were passed in respect of re-appointment of Managing Director(s) of the Company namely Shri Devinder Kumar Jain (DIN: 00191539) and Shri Narinder Kumar Jain (DIN: 00195619) for a period of three years w.e.f. 16.03.2025 and fixation of their remuneration and also restructuring their remuneration w.e.f. 01.04.2025 as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015.



There were no special resolutions passed through Postal Ballot during FY 2024-2025. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report. All resolutions moved at the last years' Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members.

**Remote e-voting and e-voting at the AGM**

To allow the shareholders to vote on the Resolutions proposed at the AGM, the Company arranged for a remote e-voting facility. The Company engaged NSDL to provide e-voting facility to all the members. Members whose names appeared on the register of members as on 23<sup>rd</sup> September, 2024 were eligible to participate in the e-voting. The facility for voting through e-voting was also made available at the AGM and the members who did not cast their vote by remote e-voting were allowed to exercise their vote at the AGM through e-voting.

**Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF):**

(i) Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2022-23 are as follows:

Year	Dividend Per Share in ₹	Date of Declaration	Amount of unclaimed dividend transferred in ₹	Number of Equity shares transferred
2015-16	1	12.08.2015	76,248	44,455

The Members who have a claim on the above dividend amounts and shares and other unclaimed monies may apply for refund of the same from the IEPFA by following the procedure prescribed under IEPF Rules, 2016, as amended from time to time.

Primarily, the concerned shareholder must submit the requisite documents and obtain the Entitlement Letter from the Company. Thereafter, an online application in web-Form IEPF-5, as available on the website of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in), should be filed and the said form duly self-certified should be forwarded to the Company for furnish the E-Verification Report, in the prescribed format, to the IEPFA. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The data on unclaimed dividend and Equity Shares transferred to IEPF is available on the Company's website at: <https://www.cosco.in/investors/unclaimed-dividend>

Ms. Sudha Singh, Company Secretary, is the Nodal Officer. Her contact details are – Cosco (India) Limited, 2/8, Roop Nagar, New Delhi-110 007, Tel: 91 11 2384 3000 Email: [sudha@cosco.in](mailto:sudha@cosco.in)

**Disclosures**

i) Related Party Disclosures:

Related party disclosures are given at Note No. 34 in relation to Notes on Accounts to Financial Statements of the Company. The transactions with the related parties were not in conflict with the interests of the Company at large.

All RPTs entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis that are repetitive in nature and also for unforeseen transactions, in line with the Policy on Dealing with and Materiality of Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

The Audit Committee reviewed on a quarterly basis, the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.

The Company did not enter into any Material RPTs nor did it enter into any significant transaction with its related parties that may have a potential conflict with the interests of the Company.

The RPTs undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations.

The business rationale for the transactions with related parties and details of the same form part of the Board's Report and Notes to financial statements of this Annual Report.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link-

[https://www.cosco.in/uploads/investors/revised\\_policy\\_on\\_related\\_party\\_transaction\\_w\\_e\\_f\\_13\\_02\\_2025\\_1747995446.pdf](https://www.cosco.in/uploads/investors/revised_policy_on_related_party_transaction_w_e_f_13_02_2025_1747995446.pdf)

Pursuant to Regulation 23(9) of the Listing Regulations, the Company had filed the half-yearly reports on related party transactions with the BSE Limited on which the equity shares of the Company are listed.

The details of remuneration paid to the employees of the Company, who are relatives of the Directors as on 31<sup>st</sup> March 2025 is as under:

Name of the Employee	Name of relationship with Directors	Total Remuneration Paid for FY 2024-25 (₹ in Lakhs)
Mr. Aakash Jain	Son of Mr. Arun Jain (WTD)	17.43
Ms. Bhavya Jain	Daughter of Mr. Manish Jain (WTD)	2.58

Note: In terms of Section 177 and other applicable provisions, if any, of the Act read with the Rules issued thereunder and the Listing Regulations, the appointment and remuneration payable to the aforesaid employee is prior approved by the Audit Committee and same is noted and approved by the Board of the Company and is at arm's length and in the ordinary course of business.

- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the Securities and Exchange Board of India or any Statutory Authority, on any matter related to capital markets, during the last three years 2022-23, 2023-24 and 2024-25 respectively: During the Financial Year 2022-23 a fine of Rs. 5900/- levied by BSE Ltd. for late compliance with Regulation 23(9) disclosure of related party transactions on consolidated basis for half year ended September 2022. Company has filed an application to BSE Ltd. for the waiver of the fine, approval is still awaited. For the FY 2023-2024 & 2024-2025 NIL.
- iii. In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee. The said policy has been also put up on the website of the Company at the following link- [https://www.cosco.in/uploads/investors/whistle\\_blower\\_policy\\_1566037432.pdf](https://www.cosco.in/uploads/investors/whistle_blower_policy_1566037432.pdf)
- iv. The Company has also adopted Policy on Determination of Materiality for Disclosures: - [https://www.cosco.in/uploads/investors/revised\\_policy\\_for\\_determination\\_of\\_materiality\\_of\\_events\\_or\\_information\\_1695298831.pdf](https://www.cosco.in/uploads/investors/revised_policy_for_determination_of_materiality_of_events_or_information_1695298831.pdf)
- v. Policy on Archival of Documents and Policy for Preservation of Documents. [https://www.cosco.in/uploads/investors/archival\\_policy\\_57137519215.pdf](https://www.cosco.in/uploads/investors/archival_policy_57137519215.pdf)



- vi. Prevention of Insider Trading Code: As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, Employees and third Parties such as Auditors, Consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.  
[https://www.cosco.in/uploads/investors/code\\_of\\_conduct\\_to\\_regulate\\_monitor\\_and\\_trading\\_by\\_designated\\_persons\\_w\\_e\\_f\\_13\\_02\\_2025\\_1739448724.pdf](https://www.cosco.in/uploads/investors/code_of_conduct_to_regulate_monitor_and_trading_by_designated_persons_w_e_f_13_02_2025_1739448724.pdf)
- vii. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such Statutory Authority. A Certificate to this effect, duly signed by the Practising Company Secretary is annexed to this Report. **(Annexure-'C3')**
- viii. Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been constituted in accordance with the provisions of the POSH Act to redress complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with. For disclosure regarding the number of complaints filed, disposed of and pending, please refer to the Board's Report.
- ix. SEBI Complaints Redress System (SCORES) The Investors can also raise complaints in a centralized web based complaints redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the Shareholders on "SCORES", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI. During the financial year 2024-2025, no shareholder's complaint was received on SCORES by the Company.

#### **Online Dispute Resolution Portal**

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 28<sup>th</sup> December 2023) have issued a Circular for online resolution of disputes in the Indian securities market.

With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20<sup>th</sup> September 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated 1<sup>st</sup> December 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1<sup>st</sup> April 2024. The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

- x. Commodity Price Risk/ Foreign Exchange Risk and Hedging  
The Company has foreign exchange risks. The Company imports health equipments and sports goods and also exports sports goods. Adverse changes in rupee exchange rates due to imports are partially offset by exports and by increase of sale price of the products as disclosed in note no. 36 of notes to the financial statements for the year ended March 31, 2025. The Company doesn't indulge in commodity hedging activities.
- xi. Report on Corporate Governance  
A report on Corporate Governance forms part of the Annual Report of the Company. The Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges within the time stipulated under SEBI (LODR) 2015.

Disclosures of Compliance with Corporate Governance Requirements.

The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 of LODR. The Company has complied with Clause (b) to (i) of sub regulation (2) of Regulation 46, relating to website disclosures. The Company's website contains a separate section 'Investor Relations' where members can access the details of the Board, Policies, the Board Committee, financials, details of unclaimed dividend and shares transferred to IEPF, Stock exchange disclosures etc.

xii. Disclosure of Accounting Treatment

The financial statements of year under review have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

xiii. Disclosure Pursuant to Clause (2a) of Schedule V (Annual Report) of SEBI (LODR) (Amendment) Regulations, 2018 of transactions of the Company with any person or entity belonging to the Promoter/ Promoter group which hold(s) 10% or more shareholding in the listed entity: Details of the transactions with the person(s)/entities belonging to the Promoter/Promoter group more than 10% or more shareholding, entered during the financial year 2024-25 are given at Note No. 34 in relation to Notes on Accounts to Financial Statements of the Company. The transactions were not in conflict with the interests of the Company at large.

### **CREDIT RATINGS**

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31<sup>st</sup> March 2025.

During the year under review. As per Bank's existing guidelines, external rating is not required if the credit exposure is below ₹ 50 Crores. Since Company total credit exposure is below ₹50 Crores, credit rating is not required in our case. On the basis of NOC received from Banks Company have withdrawn external Credit rating in its account.



### **Details of total fees paid to statutory auditors**

The Company have paid ₹ 9.50 Lakhs to the Statutory Auditors. For details please refer to the Note No. 30 Other Expenses in the Financial Statements.

### **Reconciliation of Share Capital Audit:**

A qualified Practising Company Secretary carried out quarterly Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share Capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

### **Code of Conduct**

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted The Code applicable to the members of the board and senior management personnel of the Company. The Code is available on the website of the Company [www.cosco.in](http://www.cosco.in).

All the members of the Board and Senior Management Personnel have affirmed the compliance with the Code applicable to them during the year ended March 31<sup>st</sup>, 2025. The Annual Report of the Company contains a Certificate by the CEO and Managing Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.



**CEO/CFO Certification**

A Certificate from Managing Director & CEO and Whole Time Director & CFO as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was placed before the Board regarding the Financial Statements of the Company, Specified Transactions, Internal Controls, Significant Changes, if any, in Accounting Policies, for the year ended 31<sup>st</sup> March, 2025. The same has been provided in this Annual Report.

**Means of Communication**

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the BSE Limited ('BSE') which are also uploaded on the Company's website and are published in newspapers, namely the Pioneer (English) the Pioneer Delhi (Hindi) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company's website at <https://www.cosco.in/investors/financial-results>.

All the data required to be filled electronically, such as quarterly financial results, shareholding pattern are being regularly uploaded on the Company's website: [www.cosco.in](http://www.cosco.in) and also uploaded on BSE <https://www.bseindia.com/>

The Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important information forming part of Annual Report is displayed on the Company's website.

The Annual report is forwarded to all members in electronic mode, whose email IDs are registered with Depositories.

The company also informs by way of intimation BSE Limited and placing on its website all price sensitive matters or such other relevant matters, which in its opinion are material. The Company has not displayed any official news release on the Company's website. No presentations were made to any institutional investors or analysts.

**Management Discussion & Analysis**

The Management Discussion and Analysis is an ongoing process within the Organization. Management Discussion & Analysis forms part of the Annual Report.

**SENIOR MANAGEMENT PERSONNEL**

The Officers and Personnel of the listed entity who are the members of the core management team excluding BOD but specifically include Company Secretary. Particulars of Senior Management including the changes therein since the closure of previous financial year.

Sl. No.	Name	Designation	Changes during the year
1	*Aakash Jain	Senior Executive	unpaid study leave w.e.f. 11.09.2024
2	**Rajesh Kumar Khurana	Finance Manager and Head of Accounts	Retired from the continuous Services of Cosco (India) Limited w.e.f 31.12.2024
3	Manojit Chakraborty	Manager (Costing)	-
4	Chetan Jain	Manager (Sales)	-
5	Amit Jain	Manager (Production)	-
6	R. C. Bhatia	HR-Manager	
7	Kanwal Nain	Manager-(Import)	-
8	Satya Parkash Kaushik	Sen. Manager (Material)	-
9	Sudha Singh	Company Secretary	-
10	Arun Jain	WTD and Chief Financial Officer	-

\* Mr. Aakash Jain is on unpaid study leave w.e.f. 11.09.2024

\*\* Mr. Rajesh Kumar Khurana a Senior Management Employee (Finance Manager and Head of Accounts) has opted for retirement from the continuous Services of Cosco (India) Limited w.e.f 31.12.2024. Pursuant to his retirement the Company continuing with his services on ad-hoc basis.

**GENERAL SHAREHOLDER INFORMATION**

**a) 46<sup>th</sup> Annual General Meeting**

Date and Time : 30<sup>th</sup> September, 2025 at 12.00 Noon through Video  
- Conferencing (“VC”/Other Audio Visual means)  
 (“OAVM”)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 30<sup>th</sup>, 2025.

**b) Financial Calendar**

Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March

For the year ended 31<sup>st</sup> March 2025 the quarterly results were announced as under:-

1<sup>st</sup> Quarter ended 30<sup>th</sup> June 2024 : 14<sup>th</sup> August, 2024  
2<sup>nd</sup> Quarter ended 30<sup>th</sup> September 2024 : 14<sup>th</sup> November, 2024  
3<sup>rd</sup> Quarter ended 31<sup>st</sup> December 2024 : 13<sup>th</sup> February, 2025  
4<sup>th</sup> Quarter ended 31<sup>st</sup> March 2025 : 30<sup>th</sup> May, 2025

For the year ending 31<sup>st</sup> March 2026, the Schedule of announcement of results is as under:-

1<sup>st</sup> Quarter ended 30<sup>th</sup> June 2025 : 14<sup>th</sup> August, 2025  
2<sup>nd</sup> Quarter ending 30<sup>th</sup> September 2025 : Second week of November, 2025  
3<sup>rd</sup> Quarter ending 31<sup>st</sup> December 2025 : Second week of February, 2026  
4<sup>th</sup> Quarter ended 31<sup>st</sup> March 2026 : Last week of May, 2026

**c) Book Closure Date**

From 24<sup>th</sup> September 2025 to 30<sup>th</sup> September 2025 (both days inclusive)

**d) Dividend Payment Date**

: No Dividend declared during the FY 2024-2025.

**e) Listing of Equity Share**

: BSE Ltd.  
: Delhi Stock Exchange Ltd. (Non Functional)

The listing fee has been paid up to date to BSE Limited.

**f) (i) Stock Code/Security Code**

: BSE Limited (BSE): 530545

**(ii) Demat ISIN Numbers in NSDL & CDSL** : Equity Shares - INE949B01018

**Stock Market Price Data: High low quotations on the Bombay Stock Exchanges during each month for the year 2024 - 2025 & performance in comparison to BSE Index:**

Months	Market Price (in ₹)		BSE Index	
	High	Low	High	Low
April, 2024	388.2	246.8	75,124.28	71,816.46
May, 2024	367	310.4	76,009.68	71,866.01
June, 2024	348.2	293.7	79,671.58	70,234.43
July, 2024	343.95	302.05	81,908.43	78,971.79
August, 2024	365	303.1	82,637.03	78,295.86
September, 2024	428	316.05	85,978.25	80,895.05
October, 2024	435.75	334.3	84,648.40	79,137.98
November, 2024	375	303.5	80,569.73	76,802.73
December, 2024	393.95	322.05	82,317.74	77,560.79
January, 2025	348	260	80,072.99	75,267.59
February, 2025	309.9	225	78,735.41	73,141.27
March, 2025	294.9	213.4	78,741.69	72,633.54



Shareholding Pattern as on 31<sup>st</sup> March, 2025.

Category of Shareholders	No. of Shares held at the end of the year (March 31 <sup>st</sup> , 2025)	
	Total No. of Shares	% of Total Shares
<b>A. Promoters</b>		
(1) Indian		
a) Individual/ HUF	1,464,800	35.20
b) Central Govt	-	-
c) State Govt(s)	-	-
d) Bodies Corp.	1,655,000	39.77
e) Banks / FI	-	-
f) Any other	-	-
<b>Total shareholding of Promoter (A)</b>	<b>3,119,800</b>	<b>74.98</b>
<b>B. Public Shareholding</b>		
1. Institutions	-	-
a) Mutual Funds	-	-
b) Banks / FI	-	-
c) Central Govt	-	-
d) State Govt(s)	-	-
e) Venture Capital Funds	-	-
f) Insurance Companies	-	-
g) FIs	-	-
h) Foreign Venture Capital Funds	-	-
i) Others (specify)	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>
<b>2. Non Institutions</b>		
a) Investor Education and Protection Fund Authority (IEPF)	44,255	1.06
b) Bodies Corp.		
i) Indian	2,05,471	4.94
ii) Overseas	-	-
c) Individuals		
i) Individual shareholders holding nominal share capital up to ₹ 2 lakh	4,31,858	10.38
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	3,17,835	7.64
d) Others (specify)		
Non Resident Indians	4,964	0.12
Overseas Corporate Bodies	-	-
Resident Indian Huf	35,217	0.85
Foreign Nationals	-	-
Clearing Members	-	-
Trusts/Firms	1,600	0.04
Others	-	-
Foreign Bodies - D R	-	-
<b>Sub-total (B)(2):-</b>	<b>1,041,200</b>	<b>25.02</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1,041,200</b>	<b>25.02</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>4,161,000</b>	<b>100</b>

**Distribution of Shareholding as on 31<sup>st</sup> March, 2025.**

Share holding Nominal Value	Number of Shareholders	% to Total Numbers	Share holding Amount	% to Total Amount
(₹)			(₹)	
1	2	3	4	5
Up To 5,000	2724	93.58	19,11,290.00	4.59
5,001 To 10,000	85	2.92	6,63,820.00	1.60
10,001 To 20,000	37	1.27	5,11,750.00	1.23
20,001 To 30,000	11	0.38	2,67,640.00	0.64
30,001 To 40,000	8	0.27	2,90,070.00	0.70
40,001 To 50,000	5	0.17	2,34,910.00	0.56
50,001 To 1,00,000	6	0.21	4,49,720.00	1.08
1,00,000 and Above	35	1.20	3,72,80,800.00	89.60
<b>Total</b>	<b>2,911</b>	<b>100.00</b>	<b>41,610,000.00</b>	<b>100.00</b>

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity: **NIL**

**Dematerialization of Shares and liquidity**

Electronic holding of members comprises 99.54% of the paid up Equity Shares of the Company as at 31<sup>st</sup> March, 2025. The Shares of the Company are available for trading with both the Depositories, namely; National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchange, and is also placed before the Board of Directors. No discrepancies were noticed during these audits

**REGISTRAR AND SHARE TRANSFER AGENTS**

All work related to investor servicing relating to shares are handled by the Registrar and Share Transfer Agents (R & TA) of the Company.

**Address for Correspondence:**

For Share Transfer/Demat of Share or any other query relating to Shares:

**M/s Skyline Financial Services Pvt. Ltd.,**

D-153/A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020.

Ph. 011-40450193 to 197 & 26812682-83, Tele-Fax: 91-11-26812682

E-mail ID: admin@skylinerta.com.

**Places for acceptance of documents:**

Documents will be accepted at the above address between 10.00 a.m. and 3.30 p.m. (Monday to Friday except holidays).

**Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

All requests for dematerialization of securities held in physical form, should be lodged with the office of the Company's Registrar & Share Transfer Agent, Skyline Financial Services Private Limited, Delhi. Securities



lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days.

The Executives of the Registrar are empowered to approve dematerialization of shares and other investor related matters and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only. The necessary forms for the above request are available on the website of the Company i.e [www.cosco.in](http://www.cosco.in) Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Shareholders should communicate with the Company's Registrars & Share Transfer Agent at [admin@skylinerta.com](mailto:admin@skylinerta.com) quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

### **Suspense Escrow Demat Account**

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the Suspense Escrow Demat Account held by the Company. The shareholders can reclaim these shares from the Company's Suspense Escrow Demat Account on submission of documentation prescribed by SEBI.



During the financial year ended 31<sup>st</sup> March 2025, there is no shares lying in the Suspense Escrow Demat Account of the Company.

### **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely Impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any Convertible Instruments in the past and hence as on March 31<sup>st</sup>, 2025, the Company does not have any outstanding GDRs/ADRs / Warrants or any convertible instruments.

### **Plant Location:**

The Factory is situated at : 1688-2/31, Railway Road, Near Railway Station,  
Gurugram- 1220 01 (Haryana)  
Phones: 91-124-2251781, 2251782, 2251783  
Email: [gurgaon@cosco.in](mailto:gurgaon@cosco.in)

### **Status of compliances of Non mandatory requirements**

1. The Board: The Company is headed by Managing Director and CEO.
2. The Auditors' Report on Statutory Financial Statements of the Company is unqualified.
3. M/s PARM and Associates LLP (Formerly known as PARM & S M R N), Chartered Accountants the Internal Auditors of the Company, make presentations to the Audit Committee on their Reports.

The Company has not adopted the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) except as stated hereinabove.



ANNEXURE – 'C2'  
(Forming Part of the Directors' Report)

**CERTIFICATE BY PRACTISING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

TO

**THE MEMBERS OF  
COSCO (INDIA) LIMITED**

**Registered Office: 2/8, Roop Nagar, Delhi-110 007**

1. We have examined the compliance of conditions of Corporate Governance by Cosco (India) Limited (CIN L25199DL1980PLC010173) for the year ended on 31.03.2025, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations read with schedule V for the period to 31<sup>st</sup> March, 2025.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an Audit nor an expression of opinion on the Financial Statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned in Listing Regulations as applicable.
4. We state that no complaint relating to investor's grievance received by the Company up to 31<sup>st</sup> March 2025 is pending unresolved as on the date of this Certificate.
5. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Akhil Rohatgi & Co**  
Companies Secretaries  
Reg. No.: P1995DE072900

**Deepak Kumar**  
Partner  
M. No.: F10189  
CP No:11372  
**UDIN: F010189G001010166**

Date: 14<sup>th</sup> August, 2025  
Place: Delhi



**ANNEXURE – 'C3'**  
(Forming Part of the Directors' Report)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Cosco (India) Limited,**  
Registered Office: 2/8, Roop Nagar, Delhi-110 007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cosco (India) Limited** bearing (CIN L25199DL1980PLC010173) and having registered office at- 2/8, Roop Nagar, Delhi-110 007 (hereinafter referred to as 'the Company') and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Full Name	DIN	Date of Appointment in Company*
1	Shri Devinder Kumar Jain	00191539	25/01/1980
2	Shri Narinder Kumar Jain	00195619	29/09/1989
3	Mr. Arun Jain	01054316	01/05/2007
4	Mr. Manish Jain	00191593	01/04/1998
5	Mr. Pankaj Jain	00190414	01/04/1998
6	Mr. Neeraj Jain	00190592	01/04/1998
7	Ms. Tejal Jain	09219682	30/06/2021
8	Mr. Vineet Bhutani	02033791	01/10/2022
9	Mr. Gautam Macker	00542563	01/10/2022
10	Mr. Vivek Sharma	00278406	01/10/2022
11	Mr. Anurag Gupta	00701005	01/10/2022
12	Mr. Sudhir Kalra	09704840	01/10/2022

\* the date of appointment is as per the MCA Portal.



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Akhil Rohatgi & Co**  
Companies Secretaries  
Reg. No.: P1995DE072900

**Deepak Kumar**  
Partner  
M. No.: F10189  
CP No: 11372  
**UDIN: F010189G001010122**

Date: 14<sup>th</sup> August, 2025  
Place: Delhi

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND  
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31<sup>st</sup>, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Executive Directors, Chief Financial Officer, Company Secretary and employees in the Executive cadre as on March 31<sup>st</sup>, 2025.

14<sup>th</sup> August, 2025  
Delhi

**Devinder Kumar Jain**  
Managing Director and Chief Executive Officer  
DIN: 00191539



## CEO and CFO Certification COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors  
**Cosco (India) Limited**  
2/8, Roop Nagar, Delhi-110 007

Dear Members of the Board,

We, Devinder Kumar Jain - Managing Director and Chief Executive officer and Arun Jain - Whole Time Director and Chief Financial Officer of Cosco (India) Limited, to the best of our Knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss, Cash Flow statement and Statement of change in Equity of the Company for the year ended March 31<sup>st</sup>, 2025 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
5. We have indicated to the Auditors and the Audit committee:
  - (i) that there have been no changes in internal control over financial reporting during the year;
  - (ii) that there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) We are not aware of any instances of significant fraud with involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Devinder Kumar Jain**  
Managing Director and CEO  
DIN : 00191539

**Arun Jain**  
Whole Time Director and CFO  
DIN: 01054316

**MANAGEMENT DISCUSSION AND ANALYSIS (MD & A)**

This may be read in conjunction with the Directors' Report

**Global Economy**

In a year marked by persistent geopolitical tensions and policy transitions, the global economy displayed commendable resilience, though regional performance varied considerably. The International Monetary Fund (IMF) has projected Global growth at 3.0 percent for 2025 and 3.1 percent in 2026. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions. Amidst this uncertain global backdrop of higher trade protectionism and trade conflicts, the focus will be on India's domestic consumption driven growth story.

**Indian Economy**

India's economy continue to remain resilient with robust GDP for FY25 estimated at ₹ 1,87,97,000 crore (US\$ 2.20 trillion), from ₹ 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. RBI in its Monetary policy statement 2025-26 has retained India's GDP growth for 2025-26 at 6.5 per cent and projected growth of 6.6% for Q1 of FY 2026-27. IMF has forecasted India's economic growth 6.4 percent in 2025 and 2026, reaffirming India's position as the world's fastest growing major economy. Looking ahead, India's economic prospects for FY26 are balanced.

This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future. Rural consumption is expected to remain healthy with tailwinds from favourable monsoon, farm and non-farm wage growth and continued focus from Central and State governments on rural-focused welfare spends. Slowing trend in urban consumption is also expected to wane after almost two years and the budgetary support in terms of lower personal income taxes for the lower-income and middle-income households is expected to provide a boost to consumption. Tighter fiscal and loosening monetary policy is further expected to support fall in interest rates in the domestic economy and with rebound in public capex cycle by the Government, its trickle-down effect in terms of rural and urban wages will support consumption trends in the near term. Private consumption, aided by rural demand, and fixed investment, supported by buoyant government capex, continue to boost economic activity; In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of ₹ 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to ₹ 11,21,000 crore (US\$ 131 billion) over ₹ 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. With a reduction in port congestion, supply networks are being restored.

Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks.

India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India's total goods and service exports surged by 76% over the past decade, touching ₹ 70,36,425 crore (US\$ 825 billion) in FY25. In 2024, India rose to 15<sup>th</sup> place globally in FDI rankings and retained its position as South Asia's top recipient.

**Industry Structure and Developments**

India's Export of Indian Sports Goods and Toys increased during FY 2024-25; As per data based on the export returns submitted by its members, compiled by The Sports Goods Export Promotion Council, the export of sports goods & toys for the year 2024-2025 has been recorded as ₹ 2,015 Crore as compared to ₹ 1,900 Crore during 2023-2024, showing moderate increase of about 6% in Rupee terms.



India exports a wide range of Sports Goods and athletic items including inflatable balls, tennis balls, table tennis, tennis, and badminton rackets, general exercise equipment, gymnastics articles, cricket gear, sportswear, toys, recreational games, puzzles, video games, parlour and billiard games, casino articles, festive, carnival and entertainment articles, swimming and outdoor games equipment, fishing and hunting equipment, swings, circus, shooting gallery and fairground amusement article.

India exports sports goods to over 150 global markets. Between –FY 2022-23 and FY 2024-25 (Apr-Jan), the United Kingdom and the US consistently led in import volumes, followed by Australia and Germany. These markets together account for a substantial share of India's overall sports exports. Exports to the USA, UK, and Australia increased by 36%, 14%, and 6%, reaching US\$ 189.49 million, US\$ 75.05 million, and US\$ 33.09 million in FY24, respectively. From FY25 (April-June), exports to the US stood at US\$ 48.86 million, the UK stood at US\$ 15.63 million, Australia stood at US\$ 8.95 million, Germany stood at US\$ 7.92 million, and the Netherlands stood at US\$ 6.23 million. Major international brands such as Mitre, Umbro, and Wilson source their inflatable balls and other sports goods from India.

This export footprint indicates rising volume and diversification of demand, ranging from high-end sportswear and protective gear to general fitness and recreational products. Indian exporters have expanded digital marketing and trade fair participation to grow access in non-traditional regions, supported by both central and state government schemes. Since FY18, sporting goods exports from India have witnessed growth at a CAGR of 11%.

The sports goods industry of India is nearly a century old and holds a prominent position in the global market. The industry has flourished, driven by a skilled workforce hence known for its role in creating employment and contributing to the country's economy. The industry employs more than 500,000 people. India currently manufactures more than 300 sports-related goods such as toys, video game consoles and articles, festive and carnival articles, gymnastics and sportswear goods, fishing articles, outdoor games, toys, etc. Uttar Pradesh, Punjab, Maharashtra, Delhi, Tamil Nadu, Jammu, and West Bengal are among India's top sports goods-producing states. Among these, Jalandhar City in Punjab, and Meerut City in Uttar Pradesh account for about 75-80% of the total production in the country. These two cluster cities for the manufacturing of sports products, host more than 3000 manufacturing units and 130 exporters. The majority of sports and fitness products are currently made by small and medium-sized businesses (SMEs).

The Indian sports industry is experiencing rapid growth, with a Deloitte and Google report projecting a valuation of \$130 billion by 2030, driven by increased government support, digital engagement, and a growing fan base for sports like cricket, football, and kabaddi. The industry includes various segments such as sports manufacturing, media rights, sponsorships, and sports technology, all contributing to significant economic impact and job creation, with a goal to develop a strong national sports ecosystem. The report stated that government initiatives like 'Khelo India' and the 'Target Olympic Podium Scheme' (TOPS) are driving the development of grassroots and elite sports, with the goal of positioning India as a leading sports nation.

The global sports goods industry is highly competitive owing to the presence of many established multinational players. Most of the production of sports goods is outsourced to the Asia-Pacific region, making it one of the world's largest sports goods manufacturing regions. India, the third-largest manufacturer in Asia, has become a big participant in the athletic goods market and has made great strides in enhancing its soft power.

Foreign Brands and overseas manufacturers/suppliers from China and other countries are having edge over Indian manufacturers. Sports Industry in India needs continuous Technological Upgradation, Setting up of composite sports clusters equipped with technical and logistics support of international standards and JVs with global Industry leaders. The Industry needs to diversify its product range and should go in for the production of Hi- tech sports items and physical equipment(s). The Indian Sports Goods Industry is gradually moving towards mechanization on a reasonable scale for increasing productivity and competitiveness of Indian Sports Goods Sector. The Industry is gradually adapting new technology to keep up with the changing global trends.

Government is focusing on overall growth of Sports Sector and development of Infrastructure for Sports. Public Private Partnership in creating Sports Infrastructure are being encouraged. Sports Infrastructure needs further expansion and optimum utilization. The sports goods industry has potential for employment, growth and export and to become the next big industry in India.

**Initiatives by Government and Authorities for Sports Promotion**

For the development and exposure of Indian sporting goods, the Sports Goods & Toys Export Promotion Council (SGEPC) regularly arranges international and domestic trade events. The Market Access Initiative (MAI) scheme has been implemented to play a catalytic role in promoting and exporting Indian goods and services. The scheme for the remission of Duties and Exported Products (Rode) has also been implemented to support Indian exporters.

**Market Development Assistance (MDA) Scheme**

The MDA scheme works mainly to assist exporters in export promotion activities in the international markets. The scheme also assists the respective export promotion councils in undertaking export promotion activities for their products. Similarly, through this scheme, the government helps focus export promotion programs on international regions such as the LAC, Africa, CIS, and the ASEAN economies.

**Market Access Initiative (MAI)**

The main objective of the MAI scheme is to promote the export of Indian goods to international markets. Under this scheme, financial assistance is provided to export & trade promotion organisations, national institutes, research institutes, exporters, etc. The parameters covered under the financial aid are marketing projects, capacity enhancement, supporting statutory compliances, studies, research, project development, and supporting cottage and handicraft units in India.

To boost the sporting goods manufacturing sector, the government has established the Sports Goods Export Promotion Council (SGEPC), dedicated to promoting India's sports goods exports. SGEPC regularly organizes both international and domestic trade events to provide Indian manufacturers with exposure to global market trends and a platform to showcase their products. The Market Access Initiative (MAI) scheme and the Remission of Duties and Exported Products (RoDTEP) scheme have been implemented to promote the export of Indian goods and services.

The Sports Authority of India (SAI) that works supporting the Ministry of Youth Affairs and Sports is credited for the advancement of Sports and Games in the country. Authority formulates and executes a progression of changes and schemes to help Sports department. The various initiatives taken by the Government in the recent past to boost the sports is yielding results and will have positive impact on the sports industry in future .

The Key Schemes of the Government namely '**Khelo India Scheme**', '**Target Olympic Podium Scheme**', '**Fit India Movement**' and other initiatives have transformed the Sports in India.

Khelo India Scheme – the National Programme for development of sports was launched in 2016 post the fusion of three earlier schemes – Rajiv Gandhi Khel Abhiyan (RGKA), Urban Sports Infrastructure Scheme (USIS), and National Sports Talent Search Scheme (NSTSS). The Khelo India programme has been introduced to revive the sports culture in India at the grass-root level by building a strong framework for all sports played in our country and establish India as a great sporting nation. The plan endeavors to advance “Sports for All” as well as “Sports for Excellence”. The plan was revamped in the year 2017 with an aim to mainstream sports as an instrument for individual and local area development, monetary development, and national development. With a view to achieving the twin objectives of mass participation and promotion of excellence in sports, the Government of India has decided to continue the Scheme of —Khelo India – National Programme for Development of Sports over the 15<sup>th</sup> Finance Commission Cycle (2021-22 to 2025-26) at an outlay of ₹ 3165.50 Crore. The scheme is the key to giving athletes from all across the country to show case their sporting skills on a national platform and to be identified for further training. The scheme supports athletes with scholarship. The Central Government in partnership with States has set up Khelo India Centres of Excellence – the state of art training centres for senior and elite athletes with a focus on specific sporting disciplines. In addition, Khelo India accredited academies, private academies and adopted schools where Khelo India Athletes and Sportspersons are trained have added to the strength of the sporting infrastructure.



Fit India Movement was launched on the occasion of National Sports Day on 29 August, 2019 by Hon'ble Prime Minister, to make fitness a way of life for every citizen. Citizens across India, from school students to youngsters to seniors, are participating in various fitness activities such as marathons, cyclothons, runs and more, throughout the year, making it a People's movement. Sports Talent Search Portal was launched to recognize the best talent among the youth of India. The portal allows youngsters to upload their achievements. Significant level committee constituted in 2017 on the occasion of International Women Day in 2017 to address complaints and issues of women sports persons. The Empowered Steering Committee (ESC) was comprised in January 2017 on the recommendations of the Olympic Task Force for preparing a far-reaching action plan for the powerful participation of Indian players in the Olympic Games.

National Sports Awards Scheme acknowledges and respects sports personalities with the Arjuna Awards, Rajiv Gandhi Khel Ratna, Dhyanchand Awards, and Dronacharya Awards for their achievements and commitments as sportspersons and coaches in the field of sports. Sports and Games for Persons with Disabilities Scheme - Under this plan, the differently-abled sportspersons are trained in their field for conducting sports competitions and assisting schools and institutes having differently-abled sportspersons.

Target Olympic Podium Scheme - The Sports Ministry released the 'Target Olympic Podium (TOP)' Scheme in May 2015 under the National Sports Development Fund (NSDF) to help the potential medal possibilities for the Olympic Games. The main focus is given to Athletics, Badminton, Boxing, Archery, Wrestling, and Shooting sports.

The Government is providing numerous opportunities to sportspersons. Sports make significant socio-economic impact on a nation and its citizens and promotes social inclusiveness. It unites people from diverse backgrounds, hence promoting peace and development. Greater sports participation is critical to the future health and productivity of India's large population. Sports plays an important role in ensuring physical fitness and healthy lifestyle among the citizens of a country.

#### **Opportunities & Threats, Risks and Concerns:**

The Government of India is making significant investment on the development and promotion of Sports as stated hereinbefore. The Indian Government has made improving sports outcomes a strategic priority. The sports sector has the potential to make significant contribution to the economy. In India's Economic growth story, the Sports and Sports goods Industry will continue to have significant role to play.

In India, sports contribute about 1% of the national economy—comparable to most major sporting nations. The Sports Industry in India has some good quality manufacturing units and skilled manpower base. New Markets and Overseas buyers, who are also looking for alternate sources of supply in addition to China and developing countries, need to be explored for Exports. With the growing importance of sports, many entrepreneurs have ventured into the industry to cater to the needs of athletes and sports enthusiasts. In recent years, India has seen an influx of sports-focused start-ups. The sports sector in India is expected to see continued growth through start-ups as the market is still in its early stages. These start-ups offer a range of services such as online ticket purchasing, prediction games, and the provision of high-quality sports and fitness products and equipment. These sports start-ups are primarily focused on delivering sports-related services and products to people in the country. These startups are attracting investment from venture capitalists and other investors, contributing to the growth of the sports manufacturing industry. With significant room for growth and new policies and infrastructure measures, India is well-positioned to become a global sports powerhouse

India ranks 13<sup>th</sup> among G20 countries in the Think Sports Index, with the US, UK and Australia leading the rankings. The Think Sports Index evaluates commercial factors, performance and heritage, and sporting foundations.

Our Company is one of the leading and most organized Indian Company in Sports Industry and has immense potential to leverage upon its brand, accreditation and quality to increase sales and profitability. with network of branches, distributors and around 730 authorized dealers in India. Our company manufactures mainly Sports Balls and deals in wide range of Sports Goods and Fitness Equipments. It has tie ups and arrangements with reputed International and Domestic manufacturers /suppliers. The Company on continuous basis upgrades the quality of its products with in-house R & D. The company The Company's 'Cosco Brand' is well recognized in the Domestic Market. The products manufactured/traded by the company conform to International Standards.

**Segment-wise product-wise performance**

The Company's products segments are classified broadly into two segments viz

- Own manufactured products viz Sports Balls
- Traded Goods viz Fitness Equipments and other Sports Goods.

The Segment wise performance and relevant information is given in Notes on the Financial Statements (Refer Note No. 33 of Notes on the Financial Statements – Segment Information

**Outlook**

The Indian sports and fitness goods market size was valued at USD 4.88 billion in 2024 and is expected to grow at a CAGR of 7.40% during 2025-2034, reaching approximately USD 9.96 billion by 2034.

The Indian sports and fitness goods market is growing due to various factors, such as increasing health awareness, rising disposable income, changing lifestyle preferences, and government initiatives to promote sports culture. Increases in government initiatives and policies to promote sports and fitness by improving the sports infrastructure, facilities, and encouraging the participation and performance of athletes in national and international events. The government also provides incentives, subsidies, and schemes to support the sports and fitness industry, which enhances the development of the sports and fitness goods market in India. Govt. of India and State Governments are gradually increasing budgetary allocations for Sports and taking progressive policy initiatives to promote Sports and Sports Industry. These initiatives prove that sports have a future in India as a business. India is now being seen as a power to reckon with. Several elite international sports bodies have chosen India as host country in recent years.

'Further Khelo India School Games' initiative has encouraged a shift in the way people thought about sports, especially at the grass-root level. Greater sports participation is critical to the future health and productivity of India's large population. The initiatives of the Government 'Khelo India Scheme' 'Target Olympic Podium Scheme', 'Fit India Movement' And of the Sports bodies for organizing regular sports events such as Indian Premier League (Cricket), Hockey India League, Indian Badminton League, Prokabbadi, Indian Super League (Football) and professionalization of Heritage sports events such as Goti, Gilli Danda, Lagori, Kilithatt, Gatta Gusthi are changing the old face of Indian sports. This is driving demand for better sports systems, facilities and inputs. Over the last few years, the activity around the business of sports has been tremendous in these domestic leagues. These initiatives have shown Indians, a world of sports beyond cricket. Indian Sportspersons have been making mark in various sporting disciplines in international competitions.

Furthermore, latest innovations and advancements in manufacturing technologies have also increased the sports and fitness goods market value. These products include smart tennis racquets, motorised treadmills, speed training equipment, and fitness bands.

There is ever growing awareness about Sports and Fitness among the urban as well as rural population, which will further boost this product segment in India. Many multinational organizations have in-house gymnasiums or sponsor their staff for sports and fitness activities and/or organize intra-office sports events. Demand for sporting goods and fitness goods is growing with India's burgeoning consumer class with the ongoing rise in popularity of outdoor and home-based sports.

Additionally, the emergence of online platforms, social media influencers, and celebrity endorsements have also boosted the demand for sports and fitness goods among consumers. The rise of social media platforms such as Facebook, Instagram, and Twitter, is also catalyzing the sports and fitness goods market size. Through social media channels, companies can communicate directly with the audience looking for fitness equipment. The sports and fitness goods manufacturers are also using these platforms to advertise, thereby informing potential customers about their latest products.

Your Company is well positioned with its strong management team, technology interventions and robust processes. The company sees promising future of Sports and Health & fitness in India. Looking ahead to the future of the sporting goods industry, Cosco (India) Limited expects that competition in the global market will remain severe despite global increases in health consciousness and growth in the number of people



participating in sports in emerging countries. Your Company has confidence on intrinsic strengths of its brands, innovation capabilities, and strong distribution network and cost efficiency programs.

#### Threats

1. Competition from Global Brands and their popularity amongst Indian consumers;
2. Infringement of Company's Brand and Trade mark by grey market operators;
3. The challenges of supply chains;
4. Skilled Manpower constraints & rising manpower costs;
5. Infrastructure constraints for development of Sports;
6. The lack of 'industry' status for sport (sports infrastructure aside), the absence of clear guidelines for business operations and the unorganized nature of the sector affects investor confidence;
7. High taxes levied on Sports and Fitness equipments;
8. geopolitical risks and civil unrest;
9. economic uncertainty and rising costs;
10. shifts in consumer behavior, including declining physical activity and changing media consumption patterns;

#### **Internal control systems and their adequacy.**

Your Company has in place adequate internal control systems and procedures commensurate with size and nature of its business. The internal control systems of the Company provide for policies, guidelines, authorizations and approval procedures. All the transactions are properly authorized, recorded and reported to the Management. The Company has appointed Internal Auditors who conduct Internal Audit periodically. Audit Committee reviews Internal Audit Reports and adequacy of internal controls for ensuring checks and balances and that internal control systems are properly followed. The system of internal financial control ensures that all transactions are evaluated, authorized, recorded and reported accurately and that all assets are safeguarded and protected against losses that may arise from unauthorized use or disposition. Board has taken note of the observations of the Auditors for improvement in some areas of Internal Financial Controls and Scope of Internal Audit, which have been dealt in the main Directors Report under the head Independent Auditors' Report. The company will further strengthen its Internal Financial Controls in areas observed by the Auditors. Board is of the opinion that the Company's internal financial controls were reasonably adequate and effective during the financial year 2024-2025.

The company is following the applicable Accounting Standards and has prepared financial statements for the year ended 31.03.2025 in accordance with Ind AS. The Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the Accounting Standards.

Discussion on financial performance with respect to operational performance. The relevant information is given in the Directors' Report under headings Financial Results, Company's Performance and State of Affairs for Financial Year 2024-25 read with the Financial Statements.

#### Material developments in Human Resources/Industrial Relations

The thrust of the Company is to create responsive and market driven organization. The Management believes in trust, transparency and teamwork. The management of the Company believes that Human Resources is the driving force towards progress of the Company and regards it as its most valuable asset. Your company has total number of permanent employees as on 31.03.2025 on the rolls of the Company is 362. The relations with employees remained cordial and satisfactory during the year under review. Your Directors are thankful for the confidence reposed by all associated with the Company and their continued support. The Company seeks to motivate and provide opportunities to its personnel to grow with the organization.

**Key Financial Ratios**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Following are the key financial ratios:

Particulars	2024-2025	2023-2024
Debtors Turnover Ratio	6.13	7.08
Inventory Turnover Ratio	1.37	1.39
Interest Coverage Ratio	1.78	2.44
Current Ratio	1.90	1.96
Debt Equity Ratio	1.21	1.13
Operating Profit Margin (%)	3.62	5.45
Net Profit Margin (%)	0.45	1.82
Return on Net Worth (%)	1.55	6.66

Reason for significant change:

- Decrease in Interest Coverage Ratio: Due to decrease in Profit after Tax (PAT), impacted by stagnancy in sales, which were marginally down by ₹308.90 Lakhs and increase in cost of imported goods due to adverse exchange rate resulting in low gross margins;
- Decrease in Operating Profit Margin: Operating Profit Margins decreased due to various factors viz. decrease in sales by ₹ 308.90 Lakhs. Exports sales were down by ₹192.88 Lakhs and domestic sales by ₹49.76 lakhs, increase in cost of imported goods due to adverse exchange rate impacting gross margins and higher Employee Cost ;
- Decrease in Net Profit Margin: PAT decreased due to lower Operating Profit margins impacted by decrease in sales, increase in cost of goods due to adverse exchange rate and higher Employee Cost ;
- Decrease in Return on Net Worth: Pursuant to Lower PAT, which decreased by ₹ 242.64 lakhs due to various factors as stated here in above;

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or forecasts may be 'forward-looking statements' within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in the statements due to various factors viz. market conditions, input costs, changes in the regulations, economic development within/outside country etc.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Cosco India Limited**  
**Report on the Audit of the standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Cosco India Ltd (“the Company”), which comprise the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year ended on that date, notes to the standalone financial statements including the material accounting policy information and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We have conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Emphasis of Matter**

We draw attention to Note No.18 regarding provision for warranty of ₹ 36.61 lakhs, Note No. 5.2 regarding Advance to various shipping companies of ₹ 41.29 Lakhs and Note No. 23 regarding other income regarding Excess Provision of Warranty Claims of ₹ 11.84 Lakhs.

Our opinion is not modified in respect of aforesaid matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



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**Key Audit Matters****Valuation of Inventories: - (Refer note no.8)**

As at 31 March 2025, the Company held inventories of significant amount. The valuation of inventories was a key area of focus in our audit due to the judgment involved in determining the net realizable value (NRV) and identifying slow-moving or obsolete stock. How the matter was addressed in the audit.

Our audit procedures included but not limited to:

- Attending physical inventory counts at selected locations to observe count procedures and test quantities/ conditions especially of traded items.
- Evaluating the methodology and assumptions used by management in estimating NRV.
- Testing a sample of inventory items for accuracy of costing and comparison to recent selling prices.
- Reviewing inventory aging reports to identify existing/ potential obsolete or slow-moving stock.
- Assessing the reasonableness of write-downs and evaluating whether disclosures in the financial statements are adequate and in accordance with the applicable accounting standards.

**Key Audit Matter****Recoverability of Trade Receivables (Refer note no. 9)**

Trade receivables as at 31 March 2025, represent a significant portion of the Company's total assets. We have identified the Accuracy/ recoverability of trade receivables as a key audit matter due to availability of confirmations of major amounts as at 31<sup>st</sup> December 2024 instead at year end.

How the matter was addressed in the audit

Our audit procedures included:

- Evaluating the design and implementation of controls over the credit evaluation process and ECL estimation.
- Testing the accuracy of the aging analysis and reviewing subsequent collections on a sample of receivables.
- Assessing the adequacy of the Company's disclosures regarding trade receivables and credit risk in the financial statements.

**Key Audit Matter–Advance against Import (Refer note no.13)**

As at 31 March 2025, Advances against import represents a significant portion of other current assets. These advances are payments made to foreign suppliers for the purchase of goods that had not yet been received as on the reporting date.

This area was considered a key audit matter due to the materiality of the balance, the risk of non-delivery or delays and proper classification of such advances. In some cases, the timing of shipment and clearance of goods, foreign exchange exposure, and compliance with import regulations further increases the complexity.

Our audit procedures included:

- Obtaining and verifying supporting documents such as proforma invoices, Bank remittance advice etc.
- Reviewing subsequent receipt of goods or clearing documents after year-end to assess proper accounting of cut-off transactions and recoverability.
- Evaluating the appropriateness of the classification and presentation of these amounts in the financial statements.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report through Management Discussion and Analysis, Board's Report including Annexures thereto, Business Responsibility Report, Corporate Governance, Secretarial audit report and Shareholder's Information etc., but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so,

consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

### **Management and Board of Directors Responsibility for the Standalone Financial Statements**

The Company's Management's and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and total comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 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 Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 a 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls 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 system 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 management and Board of directors.
- Conclude on the appropriateness of management and 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 the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

(1) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of Audit have been received from the branches not visited by us read with the matters stated in paragraph (f) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with IndAS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31-3-2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31st March, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure I wherein we have expressed an unmodified opinion.
- (g) As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Auditor's Report) order 2020, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its financial statements (Refer Note 35);
- II. The Company did not have any long-term contracts including derivative contracts for which provisions were required to be made for any material foreseeable losses as at 31st March, 2025;
- III. As informed to us company was not required to transfer any amount during the year ended 31st March, 2025 in the Investor Education and Protection Fund.

- (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 41 to the standalone financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity or entity(ies), including foreign entity or entity(ies) (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 41 to the standalone financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity(ies), including foreign entity (“Funding Parties”),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- IV.** The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year and therefore the requirement of compliance of Sec 123 of the Act are not applicable.
- V.** Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company in respect of financial year commencing on 1st April, 2024, has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we could not verify instance of audit trail feature being tampered with during the financial year 2024-25, during the course of audit and for this we relied upon the certificate of the management.
- (2)** As required by the Companies (Auditor's Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

**For Madan & Associates**  
Chartered Accountants  
Firm Registration No: 000185N

**M.K Madan**  
*Proprietor*  
Membership number: 082214

Place: New Delhi  
Date: 30.05.2025  
UDIN: 24082214BKEIWT1156

**Annexure - A to the Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)

**Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the **internal financial controls** over financial reporting of **Cosco India Ltd** ("the Company") as of 31 March 2025 **in conjunction with** our audit of the standalone financial statements of the Company for the year ended on that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls :**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements:-**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company generally has, in all material respects, an adequate internal financial controls system with reference to these standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"), however in the following areas the internal control needs to be further strengthened .

- Purchases: Rates/ prices negotiated by the top management. Negotiations are not fully documented. This was reported by us in the last year also.
- Inventory: The controls regarding physical verification of work in progress needs to strengthened and verification should be done by stopping the operations. This was reported by us in the last year also. The inventories should be monitored closely to keep inventories at reasonable levels to improve Inventory Turnover Ratio. Excess inventory should be ascertained periodically and got liquidated strategically at the earliest. Similarly, slow moving / non-moving stocks should be liquidated promptly at periodical intervals.
- Property, Plant & Equipment Physical verification: needs improvement to see all items of PPE are physically verified in phase of 3 years. This was reported by us in the last year also.
- Expenditure Budgeting having regard to sales forecast, production and procurement plan.
- Volume of Expense through petty cash: needs to be reduced to the extent possible. This was reported by us in the last year also.

**For Madan & Associates**  
Chartered Accountants  
Firm Registration No: 000185N

**M.K Madan**  
*Proprietor*  
Membership number: 082214

Place: New Delhi  
Date: 30.05.2025  
UDIN: 24082214BKEIWT1156



**Annexure - B to the Auditors' Report  
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

**(i) In respect of Company's Property, Plant and Equipment :-**

- (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, capital work in progress and relevant details of right-of-use assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and according to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) capital work-in-progress and intangible assets during the year.
- (d) On the basis of the information and explanations given to us duly certified by the management and examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

- (ii)**
- (a) The inventories (except Stock in Transit) were physically verified during the year by the Management at reasonable intervals. For stock in transit, subsequent receipts have been linked with the inventory record. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories between the physical stocks and book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
  - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, throughout the year, the year, from banks or financial institutions on the basis of security of current assets etc. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks as mentioned in Note.39 substantially are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

Nature of Current assets for the quarter ending	Sanction amount to which the discrepancy relates (₹ in lakhs)	Nature of discrepancy (₹ in lakhs)	Amount as per quarterly return & statements (₹ in lakhs)	As per unaudited books of accounts (₹ in lakhs)	Difference (₹ in lakhs)	Remarks including subsequent rectification, if any
<b>June, 2024</b>	<b>2800 (Consolidated for Trade Receivable and Inventory)</b>					
Trade Receivable		Non-current debtors are not considered.	3,003.45	3,028.70	(25.25)	Debtors having significant credit risk are not considered and not required to file subsequent with the Bank since there was no impact to Drawing Power.
Inventory - Raw Material			467.28	456.94	10.34	The differences in Inventory are due to the amount in Goods in Transit during the period.
Inventory - Finished Goods / Stock in trade			6,441.19	6,416.53	24.66	
Inventory - Stores & Spares			153.91	148.97	4.94	
<b>September, 2024</b>	<b>2800 (Consolidated for Trade Receivable and Inventory)</b>					
Trade Receivable		Non-current debtors are not considered.	2,632.39	2,657.64	(25.25)	Debtors having significant credit risk are not considered and not required to file subsequent with the Bank since there was no impact to Drawing Power.
Inventory - Raw Material			406.97	402.91	4.06	The differences in Inventory are due to the amount in Goods in Transit during the period.
Inventory - Finished Goods / Stock in trade			7,202.40	7,179.72	22.68	
Inventory - Stores & Spares			156.16	154.51	1.65	



<u>December, 2024</u>	<b>2800 (Consolidated for Trade Receivable and Inventory)</b>					
Trade Receivable		Non-current debtors are not considered.	2,759.29	2,784.54	(25.25)	Debtors having significant credit risk are not considered and not required to file subsequent with the Bank since there was no impact to Drawing Power.
<b>Inventory - Raw Material</b>			462.05	462.05	--	
<b>Inventory - Finished Goods / Stock in trade</b>			7,140.40	7,140.25	0.15	The difference is due to the amount of Goods in transit during the period.
<b>Inventory - Stores &amp; Spares</b>			162.95	162.95	--	
<u>March, 2025</u>	<b>2800 (Consolidated for Trade Receivable and Inventory)</b>					
Trade Receivable		Non-current debtors are not considered.	2,812.76	2,844.42	(31.66)	Debtors having significant credit risk are not considered and not required to file subsequent with the Bank since there was no impact to Drawing Power.
<b>Inventory - Raw Material</b>			401.64	401.64	--	
<b>Inventory - Finished Goods / Stock in trade</b>			6917.58	6917.58	--	
<b>Inventory - Stores &amp; Spares</b>			181.75	181.75	--	

- (iii) (a) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited liability partnership or any other parties during the year except an aggregate amount of ₹ 11.56 lakhs as interest free loans were given to the employees in the ordinary course of business. The balance outstanding as at the end of the year are ₹ 26.18 lakhs loan given to the employees in the ordinary course of business. Further company has not given any advance in the nature of loan to any party during the year.
- (b) Loan to employees granted during the year are in the ordinary course of the business as per policy of the company and hence prima facie not prejudicial to the interest of the company.
- (c) Stipulations in respect of loans granted to the employees have been laid out and the repayments are regular.
- (d) The outstanding amount of loan to employee of ₹ 26.18 lakhs is not overdue because payment in respect of the same is being recovered from the employees as per stipulations.
- (e) No loan granted by the Company during the year which has fallen due has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loan either payable on demand or without specifying the terms or period of payments.
- (iv) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, it has not provided any loan/ guarantee or security or made any Investment during the year as specified under section 185 or 186 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted during the year any deposits (other than the deposits from the Directors, which are exempt under sub clause (viii) of clause (c) of rule 2 of The Companies (Acceptance of Deposits) Rules, 2014. There are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). It is also confirmed by the company that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) It is certified by the management, that company is not required to maintain cost records prescribed under Section 148(1) of the Companies Act 2013, since the same has not been specified by the Central Government. We have relied upon the assertions of the Management.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31.03.2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) which have not been deposited as at 31.03.2025 on account of any dispute except following:

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period	Forum where dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	State tax (VAT)	18.07	Financial Year 2008-09	Supreme Court
Central Sales Tax Act / Uttar Pradesh Value Added Tax Act, 2008	Central tax (VAT)	16.63	Financial Year 2008-09	Supreme Court



- (viii) According to the information and explanations given to us and on the basis of our examination of the records, there was no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961(43 of 1961).
- (ix) (a) As certified by the Bank (s) the Company has not defaulted in the repayment of the loans and interest thereon during the year in respect of credit facilities. However, certificate from Axis Bank is awaited as informed by the management. But company has made payment as per repayment schedule. The company has not taken any loan from any other lender other than the Directors / group companies.
- (b) As certified by the Bank, the Company has not been declared wilful defaulter.
- (c) According to the information and explanations given to us, Company has applied the term loans (including working capital term loans) for the purposes for which the same have been obtained.
- (d) The Long-term sources of funds comprising share capital, reserves and surplus and long-term loans (including security deposits payable after one year) are higher than the Long term application of funds comprising of PPE, CWIP and Intangible assets and the current ratio is 1.90 times. Therefore, in our opinion on overall examination of balance sheet of the company, no funds raised on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us and on overall examination of standalone financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, Joint venture or associates as defined under the Act.
- (f) Read with note 40.3, the Company doesn't have any subsidiary, joint venture or Associates and hence reporting under clause 3(ix) (f) of the order regarding raising of loans by pledging the securities held in subsidiary etc. is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order regarding utilisation of the funds so raised is not applicable.
- (b) According to the information and explanations given to us and on examination of records, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence reporting under clause (x)(b) of the Order regarding compliances under section 42 and section 62 of the Companies Act, 2013 are not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and on examination of records, considering the principle of materiality outlined in the Standards of Auditing, to the best of our knowledge no fraud by or on the Company has been noticed or reported during the year
- (b) According to the information and explanations given to us and as certified by the Secretarial auditor, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up to the date of this audit report).
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order regarding maintenance of required Net owned fund to Deposit ratio and other requirements **are not** applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company and as certified by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

- (xiv) (a) In our opinion the Company has internal audit system which needs to be substantially strengthened considering the size and the nature of its business in terms of scope coverage and compliance thereof.
- (b) In view of the comments vide sub para (a) above, the internal audit reports for the year under audit, have not been timely furnished to us, Accordingly, we could not consider these reports. Similar observation was also made by us in the last year report.
- (xv) As per the information available and to the best of our knowledge in our opinion the Company has not entered into any non-cash transactions during the year with its Directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a),(b) and(c) of the Order is not applicable.
- (b) In our opinion and based on the information and explanations given to us and as certified by the management, there is two core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 38 of the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Madan & Associates**  
Chartered Accountants  
Firm Registration No: 000185N

**M.K Madan**  
Proprietor  
Membership number: 082214

**Place: New Delhi**  
**Date: 30.05.2025**  
**UDIN: 24082214BKEIWT1156**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	NOTES	As At March 31, 2025	As At March 31, 2024
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	3A	883.45	878.01
(b) Capital work-in-progress	3C	11.71	7.02
(c) Other intangible assets	3B	1.11	1.11
(d) Right-of-use assets	4	150.13	62.02
(e) Financial assets			
(i) Trade receivables	9	31.66	25.25
(ii) Others	5	81.44	68.49
(f) Deferred tax assets (net)	6	97.00	76.57
(g) Other non-current assets	7	5.86	19.75
<b>Total non-current assets</b>		<b>1,262.36</b>	<b>1,138.22</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	8,217.34	7,800.06
(b) Financial assets			
(i) Trade receivables	9	2,812.76	2,782.78
(ii) Loans	10	26.18	27.88
(iii) Cash & cash equivalents	11	24.03	65.48
(iv) Others	12	7.70	5.19
(c) Other current assets	13	536.92	532.37
<b>Total current assets</b>		<b>11,624.93</b>	<b>11,213.76</b>
<b>Total Assets (1+2)</b>		<b>12,887.29</b>	<b>12,351.98</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	14	416.10	416.10
(b) Other equity	15	4,630.22	4,564.57
<b>Total equity</b>		<b>5,046.32</b>	<b>4,980.67</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16A	1,509.60	1,548.60
(ii) Lease liability	17	99.50	16.99
(b) Provisions	18A	99.06	91.39
<b>Total non-current liabilities</b>		<b>1,708.16</b>	<b>1,656.98</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16B	4,592.73	4,071.56
(ii) Trade payables	19		
(a) Micro, small and medium enterprises		149.22	295.38
(b) Other than MSME		443.64	437.22
(iii) Lease liabilities	17	56.64	57.89
(iv) Others	20	575.63	539.89
(b) Other current liabilities	21	180.97	162.18
(c) Provisions	18B	133.98	150.21
<b>Total current liabilities</b>		<b>6,132.81</b>	<b>5,714.33</b>
<b>Total Equity &amp; Liabilities (1+2)</b>		<b>12,887.29</b>	<b>12,351.98</b>

Basis of preparation, Measurement and 2

Significant accounting policies

The accompanying notes 1 to 42 are integral part of the financial statements.

In terms of our report of even date.

**FOR MADAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 FIRM'S REGISTRATION NO. : 000185N

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**M K MADAN**  
 Proprietor  
 Membership No. 082214

**DEVINDER KUMAR JAIN**  
 Managing Director and CEO  
 DIN : 00191539

**NARINDER KUMAR JAIN**  
 Managing Director  
 DIN : 00195619

**Place : New Delhi**  
**Dated: May 30,2025**

**ARUN JAIN**  
 Whole Time Director and CFO  
 DIN : 01054316

**SUDHA SINGH**  
 Company Secretary  
 Membership No.A33371



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	NOTES	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Income</b>			
I. Revenue from operations	22	17,334.37	17,655.17
II. Other Income	23	73.76	94.51
III. Total Income (I+II)		<u>17,408.13</u>	<u>17,749.68</u>
<b>IV. Expenses :</b>			
(a) Cost of materials consumed	24	3,248.91	3,412.67
(b) Purchase of stock-in-trade	25	8,186.78	7,319.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(494.23)	(41.03)
(d) Employee benefit expense	27	2,069.84	1,983.67
(e) Financial costs	28	509.79	523.13
(f) Depreciation and amortisation expenses	29	252.98	237.58
(g) Other expenses	30	3,514.82	3,844.94
<b>Total Expenses</b>		<u>17,288.89</u>	<u>17,280.62</u>
V. Profit before tax	(III-IV)	119.24	469.06
<b>VI. Tax expenses :</b>			
Current tax	31	56.68	150.05
Earlier year tax expenses		0.63	(5.39)
Deferred tax		(16.22)	3.61
<b>Total tax expenses</b>		<u>41.09</u>	<u>148.27</u>
VII. Profit after tax for the year (V-VI)		78.15	320.79
<b>VIII. Other comprehensive income</b>			
Items that will not be reclassified to Statement of Profit & Loss:			
(i) Re-measurement gains / (losses) on defined benefit plans		(16.71)	5.81
(ii) Tax impact on re-measurement gain / (losses) on defined benefit plans		4.21	(1.46)
Other comprehensive income / (losses) for the year (net of tax)		(12.50)	4.35
<b>Total Comprehensive income for the year (VII+VIII)</b>		<u>65.65</u>	<u>325.14</u>
<b>Earnings per equity share in ₹</b>			
<b>(face value Rs. 10)</b>			
Basic	32	1.88	7.71
Diluted		1.88	7.71
Basis of preparation, Measurement and Significant accounting policies	2		

The accompanying notes 1 to 42 are integral part of the financial statements.

In terms of our report of even date.

**FOR MADAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 FIRM'S REGISTRATION NO. : 000185N

**M K MADAN**  
 Proprietor  
 Membership No. 082214

**Place: New Delhi**  
**Dated: May 30, 2025**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**DEVINDER KUMAR JAIN**  
 Managing Director and CEO  
 DIN : 00191539

**ARUN JAIN**  
 Whole Time Director and CFO  
 DIN : 01054316

**NARINDER KUMAR JAIN**  
 Managing Director  
 DIN : 00195619

**SUDHA SINGH**  
 Company Secretary  
 Membership No.A33371

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

### A. Equity Share Capital (refer note 14) :

As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
416.10	-	416.10	-	416.10

As at March 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
416.10	-	416.10	-	416.10

### B. Other Equity (refer note 15)

As at March 31, 2025

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	General reserve	Securities Premium	Retained earnings	Measurement of defined benefit obligations	
<b>Balance at April 1, 2024</b>	1,125.17	312.30	3,109.41	17.69	4,564.57
Changes in accounting policy or prior period item	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,125.17	312.30	3,109.41	17.69	4,564.57
Profit / (loss) for the year			78.15		78.15
Other comprehensive income/(expense)[net of tax]				(12.50)	(12.50)
<b>Balance as at March 31, 2025</b>	1,125.17	312.30	3,187.56	5.19	4,630.22

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	General reserve	Securities Premium	Retained earnings	Measurement of defined benefit obligations	
<b>Balance at April 1, 2023</b>	1,125.17	312.30	2,788.62	13.34	4,239.43
Changes in accounting policy or prior period item	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,125.17	312.30	2,788.62	13.34	4,239.43
Profit/(Loss) for the year			320.79		320.79
Other comprehensive income/(expense)[net of tax]				4.35	4.35
<b>Balance as at March 31, 2024</b>	1,125.17	312.30	3,109.41	17.69	4,564.57

The accompanying notes 1 to 42 are integral part of the financial statements.

In terms of our report of even date.

**FOR MADAN & ASSOCIATES**  
**DIRECTORS CHARTERED ACCOUNTANTS**  
 FIRM'S REGISTRATION NO. : 000185N

**FOR AND ON BEHALF OF BOARD OF**

**M K MADAN**  
 Proprietor  
 Membership No. 082214

**DEVINDER KUMAR JAIN**  
 Managing Director and CEO  
 DIN : 00191539

**NARINDER KUMAR JAIN**  
 Managing Director  
 DIN : 00195619

Place : New Delhi  
 Dated : May 30, 2025

**ARUN JAIN**  
 Whole Time Director and CFO  
 DIN : 01054316

**SUDHA SINGH**  
 Company Secretary  
 Membership No. A33371



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	For the Year Ended <u>March 31, 2025</u>	For the Year Ended <u>March 31, 2024</u>
<b>A. Cash Flow from Operating Activities :</b>		
<b>Net Profit before tax</b>	119.24	469.06
<u>Adjustments to reconcile profit before tax and prior period items to cash provided by operations :</u>		
Depreciation and amortisation expenses	252.98	237.58
Bad & doubtful debt provided	-	1.97
Foreign exchange fluctuations	(56.10)	(46.46)
Finance cost	509.79	523.14
Bad debts	2.66	12.57
Property, plant & equipment written off	0.72	0.35
Cash Loss By Theft	2.81	-
Refund of Income Tax	-	33.14
Provision no longer required	-	(5.94)
Interest income	-	(23.34)
Profit on sale of assets	(1.94)	(4.99)
Provision w/back	-	(0.96)
<b>Operating profit before working capital changes</b>	830.16	1,196.12
<b>Movements in working capital :</b>		
(Increase) / decrease in trade receivables	17.04	(590.71)
(Increase) / decrease in inventories	(417.28)	(172.89)
(Increase) / decrease in loans and advances	41.37	123.44
Increase / (decrease) in trade payables	(139.74)	143.96
Increase / (decrease) in other current liabilities	450.24	251.96
<b>Cash generated from operations</b>	781.79	951.88
Income taxes paid	112.14	143.29
<b>Net cash (used in) / flow from operating activities</b>	669.65	808.59
<b>B. Cash flow from investing activities :</b>		
Payment to acquire property, plant and equipment including intangible assets and capital work in progress	(191.18)	(322.42)
	3.01	5.85
Sale proceeds from property, plant and equipment	-	23.34
Interest received	-	23.34
<b>Net cash flow from / (used in) investing activities</b>	(188.17)	(293.23)
<b>C. Cash flow from financing activities :</b>		
Proceeds from borrowings	83.09	121.01
Interest expenses	(509.79)	(523.14)
Repayment of lease liabilities (ROU)	(96.23)	(77.92)
<b>Net Cash used in financing activities</b>	(522.93)	(480.05)
<b>Increase in cash and cash equivalents (A+B+C)</b>	(41.45)	35.31
<b>Cash and cash equivalents at the beginning of the year</b>	65.48	30.17
<b>Cash and cash equivalents at the end of the year</b>	24.03	65.48

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Indian Accounting Standard 7 "Statement of Cash Flows".

The accompanying notes 1 to 42 are integral part of the financial statements.

In terms of our report of even date.

**FOR MADAN & ASSOCIATES  
CHARTERED ACCOUNTANTS**

FIRM'S REGISTRATION NO. : 000185N

**M K MADAN**

Proprietor  
Membership No. 082214

**Place : New Delhi**

**Dated : May 30, 2025**

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**DEVINDER KUMAR JAIN**

Managing Director and CEO  
DIN : 00191539

**ARUN JAIN**

Whole Time Director and CFO  
DIN : 01054316

**NARINDER KUMAR JAIN**

Managing Director  
DIN : 00195619

**SUDHA SINGH**

Company Secretary  
Membership No. A33371

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**1 CORPORATE INFORMATION & MATERIAL ACCOUNTING POLICIES**

COSCO India Limited (“the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office of the Company is located at 2/8, Roop Nagar, New-Delhi, India. Its shares are listed on Bombay Stock Exchange (BSE). The Company is primarily engaged in the manufacture and sale of inflatable Sports Balls, Tennis Balls etc. and trading of health equipment's and fitness accessories and other sports goods. The company has one manufacturing locations, situated in the state of Haryana at Gurugram and The Company markets its products under the Brand Name-COSCO.

**2 Basis of preparation, Measurement and Material accounting policies**

**2.1 Basis of Preparation**

- (i) The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standard)Accounts Rules, 2015, as amended from time to time.
- (ii) These financial statements have been prepared on going concern basis of accounting following accrual system, applying consistent accounting policies for all the periods presented therein. The financial statements were approved for issue by the Board of Directors in accordance with the resolution passed in the Board Meeting held on 30<sup>th</sup> May, 2025.

**Current versus non-current classification**

All assets and Liabilities have been classified as current or non-current considering the normal operating cycle of 12 months as per paragraph 66 and 69 of Ind AS 1 and other criteria as per Division II of Schedule III of Companies Act,2013.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent **unless restricted** from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

**Presentation and Functional Currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0” in the relevant notes to these financial statements.

**2.2 Basis of measurement**

The Ind AS Financial Statements are prepared under the Historical cost convention except for



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Biological assets (other than Bearer plants), certain class of financial assets/ financial liabilities, defined benefit plans, share based payments which have been measured at fair value as required by relevant Ind ASs. The accounting policies adopted are the same as those which were applied for the previous financial year.

**Recent Accounting Developments:**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

**2.3 Material Accounting Policies:**

**A) Property, plant and equipment (PPE)**

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

When an item of property, plant and equipment is scrapped or otherwise disposed of, the carrying amount cost and related accumulated depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit & Loss.

The company depreciates property, plant and equipment over the estimated useful life as prescribed in **schedule II** of the Companies Act 2013 on the written-down Value method on pro-rata basis (complete month of use) from the date of addition/ up to the date the assets are sold, discarded, demolished or destroyed. Assets in the course of construction and freehold land are not depreciated.

The estimated useful lives major components of PPE are as follows:

- Buildings **30-60** years
- Plant and equipments **15** years
- Furniture and fixtures **10** years
- Vehicles **8-10** years
- Office equipments **5** years

The Company has not revalued any of its PPE Component during the year.

**B) Intangible Assets**

Intangible assets purchased are initially measured at cost. The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in standalone statement of profit and loss as incurred.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

The useful lives of intangible assets are assessed as either finite or indefinite. Indefinite-life intangible assets comprise brand, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support. For indefinite-life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

The Company has not revalued any of its intangible assets during the year.

**C) Capital work in progress**

Capital work in progress is stated at cost, if any. Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Cost includes direct costs, related incidental expenses, other directly attributable costs and borrowing costs. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Other Non-Current Assets”.

**D) Leased Assets (Right of Use Assets)**

The Company's lease asset classes consist of leases for land and buildings for the purpose of having Branches offices/ various godowns. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Right-of-use assets are initially measured at cost, less any accumulated amortization and impairment losses. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle.

Right-of-use assets are amortized on a **straight-line basis** over the shorter of the lease term and **the estimated useful lives of the assets**.

The Company **has not** revalued any of its right-of-use assets during the year.

**Short term Leases and leases of low value of assets**

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low value assets recognition exemption that are considered to be low value. The Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The incremental borrowing rate applied to lease liabilities is at 12% per annum.

For lease commitments and lease liabilities: Refer note 17.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**2.4 Fair value measurement**

The Company measures certain financial instruments, defined benefit liabilities at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for measurement and / or disclosed in this financial statement is determined on such a basis.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- I. in the principal market for the asset or liability, or
  - a. in the absence of a principal market, **in the most advantageous market** for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, which are described as follows: level I - III

**Level I input**

Level I input are quoted price in active market for identical assets or liabilities that the entity can access at the measurement date, a quoted market in an active market provided the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exception. If an entity holds a position in a single assets or liabilities and the assets or liabilities is traded in an active market, the fair value of assets or liabilities held by the entity, even if the market normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

**Level II input**

Level II input are input other than quoted market prices included within level I that are observable for the assets or liabilities either directly or indirectly.

Level II inputs include:

- quoted price for similarly assets or liabilities in active market.
- quoted price for identical or similar assets or liabilities in market that are not active.
- input other than quoted prices that are observable for the assets or liabilities, for example
- interest rate and yield curve observable at commonly quoted interval.
- implied volatility.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- credit spreads.
- input that are derived principally from or corroborated market data correlation or other means ("market corroborated inputs").

**Level III input**

Level III inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**2.5 Functional and presentation currency**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lacs. Transactions and balances with values below the rounding off norm adopted by **the Company have been reflected as "0" in the relevant notes to these financial statements.**

**2.6 Impairment of Non-Financial Assets**

At the end of each reporting period, the Company assesses whether there is any indication that an assets or a group of assets (cash generating unit) may be impaired. If any such indication exists, the recoverable amount of the asset or cash generating unit is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of the cash generating unit to which the assets belongs.

It is not possible to estimate the recoverable amount of the individual asset if:

The asset's Value in use (VIU) cannot be estimated to be close to its fair value less cost to sell (FLVCS).

The asset does not generate cash inflows that are largely independent of those from other assets.

Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing the value in use, the estimated future cash flow are discounted at their present value using the pre-tax appropriate discount rate that reflects current market assessment of time value of money and the risks specific to the assets for which the estimates of future cash flow have not been adjusted.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit & Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss recognized immediately in the statement of Profit & Loss.

No Impairment was identified in FY 2024-25 and in previous FY 2023-24.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**2.7 Cash and Cash equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, on hand and short-term deposits, as defined above. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

**2.8 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and Loss.

**FINANCIAL ASSETS**

**(I) Initial recognition and measurement:**



The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Trade receivables are initially recognized at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero.

**(II) Subsequent measurement of financial assets:**

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets and are classified in four categories:

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- Financial assets at amortised cost .
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments) .
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) .
- Financial assets at fair value through profit or loss.

**(III) Derecognition of financial assets :**

The Company derecognises a financial asset when and only when

- the contractual rights to the cash flows from the asset expire, or when
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - a) it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or
  - b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and loss on disposal of that financial asset.

**(IV) Impairment of financial assets:**

In accordance with INDAS 109, the Company applies the expected credit loss model for recognizing impairment loss on financial assets carried at amortised cost and FVOCI debt instruments. In respect of trade receivables only, the Company applies the simplified approach permitted by IndAS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk.

**FINANCIAL LIABILITIES**

**(I) Initial Recognition and Measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts/cash credits.

**(II) Subsequent measurement of financial liabilities:**

All the financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through profit and loss. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the standalone statement of profit and loss.

**(III) De-recognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

No reclassification of financial assets and liabilities were made during the year.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.9 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of **the time value of money** and the **risks specific to the liability**. The increase in the provision due to the passage of time is recognised as interest expense.

Present obligations arising under onerous contracts are recognized and measured as provisions with charge to Statement of Profit and Loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The company recognises the provision on the basis of actual warranty claims in the previous years computed on ad-hoc basis at 10%-25% of the actual cost incurred towards purchase price of items and replaced in different years considering the company receives some spares at free of cost from the suppliers.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

**2.10 Inventories**

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Non-Moving Inventory of Trading Goods beyond period of three years are valued at 10% of the cost being NRV as estimated by Management.

Costs comprise as follow:

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- (i) Raw materials and store and spares : Cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.
- (ii) Finished goods : Cost of conversion. The block cost of conversion has been worked out for all the manufactured products on the basis of weighted average cost derived by preparing the manufacturing account wherein 50% of the fixed production overheads are allocated to the units of production having regard to capacity utilisation which is reviewed after three years and accordingly allocation of overheads is made. In the case of Synthetic Panel Sets, the net realisable value (NRV) of synthetic balls is taken and from the NRV, the cost of conversion of panel sets to balls is reduced to arrive at the cost. Synthetic panel sets are considered in finished goods valuation as same is tradable in the market.
- (iii) Work-in-progress : Work-in-progress is valued at direct cost plus cost of conversion at the relevant stage (weighted average cost). The indirect expenses have been allocated on the proportionate basis of raw material lying in work-in-progress to total raw material consumed.
- (iv) For trading goods cost means direct cost incurred to bring inventory at intended place.

**Net realisable value:**

- (i) Net realisable value is the list selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- (ii) The net realisable value of the finished goods in respect of export surplus balls has been determined consistently as under:
 

Stock lying for less than two years	: List price
Stock lying more than two years but less than five years	: List price less 25%
Stock lying more than five years	: List price less 40%

The export surplus balls are valued at net realisable value which depends on current market demand.
- (iii) The net realisable value of non-moving finished goods (other than export surplus) is determined as estimated by the management which is less than the list price.

**2.11 Employment Benefits**

Company follows IndAS-19 as detailed below:-

**Short Term Benefits**

- (a) Short-term benefits including salaries and performance incentives is recognized as expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.
- (b) Company provides bonus to eligible employees as per Bonus Act 2015 and accordingly liability is provided on ad-hoc basis at the year end pending agreement with the labour. The differential amount on account of actual liability is adjusted in the subsequent year.
- Defined Contribution Plan:**
- (c) **Provident Fund:**  
The eligible employees of the company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both employees and the company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension Scheme.
- (d) The Company has an obligation towards gratuity liability in respect of Employees who have completed five years of continuous service (other than directors in the whole time employment of the company) below 60 years of age which is fully covered under the Group Gratuity Scheme of Life Insurance Corporation of India. Amount is paid to the approved Gratuity Trust under Income Tax Act (charged in statement of profit and Loss) which in turn contributes to Life Insurance Corporation of India which administers the plan and determines the contributions required to be paid by the trust. In respect of directors, gratuity is provided during the year on actuarial valuation basis. The plan provides for a lump sum payment to employees at retirement/determination of service on the basis of 15 days terminal salary for each completed year of service subject to

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

maximum amount of ₹ 20 lakhs.

Company's liability towards gratuity and compensated absences is determined by using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs (Refer Note 27.2 for Complete disclosure)

Past service cost is recognized in statement of profit or loss on the earlier of :

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Defined benefit costs are categorized as follows

- Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

**Compensated Absences**

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

**2.12 Revenue Recognition****Sale of Products/Services**

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue is recognized as per Ind AS 115 "Revenue from contract with customers". Revenue from contract with customers is recognized when control of promised goods and services are transferred to customers at an amount that reflects the consideration which the company expects to receive in exchange for those goods.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognized as per the terms of relevant contractual agreements / arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is recognized based on the price specified in the contract, net of the estimated trade discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

- (a) Interest Income is recorded on time proportion basis by reference to the principal outstanding using the applicable effective rate of Interest (EIR)
- (b) Export entitlements i.e. duty-free scrip, duty drawback and remission of duties and taxes are accounted for on the basis of export of goods on FOB value determined for custom purpose.

**2.13 Taxation**

**Current income tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

**Deferred tax**

Deferred tax is recognised provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses including unabsorbed depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses.**

Expenses and assets are recognised excluding amount of GST paid, except:

When the tax incurred on a purchase of assets or on incurring expenses / receipt of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

**2.14 Borrowing Costs**

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

**2.15 Foreign Currency Transactions**

Foreign Currency Transactions involving export sales / import purchases are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate(custom rate) between the reporting currency and the foreign currency on the date of transaction. Monetary assets and liabilities unsettled at the year end, are converted at the year end rate and difference if any between the book balance and converted amount are transferred to the exchange fluctuation account. The difference between the rates recorded and the rates on the date of actual realization/ payment is transferred to difference in exchange fluctuation account. The premium or discount arising at the inception of a forward exchange contract is amortized as expenses / income over the life of the contract. Any profit or loss arising on cancellation or renewal of such a forward contract is recognized as income / expenses for the period. Non-monetary items that are measured in historical cost in a foreign currency are not re-translated.

**2.16 Earning per shares**

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, for calculating the basic earnings per share by and the weighted average number of equity shares outstanding that could have been issued upon conversion of all dilutive potential equity shares for the effects of all dilutive potential equity shares.

**2.17 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company, and makes strategic decision and has been identified as the chief operating decision maker. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per IndAS-108 “Operating Segments” the company has identified two operating segments viz. Own Manufactured Products and traded Goods.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Segment revenue and expenses:**

Segment revenue and expenses are directly attributable to segment. It does not include interest income on inter-corporate deposits, interest expense and income tax.

Revenue, expenses, which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses".

**2.18 Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.19 Contingent Liability**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company, and requires interpretation of laws and past legal rulings. The Company does not recognize a contingent liability but discloses its existence in the standalone IndAS financial statements.

**2.20 Assets classified as held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment's once classified as held for sale are not depreciated unless they are reclassified as PPE.

**2.21 Use of Key accounting estimates and judgments**

The preparation of financial statements requires management to make estimates and assumptions to be made in the application of accounting policy that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which is known / materialized. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are in respect of useful lives and impairment of Property, plant and equipment, commitments and contingencies, retirement and other employees benefits-Provision for Warranty claims. Taxes on income, net realizable values of slow / non-moving inventories and measurement of lease liability and right to use assets included in the respective notes.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3(A) PROPERTY, PLANT AND EQUIPMENT

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Gross carrying amount			Accumulated Depreciation			Net Carrying amount		
		As At April 1, 2024	Additions during the year	Disposals during the year	As At March 31, 2025	As At April 1, 2024	Depreciation during the year	Disposals during the year	As At March 31, 2025	As At March 31, 2025
1.	Freehold Land [refer note no. 3A(iii)]	3.25			3.25					3.25
2.	Buildings - Factory	59.07	32.81		91.88	26.34	3.19		29.53	62.35
3.	Buildings - Other than Factory	289.91	0.43		290.34	90.61	9.69		100.30	190.04
4.	Temporary Shed	10.37			10.37	9.94			9.94	0.43
5.	Plant and Equipments	505.59	82.73	0.06	588.26	201.65	54.72	0.06	256.31	331.95
6.	Laboratory Equipment	7.25			7.25	4.85	0.03		4.88	2.37
7.	Electric Machinery	85.38	2.15	4.65	82.88	49.19	8.66	4.42	53.43	29.45
8.	Office Equipments	29.27	13.00	10.91	31.36	18.65	6.96	10.43	15.18	16.18
9.	Computer	18.50	5.90	0.11	24.29	12.91	3.56	0.10	16.37	7.92
10.	Furniture and Fixtures	30.01	1.85		31.86	14.28	3.76		18.04	13.82
11.	Vehicles	375.84	47.63	23.17	400.30	108.01	88.70	22.10	174.61	225.69
		1,414.44	186.50	38.90	1,562.04	536.43	179.27	37.11	678.59	883.45

Previous Year

Sr. No.	Particulars	Gross carrying amount			Accumulated Depreciation			Net Carrying amount		
		As At April 1, 2023	Additions during the year	Disposals during the year	As At March 31, 2024	As At April 1, 2023	Depreciation during the year	Disposals during the year	As At March 31, 2024	As At March 31, 2024
1.	Freehold Land [refer note no. 3A(iii)]	3.25			3.25					3.25
2.	Buildings - Factory	56.79	2.28		59.07	23.90	2.44		26.34	32.73
3.	Buildings - Other than Factory	285.62	4.37	0.08	289.91	80.67	10.02	0.08	90.61	199.30
4.	Temporary Shed	10.37			10.37	9.94			9.94	0.43
5.	Plant and Equipments	372.82	132.77		505.59	152.35	49.30		201.65	303.94
6.	Laboratory Equipment	7.25			7.25	4.67	0.18		4.85	2.40
7.	Electric Machinery	79.01	9.42	3.05	85.38	42.19	9.92	2.92	49.19	36.19
8.	Office Equipments	26.67	5.95	3.35	29.27	16.51	5.34	3.20	18.65	10.62
9.	Computer	19.74	2.49	3.73	18.50	12.53	4.03	3.65	12.91	5.59
10.	Furniture and Fixtures	21.48	8.53		30.01	10.91	3.37		14.28	15.73
11.	Vehicles	294.80	153.72	72.68	375.84	95.21	82.04	69.24	108.01	267.83
		1,177.80	319.53	82.89	1,414.44	448.88	166.64	79.09	536.43	878.01

3A(i) For details of Property, plant and equipment charged as security of borrowings, refer note 16.3.

3A(ii) Title deeds of all immovable properties are held in the name of Company. However, these are lodged with the lender bank.

3A(iii) The possession of land, belonging to the company, bearing Khassra No.420, total area measuring 1 bigha, 19 biswas and 3 biswas is situated at village Gurgaon, is in dispute and company has filed a suit for getting possession of the same.

The next hearing date is on 4th July, 2025.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**3(B) OTHER INTANGIBLE ASSETS** (All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Gross carrying amount			Accumulated Depreciation			Net Carrying amount		
		As At April 1, 2024	Additions during the year	Disposals during the year	As At March 31, 2025	As At April 1, 2024	Depreciation during the year	Disposals during the year	As At March 31, 2025	As At March 31, 2025
1	Computer Software	20.05	-	-	20.05	18.94	-	-	18.94	1.11
		20.05	-	-	20.05	18.94	-	-	18.94	1.11

**Previous Reporting Period**

Sr. No.	Particulars	Gross carrying amount			Accumulated Depreciation			Net Carrying amount		
		As At April 1, 2023	Additions during the year	Disposals during the year	As At March 31, 2024	As At April 1, 2023	Depreciation during the year	Disposals during the year	As At March 31, 2024	As At March 31, 2024
1	Computer Software	20.98	-	0.93	20.05	19.69	0.16	0.91	18.94	1.11
		20.98	-	0.93	20.05	19.69	0.16	0.91	18.94	1.11

**3(C) CAPITAL WORK IN PROGRESS**

As at March 31, 2025	11.71
As at March 31, 2024	7.02

**3(C)(i) Capital work in progress Ageing schedule**

Particulars	As on March 31, 2025			
	<1 year	1-2 year	2-3 years	>3 years
Projects in progress	11.71	-	-	-
Projects temporarily suspended	-	-	-	-
				Total
				11.71

**Movements in CWIP during the year:-**

Particular	Opening Balance as on 01.04.2024	Addition during the period	Capitalised / debited during the period	Closing Balance as on 31.03.2025	Expected cost of Completion	Expected date of Completion
Shed U/ making over LPB	7.02	25.79	32.81	-	NA	The Project was completed in July, 2024 and the same was Capitalised

Particulars	As on March 31, 2024		
	<1 year	1-2 year	>3 years
Projects in progress	7.02	-	-
Projects temporarily suspended	-	-	-
			Total
			7.02

There are no projects overdue as on date or has exceeded its cost compared to its original plan as at 31st March, 2025.

**3(C)(ii)** The estimated amount of the contracts remaining to be executed on capital account is ₹ 50 lakhs (previous year ₹ 10 lakhs) and as on the Reporting date is not known. It progresses very slowly due to GRAP. The Work was halted due to GRAP many times.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

	As At March 31, 2025	As At March 31, 2024
<b>4. RIGHT OF USE ASSETS</b>		
Balance as at beginning of the year (Leases) (in respect of building and plant & equipment)	62.02	132.80
Addition during the year	161.82	-
Deletion during the year	-	-
Amortisation during the year	73.71	70.78
Balance as at the end of the year	<u>150.13</u>	<u>62.02</u>
<b>5. FINANCIAL ASSETS - OTHERS</b>		
National savings certificate (refer note no.5.1)	0.05	0.05
Security deposits (refer note no.5.2)	81.39	68.44
	<u>81.44</u>	<u>68.49</u>

5.1 Investment is in the name of a director of the company and the same is pledged with the Sales Tax Authorities, Mumbai.

5.2 Security Deposits Includes unconfirmed advance of ₹ 41.29 lakhs (previous year ₹ 32.54 lakhs) with various shipping companies. Reconciliation is under process. Necessary accounting entries will be passed in subsequent year on completion of process.

**6. Deferred Tax Asset / (Liability) (net)**

Particulars	For the year ended March 31, 2025			
	As at April 1, 2024	Recognised in		As at March 31, 2025
		Profit & Loss	OCI	
<b>Tax effect of items constituting deferred tax assets</b>				
Trade receivables	27.08	-		27.08
Other financial liabilities	6.54	(6.54)		-
Inventories	-	10.99		10.99
Lease liability	18.86	20.45		39.31
Provisions	46.91	(1.68)	4.21	49.44
<b>Total (A)</b>	<u>99.39</u>	<u>23.22</u>	<u>4.21</u>	<u>126.82</u>
<b>Tax effect of items constituting deferred tax liability</b>				
Property, plant and equipment	7.20	(15.18)		(7.98)
Leasehold assets - Right of use	15.62	22.18		37.80
<b>Total (B)</b>	<u>22.82</u>	<u>7.00</u>	<u>-</u>	<u>29.82</u>
<b>Deferred Tax Asset (net)</b>	<u>76.57</u>	<u>16.22</u>	<u>4.21</u>	<u>97.00</u>

Particulars	For the year ended March 31, 2024			
	As at April 1, 2023	Recognised in		As at March 31, 2024
		Profit & Loss	OCI	
<b>Tax effect of items constituting deferred tax assets</b>				
Trade receivables	28.08	(1.00)		27.08
Other financial liabilities	11.59	(5.05)		6.54
Lease liability	38.28	(19.42)		18.86
Provisions	46.77	1.60	(1.46)	46.91
<b>Total (A)</b>	<u>124.72</u>	<u>(23.87)</u>	<u>(1.46)</u>	<u>99.39</u>
<b>Tax effect of items constituting deferred tax liability</b>				
Property, plant and equipment	1.38	5.82		7.20
Non current assets - financial Assets-others	8.27	(8.27)		-
Leasehold assets - Right of use	33.43	(17.81)		15.62
<b>Total (B)</b>	<u>43.08</u>	<u>(20.26)</u>	<u>-</u>	<u>22.82</u>
<b>Deferred Tax Asset (net)</b>	<u>81.64</u>	<u>(3.61)</u>	<u>(1.46)</u>	<u>76.57</u>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(All amounts in ₹ lakhs, unless otherwise stated)

	As At <u>March 31, 2025</u>	As At <u>March 31, 2024</u>
<b>7. OTHER NON-CURRENT ASSETS</b>		
<b><u>Unsecured - considered good</u></b>		
Pre payment expenses	4.89	18.78
Income Tax refund for earlier year (AY 2017-18)	0.97	0.97
<b><u>Unsecured - considered doubtful</u></b>		
Advance for immovable properties (refer note no.7.1)	<u>126.24</u>	<u>126.24</u>
	<u>132.10</u>	<u>145.99</u>
Less : Provision for doubtful advances for immovable property and supplier (refer note no.7.1)	<u>126.24</u>	<u>126.24</u>
	<u>5.86</u>	<u>19.75</u>
<b>7.1</b> It represents amount given to a Builder / Developer Company in earlier years. The Builder / Developer Company to whom the amount was advanced, has been acknowledging the advance and has also been assuring to transfer suitable properties of equal value and get the documents of title executed in favour of company. However till date, the Builder / Developer Company has neither transferred any property and / or executed title deed(s) in favour of company nor repaid any amount in spite of the assurances given from time to time. As a matter of abundant caution the amount has already been fully provided in the year ended 31.03.2013.		
<b>8. INVENTORIES</b>		
(a) Raw material	401.64	459.78
(b) Work in progress	760.06	670.65
(c) Finished goods	1,974.32	1,636.08
(d) Stock-in-trade	4,943.26	4,876.67
(e) Stores	<u>181.75</u>	<u>156.88</u>
	<u>8,261.03</u>	<u>7,800.06</u>
Less : Provision for Non-moving stock	<u>43.69</u>	<u>-</u>
	<u>8,217.34</u>	<u>7,800.06</u>
<b>8.1</b> Refer note no.2.10 of Significant Accounting Policies, regarding mode of valuation of inventories and separately provided for Trading Goods in Non-moving inventories for more than 3 years is ₹ 43.69 lakhs (90% of value).		
<b>8.2</b> Above inventories include Goods in Transit as detailed below :		
Raw Materials	0.54	0.64
Stores	0.41	0.02
Traded Goods	11.56	2.50
<b>8.3</b> Hypothecated in favour of bank towards working capital borrowing (refer note 16.3).		
<b>9. TRADE RECEIVABLES</b>		
Unsecured :		
Considered good	2,812.76	2,782.78
Increase in significant credit risk	31.66	25.25
Credit impaired	<u>107.56</u>	<u>107.56</u>
	<u>2,951.98</u>	<u>2,915.59</u>
Less : Provision for expected credit loss	<u>107.56</u>	<u>107.56</u>
	<u>2,844.42</u>	<u>2,808.03</u>
<b>Current</b>	<b>2,812.76</b>	<b>2,782.78</b>
<b>Non-Current</b>	<b>31.66</b>	<b>25.25</b>
<b>Total</b>	<b>2,844.42</b>	<b>2,808.03</b>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in ₹ lakhs, unless otherwise stated)

Ageing of Trade Receivables Particulars	As on March 31, 2025					Total
	Outstanding from the date of transaction					
	> 6 months	> 6 months <1 year	1-2 years	2-3 years	< 3 years	
Unsecured and Undisputed -						
Considered good	2,576.03	236.73				2,812.76
Increase in significant credit risk			23.41	1.01	114.80	139.22
Credit impaired					107.56	107.56
Provision for expected credit loss						-
Net Trade Receivables -						
Considered good	2,576.03	236.73				2,844.42
Increase in significant credit risk			23.41	1.01	7.24	31.66
- Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables Particulars	As on March 31, 2024					Total
	Outstanding from the date of transaction					
	> 6 months	> 6 months <1 year	1-2 years	2-3 years	< 3 years	
Unsecured and Undisputed -						
Considered good	2,657.16	125.62				2,782.78
Increase in significant credit risk			24.33	0.92	107.56	132.81
Credit impaired					107.56	107.56
Provision for expected credit loss						-
Net Trade Receivables -						
Considered good	2,657.16	125.62				2,808.03
Increase in significant credit risk			24.33	0.92	-	25.25
- Credit Impaired	-	-	-	-	-	-

- 9.1 No debts are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Also, no debts are due from firms or private companies, in which any director is a partner or a director or a member.
- 9.2 Trade receivables more than 1 year amounting to ₹ 31.66 lakhs are considered good by the management. The Company makes provision for Expected Credit loss in respect of the outstanding amount for more than 3 years on simplified approach as in the opinion of the management the amount of actual bad debts is not significant.
- 9.3 Trade receivables are hypothecated in favour of bank against working capital borrowings (refer note 16.3).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

	As At March 31, 2025	As At March 31, 2024
<b>10. LOANS</b>		
<u>Unsecured - Considered Good</u>		
Loan to employees	26.18	27.88
	<u>26.18</u>	<u>27.88</u>
<b>Current</b>	26.18	27.88
<b>Non-Current</b>	-	-
<b>10.1</b> In line with circular no.04/2015 issued by MCA dated 10.03.2015, loans given to employees as per the Company's policy are not considered for the purpose of disclosure under section 186(4) of the Companies Act,2013.		
<b>10.2</b> Refer note no.41.7.		
<b>11. CASH &amp; CASH EQUIVALENTS</b>		
Balances with banks (on current A/C)	16.73	60.60
Cash on hand	7.30	4.88
	<u>24.03</u>	<u>65.48</u>
<b>12. OTHER FINANCIAL ASSETS</b>		
Duty drawback claim refundable	0.32	1.30
Remission of duty & taxes receivable	7.38	3.89
	<u>7.70</u>	<u>5.19</u>
<b>13. OTHER CURRENT ASSETS</b>		
Input tax receivable (refer note no.13.1)	27.19	8.53
Advance against import	303.84	271.46
Pre-payment expenses	36.40	41.42
Advance to suppliers	42.34	126.19
Others (refer note no.13.2)	40.85	45.97
Advance Tax / TDS / TCS (net of provision for tax)	46.08	-
Income tax refund for earlier year (refer note 13.3)	40.22	38.80
	<u>536.92</u>	<u>532.37</u>
<b>13.1</b> GST input receivable is under reconciliation with Electronic Credit Ledger balance of ₹15.91 lakhs (previous year ₹ 0.65 lakhs).		
<b>13.2</b> Includes Advances recoverable ₹ 1.68 lakhs (previous year ₹ 1.22 lakhs) from directors on account of TDS, Advance against bonus ₹ 24.14 lakhs (previous year ₹ 26.02 lakhs) and Advance against capital account of ₹ 10.51 lakhs (previous year ₹ 11.02 lakhs).		
<b>13.3</b> Represents Income Tax refund for the A.Y 2020-21 and A.Y 2022-23 adjusted against demand of A.Y 2018-19 and A.Y 2021-22 and the management is hopeful of recovery in the next financial year.		
<b>14. SHARE CAPITAL</b>		
<u>AUTHORISED</u>		
100,00,000(previous year 100,00,000) Equity shares of ₹10 each	1,000.00	1,000.00
<u>ISSUED, SUBSCRIBED AND FULLY PAID UP</u>		
41,61,000 (previous year 41,61,000) Equity shares of ₹10 each	416.10	416.10
<b>14.1 Term/right attached with equity shares:</b>		
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

### 14.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	<u>Numbers</u>	<u>Amounts</u>
<b>Issued, subscribed and fully paid up</b>		
<b>As at March 31, 2023</b>	<b>41,61,000</b>	<b>416.10</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>41,61,000</b>	<b>416.10</b>
Increase/(decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>41,61,000</b>	<b>416.10</b>

### 14.3 Shareholder holding more than 5% Shares in the company :

<u>Name of Shareholder</u>	<u>As at March 31, 2025</u>		<u>As at March 31, 2024</u>	
	<u>No.</u>	<u>%</u>	<u>No.</u>	<u>%</u>
Navendu Investment Co. Pvt. Ltd.	14,74,000	35.42	14,74,000	35.42
Pankaj Jain	3,14,140	7.55	3,14,140	7.55

### 14.4 Details of shares held by Promoters and Promoter Groups in the Company

Promoters and Promoter Groups Name	March 31, 2025		March 31, 2024		% change during the year
	No. of Shares	% holding	No. of Shares	% holding	
<b>Promoter</b>					
Devinder Kumar Jain	1,46,820	3.53%	1,46,820	3.53%	0%
Narinder Kumar Jain	1,53,707	3.69%	1,53,707	3.69%	0%
Arun Jain	84,400	2.03%	84,400	2.03%	0%
Manish Jain	91,400	2.20%	91,400	2.20%	0%
Pankaj Jain	3,14,140	7.55%	3,14,140	7.55%	0%
Neeraj Jain	98,566	2.37%	98,566	2.37%	0%
Arun Jain [Karta of Arun Jain (HUF)]	500	0.01%	500	0.01%	0%
Manish Jain [Karta of Manish Jain (HUF)]	12,700	0.31%	12,700	0.31%	0%
Pankaj Jain [Karta of Pankaj Jain (HUF)]	17,700	0.43%	17,700	0.43%	0%
Neeraj Jain [Karta of Neeraj Jain (HUF)]	12,500	0.30%	12,500	0.30%	0%
Prabha Jain	1,04,500	2.51%	1,04,500	2.51%	0%
Amita Jain	1,11,467	2.68%	1,11,467	2.68%	0%
Indu Jain	57,100	1.37%	57,100	1.37%	0%
Nidhi Jain	63,200	1.52%	63,200	1.52%	0%
Shilpa Jain	1,07,600	2.59%	1,07,600	2.59%	0%
Payal Jain	63,200	1.52%	63,200	1.52%	0%
Aakash Jain	25,300	0.61%	25,300	0.61%	0%
<b>Promoter Group</b>					
Navendu Investment Co. Pvt. Ltd	14,74,000	35.42%	14,74,000	35.42%	0%
Vijay Vallabh Securities Limited	1,81,000	4.35%	1,81,000	4.35%	0%
<b>Total</b>	<b>31,19,800</b>	<b>74.98%</b>	<b>31,19,800</b>	<b>74.98%</b>	

	<u>As At</u> <u>March 31, 2025</u>	<u>As At</u> <u>March 31, 2024</u>
<b>15. OTHER EQUITY</b>		
Securities premium	312.30	312.30
General reserve	1,125.17	1,125.17
Retained earning	3,187.56	3,109.41
Other comprehensive income	5.19	17.69
Balance as at the end of reporting period	<u>4,630.22</u>	<u>4,564.57</u>

### 15.1 Securities Premium

Where the Company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium account". The company may apply the premium inter-alia towards issue of fully paid-up bonus shares and purchase its own shares or other securities under section 68 of the Act.

### 15.2 General Reserve

General reserve is created out of profit earned by the company by way of transfer from surplus in the Statement of Profit & Loss. There are no restrictions on utilisation of the reserve except in case of declaration of dividend out of Reserves as prescribed under The Companies (Declaration and Payment of Dividend) Rules, 2014 read with Section 123 of the Companies Act 2013.

### 15.3 Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

15.4 The disaggregation of changes in each type of reserve, retained earnings and other comprehensive income are disclosed in Statement of Changes in Equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

	As At March 31, 2025	As At March 31, 2024	
<b>16. BORROWINGS</b>			
<b>A. NON-CURRENT</b>			
<b>Vehicle loan (Secured)</b>			
From bank (Refer note no 16.1)	59.60	98.60	
<b>Loan from Related parties (Unsecured) (Refer note no 16.2)</b>			
From Companies	150.00	150.00	
From Directors	1,300.00	1,300.00	
	<u>1,509.60</u>	<u>1,548.60</u>	
<b>B. CURRENT</b>			
<b>a) Working Capital Loan(Secured)</b>			
From bank (refer note no.16.3)	2,434.93	2,035.85	
<b>b) Vehicle loan (Secured)</b>			
From bank (Refer note no 16.1)	51.74	59.65	
<b>c) Loan from Related Parties (Unsecured)/ Current maturities of long term borrowings (Refer note no.16.2)</b>			
From Directors	2,067.06	1,956.06	
From Company	39.00	20.00	
	<u>4,592.73</u>	<u>4,071.56</u>	
<b>16.1 Detail of Vehicle loan</b>	<b>Non Current</b>	<b>Current Maturity</b>	<b>Total</b>
Bank of India, 1st date of sanction 21.11.2022 as per repayment schedule, no. of instalments due 19, Rate of interest per annum @ 9.31%, last date of maturity 07.10.2026.	29.61	40.07	69.68
Axis Bank, 1st date of sanction 25.06.2023 as per repayment schedule, no. of instalments due 39, Rate of interest per annum @ 8.75%, last date of maturity 10.06.2028.	29.99	11.67	41.66
	<u>59.60</u>	<u>51.74</u>	<u>111.34</u>
<b>16.2</b> Out of the total Unsecured borrowings from related parties aggregating ₹3,556.06 lakhs (previous year ₹ 3,426.06 lakhs), a sum of ₹ 1,450 lakhs (previous year ₹ 1,450 lakhs) has been classified as long term as certified by the management. The balance amount has been considered short term borrowing(s).			
<b>16.3</b> Working Capital Loans are secured against hypothecation of all moveable properties including plant & equipment, stocks of raw materials, stores and spares, finished goods, stock in trade and all book debts, bills and claims receivables. The loans from banks are collaterally secured against equitable mortgage of factory land/building & guaranteed by all Executive Directors.			
<b>16.4</b> The company has utilised the borrowings from banks and financial institutions for the specific purposes for which it was taken. There has been no default with regard to repayment of borrowing and interest during the year and outstanding on the date of balance sheet and confirmation from Axis Bank is awaited.			
<b>16.5</b> The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.			
<b>17. LEASE LIABILITIES</b>			
Lease liabilities - current	56.64	57.89	
Lease liabilities - non-current	99.50	16.99	
	<u>156.14</u>	<u>74.88</u>	
<b>17.1</b> The Movement in Lease Liabilities (Non Current and Current) is as follows:			
<b>Particulars</b>			
Balance as at beginning of the year	74.89	152.04	
Add : Addition	161.60	-	
Add : Accretion of interest	15.88	14.12	
Less : Payments	96.23	91.27	
Less : Others (including foreclosure)	-	-	
Closing balance as at 31st March	<u>156.14</u>	<u>74.89</u>	
<b>17.2</b> Maturity Analysis - In respect of building and plant & equipment taken on lease.			

Particulars	Total	Within one year	2 to 5 years	Thereafter
Lease liabilities (gross)	156.14	56.64	99.50	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

	As At March 31, 2025	As At March 31, 2024
<b>18. PROVISIONS</b>		
<b>A. NON-CURRENT</b>		
Gratuity	44.32	40.83
Compensated absence	54.74	50.56
	<u>99.06</u>	<u>91.39</u>
<b>B. CURRENT</b>		
Gratuity	60.94	60.91
Compensated absence	36.43	34.10
Provision for warranty	36.61	48.44
Income tax for current year (net of advance tax, TDS)	-	6.76
	<u>133.98</u>	<u>150.21</u>

18.1 Provision for gratuity and compensated absence are determined by Actuary in terms of Ind AS 19 (refer note no. 2.14(d), 27.2 & 27.3).

**19. TRADE PAYABLES**

Micro, small and medium enterprises	149.22	295.38
Others	443.64	437.22
	<u>592.86</u>	<u>732.60</u>

**19.1 Ageing schedule of trade payables from date of transaction**

Particulars	As on March 31, 2025				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables :					
Micro, small and medium enterprises	149.22	-	-	-	149.22
Others	443.64	-	-	-	443.64
<b>Total</b>	<b>592.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>592.86</b>

Particulars	As on March 31, 2024				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables :					
Micro, small and medium enterprises	295.38	-	-	-	295.38
Others	437.22	-	-	-	437.22
<b>Total</b>	<b>732.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>732.60</b>

19.2 The above information regarding Micro, Small and Medium enterprises have been determined to the extent such parties are identified on the basis of information available with the Company, which has been relied upon by the Auditors. Total outstanding dues of Micro, small and medium enterprises, which are outstanding for more than stipulated period and other disclosures in terms of Micro, Small and Medium Enterprises Development Act, 2006 are given below.

Dues remaining unpaid at the end of the year for Micro, small and medium enterprises :

Principal amount remaining unpaid	149.22	295.38
Interest amount remaining unpaid	Nil	Nil
- Delayed payments due as at the end of each accounting year on account of Principal	Nil*	Nil
- The amount of interest paid in terms of section 16 of MSMD Act, 2006 along with the amount of payment made beyond date during each accounting year.	Nil*	Nil
- The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding the interest specified under MSMD Act, 2006.	Nil*	Nil
- Interest accrued and remaining unpaid at the end of each accounting year.	Nil*	Nil
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under section 23 of the MSMD Act, 2006.	Nil*	Nil

\* As per the Company, there is no interest which is accrued / payable to MSME Parties under MSMD Act, 2006.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

	As At March 31, 2025	As At March 31, 2024
<b>20. OTHER FINANCIAL LIABILITIES</b>		
Salary, wages & bonus payable	180.84	144.86
Interest accrued but not due	5.27	9.77
Security deposits from customers	91.31	92.06
Other liabilities (refer note no.20.1)	298.21	293.20
	<u>575.63</u>	<u>539.89</u>

20.1 Include ₹ 241.12 lakhs (previous year ₹ 259.21 lakhs) towards interest payable on unsecured borrowings from related persons.

<b>21. OTHER CURRENT LIABILITIES</b>		
Provident fund & pension fund	11.47	13.55
TDS payable	47.39	49.68
Other statutory dues (refer note 21.1)	86.69	87.07
Advance from customers (Unconfirmed)	35.42	11.88
	<u>180.97</u>	<u>162.18</u>

21.1 Includes GST payable ₹ 84.67 lakhs (previous year ₹ 84.47 lakhs).

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>22. REVENUE FROM OPERATIONS</b>		
Sale of Products (Net of sales return and Discounts) :		
Finished goods	6,605.05	7,304.55
Stock in trade	10,712.42	10,321.83
Sale of services	7.92	9.20
Other operating revenue (refer note no.22.1)	8.98	19.59
	<u>17,334.37</u>	<u>17,655.17</u>
Geographic bifurcation of sale of products :		
India	16,965.43	17,081.46
Outside India	352.04	544.92
<b>22.1 Other operating income includes the followings :</b>		
i) Duty drawback	5.02	6.79
ii) Provision written back for doubtful debts	-	5.94
iii) Others [Refer footnote 22.1(a)]	3.96	6.86
	<u>8.98</u>	<u>19.59</u>

22.1 a) Others represents Remission of duties and taxes (RODTEP) ₹ 3.50 lakhs (previous year ₹ 5.20 lakhs).

<b>23. OTHER INCOME</b>		
Interest received	-	18.75
Foreign exchange fluctuation gain (net)	56.09	46.46
Earlier year expenses written back	1.03	3.36
Miscellaneous Income	2.86	15.41
Profit on sale of asset	1.94	4.99
Interest on income tax refund	-	4.58
Reversal of excess warranty provision	11.84	-
Provision for Doubtful advance w/back	-	0.96
	<u>73.76</u>	<u>94.51</u>



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	<u>(All amounts in ₹ lakhs, unless otherwise stated)</u>	
	For the Year Ended <u>March 31, 2025</u>	For the Year Ended <u>March 31, 2024</u>
<b>24. COST OF MATERIAL CONSUMED</b>		
Rubber	949.12	870.94
Cloths & Nylon yarn	483.44	549.38
Ball covering materials	496.29	531.47
Chemicals & solvent	634.99	642.85
Accessories, adhesives and other materials	685.07	818.03
	<u>3,248.91</u>	<u>3,412.67</u>
<b>25. PURCHASE OF STOCK-IN-TRADE</b>		
Health equipment & fitness accessories	2,976.82	2,220.37
T.T., cricket equipments & other sports goods	5,209.96	5,099.29
	<u>8,186.78</u>	<u>7,319.66</u>
<b>26. CHANGES IN INVENTORIES</b>		
<b><u>OPENING</u></b>		
Finished goods	1,636.08	1,220.23
Stock-in-trade	4,876.67	5,149.03
Work in progress	670.66	773.12
	<u>7,183.41</u>	<u>7,142.38</u>
<b><u>CLOSING</u></b>		
Finished goods	1,974.32	1,636.08
Stock-in-trade	4,943.26	4,876.67
Work in progress	760.06	670.66
	<u>7,677.64</u>	<u>7,183.41</u>
<b>Net (Increase) / Decrease in Inventory</b>	<b>(494.23)</b>	<b>(41.03)</b>
<b>27. EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages and bonus (refer note no.27.4)	1,735.48	1,667.54
Contribution to provident & other funds (refer note no.27.1)	129.71	133.54
Gratuity expenses(funded & non-funded)(refer note no.27.2)	33.58	30.60
Compensated absence	41.61	39.20
Staff welfare	129.46	112.79
	<u>2,069.84</u>	<u>1,983.67</u>
<b>27.1 Contribution to defined contribution plans</b>		
The Company makes contribution towards provident fund and pension fund. These funds are administered by Government of India. Under the schemes; the Company is required to contribute a specified percentage of salary to the retirement benefit schemes to fund the benefit. Contribution to Defined Contribution Plan, recognised as expense for the year are as under:-		
	Year Ended <u>March 31, 2025</u>	Year Ended <u>March 31, 2024</u>
Employer's contribution to provident fund	36.83	37.72
Employer's contribution to pension fund	60.52	61.84

**27.2 Defined Benefit Plan**

**Gratuity**

The company has a defined benefit gratuity plan under which every employee, executive director and key managerial person who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service subject to maximum of ₹ 20 lakhs.

For employees, the Company makes annual contributions to approved Gratuity Trust under Income Tax Act, which in turn contributes to Life Insurance Corporation of India which administers the plan and determines the contributions required to be paid by the trust. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

For executive directors, Gratuity liability is non funded and provision is made as determined by the actuary in term of IndAS-19.

	<u>Gratuity (Funded)</u>		<u>Gratuity (Non-Funded)</u>	
	Year Ended		Year Ended	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
<b>I. Change in the benefit obligation</b>				
Defined benefit obligation at beginning of the year	407.98	374.41	101.74	97.75
Interest cost	29.50	27.63	7.35	7.21
Current service cost	27.13	24.68		
Benefits paid	32.50	13.82		
Actuarial (gain) / loss on obligations	21.99	(4.91)	(3.83)	(3.22)
Defined benefit obligation at the end of the year	454.10	407.98	105.26	101.74
<b>II. Change in plan assets</b>				
Fair value of plan assets at the beginning of the year	420.52	391.95		
Actual return on plan assets	31.85	26.60		
Employer Contribution	-	15.79		
Benefits paid	32.50	13.82		
Actuarial (Gain) / Loss on plan assets	1.45	2.33		
Fair value of plan assets at the year end	419.87	420.52		
<b>III. Reconciliation of fair value of assets and obligations</b>				
Fair value of plan assets	419.87	420.52		
Present value of the obligation at the end	454.10	407.98		
Funded Status	(34.23)	12.54		
Net Asset / (Liability)	(34.23)	12.54		
<b>IV. Expenses recognised during the year</b>				
Current Service Cost	27.13	24.68		
Interest Cost	29.50	27.63	7.35	7.21
Interest Income on plan assets	30.40	28.93		
Net actuarial (Gain) / Loss	(20.54)	2.58	(3.83)	(3.22)
Expenses charged to Statement of Profit & Loss	26.23	23.39	7.36	7.21
<b>V. Actuarial Assumptions</b>				
Discount Rate	6.79% p.a	7.23% p.a	6.79% p.a	7.23% p.a
Salary Escalation	6% p.a	6% p.a	6% p.a	6% p.a
Expected return on plan assets	8% p.a	8% p.a	8% p.a	8% p.a
<b>VI. Sensitivity analysis:</b>				
	<u>0.50% increase</u>	<u>1% increase</u>	<u>0.50% increase</u>	<u>1% increase</u>
Impact of Discount rate	(10.19)	(9.56)	(0.89)	(0.99)
Impact of Salary increase rate	10.82	10.21		
	<u>0.50% decrease</u>	<u>1% decrease</u>	<u>0.50% decrease</u>	<u>1% decrease</u>
Discount rate	10.79	10.14	0.91	1.02
Salary decrease rate	(10.31)	(9.72)		

The management of funds is entrusted with Life Insurance Corporation of India. The detail of investments made by them are not available.

**27.3 Compensated Absence**

It is an unfunded defined benefit plan for which the obligation is recognised on the basis of valuation made by actuary in terms of IndAS 19.

**27.4** Bonus provision under The Payment of Bonus Act, 2015 for the year has been made on estimated basis and any adjustment on account of final liability will be made in the subsequent year (refer note no.20.3).



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	(All amounts in ₹ lakhs, unless otherwise stated)	
	For the Year Ended <u>March 31, 2025</u>	For the Year Ended <u>March 31, 2024</u>
<b>28. FINANCIAL COSTS</b>		
Interest expenses :		
On borrowings (refer footnote 28.1)	477.44	492.14
On lease liability (ROU)	15.67	14.12
Bank charges	<u>16.68</u>	<u>16.87</u>
	<u>509.79</u>	<u>523.13</u>
28.1 For related parties refer note 34.		
<b>29. DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation of property, plant & equipment	179.27	166.64
Amortisation on right of use assets	73.71	70.78
Amortisation of intangible assets	-	0.16
	<u>252.98</u>	<u>237.58</u>
<b>30. OTHER EXPENSES</b>		
Power and fuel	285.08	314.75
Ball stitching charges	484.31	694.31
Other manufacturing expenses (refer note no.30.4)	542.00	572.55
Stores consumed	402.17	479.12
Repairs to plant and equipments	64.03	108.28
Repairs to building	15.49	19.49
Repairs to others (refer note no.30.3)	61.41	71.77
Rent	11.60	9.05
Rates & taxes	10.13	6.76
Insurance	41.64	39.35
Travelling expenses	148.72	130.49
Auditor's remuneration (refer note no.30.1)	9.50	9.50
Transportation, shipping & packing charges	362.12	356.16
Commission, discounts and rebates	459.70	390.33
Bad & doubtful debts provided	-	1.97
Advertisements & publicity	71.04	60.49
Freight & octroi	14.80	17.13
Legal & professional fees	92.94	84.90
Postage & telephone	38.40	47.22
Printing & stationery	12.21	15.67
Royalty expenses	3.87	12.68
Sales promotion expenses	189.14	276.59
Security expenses	17.79	18.65
Bad debts / advances written off	2.66	12.57
Miscellaneous expenses (refer note no 30.2)	<u>174.07</u>	<u>95.16</u>
	<u>3,514.82</u>	<u>3,844.94</u>
30.1 Statutory Audit fees is ₹ 7.00 lakhs (previous year ₹ 7.00 lakhs) and Tax Audit fees is ₹ 2.50 lakhs (previous year ₹ 2.50 lakhs).		
30.2 (i) Includes provision of ₹ 43.69 lakhs for non-moving stock of traded goods, Cash loss theft of ₹ 2.82 lakhs pending receipt of insurance claim and Ball testing fees of ₹ 38.78 lakhs.		
(ii) Includes Prior period expenses of ₹ 2.87 lakhs (previous year 8.20 lakhs), director's sitting fee ₹ 1.50 lakhs (previous year ₹ 1.45 lakhs) General expenses ₹ 14.69 lakhs (previous year 16.95 lakhs), License fee ₹ 5.39 lakhs (previous year ₹ 6.46 lakhs) Donation 2.05 lakhs (previous year ₹ 9.47 lakhs), Festival expenses ₹ 7.58 lakhs (previous year ₹ 6.27 lakhs), Subscriptions ₹ 13.77 lakhs (previous year ₹ 9.12 lakhs), Software expenses ₹ 4.43 lakhs (previous year ₹ 6.05 lakhs), Water & electricity & generator expenses ₹ 9.54 lakhs (previous year ₹ 8.29 lakhs).		
30.3 Includes repair to vehicles ₹ 31.42 lakhs (previous year ₹ 36.76 lakhs) and Electric repairs ₹ 16.51 lakhs (previous year ₹ 20.88 lakhs)		
30.4 Other manufacturing expenses include Ball cleaning & covering charges ₹ 224.35 lakhs (previous year ₹ 199.66 lakhs), Ball pasting charges ₹ 134.22 lakhs (previous year ₹ 156.13 lakhs), Set making charges ₹ 150.20 lakhs (previous year ₹ 176.30 lakhs).		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

	For the Year Ended <u>March 31, 2025</u>	For the Year Ended <u>March 31, 2024</u>
<b>31. TAX EXPENSES</b>		
<b>Income tax recognised in Statement of Profit and Loss</b>		
Current tax	56.68	150.05
Earlier year taxation	0.63	(5.39)
Deferred tax	<u>(16.22)</u>	<u>3.61</u>
<b>Total income tax expenses recognised in the current year</b>	<b><u>41.09</u></b>	<b><u>148.27</u></b>
<b>The Income Tax expenses for the year can be reconciled to the accounting profit as follows :</b>		
Profit before tax	119.24	469.06
Applicable tax rate	25.168%	25.168%
Computed tax expenses	30.01	118.05
Tax effect of allowances / disallowances	26.67	32.00
Deferred Tax	<u>(16.22)</u>	<u>3.61</u>
<b>Earlier year taxation</b>	<b><u>0.63</u></b>	<b><u>(5.39)</u></b>
<b>Total income tax expenses recognised in the current year</b>	<b><u>41.09</u></b>	<b><u>148.27</u></b>
<b>32. EARNING PER SHARE</b>		
Net Profit after tax (₹ in lakhs)	78.15	320.79
Weighted average no. of equity share (nos.)	41,61,000	41,61,000
Nominal value of equity per share	10.00	10.00
Basic earning per share	1.88	7.71
Diluted earning per share	1.88	7.71



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

33. SEGMENT INFORMATION

The company's operating segments are established on the basis of those components of the group that are evaluated regularly by the chief operating officer (the 'Chief Operating Decision Maker' as in IndAs 108 -'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The Company's business segments are as under:

- (i) Own Manufactured Products : Segment includes manufacturing and supply of sport items.
- (ii) Traded Goods : Segment includes trading of health equipment and fitness accessories and other sports goods.

The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting :

Expenses have been identified to a segment on the basis of sale of the respective segment to the total sale of the company. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment Information

Sr. No.	Particulars	Manufactured products		Traded products Stock in trade		Unallocable		Total	
		For the year ended on		For the year ended on		For the year ended on		For the year ended on	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	<b>Segment Revenue</b>								
	Sales	6,605.05	7,304.54	10,712.42	10,321.83			17,317.47	17,626.37
	Sale of services			7.92	9.20			7.92	9.20
	Other income	8.69	15.15	0.28	4.43	0.05	23.73	9.02	43.31
		6,613.74	7,319.69	10,720.62	10,335.46	0.05	23.73	17,334.41	17,678.88
2	<b>Segment Results</b>								
	Profit before interest & tax	147.67	283.61	481.31	684.85	0.05	23.73	629.03	992.19
	Less : Interest expense	194.44	216.79	315.35	306.34			509.79	523.13
	Profit before tax	(46.77)	66.82	165.96	378.51	0.05	23.73	119.24	469.06
	Less : Tax								
	Current tax					56.68	150.05	56.68	150.05
	Earlier year taxation					0.63	(5.39)	0.63	(5.39)
	Deferred tax					(16.22)	3.61	(16.22)	3.61
	Net Profit after tax							78.15	320.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Secondary Segment Information

Information about geographical areas (based on the location of customers) :

Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
1	<b>Revenue (excluding GST) :</b>		
	- Within India	16,982.37	17,133.96
	- Outside India	352.04	544.92
	(Export sale of ₹ 162.25 lakhs are made to three parties having sales of 46% or more in total export sales).		
	<b>Total Revenue</b>	<b>17,334.41</b>	<b>17,678.88</b>
2	<b>Current operating Assets</b>		
	- Within India	11,540.51	11,184.49
	- Outside India	84.43	29.27
	<b>Total current operating assets</b>	<b>11,624.94</b>	<b>11,213.76</b>
3	<b>Non current operating Assets</b>		
	- Within India	215.96	190.06
	- Outside India	-	-
	<b>Total non current operating assets</b>	<b>215.96</b>	<b>190.06</b>
4	<b>Non current Assets</b>		
	- Within India	1,046.40	948.16
	- Outside India	-	-
	<b>Total non current assets</b>	<b>1,046.40</b>	<b>948.16</b>
	Non current Assets for this purpose consists of Property, plant and equipment including ROU, Capital work in progress and Intangible assets.		

34. RELATED PARTY DISCLOSURE

In accordance with the requirements of "IND-AS 24" on the Related Party Disclosures / Companies Act, 2013, the transactions and related parties with whom transactions have taken place during the year are as follows:

**I List of Parties with whom transactions entered during the year**

**Significant influence with whom Company had transactions**

- 1 Cosco Polymer Industries (P) Ltd.
- 2 Cosco India Ltd Employees Gratuity Trust

**Key Management Personnel**

- |                       |                             |
|-----------------------|-----------------------------|
| 1 Devinder Kumar Jain | Managing Director and CEO   |
| 2 Narinder Kumar Jain | Managing Director           |
| 3 Arun Jain           | Whole Time Director and CFO |
| 4 Manish Jain         | Whole Time Director         |
| 5 Neeraj Jain         | Whole Time Director         |
| 6 Pankaj Jain         | Whole Time Director         |
| 7 Sudha Singh         | Company Secretary           |

**Relatives of Key Management Personnel**

- |               |                                 |
|---------------|---------------------------------|
| 1 Prabha Jain | Relative of Whole Time Director |
| 2 Aakash Jain | Relative of Whole Time Director |
| 3 Bhavya Jain | Relative of Whole Time Director |

**II Detail of transactions made during the year between the company and related parties.**

	For the Year Ended <b>March 31, 2025</b>	For the Year Ended <b>March 31, 2024</b>
<b>A Significant influence with whom Company had transactions</b>		
<u>Cosco Polymer Industries (P) Ltd.</u>		
Loans received	19.00	20.00
Interest accrued and due for the year	13.60	13.52
Payment of outstanding interest of previous year	13.53	12.54
Loans outstanding	189.00	170.00
Interest outstanding after TDS	12.24	12.17
Lease rent paid	9.60	9.60
<u>Cosco (India) Ltd. Employees Group Gratuity Scheme</u>		
Contribution to Employees Gratuity Trust	7.00	12.25



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	(All amounts in ₹ lakhs, unless otherwise stated)	
	For the Year	For the Year
	Ended	Ended
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
<b>B Key Managerial Personnel</b>		
<b><u>Loans received</u></b>		
Devinder Kumar Jain	64.00	50.00
Narinder Kumar Jain	55.00	37.00
Manish Jain	50.00	69.00
Pankaj Jain	65.00	65.00
Neeraj Jain	30.00	34.00
Arun Jain	38.00	38.00
<b><u>Re-payment of loans</u></b>		
Devinder Kumar Jain	-	37.00
Narinder Kumar Jain	26.00	21.00
Manish Jain	9.50	11.00
Pankaj Jain	34.00	49.00
Neeraj Jain	40.50	86.50
Arun Jain	81.00	7.00
<b><u>Interest accrued and due for the year</u></b>		
Devinder Kumar Jain	50.09	53.43
Narinder Kumar Jain	32.87	33.85
Manish Jain	52.38	53.95
Pankaj Jain	67.71	73.93
Neeraj Jain	27.85	32.60
Arun Jain	23.40	29.16
<b><u>Payment of accrued interest after TDS</u></b>		
Devinder Kumar Jain	53.09	54.86
Narinder Kumar Jain	33.76	33.07
Manish Jain	53.79	49.71
Pankaj Jain	73.31	73.25
Neeraj Jain	32.13	36.43
Arun Jain	23.58	28.40
<b><u>Loans outstanding</u></b>		
Devinder Kumar Jain	683.65	619.65
Narinder Kumar Jain	433.11	404.11
Manish Jain	696.80	656.30
Pankaj Jain	893.15	862.15
Neeraj Jain	351.35	361.85
Arun Jain	309.01	352.01
<b><u>Interest outstanding net of TDS</u></b>		
Devinder Kumar Jain	45.08	48.08
Narinder Kumar Jain	29.58	30.47
Manish Jain	47.14	48.55
Pankaj Jain	60.94	66.54
Neeraj Jain	25.07	29.34
Arun Jain	21.06	26.24
<b><u>Rent paid</u></b>		
Devinder Kumar Jain	4.32	3.90
Narinder Kumar Jain	7.78	7.02
Pankaj Jain	7.78	7.02
<b><u>Remuneration</u></b>		
Devinder Kumar Jain	91.78	84.56
Narinder Kumar Jain	90.76	85.30
Manish Jain	70.17	65.15
Pankaj Jain	70.63	64.76
Neeraj Jain	69.84	64.56
Arun Jain	70.12	65.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

	(All amounts in ₹ lakhs, unless otherwise stated)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>C Key Management Personnel's Relatives</b>		
<u>Rent paid</u>		
Prabha Jain	6.05	5.46
<u>Remuneration</u>		
Aakash Jain	17.43	18.75
Bhavya Jain	2.58	-

34.1 Related parties have been identified by the management.

34.2 Key Managerial personnel remuneration does not include provision for gratuity and compensated absences.

34.3 No amounts have been written off / provided for or written back during the year in respect of amounts receivable from or payable to related parties.

34.4 Remuneration paid to KMP excludes expenses incurred in the course of performance of duty. Valuation of car perquisite which is calculated as per Income Tax Rules, 1962 as certified by the management.

**35. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF**

(i) Claims against the company not acknowledged as debt :

Cases against the Company in Labour Court & High Court by ex-employees	62.50	62.50
UP VAT / CST for A.Y 2009-10	34.70	34.70

(ii) Guarantee

(a) To Sales Tax Authorities :

for Cosco Polymer Industries Pvt. Ltd. (related party)	1.00	1.00
for others	5.27	5.27

(b) To Banks in respect of contractual obligations to Canteen

Store Departments	114.90	114.90
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\*The company is contesting these demands/claims and the management, based on advise of its advisors, believes that its position will likely be upheld in the appellate process. No expense has accrued in the standalone financial statements for these demands raised. The management believes that the ultimate outcome (if negative) of these proceedings will not have a material adverse effect on the company's financial position and results of operations. The company does not expect any reimbursements in respect of the above contingent liabilities.

**36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's principal financial liabilities comprise borrowings, Security Deposits Received, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include, trade and other receivables, cash and cash equivalents and security deposits that are out of regular business operations. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a programme that performs close monitoring of and responding to each risk factors. The company's senior management oversees the management of these risks.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**i. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings from Banks with floating interest rates / volatility in rupee value against foreign currency fluctuations. The unsecured loans from related parties constitute a significant portion of total borrowings and is not subject to volatility in the rate of borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	<u>March 31, 2025</u>		<u>March 31, 2024</u>	
	<u>1% increase</u>	<u>1% decrease</u>	<u>1% increase</u>	<u>1% decrease</u>
<b>Impact on Profit Before Tax</b>				
Increase / (decrease) in average interest cost	57.76	(57.76)	53.70	(53.70)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company deals in import of health equipment and exports sports goods. Adverse changes in rupees due to imports are partially off set by exports and company is able to pass on the increase in price of imports to the customers. In view of the insignificant risk, sensitivity analysis showing impact on profit is not calculated. During the year company earned currency fluctuation gain of ₹ 56.09 lakhs (previous year 46.46 lakhs).

iii. Commodity price risk

The company does not have significant risk in raw material price variations. In case of any variation in price, the same is normally passed on to customers through appropriate adjustment to selling prices.

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counter party default on its obligations. The company's exposure to credit risk arises majorly from trade and other receivables. Other financial assets like security deposits and bank deposits are paid against import consignments. Company has good past track record of recovery from trade receivables. Defaults in past have been very few and too less.

(c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings, unsecured loans from directors on a continuous basis and security from dealers. The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	Maturities			Total
	Upto 1 year	1-2 years	2-3 years	
<b>March 31, 2025</b>				
Non-current borrowings			1,509.60	1,509.60
Current borrowings	4,592.73			4,592.73
Trade payables	592.86			592.86
Lease Liabilities	56.64			56.64
Other financial liabilities	575.63		99.50	675.13
<b>Total</b>	<b>5,817.85</b>	<b>-</b>	<b>1,609.10</b>	<b>7,426.95</b>
<b>March 31, 2024</b>				
Non-current borrowings			1,548.60	1,548.60
Current borrowings	4,071.56			4,071.56
Trade payables	732.60			732.60
Lease Liabilities	57.89			57.89
Other financial liabilities	539.89		16.99	556.88
<b>Total</b>	<b>5,401.94</b>	<b>-</b>	<b>1,565.59</b>	<b>6,967.53</b>

37. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a good credit rating and capital ratios in order to support its business and maximise shareholder value. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents and other bank balances.

	Note	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	16A	1,509.60	1,548.60
Current borrowings	16B	4,592.73	4,071.56
Less : Cash and cash equivalents	11	7.30	4.88
Other bank balances	11	16.73	60.60
<b>Net Debt (A)</b>		<b>6,078.30</b>	<b>5,554.68</b>
Equity share capital	14	416.10	416.10
Other equity	15	4,630.22	4,564.57
<b>Total Capital (B)</b>		<b>5,046.32</b>	<b>4,980.67</b>
<b>Gearing Ratio (A/B)</b>		<b>1.20</b>	<b>1.12</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

38. RATIOS

Particulars	Current Year		Previous Year		Variance	Reasons for Variance of more than 25%
	(₹ in lakhs)	Ratio	(₹ in lakhs)	Ratio		
(a) Current ratio : (in times) Numerator = Total current assets Denominator = Total current liabilities	11,624.93 6,132.81	1.90	11,213.76 5,714.33	1.96	-0.03	
(b) Debt-Equity ratio : (in times) Numerator = Total Borrowing Denominator = Shareholders' equity	6,102.34 5,046.32	1.21	5,620.16 4,980.67	1.13	0.07	
(c) Debt service coverage ratio : (in times) Numerator : Earnings available for debt service = PAT + Non cash operating expenses + Interest + Other non-cash expenses-Non Cash Income- Profit on sale of Fixed Assets, etc. Denominator : Debt service = Interest accrued and due + current portion of lease Liability+ current maturities of long term borrowings	861.00 2,364.82	0.36	1,087.64 2,355.00	0.46	-0.21	
(d) Return on equity ratio : (in %) Numerator = Net Profits after taxes Denominator = Shareholder's Equity	78.15 5,046.32	1.55%	320.79 4,818.10	6.66%	-77%	PAT is decreased by ₹ 242.64 lakhs due to decrease in sales by ₹ 320.80 lakhs i.e., by 1.82% and this is down due to decrease in export sale by ₹ 192.88 lakhs and decrease in domestic sales by ₹ 49.76 lakhs.
(e) Inventory turnover ratio : (in times) Numerator = Cost of goods sold=Cost of material+ consumed + Purchase of stock in trade + change in inventories of finished goods, WIP & stock in trade Denominator = Average Inventory	10,941.46 8,008.70	1.37	10,691.30 7,713.62	1.39	-1%	
(f) Trade receivables turnover ratio : (in times) (refer footnote 38.1) Numerator = Revenue from Operations Denominator = Average Trade Receivables	17,317.47 2,826.23	6.13	17,655.17 2,493.75	7.08	-13%	
(g) Trade payables turnover ratio : (in times) (refer footnote 38.2) Numerator : Net purchase = Purchase of Stock in trade and raw material Denominator = Average Trade payables	11,377.56 662.73	17.17	10,847.74 660.62	16.42	5%	



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Current Year		Previous Year		Variance	Reasons for Variance of more than 25%
	(₹ in lakhs)	Ratio	(₹ in lakhs)	Ratio		
(h) Net capital turnover ratio : (in times) Numerator = Revenue from Operations Denominator = Working capital	17,317.47 5,492.12	3:15	17,655.17 5,499.43	3.21	-2%	
(i) Net profit ratio : (in %) Numerator = Net profit after tax Denominator = Revenue from Operations	78.15 17,317.47	0.45%	320.79 17,655.17	1.82%	-75%	PAT is decreased due to decrease in sales by ₹ 308.90 lakhs i.e., by 1.82%.
(j) Return on capital employed : (in %) Numerator = Earning before finance cost and tax Denominator = Capital employed = Net worth + Total borrowings + Deferred tax liabilities (if any)	629.02 6,754.48	9%	992.20 6,637.66	15%	-38%	Decline in sales has decreased the profitability. The increase in long term borrowings has contributed to an improvement of net worth. This reflects in positivity in resultant factor.

38.1 In the absence of figure of Net credit sales, Revenue from operations has been taken into consideration for computing Trade receivables ratio.

38.2 In the absence of figure of Net credit purchases, Total purchases been taken into consideration for computing Trade Payables ratio.

38.3 Ratio for Return on Investment not reported since no investments is held by the Company.

39. Below table represents the reconciliation of figures of the charged Current assets quarterly statements and Returns filed with the banks and that reflected in the Books of accounts.

Nature of Current assets for the quarter ending	Sanction amount to which the discrepancy relates	Nature of discrepancy	Amount as per quarterly return & statements	As per unaudited books of accounts	Difference	Remarks including subsequent rectification, if any
June, 2024 Trade Receivable	2,800.00	Non-current debtors are not considered.	3,003.45	3,028.70	(25.25)	Debtors having significant credit risk are not considered and no subsequent rectification was filed with the bank.
Inventory - Raw Material	2,800.00		467.28	456.94	10.34	The differences in stocks are due to the amount in goods in transit during the period.
Inventory - Finished Goods / Stock in trade	2,800.00		6,441.19	6,416.53	24.66	
Inventory - Stores & Spares	2,800.00		153.91	148.97	4.94	

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(All amounts in ₹ lakhs, unless otherwise stated)

Nature of Current assets for the quarter ending	Sanction amount to which the discrepancy relates	Nature of discrepancy	Amount as per quarterly return & statements	As per unaudited books of accounts	Difference	Remarks including subsequent rectification, if any
<u>September, 2024</u> Trade Receivable	2,800.00	Non-current debtors are not considered.	2,632.39	2,657.64	(25.25)	Debtors having significant credit risk are not considered and no subsequent rectification was filed with the bank.
Inventory - Raw Material	2,800.00		406.97	402.91	4.06	The differences in stocks are due to the amount in goods in transit during the period.
Inventory - Finished Goods / Stock in trade	2,800.00		7,202.40	7,179.72	22.68	
Inventory - Stores & Spares	2,800.00		156.16	154.51	1.65	
<u>December, 2024</u> Trade Receivable	2,800.00	Non-current debtors are not considered.	2,759.29	2,784.54	(25.25)	Debtors having significant credit risk are not considered and no subsequent rectification was filed with the bank.
Inventory - Raw Material	2,800.00		462.05	462.05	-	The differences in stocks are due to the amount in goods in transit during the period.
Inventory - Finished Goods / Stock in trade	2,800.00		7,140.40	7,140.25	0.15	
Inventory - Stores & Spares	2,800.00		162.95	162.95	-	
<u>March, 2025</u> Trade Receivable	2,800.00	Non-current debtors are not considered.	2,812.76	2,844.42	(31.66)	Debtors having significant credit risk are not considered and no subsequent rectification was filed with the bank.
Inventory - Raw Material	2,800.00		401.64	401.64	-	
Inventory - Finished Goods / Stock in trade	2,800.00		6,917.58	6,917.58	-	
Inventory - Stores & Spares	2,800.00		181.75	181.75	-	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**40. ADDITIONAL Notes and relevant regulatory information (Other than disclosed in Notes) :**

- 40.1** (a) The operating cycle of the company is assumed to be of twelve months in absence of clearly identifiable normal operating cycle and accordingly assets / liabilities have been classified as current / non current.  
 (b) No impairment exercise is conducted in absence of internal / external indicators.
- 40.2** Cosco Polymer Lanka (Private) Ltd. (erstwhile Subsidiary of the Company in Sri Lanka) has been ordered to be wound up by the Hon'ble High Court of the Western Province, Colombo. Accordingly, "Consolidated Financial Statements" as per Ind AS 110, have not been prepared.
- 40.3** The Equity Shares held by the Company in Cosco Polymer Lanka (Private) Ltd. (erstwhile Subsidiary of the Company in Sri Lanka) stand vested in the Secretary to the Treasury of the Government of Sri Lanka under the Revival of Underperforming Enterprises or Underutilised Assets Act No.43 of 2011 (of Republic of Sri Lanka) as per disclosures made in the earlier year Accounts. Competent Authority appointed under the said Act is controlling, administering and managing such Enterprises / Units / Assets. The Act (of Sri Lanka), provides for payment of compensation and accordingly claim was filed in Sri Lanka with the Compensation Tribunal constituted under the said Act. The Compensation Tribunal vide its letter Ref: Com T/01/27 dated 08.12.2015, has allowed compensation of LKR 480 lakhs (Equivalent INR 204.66 lakhs) and after deducting LKR 16.74 lakhs due for Board of Investment (BOI) of Sri Lanka as at the date of vesting, the net compensation payable is LKR 463.26 lakhs (Equivalent INR 197.52 lakhs). The amount is yet to be released and the same shall be credited to Liquidator, since Cosco Polymer Lanka (Private) Ltd. has been ordered to be wound up by the Hon'ble High Court of the Western Province, Colombo. The management does not expect any net realisable value of its investment in the erstwhile subsidiary. However realisation, if any, shall be accounted for in the year of actual receipt.
- 40.4** The Appraising Officer - Assistant commissioner (Gr. VI), ICD Import, Tughlakabad, New Delhi vide order No. 141/2019/S K Gupta/AC/Import/ICD/TKD dated 01.11.2019 adjudicated Additional Custom demand of ₹ 5.31 lakhs (including Interest) in respect of various years 2011-12 to 2017-18 on account of non-inclusion of various expenses (post import) like advertisement & sales promotion for the purpose of computing the assessable value of imports of foreign Brand goods, under the Customs Act,1962 and Valuation Rules framed thereunder. The Additional Custom Duty Demand has since been paid voluntarily by the Company ₹ 4.87 lakhs during F.Y 2016-17 and ₹ 0.44 lakhs during F.Y 2018-19. By issuing Corrigendum dated 16.07.2019 demand was reduced to ₹ 2.34 lakhs. The Principal Commissioner of Customs, ICD, Import, Tughlakabad, has filed Appeal before Commissioner of Customs (Appeals), New Delhi, against the said Order for remanding back the case to the department authority to re-adjudicate the case by considering the Corrigendum dated 16.07.2019 to the Demand cum Show Cause Notice and inter-alia other issues. It has been advised to the company that there would not be any significant liability on this account rather it is expected to receive back the refund of the amount already paid in the earlier years. the company has not recognised any contingent refund during the year / earlier years on this account.
- 41. Additional Regulatory Information:**
- 41.1** The company has not revalued its PPE (including ROU asset) during the year.
- 41.2** There is no charge or satisfaction of any charge which is not registered with ROC beyond the statutory period.
- 41.3** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:  
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or  
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 41.4** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries), or  
 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 41.5** No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.
- 41.6** The company has not granted any loans or advances in the nature of loans to promoters, directors, KMP and the related parties either severally or jointly with any other person which is either repayable on demand or without specifying any terms or period of demand and therefore requirement of disclosure of such loan / advance is not applicable.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

- 41.7** The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (restriction on number of layers) rules 2017.
- 41.8** Company has not applied any accounting policy retrospectively or has made a restatement of items in Financial Statement or has reclassified items in the Financial Statement.
- 41.9** The company has not done any transaction with struck off companies during the year and therefore no balance whether payable / receivable / investment in securities or shares of the company held by such struck off companies or any other outstanding exist on the balance sheet date.
- 41.10** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 41.11** The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).
- 42.** Previous year figures have been reclassified / regrouped wherever necessary to confirm with those of current year figures.

As per our report of even date.

**FOR MADAN & ASSOCIATES  
CHARTERED ACCOUNTANTS**

FIRM'S REGISTRATION NO. : 000185N

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**



**M K MADAN**  
Proprietor  
Membership No. 082214

**DEVINDER KUMAR JAIN**  
Managing Director and CEO  
DIN : 00191539

**NARINDER KUMAR JAIN**  
Managing Director  
DIN : 00195619

**ARUN JAIN**  
Whole Time Director and CFO  
DIN : 01054316

**SUDHA SINGH**  
Company Secretary  
Membership No.A33371

**PLACE : New Delhi  
DATED : May 30,2025**

# VALUE RESEARCH PREMIUM



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## **COSCO (INDIA) LIMITED**

DELHI | GURUGRAM | JALANDHAR | MUMBAI

2/8 Roop Nagar, Delhi-110007,  
Tel.: +91 11 41849999/23843000  
E-mail: mail@cosco.in

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