COSCO®
SPORTS | FITNESS

47th
ANNUAL REPORT

FY 2025-26

COSCO (INDIA) LIMITED

BOARD OF DIRECTORS

DEVINDER KUMAR JAIN	MANAGING DIRECTOR AND CEO
NARINDER KUMAR JAIN	MANAGING DIRECTOR
ARUN JAIN	WHOLE TIME DIRECTOR AND CFO
MANISH JAIN	WHOLE TIME DIRECTOR
PANKAJ JAIN	WHOLE TIME DIRECTOR
NEERAJ JAIN	WHOLE TIME DIRECTOR
TEJAL JAIN	INDEPENDENT DIRECTOR
VINEET BHUTANI	INDEPENDENT DIRECTOR
GAUTAM MACKER	INDEPENDENT DIRECTOR
ANURAG GUPTA	INDEPENDENT DIRECTOR
SUDHIR KALRA	INDEPENDENT DIRECTOR
VIVEK SHARMA	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.

CONTENTS

COSCO (INDIA) LIMITED (CIN: L25199DL1980PLC010173)
Registered Office: 2/8, Roop Nagar, Delhi-110 007;
Website: www.cosco.in; Email: 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-Seventh Annual General Meeting of the Members of Cosco (India) Limited (CIN: L25199DL1980PLC010173) will be held on Wednesday, the 30th September, 2026 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 31st March, 2026 which includes Balance Sheet as at 31st March, 2026, Statement of Profit and Loss, Cash Flow Statement of the Company and Statement of changes in Equity for the year ended 31st March, 2026 along with Notes annexed thereto and the Reports of the Directors' and the Auditors' thereon.

Item 2
Appointment of Mr. Neeraj Jain (DIN: 00190592) as a director, liable to retire by rotation

To appoint a Director in place of Mr. Neeraj Jain (DIN: 00190592), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item 3
Re-appointment of Mr. Arun Jain (DIN: 01054316) as Whole Time Director

To consider and, if thought fit, to pass the following Resolution(s), with or without modification(s), as Special Resolution(s);

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force, and in accordance with the Articles of Association of the Company, approvals and recommendations of the Audit Committee, Nomination and Remuneration Committee, and Board of Directors, the approval of the Company, be and is hereby accorded to the reappointment of Mr. Arun Jain (DIN: 01054316) as Whole Time Director of the Company in the whole time employment of the Company for a period of Three (3) years with effect from 1st October, 2026 till 30th September, 2029 as per the terms, conditions and remuneration set forth herein.
Remuneration

i.	Salary	₹ 4, 40,000 per month w.e.f. 01.04.2026 for the current year ending 31st March 2027 and ₹ 4,70,000 per month w.e.f. 01.04.2027 and thereafter with an annual increment of ₹ 30,000 per month w.e.f. 01.04.2028.
ii.	House Rent Allowance, Contribution to Pension scheme of Central Government and / or any other allowances	50% of Salary (cumulative for all allowances).

Perquisites
Mr. Arun Jain shall also be eligible to the following perquisites:

Part A : (Not to be included in ceiling on remuneration):

i.	Contribution to Provident Fund, Superannuation or Annuity Fund	Contribution to Provident Fund, Superannuation or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act including any statutory modification(s) or re-enactment thereof.
ii.	Gratuity	Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
iii.	Leave encashment	As permissible under The Companies Act 2013 and Schedule V and Rules framed thereunder.

Part B : (To be included in ceiling on remuneration):

i.	Furniture & Furnishing	The Company will provide furniture and furnishing for the residential accommodation subject to ceiling of ₹ 1 Lakh per annum.
ii.	Medical & Hospitalization	Actual Medical expenses including hospitalization for self and dependent members of family.
iii.	Accident Insurance Premium	Annual Premium subject to ceiling of ₹ 20,000 per annum.
iv.	Leave Travel Concession	For self and family as permissible in the Income Tax Act and Rules.
v.	Car with Driver	Shall be provided for use for Company's Business. In case driver is not provided then the Company shall reimburse the actual expenses incurred by the Director for engaging a driver.
vi.	Telephone(s)	Telephone(s) shall be provided at the residence for the benefit of Company's business, the cost of which shall be borne/paid by the Company. Mobile Phone (s) to be provided for Company's business use.
vii.	Club(s) Fees & Expenses	Fees and expenses for self and family subject to a maximum of ₹ 1 Lakh per annum.

The perquisite value of above perquisites if so specified, shall be computed as per provisions of the Companies Act, 2013 read with Rules framed there under. Otherwise the same shall be taken as per Income Tax Act and Rules/Company Rules/ other applicable Statutory provisions in force from time to time as the case may be.

Explanation: Family means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT in the event of inadequacy or absence of Profit in any financial year, the remuneration payable to Mr. Arun Jain shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013, or any statutory amendment/modification(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) in the Companies Act, 2013 and/or Schedule V of the Companies Act, 2013, the Board of Directors and/or Committee thereof be and is hereby authorized to alter and vary and/or restructure the remuneration including the Salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further Resolution or consent or reference to the members in General Meeting, subject however to the provisions of Section 197 of the Companies Act, 2013 and subject further to the same falling within the powers of the Nomination and Remuneration Committee and Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary to give effect to the above Resolution(s)**."**

Item 4

Re-appointment of Mr. Manish Jain (DIN: 00191593) as Whole Time Director

To consider and, if thought fit, to pass the following Resolution(s), with or without modification(s), as Special Resolution(s);

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force, and in accordance with the Articles of Association of the Company, approvals and recommendations of the Audit Committee, Nomination and Remuneration Committee, and Board of Directors, the approval of the Company, be and is hereby accorded to the reappointment of Mr. Manish Jain (DIN: 00191593) as Whole Time Director of the Company in the whole time employment of the Company for a period of Three (3) years with effect from 1st October, 2026 till 30th September, 2029 as per the terms, conditions and remuneration set forth herein.

Remuneration

i.	Salary	₹ 4, 40,000 per month w.e.f. 01.04.2026 for the current year ending 31st March 2027 and ₹ 4,70,000 per month w.e.f. 01.04.2027 and thereafter with an annual increment of ₹ 30,000 per month w.e.f. 01.04.2028.
ii.	House Rent Allowance, Contribution to Pension scheme of Central Government and / or any other allowances	50% of Salary (cumulative for all allowances).

Perquisites

Mr. Manish Jain shall also be eligible to the following perquisites:

Part A : (Not to be included in ceiling on remuneration):

i.	Contribution to Provident Fund, Superannuation or Annuity Fund	Contribution to Provident Fund, Superannuation or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act including any statutory modification(s) or re-enactment thereof.
ii.	Gratuity	Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
iii	Leave encashment	As permissible under The Companies Act 2013 and Schedule V and Rules framed thereunder.

Part B : (To be included in ceiling on remuneration):

i.	Furniture & Furnishing	The Company will provide furniture and furnishing for the residential accommodation subject to ceiling of ₹ 1 Lakh per annum.
ii.	Medical & Hospitalization	Actual Medical expenses including hospitalization for self and dependent members of family.
iii.	Accident Insurance Premium	Annual Premium subject to ceiling of ₹ 20,000 per annum.
iv.	Leave Travel Concession	For self and family as permissible in the Income Tax Act and Rules.
v.	Car with Driver	Shall be provided for use for Company's Business. In case driver is not provided then the Company shall reimburse the actual expenses incurred by the Director for engaging a driver.
vi.	Telephone(s	Telephone(s) shall be provided at the residence for the benefit of Company's business, the cost of which shall be borne/paid by the Company. Mobile Phone (s) to be provided for Company's business use.
vii.	Club(s) Fees & Expenses	Fees and expenses for self and family subject to a maximum of ₹ 1 Lakh per annum.

The perquisite value of above perquisites if so specified, shall be computed as per provisions of the Companies Act, 2013 read with Rules framed there under. Otherwise the same shall be taken as per Income Tax Act and Rules/Company Rules/ other applicable Statutory provisions in force from time to time as the case may be.

Explanation: Family means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT in the event of inadequacy or absence of Profit in any financial year, the remuneration payable to Mr. Manish Jain shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013, or any statutory amendment/modification(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) in the Companies Act, 2013 and/or Schedule V of the Companies Act, 2013, the Board of Directors and/or Committee thereof be and is hereby authorized to alter and vary and/or restructure the remuneration including the Salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further Resolution or consent or reference to the members in General Meeting, subject however to the provisions of Section 197 of the Companies Act, 2013 and subject further to the same falling within the powers of the Nomination and Remuneration Committee and Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary to give effect to the above Resolution(s)."

Item 5

Re-appointment of Mr. Pankaj Jain (DIN: 00190414) as Whole Time Director

To consider and, if thought fit, to pass the following Resolution(s), with or without modification(s), as Special Resolution(s);

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force, and in accordance with the Articles of Association of the Company, approvals and recommendations of the Audit Committee, Nomination and Remuneration Committee, and Board of Directors, the approval of the Company, be and is hereby accorded to the reappointment of Mr. Pankaj Jain (DIN: 00190414) as Whole Time Director of the Company in the whole time employment of the Company for a period of Three (3) years with effect from 1st October, 2026 till 30th September, 2029 as per the terms, conditions and remuneration set forth herein.

Remuneration

i. Salary	₹ 4, 40,000 per month w.e.f. 01.04.2026 for the current year ending 31st March 2027 and ₹ 4,70,000 per month w.e.f. 01.04.2027 and thereafter with an annual increment of ₹ 30,000 per month w.e.f. 01.04.2028.
ii. House Rent Allowance, Contribution to Pension scheme of Central Government and / or any other allowances	50% of Salary (cumulative for all allowances).

Perquisites

Mr. Pankaj Jain shall also be eligible to the following perquisites:

Part A : (Not to be included in ceiling on remuneration):

i. Contribution to Provident Fund, Superannuation or Annuity Fund	Contribution to Provident Fund, Superannuation or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act including any statutory modification(s) or re enactment thereof.
ii. Gratuity	Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
iii. Leave encashment	As permissible under The Companies Act 2013 and Schedule V and Rules framed thereunder.

Part B : (To be included in ceiling on remuneration):

i. Furniture & Furnishing	The Company will provide furniture and furnishing for the residential accommodation subject to ceiling of ₹ 1 Lakh per annum.
ii. Medical & Hospitalization	Actual Medical expenses including hospitalization for self and dependent members of family.
iii. Accident Insurance Premium	Annual Premium subject to ceiling of ₹ 20,000 per annum.
iv. Leave Travel Concession	For self and family as permissible in the Income Tax Act and Rules.
v. Car with Driver	Shall be provided for use for Company's Business. In case driver is not provided then the Company shall reimburse the actual expenses incurred by the Director for engaging a driver.
vi. Telephone(s)	Telephone(s) shall be provided at the residence for the benefit of Company's business, the cost of which shall be borne/paid by the Company. Mobile Phone (s) to be provided for Company's business use.
vii. Club(s) Fees & Expenses	Fees and expenses for self and family subject to a maximum of ₹ 1 Lakh per annum.

The perquisite value of above perquisites if so specified, shall be computed as per provisions of the Companies Act, 2013 read with Rules framed there under. Otherwise the same shall be taken as per Income Tax Act and Rules/Company Rules/ other applicable Statutory provisions in force from time to time as the case may be.

Explanation: Family means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT in the event of inadequacy or absence of Profit in any financial year, the remuneration payable to Mr. Pankaj Jain shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013, or any statutory amendment/modification(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) in the Companies Act, 2013 and/or Schedule V of the Companies Act, 2013, the Board of Directors and/or Committee thereof be and is hereby authorized to alter and vary and/or restructure the remuneration including the Salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further Resolution or consent or reference to the members in General Meeting, subject however to the provisions of Section 197 of the Companies Act, 2013 and subject further to the same falling within the powers of the Nomination and Remuneration Committee and Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary to give effect to the above Resolution(s)**.”**

Item 6

Re-appointment of Mr. Neeraj Jain (DIN: 00190592) as Whole Time Director

To consider and, if thought fit, to pass the following Resolution(s), with or without modification(s), as Special Resolution(s);

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force, and in accordance with the Articles of Association of the Company, approvals and recommendations of the Audit Committee, Nomination and Remuneration Committee, and Board of Directors, the approval of the Company, be and is hereby accorded to the reappointment of Mr. Neeraj Jain (DIN: 00190592) as Whole Time Director of the Company in the whole time employment of the Company for a period of Three (3) years with effect from 1st October, 2026 till 30th September, 2029 as per the terms, conditions and remuneration set forth herein.

Remuneration

i. Salary	₹ 4, 40,000 per month w.e.f. 01.04.2026 for the current year ending 31st March 2027 and ₹ 4,70,000 per month w.e.f. 01.04.2027 and thereafter with an annual increment of ₹ 30,000 per month w.e.f. 01.04.2028.
ii. House Rent Allowance, Contribution to Pension scheme of Central Government and / or any other allowances	50% of Salary (cumulative for all allowances).

Perquisites

Mr. Neeraj Jain shall also be eligible to the following perquisites:

Part A : (Not to be included in ceiling on remuneration):

i. Contribution to Provident Fund, Superannuation or Annuity Fund	Contribution to Provident Fund, Superannuation or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act including any statutory modification(s) or re enactment thereof.
ii. Gratuity	Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
iii. Leave encashment	As permissible under The Companies Act 2013 and Schedule V and Rules framed thereunder.

Part B : (to be included in ceiling on remuneration):

i. Furniture & Furnishing	The Company will provide furniture and furnishing for the residential accommodation subject to the ceiling of ₹1 Lakh per annum.
ii. Medical & Hospitalization	Actual Medical expenses including hospitalization for self and dependent members of family.
iii. Accident Insurance Premium	Annual Premium subject to ceiling of ₹ 20,000 per annum.
iv. Leave Travel Concession	For self and family as permissible in the Income Tax Act and Rules.
v. Car with Driver	Shall be provided for use for Company's Business. In case driver is not provided then the Company shall reimburse the actual expenses incurred by the Director for engaging a driver.
vi. Telephone(s)	Telephone(s) shall be provided at the residence for the benefit of Company's business, the cost of which shall be borne/paid by the Company. Mobile Phone (s) to be provided for Company's business use.
vii. Club(s) Fees & Expenses	Fees and expenses for self and family subject to a maximum of ₹ 1 Lakh per annum.

The perquisite value of above perquisites if so specified, shall be computed as per provisions of the Companies Act, 2013 read with Rules framed there under. Otherwise the same shall be taken as per Income Tax Act and Rules/Company Rules/ other applicable Statutory provisions in force from time to time as the case may be.

Explanation: Family means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT in the event of inadequacy or absence of Profit in any financial year, the remuneration payable to Mr. Neeraj Jain shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013, or any statutory amendment/modification(s) thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment(s) or modification(s) in the Companies Act, 2013 and/or Schedule V of the Companies Act, 2013, the Board of Directors and/or Committee thereof be and is hereby authorized to alter and vary and/or restructure the remuneration including the Salary, perquisites, allowances etc. within such prescribed limits or ceiling without any further Resolution or consent or reference to the members in General Meeting, subject however to the provisions of Section 197 of the Companies Act, 2013 and subject further to the same falling within the powers of the Nomination and Remuneration Committee and Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary to give effect to the above Resolution(s)**."**

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, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 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 47th 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 47th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026 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 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th 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. 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.

   A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]. The Company has communicated the opening of this special window through newspaper advertisements which are available https://www.cosco.in/investors/news-paper-publication .

   SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 on special window can also be accessed here https://www.cosco.in/uploads/investors/sebi_circular_ease_of_doing_investment_special_window_for_transfer_and_dematerialisation_of_physical_securitities_1772005272.pdf.

Dematerialization of shares:

SEBI has mandated the listed companies to process service requests for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4.

The Form is available on website of Company at https://www.cosco.in/investors/holder-of-physical securities .

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

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 2025-26 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 2025-26 will also be available on the Company's website www.cosco.in, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL https://www.evoting.nsdl.com. Additionally, the Company will also send a letter to shareholders providing the web-link and QR code for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36(1) of the SEBI Listing Regulations].

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 a https://www.cosco.in/investors/holder-physical-securitiesand on the website of the Company RTA Skyline Financial Services Pvt. Ltd. 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 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 . [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

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 Depositary 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 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 24th September, 2026 to 30th September, 2026 (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, 1st 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 20th September, 2026 through email on mail@cosco.in and 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 perquisite 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, 2nd 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 26th September, 2026 at 09:00 A.M. and ends on 29th September, 2026 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. 23rd September, 2026, 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 23rd September, 2026.

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
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at.: 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 -21-09911

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.
   b) Physical User Reset Password?(If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on .: 022-4886 7000 or send a request at evoting @nsdl.com or contact Ms. Pallavi Mhatre Deputy Vice President National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No.- C-32,Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Contact No: 022 - 4886 7000 at the designated e-mail id-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; 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; 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; 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 m**ode.
3. Alternatively shareholder/members may send a request to 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.

Members who need assistance before or during the AGM can contact Ms. Pallavi Mhatre Deputy Vice President National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, G Block, Plot No.- C 32,Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Contact No: 022 - 4886 7000 at the designated e-mail id- 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 till September 28, 2026 (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 23rd September, 2026 may obtain the login ID and password by sending a request to Company's Registrar & Share Transfer Agent at or NSDL at 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 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, 2026.

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 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, 1st 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: 14th August, 2026

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. Neeraj Jain (DIN: 00190592) shall retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment. Mr. Neeraj was appointed as a Whole-Time Director of the Company designated as "Executive Director –for a period of three consecutive years with effect from 1st October, 2023. As per the terms of his appointment, his re-appointment at the 47th AGM as a director retiring by rotation would not constitute break in his appointment as a Whole-time Director, designated as "Executive Director".

Mr. Neeraj Jain aged 54 years, holds qualification of B.E., M.sc. and MBA and has over 32 years of rich and extensive experience in International Trade and vast experience in health and fitness products segment.

He joined Cosco (India) Limited in 1998 and held position of increasing responsibility in the Sourcing of New products.

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

Shri Narinder Kumar Jain – Managing Director, Mr. Neeraj 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 concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice of the 47th AGM.

Upon his re-appointment as a director, Mr. Neeraj 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 47th AGM.

II. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Arun Jain, aged 60 years, is B.E., M. Tech. He has vast experience of more than 34 years of Industrial Relation & Business Management, Financial Management and Research & Development of Rubber & Polymer Products. The Board of Directors feel that the experience of Mr. Arun Jain will be of immense help to the Company.

Mr. Arun Jain was re-appointed as Whole Time Director in the Annual General Meeting of the Shareholders held on 30th September, 2023 for a period of 3 years w.e.f. 1st October, 2023.

The Board recommends the reappointment of Mr. Arun Jain as Whole Time Director of the Company for the further period of Three (3) years w.e.f. 1st October 2026 upon the remuneration, terms & conditions as set out in the Resolutions(s) and which Nomination & Remuneration Committee has approved. The Board recommends the Resolution(s) for your approval.

Mr. Arun Jain satisfies all the conditions set out in Part-1 of Schedule V and under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified for being appointed as Directors in terms of section 164 of the Companies Act 2013.

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

Further, pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by Special Resolution(s) in General Meeting, if the annual remuneration payable to such Executive Director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The approval of the members to the proposed Special Resolution(s) set out at Item No. 3 of this Notice shall also meet the requirements of SEBI LODR mentioned above.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to any other secured financial creditor, and accordingly their prior approval is not required for approving the proposed Special Resolutions(s).

The Board of Directors at their meetings held on August 14th, 2026, have considered this proposal and recommended/ approved the remuneration proposed to be paid to the managerial personnel, subject to approval of the Members by way of Special Resolution(s).

Shri Devinder Kumar Jain –Managing Director and CEO, Mr. Manish Jain-Whole Time Director and Mr. Arun 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/ Key Management Person(s) or their relatives are in any way is concerned or interested in the Resolution(s) set out at Item No. 3.

The above may be treated as written memorandum setting out terms of re-appointment of Mr. Arun Jain under section 190 of the Companies Act, 2013.

Item No. 4

Mr. Manish Jain, aged 56 years, is a qualified Engineer and MBA having business experience of about 33 years. He is managing plant operations and is also actively associated with marketing operations and research & development of new products.

Mr. Manish Jain was re-appointed as Whole Time Director in the Annual General Meeting of the Shareholders held on 30th September, 2023 for a period of 3 years w.e.f. 1st October, 2023.

The Board recommends the reappointment of Mr. Manish Jain as Whole Time Director of the Company for the further period of Three (3) years w.e.f. 1st October 2026 upon the remuneration, terms & conditions as set out in the Resolutions(s) and which Nomination & Remuneration Committee has approved. The Board recommends the Resolution(s) for your approval.

Mr. Manish Jain satisfies all the conditions set out in Part-1 of Schedule V and under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified for being appointed as Directors in terms of section 164 of the Companies Act 2013.

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.

Further, pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by Special Resolution(s) in General Meeting, if the annual remuneration payable to such Executive Director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The approval of the members to the proposed Special Resolution(s) set out at Item No. 4 of this Notice shall also meet the requirements of SEBI LODR mentioned above.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to any other secured financial creditor, and accordingly their prior approval is not required for approving the proposed Special Resolutions(s).

The Board of Directors at their meetings held on August 14th, 2026, have considered this proposal and recommended/ approved the remuneration proposed to be paid to the managerial personnel, subject to approval of the Members by way of Special Resolution(s).

Shri Devinder Kumar Jain –Managing Director & CEO, and Mr. Arun Jain- Whole Time Director and Mr. Manish 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/ Key Management Person(s) or their relatives are in any way is concerned or interested in the Resolution(s) set out at Item No. 4.

The above may be treated as written memorandum setting out terms of re-appointment of Mr. Manish Jain under section 190 of the Companies Act, 2013.

Item No. 5

Mr. Pankaj Jain, aged 55 years, is commerce graduate and holding Master Degree in Business Administration and has 33 years experience to his credit in Marketing, Management and Finance. Mr. Pankaj Jain has traveled abroad extensively for business point and thereby enriched with vast experience in the field of export.

Mr. Pankaj Jain was re-appointed as Whole Time Director in the Annual General Meeting of the Shareholders held on 30th September, 2023 for a period of 3 years w.e.f. 1st October, 2023.

The Board recommends the reappointment of Mr. Pankaj Jain as Whole Time Director of the Company for the further period of Three (3) years w.e.f. 1st October 2026 upon the remuneration, terms & conditions as set out in the Resolutions(s) and which Nomination & Remuneration Committee has approved. The Board recommends the Resolution(s) for your approval.

Mr. Pankaj Jain satisfies all the conditions set out in Part-1 of Schedule V and under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified for being appointed as Directors in terms of section 164 of the Companies Act 2013.

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.

Further, pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by Special Resolution(s) in General Meeting, if the annual remuneration payable to such Executive Director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The approval of the members to the proposed Special Resolution(s) set out at Item No. 5 of this Notice shall also meet the requirements of SEBI LODR mentioned above.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to any other secured financial creditor, and accordingly their prior approval is not required for approving the proposed Special Resolutions(s).

The Board of Directors at their meetings held on August 14th, 2026, have considered this proposal and recommended/ approved the remuneration proposed to be paid to the managerial personnel, subject to approval of the Members by way of Special Resolution.

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 Directors/ Key Management Person(s) or their relatives are in any way is concerned or interested in the Resolution(s) set out at Item No. 5.

The above may be treated as written memorandum setting out terms of re-appointment of Mr. Pankaj Jain under section 190 of the Companies Act, 2013.

Item No. 6

Mr. Neeraj Jain, aged 54 years, is qualified Engineer and M.B.A. with Master Degree in Polymer Science, Mr. Neeraj Jain is instrumental in introducing and development of product line of Health & Fitness Equipment's which contributes significantly to Company's revenue. He has 32 years' experience to his credit in looking after imports and procuring of new products.

Mr. Neeraj Jain was re-appointed as Whole Time Director in the Annual General Meeting of the Shareholders held on 30th September, 2023 for a period of 3 years w.e.f. 1st October, 2023.

The Board recommends the reappointment of Mr. Neeraj Jain as Whole Time Director of the Company for the further period of Three (3) years w.e.f. 1st October 2026 upon the remuneration, terms & conditions as set out in the Resolutions(s) and which Nomination & Remuneration Committee has approved. The Board recommends the Resolution(s) for your approval.

Mr. Neeraj Jain satisfies all the conditions set out in Part-1 of Schedule V and under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified for being appointed as Directors in terms of section 164 of the Companies Act 2013.

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

Further, pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by Special Resolution(s) in General Meeting, if the annual remuneration payable to such Executive Director exceeds ₹ 5 Crore or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company. The approval of the members to the proposed Special Resolution(s) set out at Item No. 6 of this Notice shall also meet the requirements of SEBI LODR mentioned above.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to any other secured financial creditor, and accordingly their prior approval is not required for approving the proposed Special Resolutions(s).

The Board of Directors at their meetings held on August 14th, 2026, have considered this proposal and recommended/ approved the remuneration proposed to be paid to the managerial personnel, subject to approval of the Members by way of Special Resolution(s).

Shri Narinder Kumar Jain – Managing Director, Mr. Neeraj Jain and his relatives (to the extent of their shareholding in the Company, if any) is concerned or interested in the said Resolution(s).None of the Other Directors/ Key Management Person(s) or their relatives are in any way is concerned or interested in the Resolution(s) set out at Item No. 6.

The above may be treated as written memorandum setting out terms of re-appointment of Mr. Neeraj Jain under section 190 of the Companies Act, 2013.

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: 14th August, 2026

Statement forming part of Notice of 47th Annual General Meeting issued to the Shareholders of the Company pursuant to the requirements of Part II Section II of Schedule V to the Companies Act, 2013, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 for Re-appointment and approval of Managerial Remuneration payable to the Whole Time Director(s) as per Agenda Items Nos. 3, 4, 5 & 6.

I. General Information:

1	Nature of industry	The Company manufactures Sports Balls and deals in Sports Goods and Fitness Equipment's & allied items.
2	Date or expected date of commencement of commercial production	Existing Company. Already in commercial production.
3	In case of new companies, expected date of comm --- encement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

4	Financial performance based on given indicators	FINANCIAL RESULTS	(₹ in Lakhs)	(₹ in Lakhs)
		Particulars	**Current Year ended 31.03.2026**	Previous Year ended 31.03.2025
		Revenue from operations	18,856.08	17,334.37
		Other income	122.13	73.76
		Total revenue	18,978.21	17,408.13
		Expenses :		
		(a) Cost of materials consumed	3,275.68	3,248.91
		(b) Purchase of stock-in-trade	8,505.96	8,186.78
		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	508.82	(494.23)
		(d) Employee benefit expense	2,224.56	2,069.84
		(e) Financial costs	474.51	509.79
		(f) Depreciation and amortisation expenses	251.24	252.98
		(g) Other expenses	3,656.24	3,514.82
		Total expenses	18,897.01	17,228.89
		Profit before tax	81.20	119.24
		Tax expenses:		
		Current tax	12.69	56.68
		Earlier year tax expenses	4.15	0.63
		Deferred tax	(36.13)	(16.22)
		Total tax expenses	(19.29)	(41.09)
		Profit after tax for the year	100.49	78.15
		Other Comprehensive Income		
		Item that will not be reclassified to Statement of Profit & Loss:		
		i) Re-measurement gains/(losses) on defined benefit plans	34.83	(16.71)
		ii) Tax impact on re-measurement gain/(losses) on defined plans	(8.77)	(4.21)
		Other Comprehensive Income/losses for the year (net of tax)	26.06	(12.50)
		Total Comprehensive income for the year	126.56	65.65
		Shareholders funds		
		a) Share capital	416.10	416.10
		b) Other equity	4,756.78	4,630.22
		Total Equity	5,172.87	5,046.32
		Long term borrowings (unsecured)	1,450.00	1,450.00
		Long term borrowings from Bank (secured)	17.07	59.60
		Short term borrowings from Banks (secured) a) Working capital loans	2,411.85	2,434.93
		b) Others		
		(Current maturity of long term borrowings from Banks)	12.92	51.74
		Short term borrowings - Unsecured	2,259.06	2,106.06
		Investments non current	0.05	0.05
5	Foreign investments or collaborators, if any	-	Nil	Nil

II. Information about the Appointees whose remuneration terms have been revised.

(i) Mr. Arun Jain –Whole Time Director and CFO

<table>
<tr><td>1</td><td>Background details</td><td></td><td>1.1 D.O.B 25th January, 1966,
1.2 Age 60 years
1.3 Qualification B.E. & M. Tech
1.4 Experience 34 years of experience</td></tr>
<tr><td>2</td><td>Past Remuneration</td><td></td><td>Remuneration paid during FY 2025–2026:
Amount in (₹)
<table>
<tr><th>Salary</th><th>HRA</th><th>PF (Employer's Contribution)</th><th>Medical Exp.</th><th>Car Perk (Valued as per Income Tax Rules)</th></tr>
<tr><td>49,20,000</td><td>24,60,000</td><td>21,600</td><td>1,98,687</td><td>39,600</td></tr>
</table>
Other Perks and Allowances (not included above) :
i)Gratuity payable at a rate not exceeding half month's salary for each completed year of service
ii)Leave encashment;
iii)Telephones provided for official use.</td></tr>
<tr><td>3</td><td>Recognition or awards</td><td></td><td>---</td></tr>
<tr><td>4</td><td>Job profile and his suitability</td><td></td><td>He has vast experience of Industrial Relation & Management, Financial Management and Research & Development of Rubber & Polymer Products.</td></tr>
<tr><td>5</td><td>Remuneration proposed</td><td></td><td>As per details given in the main body of the Resolution(s)</td></tr>
<tr><td>6</td><td>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</td><td></td><td>The proposed remuneration is justified in consideration of the responsibilities shouldered by him and it commensurates with the nature and size of the Company. No Industry specific comparative data available</td></tr>
<tr><td>7</td><td>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</td><td></td><td>Pecuniary relationship with the Company mentioned in the Financial statement Note No. 34 forming part of this report. Promoter Director Cum Shareholder of the Company. Related to Shri Devinder Kumar Jain - Managing Director and CEO and Mr. Manish Jain -Whole Time Director of the Company.</td></tr>
<tr><td>8</td><td>Date of First appointment in the Board of the Company</td><td></td><td>01/05/2007</td></tr>
<tr><td>9</td><td>Details of Other Directorships, Membership/ Chairmanship of Committees of Boards/ other Public Limited Company</td><td></td><td>Nil</td></tr>
<tr><td>10</td><td>No. of Meetings of the Board Attended During FY 2025-2026.</td><td></td><td>6</td></tr>
<tr><td>11</td><td>Number of Shares held in the Company</td><td></td><td>84,400 Equity Shares in his Individual capacity and 500 Equity Shares as Karta of Arun Jain H.U.F.</td></tr>
</table>

(ii) Mr. Manish Jain – Whole Time Director

1	Background details		1.1 D.O.B 17th November, 1970 1.2 Age 56 Years 1.3 Qualification Qualified Engineer and MBA 1.4 Experience 33 years of experience

<table>
<tr><td>2</td><td>Past Remuneration</td><td></td><td>Remuneration paid during FY 2025–2026:
Amount in (₹)
<table>
<tr><th>Salary</th><th>HRA</th><th>PF (Employer’s Contribution)</th><th>Medical Exp.</th><th>Car Perk (Valued as per Income Tax Rules)</th></tr>
<tr><td>49,20,000</td><td>24,60,000</td><td>21,600</td><td>1,59,430</td><td>32,400</td></tr>
</table>
Other Perks and Allowances (not included above) :
i)Gratuity payable at a rate not exceeding half month’s salary for each completed year of service
ii)Leave encashment;
iii)Telephones provided for official use.</td></tr>
<tr><td>3</td><td>Recognition or awards</td><td></td><td>---</td></tr>
<tr><td>4</td><td>Job profile and his suitability</td><td></td><td>He is managing plant operations and is also actively associated with marketing operations and research & development of new products.</td></tr>
<tr><td>5</td><td>Remuneration proposed</td><td></td><td>As per details given in the main body of the Resolution(s).</td></tr>
<tr><td>6</td><td>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</td><td></td><td>The proposed remuneration is justified in consideration of the responsibilities shouldered by him and it commensurates with the nature and size of the Company. No Industry specific comparative data available.</td></tr>
<tr><td>7</td><td>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</td><td></td><td>Pecuniary relationship with the Company mentioned in the Financial statement Note No. 34 forming part of this report. Promoter Director Cum Shareholder of the Company. Related to Shri Devinder Kumar Jain – Managing Director and CEO, and Mr. Arun Jain- Whole Time Director of the Company.</td></tr>
<tr><td>8</td><td>Date of First appointment in the Board of the Company</td><td></td><td>01/04/1998</td></tr>
<tr><td>9</td><td>Details of Other Directorships, Membership/ Chairmanship of Committees of Boards /other Public Limited Companies</td><td></td><td>Nil</td></tr>
<tr><td>10</td><td>Number of Meetings of the Board Attended during FY 2025-2026</td><td></td><td>3</td></tr>
<tr><td>11</td><td>Number of Shares held in the Company</td><td></td><td>91,400 Equity Shares in his Individual capacity and 12,700 Equity Shares as Karta of Manish Jain H.U.F.</td></tr>
</table>

(iii) Mr. Pankaj Jain – Whole Time Director

<table>
<tr><td>1</td><td>Background details</td><td></td><td>1.1 D.O.B 7th August, 1971,
1.2 Age 55 Years
1.3 Qualification B.Com and MBA
1.4 Experience 33 years of experience</td></tr>
<tr><td>2</td><td>Past Remuneration</td><td></td><td>Remuneration paid during FY 2025–2026:
Amount in (₹)
<table>
<tr><th>Salary</th><th>HRA</th><th>PF (Employer’s Contribution)</th><th>Medical Exp.</th><th>Car Perk (Valued as per Income Tax Rules)</th></tr>
<tr><td>49,20,000</td><td>24,60,000</td><td>21,600</td><td>1,98,788</td><td>32,400</td></tr>
</table>
Other Perks and Allowances (not included above) :
i) Gratuity payable at a rate not exceeding half month’s salary for each completed year of service
ii)Leave encashment;
iii)Telephones provided for official use.</td></tr>
<tr><td>3</td><td>Recognition or awards</td><td></td><td>---</td></tr>
<tr><td>4</td><td>Job profile and his suitability</td><td></td><td>He has 33 years experience to his credit in Marketing, Management and Finance. Mr. Pankaj Jain has traveled abroad extensively and thereby enriched with vast experience in the field of export.</td></tr>
<tr><td>5</td><td>Remuneration proposed</td><td></td><td>As per details given in the main body of the Resolution(s).</td></tr>
</table>

6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)		The proposed remuneration is justified in consideration of the responsibilities shouldered by him and it commensurates with the nature and size of the Company. No Industry specific comparative data available.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.		Pecuniary relationship with the Company mentioned in the Financial statement Note No. 34 forming part of this report. Promoter Director Cum Shareholder of the Company. Not related with any other Managerial personnel.
8	Date of First appointment in the Board of the Company		01/04/1998
9	Details of Other Directorships, Membership/ Chairmanship of Committees of Boards /other Public Limited Companies		Member of Stakeholder's Relationship Committee and Audit Committee in Cosco (India) Limited
10	Number of Meetings of the Board Attended during FY 2025-2026		6
11	Number of Shares held in the Company		3,14,140 Equity Shares in his Individual capacity and 17,700 Equity Shares as Karta of Pankaj Jain H.U.F.

(iv) Mr. Neeraj Jain – Whole Time Director

<table>
<tr><td>1</td><td>Background details</td><td></td><td>1.1 D.O.B 3rd October, 1972
1.2 Age 54 Years
1.3 Qualification B.E., M.Sc., and MBA
1.4 Experience 32 years of experience</td></tr>
<tr><td>2</td><td>Past Remuneration</td><td></td><td>Remuneration paid during FY 2025–2026:
Amount in (₹)
<table>
<tr><th>Salary</th><th>HRA</th><th>PF (Employer's Contribution)</th><th>Medical Exp.</th><th>Car Perk (Valued as per Income Tax Rules)</th></tr>
<tr><td>49,20,000</td><td>24,60,000</td><td>21,600</td><td>1,10,569</td><td>32,400</td></tr>
</table>
Other Perks and Allowances (not included above) :
i)Gratuity payable at a rate not exceeding half month's salary for each completed year of service
ii)Leave encashment;
iii)Telephones provided for official use.</td></tr>
<tr><td>3</td><td>Recognition or awards</td><td></td><td>---</td></tr>
<tr><td>4</td><td>Job profile and his suitability</td><td></td><td>He has 32 years experience to his credit in looking after imports and procuring of new products. He is managing health & fitness product segment.</td></tr>
<tr><td>5</td><td>Remuneration proposed</td><td></td><td>As per details given in the main body of the Resolution(s).</td></tr>
<tr><td>6</td><td>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</td><td></td><td>The proposed remuneration is justified in consideration of the responsibilities shouldered by him and it commensurates with the nature and size of the Company. No Industry specific comparative data available.</td></tr>
<tr><td>7</td><td>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</td><td></td><td>Pecuniary relationship with the Company mentioned in the Financial statement Note No. 34 forming part of this report. Promoter Director cum Shareholder of the Company. Related to Shri Narinder Kumar Jain - Managing Director of the Company.</td></tr>
<tr><td>8</td><td>Date of First appointment in the Board of the Company</td><td></td><td>01/04/1998</td></tr>
</table>

9	Details of Other Directorships, Membership/ Chairmanship of Committees of Boards /other Public Limited Companies		Member of Stakeholder's Relationship Committee in Cosco (India) Limited
10	Number of Meetings of the Board Attended during FY 2025-2026		6
11	Number of Shares held in the Company		98,566 Equity Shares in his Individual capacity and 12,500 Equity Shares as Karta of Neeraj Jain H.U.F.

III. OTHER INFORMATION

1	Reasons of inadequate profits		>Competition in Domestic Markets; >Stagnancy in Exports; >Significant Increase in Employee Benefit Expense. >Higher Expenditure for Advertisement, Publicity and Brand building to increase and retain market share; >This adverse exchange rate movement contributed to higher input costs and impacted the overall cost of procurement of Imported goods; > Brand Infringement by grey market operator. > Geopolitical tension and the ongoing conflict in West Asia causes disruptions in global supply chains higher crude oil and petrochemical prices, increased freight and logistics costs increases in the price of various raw materials, which impacted profitability of the Company.
2	Steps taken or proposed to be taken for improvement.		● Marketing expansion and strengthening marketing network to capitalize on 'Cosco' Brand, and expenditure on Brand building to retain and increase the market share with a long term prespective; ● Increasing product range by addition of new products. Cost control & Cost cutting in respect of manufactured products, product re-engineering and sourcing good quality products range at competitive prices. ● Remedial measures to check grey market by changing packing and designs. ● Planning for Import substitution of some products under Aatma Nirbhar Bharat Abhiyaan. ● Research and Development for new designs and scaling up new product lines.
3	Expected increase in productivity and profit in measurable terms.		Sales Turnover during the current year is projected to grow by 10%. Portal of the Company for online marketing of products has been set in place which will help to increase sales in future. The Company expects to earn about 2.5% to 3% net profit before Tax.

IV. DISCLOSURES:

1	All the elements of remuneration package such as salary, benefits, bonuses, stock Options, pension, etc. of all the directors;		Details of Remuneration packages of Mr. Arun Jain, Mr. Manish Jain, Mr. Pankaj Jain and Mr. Neeraj Jain requiring Shareholders approval by Special Resolution(s) is given in the Resolutions under Agenda items No. 3,4,5 & 6.
2	Details of Fixed Component and performance linked incentives along with the performance criteria;		No performance linked incentives.
3	Service contracts, notice period, severance fees;		Being reappointed for 3 years as given in the Resolutions under Agenda items No. 3,4,5 & 6 No Notice Period; No severance fees;
4	Stock options details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.		NIL /N.A.

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	**Mr. Arun Jain (DIN:01054316)**	**Mr. Manish Jain (DIN:00191593)**
Date of Birth & Age	25th January, 1966, 60 Years	17th November, 1970, 56 Years
Date of Appointment	1st May, 2007	1st April, 1998
Expertise in specific Functional/Professional areas	Vast experience in industrial relationship & Financial Management and research and development of Rubber and Polymer products.	Managing Plant operations and production and associated with research and developments of new products
Qualifications	B.E and M. Tech.	Qualified Engineer and MBA
Details of Directorships held in other Companies	Cosco Polymer Lanka (Private Limited) Company under Liquidation.	-
Chairman/Member of the Committee of Board other Public Limited Companies	Nil	Nil
Number of Meetings of the Board Attended during FY 2025-2026	6	3
Number of Shares held in the Company	84,400 Equity Shares in his Individual capacity and 500 Equity Shares as Karta of Arun Jain H.U.F.	91,400 Equity Shares in his Individual capacity and 12,700 Equity Shares as Karta of Manish Jain H.U.F.
Disclosure of relationships between Directors inter-se	Shri Devinder Kumar Jain (Father), Mr. Manish Jain (Brother)	Shri Devinder Kumar Jain (Father), Mr. Arun Jain (Brother)
Confirmation pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 Dated 20.06.2018	Mr. Arun Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.	Mr. Manish Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

Name of Director	**Mr. Pankaj Jain (DIN:00190414)**	**Mr. Neeraj Jain (DIN: 00190592)**
Date of Birth & Age	7th August, 1971, 55 Years	3rd October, 1972, 54 Years
Date of Appointment	1st April, 1998	1st April, 1998
Expertise in specific Functional/Professional areas	Finance, Management and Marketing and development of new products for International market.	International Trade and Sourcing of New products. Vast Experience in health and fitness product segment.
Qualifications	B.Com and MBA	B.E., M.Sc., and MBA
Details of Directorships held in other Companies	The Sports Goods Export Promotion Council	Sportscom Industry Confederation-
Chairman/Member of the Committee of Board other Public Limited Companies	Member of Stakeholder's Relationship Committee and Audit Committee in Cosco (India) Limited	Member of Stakeholder's Relationship Committee in Cosco (India) Limited
Number of Meetings of the Board Attended during FY 2025-2026	6	6
Number of Shares held in the Company	3, 14,140 Equity Shares in his individual capacity and 17,700 Equity Shares as Karta of Pankaj Jain H.U.F.	98,566 Equity Shares in his Individual capacity and 12,500 Equity Shares as Karta of Neeraj Jain H.U.F.
Disclosure of relationships between Directors inter-se	Not related to any Director or KMP	Shri Narinder Kumar Jain (Father)
Confirmation pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 Dated 20.06.2018	Mr. Pankaj Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.	Mr. Neeraj Jain is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

DIRECTORS' REPORT

Dear Members,
Your Directors have pleasure in presenting the 47th 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 31st, 2026.

FINANCIAL RESULTS

Particulars	**Current Year ended 31.03.2026 (Amount)**		Previous Year ended 31.03.2025 (Amount)
	(₹ in Lakhs)		(₹ in Lakhs)
Revenue from operations	**18,856.08**		17,334.37
Other income	**122.13**		73.76
Total revenue	**18,978.21**		17,408.13
Total Expenses before Depreciation and amortisation expenses and Finance costs	**18,171.26**		16,526.12
Profit before Depreciation & Amortisation, Finance costs and Tax expense	**806.95**		882.01
Less: Depreciation & Amortisation expenses	**251.24**		252.98
Profit before Finance costs and Tax expense	**555.71**		629.03
Less: Finance costs	**474.51**		509.79
Profit before Tax expense	**81.20**		119.24
Tax expenses:			
Current tax	**12.69**		56.68
Tax adjustment related to earlier years	**4.15**		0.63
Deferred tax	**(36.13)**		(16.22)
Total Tax:	**(19.29)**		41.09
Profit after tax for the year	**100.49**		78.15
Other Comprehensive Income:			
Items that will not be reclassified to Statement of Profit & Loss :			
i)Re-measurement gains / (losses) on defined benefit plans	**34.83**		(16.71)
ii)Tax impact on re-measurement gain/(losses) on defined benefit plans	**(8.77)**		4.21
Other comprehensive income/(losses) for the year (net of tax)	**26.06**		(12.50)
Total Comprehensive Income for the year	**126.56**		65.65

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS FOR FINANCIAL YEAR 2025-26

The Revenue from Sale of Products for the current year ended 31.03.2026 was ₹ 18,834.87 lakhs against previous year's sales of ₹ 17,317.47 lakhs – registering a growth in sales of about 8.76% over the previous year. The exports with very little share in the overall revenue, declined marginally to ₹ 328.49 lakhs compared to previous year ₹ 352.04 lakhs in F.O.B value terms. The revenue from services for the current year amounted to ₹ 5.82 lakhs (previous year ₹ 7.92 lakhs). Other Operating Income was ₹ 15.39 lakhs (previous year ₹ 8.98 lakhs) which includes Export Incentives viz. Duty Drawback ₹ 4.16 lakhs (previous year ₹ 5.20 lakhs), Remission of duties and taxes (RODTEP) ₹ 2.91 lakhs (previous year ₹ 3.50 lakhs), Freight subsidy ₹ 3.48 lakhs (previous year Nil) and MDA grant of ₹ 4.35 lakhs (previous year Nil). The Profit before Tax for the Current Year declined to ₹ 81.20 lakh as against ₹119.24 lakh due to various factors viz., increase in cost of imported goods due to adverse exchange rate impacting gross margins coupled with market competition ,increase in employee cost and higher advertisement publicity expense.

Global Outlook:

The International Monetary Fund (IMF) has projected Global growth at 3.0% for 2026 and 3.4% in 2027, down from the average of 3.5% observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April,2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle, thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain.
Energy exporters outside the conflict zone benefit from favorable terms of trade. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries.

In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027, virtually unchanged from April. China's 2026 growth is projected to slow to 4.6%, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. India remains among the fastest growing major economies, with growth projected at 6.4%, supported by strong momentum in private consumption and services activity.

Domestic Outlook:

The global economy is continuing with the heightened uncertainties emanating from fragile geopolitics and supply chain pressures. The domestic economy has navigated the external uncertainties well, underpinned by healthy demand conditions and resilient performance of the industrial and services sector. Headline retail inflation inched up in June while core inflation, especially excluding precious metals remained low. Liquidity conditions improved further, supporting the ongoing robust credit growth.

India's external sector remains steady with improving outlook, aided by inflows of foreign investments. The domestic economy continued to remain buoyant. Demand conditions remained healthy, supported by a pickup in rural demand and firm urban demand. High frequency indicators suggest robust industrial performance and a resilient services sector. The momentum in external trade sustained as reflected in high growth in exports and imports in Q1:2026-27

(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 “A prominent and established Indian sports and fitness goods company, with a strong domestic brand presence, manufacturing capabilities and distribution network, in the domestic market. The Indian sports industry has **strong long-term growth potential**. The combination of India's large consumer base, increasing sports participation, professional leagues, digital media, and government initiatives and growing corporate investment is creating opportunities well beyond cricket.

The demand of Sports, Health & Fitness goods is consistently rising from individuals and households. 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.

FINANCIAL SALIENCY

The Company's Net Worth: The Net Worth of the Company as at 31.03.2026 was ₹ 5,172.88 lakhs (previous year ₹ 5,046.32 lakhs).

Unsecured Loans from Directors/Group Company -The Unsecured borrowings from Directors/ Group Company aggregated ₹ 3,709.06 lakhs as on 31.03.2026 (previous year ₹ 3,556.06 lakhs); a sum of ₹ 1,450 lakhs (previous year ₹ 1,450 lakhs) has been classified as long term borrowing to strengthen the long term resources. The balance amount has been considered short term borrowing(s).

Secured short term working capital borrowings from Bank(s); The Company has availed short-term facilities, both fund and non-fund based, for managing working capital requirements and other business purposes, including cash credit facilities, bank guarantees and letters of credit. The sanctioned working capital facilities aggregate to ₹ 35 Crores which are considered more than adequate for the operation's of the Company.

The Company continues to maintain a strong financial position, with sufficient cash balances and well operating cash flows, which are adequate to meet its strategic and operational requirements as well as its debt servicing obligations, in the normal course of business.

The Company's working capital management is robust and involves a well-organised process, which facilitates continuous monitoring and control over receivables, inventories, and other parameters.

Capital Expenditure During the year, the Company, spent ₹ 158.44 lakhs towards capital expenditure against ₹ 186.50 lakhs in the previous financial year. This mainly comprises of spends for capacity expansion for storage facility and expenditure related to solar power installation at Manufacturing plant at Gurgaon, regular capital expenditure at other Company offices / warehouses, safety and general maintenance.

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 140.93* 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 136.01* 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 31.03.2026: 1 LKR = INR 0.2936 (as on 31.03.2025 1LKR = INR 0.2904)

DIVIDEND

Board does not recommend any dividend for Financial Year 2025-26 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 31.03.2026. 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 ₹ 3288.05 Lakhs (Previous year ₹ 3187.57 Lakhs) includes Current year's Net Profit after tax from continuing operations ₹ 100.49 Lakhs (Previous year ₹ 78.15 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 31st March, 2026, 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 31st March, 2026 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 2025-2026 and shall take needful effective steps/corrective measures in some areas, which need improvement as reported by the Auditors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation

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. Neeraj Jain (DIN: 00190592) Director 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 his reappointment.

The term of appointment of Mr. Arun Jain (DIN:01054316), Mr. Manish Jain (DIN: 00191593), Mr. Pankaj Jain (DIN: 00190414) and Mr. Neeraj Jain (DIN: 00190592) as Whole Time Director(s) of the Company expire on 30th September, 2026.

Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee of the Company and being satisfied on the performance evaluation, considering the role played by them towards the growth of this Company and to reap the benefits of their rich and varied experience, the Board at its Meeting held on 14th August 2026 has recommended the re-appointment of Mr. Arun Jain (DIN:01054316), Mr. Manish Jain (DIN: 00191593), Mr. Pankaj Jain (DIN: 00190414) and Mr. Neeraj Jain (DIN: 00190592) as Whole Time Directors of the Company for further period of 3 years w.e.f 1st October, 2026 to 30th September, 2029 upon the remuneration, terms and conditions as set out in the notice of the ensuing Annual General Meeting and same is approved by the Nomination and Remuneration Committee as per the provisions of the Companies Act, 2013 and Schedule V of the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force, and in accordance with the Articles of Association of the Company.

The Resolutions seeking approval of the members by way of Special Resolution(s) for the re-appointment of Mr. Arun Jain, Mr. Manish Jain, Mr. Pankaj Jain and Mr. Neeraj Jain have been incorporated in the notice of the forthcoming Annual General Meeting of the Company along with the brief details about them.

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.

During the FY 2024-25 Company's Managing Director & CEO Shri Devinder Kumar Jain (DIN:00191539) and Managing Director Shri Narinder Kumar Jain (DIN: 00195619) had been reappointed in the 45th Annual General Meeting held on 30th September, 2024 for a term of 3 years w.e.f 16th March, 2025 till 15th March, 2028. Their term of reappointment will expire on 16th March, 2028.

The Managing Director(s) 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 43rd 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 1st term of 5 years w.e.f. 01.10.2022. and Ms. Tejal Jain (DIN: 09219682) Independent Director, who completed her 1st term of appointment on 30th September 2022 and Reappointed for 2nd term as Independent Director of Cosco (India) Limited w.e.f 01.10.2022 with the approval of members in the 43rd 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. 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 1st 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 2025-2026, Six (6) 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

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. The Company has formulated a Nomination and Remuneration Policy which is available on the website of the Company. 5 I FM JPOGL I F B N J:T
https://www.cosco.in/uploads/investors/nomination_and_remuneration_policy_1566037834.pdf

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 2025-2026. 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 43rd Annual General Meeting (AGM) of the Company held on 30th September, 2022 from the conclusion of 43rd AGM till the conclusion of 48th 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. 5.2(i) regarding advance of ₹ 28.63 lakhs, regarding Note no.8.2 for valuation of work in progress, regarding Note 8.5 for valuation of stores, note no.9.2 regarding recoverability of trade receivables of ₹ 55.34 lakhs, Note no. 9.4 regarding non translation of export trade receivables of ₹ 97.5 lakhs on the reporting date, Note 9.5 regarding confirmation of trade receivables, Note no.13.3 regarding comparative analysis of prepaid expenses of ₹ 46.75 lakhs, Note no.13.4 regarding Advance against imports of ₹ 114.37 lakhs, note no. 13.5 regarding non confirmation of advance to suppliers of ₹ 19.52 lakhs, Note no. 18.2 regarding change in accounting policy for provision of warranty claims, Note no.19.3 regarding confirmation of trade payables, Note no.20.2 regarding provision of bonus of ₹ 93.01 lakhs, Note no.21 regarding unconfirmed advance from customers of ₹ 27.11lakhs, Note no.30.5 regarding legal expenses of ₹ 22.72 lakhs, Note no.30.6 regarding comparative analysis of shipping charges of ₹ 12.91 Lakhs.

Note no.5.2(i) regarding Advance of ₹ 28.63 lakhs 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.

Note No. 8.2 and 8.5 representation / certification by the management in terms of quantity and valuation of the work-in progress is on actual basis.

Note no.9.2 Trade receivables more than 1 year 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 considered insignificant.; Note no.9.4 regarding non translation of export trade receivables, have been carried at the value arrived on the basis of the rate on the transaction date instead at closing rate of the respective foreign currency as required by Para 23 of Ind As 21 basis that the difference between the transaction date and reporting date is immaterial; Note no.9.5 during the year, company has obtained the confirmation of 74% of the domestic trade receivables as on 31.12.2025. The company has provided a letter of representation for adequate provision for expected credit loss and for veracity of the balances of trade receivable as on 31.03.2026.

Note no.13.3 regarding comparative analysis of prepaid expenses with corresponding figures of previous year is in progress, Note no.13.4 regarding Advance against imports, Note no.13.5 regarding non confirmation of advance of ₹ 19.52 Lakhs,to suppliers- is actual/ recoverable.

Note no.18.2 from current year, the company has changed the policy of accounting of warranty claims on actual replacement basis instead on potential claims basis and accordingly provision of ₹ 36.61 lakhs created in the earlier year has been reversed during the year.

Note no.19.3 regarding confirmation of trade payables during the year, company has obtained the confirmation of 42% of trade payable as on 28.02.2026 in few cases. The company has further certified the veracity of the balances of trade payables as on 31.03.2026.

Note no. 20.2 regarding provision of bonus of ₹ 93.01 lakhs (₹ 73 lakhs made on ad-hoc basis in factory) considering the amount actually paid for F.Y 2024-25 in terms of agreement with Workers' Union.

Note no. 21 regarding unconfirmed advance from customers of ₹ 27.12 lakhs, Advances received from customers are expected to be adjusted against future supplies in the normal course of business.

Note no. 30.5 regarding legal expenses of ₹ 22.72 lakhs certified by the management incurred for the business purpose; Note no 30.6 regarding comparative analysis of shipping charges of ₹ 12.91 lakhs which decrease by ₹ 11.93 Lakhs against previous year expense of ₹ 24.48 Lakhs - Shipping charges have decreased primarily due to the adoption of more economical modes of transportation. Further, certain expenses previously classified under shipping charges have been re-classified under other appropriate expense heads.

The above referred notes are self explanatory. The opinion of the Auditor's is not modified in respect of these matters.

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 31.03.2026 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. Internal Audit report for the 1st Quarter ended 30.06.2026 for FY 2026-2027 has been presented to the Statutory Auditors on 12th August, 2026.

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.

Inventory: The controls regarding physical verification of work in progress needs to strengthened and verification should be done by stopping the operations. The Company needs to introduce mechanism to physically verified stocks lying with third parties/export surplus. 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;

Trade Receivables: Proactive actions required to effectuate recovery of Old Receivables which are outstanding for more than one to three years. Some customers avail extended credit - Credit discipline need to be enforced in these cases. Fixed Assets 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 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;

Trade receivables outstanding for more than 1 year 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;

Property, Plant & Equipment Physical verification-most of the items of PPE are physically verified in phase of 3 years;

Expenditure Budgeting having regard to sales forecast, production and procurement plan Management prepares the expenditure budget taking into consideration the projected sales forecast, production requirements and procurement plan. Management also reviews actual expenditure against the approved budget and takes necessary corrective measures to control costs and ensure optimum utilization of resources;

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'

During the year under review, the Members approved the appointment of M/s Akhil Rohatgi & Co., Company Secretaries, (Firm Registration No. P1955DE072900), as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to FY 2030.

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.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has obtained annual secretarial compliance report from M/s. Akhil Rohatgi & Co. and the same shall be submitted to stock exchanges within the prescribed time limit. The annual secretarial compliance report does not contain any adverse remarks and qualifications.

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.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to our company for the year ended 31.03.2026.

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 2025-2026 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.

There were no material transactions of the Company with any of its related parties as per the Act and SEBI Listing Regulations. 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 2025-2026 and, hence, the same is not required to be provided. The details of RPTs during FY 2025-2026, 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 Note No. 34.

During the FY 2025-2026, 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/revised_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 2025-2026 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 2025-26 is available on Company's website at;

https://www.cosco.in/uploads/investors/annual_return_31_03_2026_1786962559.pdf

WEBSITE

As per provisions of Regulation 46 of the SEBI (LODR) Regulations, 2015 all necessary information as required to be given to the shareholders/stakeholders, is available at www.cocso.in Shareholders/ stakeholders are requested to refer to investor section.

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

Executive Directors	**Ratio to median remuneration**
Shri Devinder Kumar Jain	49:1
Shri Narinder Kumar Jain	49:1
Mr. Arun Jain	37:1
Mr. Manish Jain	37:1
Mr. Pankaj Jain	37:1
Mr. Neeraj Jain	37:1

Non-Executive Directors	**Ratio to median remuneration**
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:

Directors, Chief Executive Officers, Chief Financial Officer and Company Secretary	**% increase in Remuneration in the financial year**
Executive Directors :-	
Shri Devinder Kumar Jain	8.08
Shri Narinder Kumar Jain	8.08
Mr. Arun Jain	7.89
Mr. Manish Jain	7.89
Mr. Pankaj Jain	7.89
Mr. Neeraj Jain	7.89
Independent Directors :-	
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). Details of Sitting fees paid/payable incorporated in Corporate Governance report.
Mr. Vineet Bhutani	
Mr. Gautam Macker	
Mr. Vivek Sharma	
Mr. Anurag Gupta	
Mr. Sudhir Kalra	
Ms. Sudha Singh –Company Secretary	11.83

c. The percentage increase in the median remuneration of employees in the Financial Year : 0.47 %

d. The number of permanent employees on the rolls of the Company: 398

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 2025-26 was approximately 2.16% to 11.83 % compared to the percentile increase of 8.08% to 7.89% 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	103.02	Permanent	Graduate in B. Sc.	65	1980	88	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	98.36	Permanent	Graduate and Diploma in International Marketing	60	1989	85	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	76.40	Permanent	B.E., M. Tech.	34	2007	60	NA	2.03	Relative of Shri. Devinder Kumar Jain - Mg. Director & CEO and Mr. Manish Jain- WTD
Mr. Manish Jain	Whole -Time Director	75.93	Permanent	Qualified Engineer and MBA	33	1998	56	NA	2.20	Relative of Shri. Devinder Kumar Jain - Mg. Director & CEO and Mr. Arun Jain- WTD
Mr. Pankaj Jain	Whole -Time Director	76.33	Permanent	B. Com and MBA	33	1998	55	NA	7.55	NA
Mr. Neeraj Jain	Whole -Time Director	75.45	Permanent	B.E., M.Sc. & MBA	32	1998	54	NA	2.37	Relative of Shri. Narinder Kumar Jain - Mg. Director

*Mr. Aakash Jain	Senior Executive	13.31	Permanent	B.Tech	7	2019	30	NA	0.61	Relative of Mr. Arun Jain WTD
Mr. Gawesh Narula	Senior Accounts Officer	13.40	Permanent	Graduate	28	2005	56	NA	Nil	NA
Mr. Roy Joseph	Senior IT Manager	13.27	Permanent	DIP. in Electronics and Communication Engg., DIP. in Computer Applications	27	1999	56	NA	Nil	NA
Ms. Sudha Singh	Company Secretary	12.86	Permanent	Company Secretary (ICSI)	13	2015	43	C.S at Listed entity	Nil	NA

* Aakash Jain re-appointed w.e.f 01.10.2025

** Gratuity not included.

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_2025_26_1783584384.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

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 2025-26, 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 at:
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 2025-26 and hence, no complaint is outstanding as on March 31st, 2026 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 2025-2026 and 2026 – 2027 paid to BSE Limited. No fees paid to Delhi Stock Exchange Limited since DSE is nonfunctional.

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 Board of Directors wishes to place on record its sincere appreciation for the valuable support and cooperation received from all stakeholders of the Company.

The Board expresses its gratitude to the employees of the Company for their dedication, commitment and continued efforts towards achieving the Company's objectives. The Board also appreciates the support extended by the customers, suppliers, dealers, bankers, business associates, shareholders and other stakeholders.

The Board further acknowledges the continued guidance and cooperation received from various Government authorities, regulatory bodies and other institutions.

The Directors look forward to the continued support and cooperation of all stakeholders in the coming years.

By order of the Board of Directors

Devinder Kumar Jain	**Narinder Kumar Jain**
Managing Director and CEO	Managing Director
DIN: 00191539	DIN: 00195619

Registered Office:
2/8, Roop Nagar,
Delhi – 110 007
Dated: 14th August, 2026

"Annexure-A"

FORM NO. MR - 3

Secretarial Audit Report

[For the Financial Year ended on 31st March 2026]

[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 **31st March 2026,** 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 **31st March 2026** 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, 1981and 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 2025-2026 an amount of ₹ 1,00,000 has been paid by Company to Office of Senior Inspector of Legal Metrology, Nawada Road, Saharanpur and Mathura (U.P.) ₹ 50,000 each as compounding fees under Legal Metrology Act, 2009.

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Akhil Rohatgi
Partner
M.No.: F1600
CP No.: 2371
Peer Review Cert. No.7777/2031
UDIN: F001600H001119134

Date: 14th August, 2026
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) Wherever 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: 14th August, 2026
Place: Delhi

Akhil Rohatgi
Partner
M.No.: F1600
CP No.: 2371
Peer Review Cert. No.7777/2031
UDIN: F001600H001119134

“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, 2026.

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.

(iii) Increasing the share of renewable energy: The Company has been making sustained efforts toward transitioning to renewable energy through investments in solar projects.

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

- During the year under review The Company has an installed capacity of 565 kWp (+/-15%) of solar energy. The overall contribution of renewables to electricity consumption stands at 40% for Company's Factory at Gurugram (Haryana).
- As per directions of National Green Tribunal (NGT) the Company is using only electrical energy.

(iii) Capital Investment on energy conservation equipment

- The Company has spent about ₹13.17 lakhs as capital investment and security deposit of ₹19.75 lakhs on energy conservation initiatives during the financial year as part of the investment in renewable energy resources of solar power.

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.
(c) Import substitution through localisation under the Make in India government scheme.

(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)

	2025-26	2024-25
Capital Expenditure	**Nil**	Nil
Recurring	**0.55**	3.12
Total	**0.55**	3.12
Total R&D expenditure as a % of Turnover (Manufactured)	**0.80**	0.018

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

	2025-26	2024-25
Foreign Exchange earning	**332.46**	343.46
Foreign Exchange Outgo	**4366.61**	4386.92

ANNEXURE – 'C1'
(Forming Part of the Directors' Report)

CORPORATE GOVERNANCE REPORT

Governance is a reflection of the culture and values of a company's board and management. Guided by our values and long-standing commitment to sustainability, Cosco (India) Limited' is committed to promoting sustainable and responsible growth. For ensuring sound corporate governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, Securities and Exchange Board of India (SEBI) Regulations, Accounting Standards, Secretarial Standards, etc.

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 2025-2026.

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 2025-26 is given herein. As on March 31st, 2026,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 31st, 2026 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 31st, 2026 are given herein below.

I. Composition: Board consisted of the following Directors as on March 31st, 2026, 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) Independent				Not related to any Director
Ms. Tejal Jain	Director	NED-ID	09219682	
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 2025-26.

Date of Meetings	Board Strength	No. of Directors Present
April 01, 2025	12	12
May 30, 2025	12	11
August 14, 2025	12	9
November 14, 2025	12	12
December 30, 2025	12	10
February 14, 2026	12	10

v. Six 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 2025-26 were held within the prescribed time gap.

vi. During the year 2025-26, 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

viii. 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_2025_26_1783584384.pdf

(B) Directors' Attendance Record and Directorships held:

Name of the Director	No. of Board Meeting Attended	Whether attended last AGM held on 30th September, 2025	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	6	Yes	5	Nil	Nil
Shri Narinder Kumar Jain	6	Yes	5	Nil	Nil
Mr. Arun Jain	6	Yes	Nil	Nil	Nil
Mr. Manish Jain	3	Yes	Nil	Nil	Nil
Mr. Pankaj Jain	6	Yes	1	Nil	Nil
Mr. Neeraj Jain	6	Yes	1	Nil	Nil
Ms. Tejal Jain	6	Yes	Nil	Nil	Nil
Mr. Vineet Bhutani	4	No	3	Nil	Nil
Mr. Gautam Macker	4	No	2	Nil	Nil
Mr. Vivek Sharma	6	No	Nil	Nil	Nil
Mr. Anurag Gupta	5	Yes	1	Nil	Nil
Mr. Sudhir Kalra	6	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.

Sl. No.	Name of Director	Brief Resume	Expertise in Specific functional areas	Directorship in other Companies
1.	Mr. Arun Jain	Aged about 60 years. B.E. and M. Tech. About 34 years of experience	Vast experience in industrial relationship & Financial Management and research and development of Rubber and Polymer products.	Nil
2.	Mr. Manish Jain	Aged about 56 years. Qualified Engineer and MBA. About 33 years of experience	Managing Plant Operations, Production and actively associated with marketing operations and research & development of new products.	Nil
3.	Mr. Pankaj Jain	Aged about 55 years, B.Com, and MBA. About 33 years of experience.	Finance, Marketing, Management and Developing of new products for International market.	The Sports Goods Export Promotion Council
4.	Mr. Neeraj Jain	Aged about 54 Years. B.E., M.Sc., and MBA. About 32 years of experience.	Experience in International Trade and Sourcing of New products. Vast Experience in health and fitness product segment.	Sportscom Industry Confederation-

(Refer also statement forming part of Notice of 47th 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. 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, 2026 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:

Business & Industry	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, 2026, 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 65 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 60 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 34 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 33 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 33 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 32 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 14 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.

(C) Details of Meetings of Audit Committees held and its attendance during the FY 2025-2026.

The Committee met 5 times during the FY 2025-2026 on 01.04.2025, 30.05.2025, 14.08.2025, 14.11.2025 and 14.02.2026.

Name of the Member	No. of Meetings held	No. of Meetings 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 30th September 2025, 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 30.09.2025.

(B) Details of Meetings of Nomination and Remuneration Committees held and its attendance during the FY 2025-2026.

The Committee met 2 times during the Year 2025-2026 on 01.04.2025 & 14.11.2025.

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 31.03.2026 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	64,20,000	32,10,000	21,600	6,10,728	39,600	Refer note	3
Shri Narinder Kumar Jain	Managing Director	64,20,000	32,10,000	21,600	1,45,082	39,600	Refer Note	3
Mr. Arun Jain and CFO	Whole Time Director	49,20,000	24,60,000	21,600	1,98,687	39,600	Refer Note	3
Mr. Manish Jain	Whole Time Director	49,20,000	24,60,000	21,600	1,59,430	32,400	Refer Note	3
Mr. Pankaj Jain	Whole Time Director	49,20,000	24,60,000	21,600	1,98,788	32,400	Refer Note	3
Mr. Neeraj Jain	Whole Time Director	49,20,000	24,60,000	21,600	1,10,569	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 31st March 2026 are as follows:

Ms. Tejal Jain	: ₹ 30,000	Mr. Sudhir Kalra	: ₹ 30,000
Mr. Vineet Bhutani	: ₹ 20,000	Mr. Gautam Macker	: ₹ 20,000
Mr. Vivek Sharma	: ₹ 30,000	Mr. Anurag Gupta	: ₹ 25,000

Details of Shareholding of Non-Executive (Independent) Director(s) as on 31.03.2026.

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
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 1st each year. During the year 2025-2026, the Company paid sitting fees of ₹ 5,000 per meeting to its non-executive directors for attending the Board meetings. Criteria of making payment to nonexecutive directors hosted on the website of the Company. .
https://www.cosco.in/uploads/investors/criteria_for_making_payment_to_non_executive_directors_41276935535.pdf

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- 2025-2026.

The Meetings of the Committee were normally held quarterly during the FY 2025–2026.The Committee met 4 times during the Year 2025-26 on 30.05.2025, 14.08.2025, 14.11.2025 and 14.02.2026.

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	4

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 30th September, 2025 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**
44th AGM – 2023	AGM held through video conferencing ('VC') /other audio visual means ('OAVM')	30th September, 2023 – 12.00 Noon.
45th AGM – 2024	AGM held through video conferencing ('VC') /other audio visual means ('OAVM')	30th September, 2024 – 12:00 Noon.
46th AGM – 2025	AGM held through video conferencing ('VC') /other audio visual means ('OAVM')	30th September, 2025 – 12.00 Noon

(a) No other Shareholders' Meeting was held in the last three years.

(b) In the AGM held on 30th September, 2023 total 4 Special Resolution(s) were passed in respect of re-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.

(c) In the AGM held on 30th September, 2024 total 2 Special Resolution(s) were passed in respect of re-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.

(d) In the AGM held on 30th September, 2025 no Special Resolution(s) was passed.

There were no special resolutions passed through Postal Ballot during FY 2025-2026. 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 23rd September, 2025 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.

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, 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

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, 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

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 employee of the Company, who is relative of the Directors as on 31st March 2026 is as under:

Name of the Employee	Name of relationship with Directors	Total Remuneration Paid for FY 2025-26 (₹ in Lakhs)
Mr. Aakash Jain	Son of Mr. Arun Jain (WTD)	13.31 (w.e.f 01.10.2025)
Ms. Bhavya Jain	Daughter of Mr. Manish Jain (WTD)	9.07

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 2023-24, 2024-25 and 2025-26 respectively: During the Financial Year 2022-23 a fine of ₹. 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 & 2025-2026 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

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

v. Policy on Archival of Documents and Policy for Preservation of Documents.
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

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 2025-2026, 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 31st July 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th 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 20th September 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated 1st 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 1st 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, 2026. 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 2025-26 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 31st March 2026.

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 ₹ 10.50 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.

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 31st, 2026. 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 31st March, 2026. 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 and also uploaded on BSE https://www.bseindia.com/
- The Annual Report containing inter άlia 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	Re-appointed w.e.f. 01.10.2025
2	Vidit Jain	Senior Executive	Appointed w.e.f 04.04.2026
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 re-appointed w.e.f. 01.10.2025

** 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) 47th Annual General Meeting

Date and Time : 30th September, 2026 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 30th, 2026.

b) Financial Calendar

Financial Year : 1st April to 31st March

For the year ended 31st March 2026 the quarterly results were announced as under:-

1st Quarter ended 30th June 2025	: 14th August, 2025
2nd Quarter ended 30th September 2025	: 14th November, 2025
3rd Quarter ended 31st December 2025	: 14th February, 2026
4th Quarter ended 31st March 2026	: 30th May, 2026

For the year ending 31st March 2027, the Schedule of announcement of results is as under:-

1st Quarter ended 30th June 2026	: 14th August, 2026
2ndQuarter ending 30th September 2026	: Second week of November, 2026
3rd Quarter ending 31st December 2026	: Second week of February, 2027
4th Quarter ended 31st March 2027	: Last week of May, 2027

c) Book Closure Date

From 24th September 2026 to 30th September 2026 (both days inclusive)

d) Dividend Payment Date : No Dividend declared during the FY 2025-2026.

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 2025 - 2026 & performance in comparison to BSE Index:

Months	Market Price (in ₹)		BSE Index**	
	High	Low	High	Low
April, 2025	313.65	230	80,661.31	71,425.01
May, 2025	295	244	82,718.14	78,968.34
June, 2025	307.95	243.3	84,099.53	80,354.59
July, 2025	273	232.25	83,935.01	80,575.45
August, 2025	267.95	221	82,231.17	79,741.76
September, 2025	259	225	83,141.21	79,818.38
October, 2025	257.7	228	85,290.06	80,159.9
November, 2025	260	220	86,055.86	82,670.95
December, 2025	248.15	206.3	86,159.02	84,150.19
January, 2026	238.4	197	85,883.5	81,088.59
February, 2026	258.75	195	85,871.73	79,899.42
March, 2026	214.95	160	80,632.55	71,774.13

Shareholding Pattern as on 31st March, 2026.

Category of Shareholders	No. of Shares held at the end of the year (March 31st, 2026)	
	Total No. of Shares	% of Total Shares
A. Promoters		
(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	-	-
Total shareholding of Promoter (A)	3,119,800	74.98
B. Public Shareholding		
1. Institutions	-	-
a) Mutual Funds	-	-
b) Banks / FI	-	-
c) Central Govt	-	-
d) State Govt(s)	-	-
e) Venture Capital Funds	-	-
f) Insurance Companies	-	-
g) FIIs	-	-
h) Foreign Venture Capital Funds	-	-
i) Others (specify)	-	-
Sub-total (B)(1):-	-	-
2. Non Institutions		
a)Investor Education and Protection Fund Authority (IEPF)	43,405	1.04
b) Bodies Corp.		
i) Indian	2,05,915	4.95
ii) Overseas	-	-
c) Individuals	-	-

i) Individual shareholders holding nominal share capital up to ₹ 2 lakh	5,06,782	12.18
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	2,55,184	6.13
d) Others (specify)		
Non Resident Indians	3,353	0.08
Overseas Corporate Bodies	-	-
Resident Indian Huf	24,960	0.60
Foreign Nationals	-	-
Clearing Members	-	-
Trusts/Firms	1,601	0.04
Others	-	-
Foreign Bodies - D R	-	-
Sub-total (B)(2):-	1,041,200	25.02
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,041,200	25.02
C. Shares held by Custodian for GDRs & ADRs	0	0
Grand Total (A+B+C)	4,161,000	100

Distribution of Shareholding as on 31st March, 2026.

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	2840	93.48	19,52,520.00	4.69
5,001 To 10,000	90	2.96	6,94,690.00	1.67
10,001 To 20,000	34	1.12	4,56,280.00	1.10
20,001 To 30,000	12	0.39	2,94,410.00	0.71
30,001 To 40,000	12	0.39	4,22,320.00	1.01
40,001 To 50,000	9	0.30	4,23,280.00	1.02
50,001 To 1,00,000	4	0.13	3,01,510.00	0.72
1,00,000 and Above	37	1.22	3,70,64,990.00	89.08
Total	**3,038**	**100.00**	**41,610,000.00**	**100.00**

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 99.55% of the paid up Equity Shares of the Company as at 31st March, 2026. 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, 1st 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 the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants: Form ISR-4, Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") -CDSL, as provided by the Depositories, Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held, Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML. The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

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 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 quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

Special Window for lodgment of share transfer request:
Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible

Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.

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.

During the financial year ended 31st March 2026, 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 31st, 2026, 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

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 P A R M & 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 31.03.2026, 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 31st March, 2026.

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 31st March 2026 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

Akhil Rohatgi
Partner
M. No.: F1600
CP No: 2371
Peer Review Cert. No.7777/2031
UDIN: F001600H001119244

Date: 14th August, 2026
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 31st March, 2026 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

Akhil Rohatgi
Partner
M. No.: F1600
CP No: 2317
Peer Review Cert. No.7777/2031
UDIN: F001600H001119191

Date: 14th August, 2026
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 31st, 2026, 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 31st, 2026.

14th August, 2026
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 31st, 2026 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 have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit committee:
- (i) significant changes, if any, in internal control over financial reporting during the year ended 31st March 2026;
- (ii) significant changes, if any, in accounting policies during the year ended 31st March 2026 and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we have become aware and the 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	**Arun Jain**
Managing Director and CEO	Whole Time Director and CFO
DIN : 00191539	DIN: 01054316

ANNEXURE - 'D'
(Forming Part of the Directors' Report)

MANAGEMENT DISCUSSION AND ANALYSIS (MD & A)

This may be read in conjunction with the Directors' Report

Global Economy

The year 2025 was characterised by a resilient but uncertain global macroeconomic environment.

As per International Monetary Fund (IMF) World Economic Outlook update Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

Global trade and manufacturing proved more resilient than expected in the face of trade and geopolitical uncertainty accentuated by US tariff announcements. The resilience of global growth reflects tailwinds of fiscal policy and accommodative financial conditions supported by Ailed investment. Growth trends across major economies remained uneven. Growth in advanced economies proved resilient despite rising trade tensions and policy uncertainty. The United States benefited from relative demand resilience and investment in advanced manufacturing and technology, while Europe witnessed a services-led recovery, while manufacturing competitiveness remained exposed to energy-related risks. China continued to face weak domestic demand and stress in the property sector, although exports remained resilient.

Global financial conditions remained fluid during the year. Major central banks, including the US Federal Reserve and the European Central Bank, moved towards policy easing as inflation pressures moderated from earlier peaks. Japan was an exception, with monetary tightening after a prolonged period of ultra-loose policy. Towards the end of FY 2025-26, escalation in West Asia led to a sharp rise in crude oil prices and renewed concerns around energy security, commodity inflation and supply-chain continuity. These developments brought imported input cost pressures back into focus, particularly for economies dependent on energy and commodity imports.

Indian Economy

India's economy remained resilient through the external volatility. As per RBI's Annual Report for FY 2025-26, India remained the fastest growing major, economy, expanding at 7.6 per cent during 2025-26 (7.1 per cent a year ago), supported by strong domestic consumption, sustained investment, proactive policy initiatives and sound macroeconomic fundamentals. Inflation remained distinctly low during major part of the year. The financial sector remained resilient on the back of healthy bank and non-bank balance sheets, improved asset quality and capital buffers, enabling double-digit credit growth. A modest current account deficit (CAD) and adequate forex reserves provided resilience to the external sector even as portfolio investment exhibited net outflows.

During FY 2025-2026, India revised the base year for GDP estimates from 2011-2012 to 2022-2023 to better reflect the evolving structure of the economy. The revised series incorporates improved data sources and methodological refinements to strengthen sectoral representation, granularity and consistency of national accounts.

Recent policy measures strengthened the demand environment. The restructuring of personal income tax and GST rate rationalisation were aimed at improving disposable income, easing the tax burden on households and supporting consumption across income segments. Monetary easing and favourable financial conditions further supported economic activity. Investment activity was aided by continued government emphasis on infrastructure spending, structural reforms and improved credit flow. Bank credit growth improved and remained supportive of real economic activity, while financing from nonbank sources also increased. The consolidation of labour laws into four Labour Codes represents a structurally important reform for a labour-rich economy such as India. It is expected to support formalisation, simplify compliance, improve workforce flexibility and strengthen worker welfare, thereby improving the operating framework for manufacturing and services directed growth. Inflation conditions were largely supportive during FY 2025-26. Headline inflation rose from the historical low levels recorded in October 2025 but remained well below the RBI's target rate thereafter.

Food prices moved out of deflation as base effects normalised, while fuel inflation remained moderate and core inflation stayed contained, barring precious metals. However, imported inflation and input cost pressures increased in March, following the spike in global energy prices. High-frequency indicators were mixed towards the end of the year, with moderation in PMIs and power demand, even as broader domestic activity remained supported by consumption, investment and credit conditions. Overall, the Growth prospects are supported by India's strong macroeconomic fundamentals, including robust domestic demand, relatively lower dependence on exports as a growth driver, and a stable policy environment.

At the same time, external volatility, commodity movements and supply-chain risks required continued discipline in demand management, cost control and execution.

The domestic economy in 2026-27 is expected to remain resilient, despite challenging external environment characterised by elevated energy and commodity prices, rising logistics costs, volatility in global financial markets and uncertainties surrounding global trade policies. Growth prospects are supported by India's strong macroeconomic fundamentals, including robust domestic demand, relatively lower dependence on exports as a growth driver, and a stable policy environment.

Industry Structure and Developments

India's Export of Indian Sports Goods and Toys increased during FY 2025-2026; 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 2025-2026 has been recorded as ₹ 2,098 Crore as compared to ₹2,015 Crore during 2024-2025, showing moderate increase of about 4% 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's sports goods exports remained broadly stable during FY 2025-26, with exports estimated at approximately US$398.6 million as compared with US$400.1 million in FY 2024-25. The United States remained the largest export market, accounting for approximately 37% of India's sporting goods exports, followed by the United Kingdom and Australia. India's export basket comprises a wide range of products including cricket and football equipment, inflatable balls, gymnastics and athletics requisites, general exercise equipment, protective equipment, sports nets, rackets and recreational goods.” Major international brands such as Mitre, Umbro, and Wilson source their inflatable balls and other sports goods from India.

The Indian sports goods industry is an important component of the country's manufacturing and MSME ecosystem, contributing to employment generation, industrial development and export earnings. The industry comprises a wide range of products including sports equipment, fitness equipment, athletic goods and other sports-related products. The sector is predominantly driven by MSMEs and has established major manufacturing clusters, particularly in **Jalandhar (Punjab) and Meerut (Uttar Pradesh)**. The industry provides direct and indirect employment to a significant workforce and supports several ancillary activities such as raw material processing, packaging, logistics and distribution.

The sports goods sector also contributes to India's merchandise exports and foreign exchange earnings. India exports sports goods to various international markets, including the United States, United Kingdom, Australia, Germany, Netherlands, United Arab Emirates and Canada. During FY 2024-25, India's sports goods exports were approximately US$400 million, reflecting the sector's growing integration with global supply chains. Despite its relatively modest contribution to the overall Indian economy, the sector has considerable potential for expansion, supported by increasing global demand, India's manufacturing capabilities and various government initiatives aimed at strengthening domestic production and exports.

Going forward, the Indian sports goods industry is expected to benefit from increased investments in manufacturing capacity, product diversification, technological upgradation, quality improvement and greater participation in international markets. The sector presents significant opportunities for employment generation, MSME development, import substitution and export growth, thereby contributing to India's broader objective of strengthening its manufacturing base and enhancing its position as a global manufacturing and export hub.

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 Government of India and various sports authorities continue to undertake several initiatives for the promotion and development of sports in the country. Programmes such as Khelo India, Fit India, the Target Olympic Podium Scheme (TOPS) and initiatives of the Sports Authority of India focus on grassroots participation, talent identification, development of sports infrastructure, athlete training and high-performance support. Particular emphasis is also being placed on promoting women's sports, para-sports, rural and indigenous sports and strengthening the overall sports ecosystem. The recently formulated Khelo Bharat Niti – 2025 further provides a comprehensive framework for developing India as a globally competitive sporting nation while promoting sports as a means of social and economic development.

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 Government of India and various sports authorities have undertaken several initiatives to promote sports participation, develop sporting infrastructure, identify talent and improve India's performance at national and international levels. The major initiatives include:

- Khelo India Programme The Khelo India – National Programme for Development of Sports is the Government's flagship sports development programme. It focuses on grassroots participation, talent identification, sports infrastructure, community sports, school and university competitions, rural and indigenous sports, women's sports and sports for persons with disabilities.

- Khelo Bharat Niti – 2025 (National Sports Policy 2025) The policy provides a comprehensive framework for developing India's sports ecosystem, with emphasis on sporting excellence, economic development through sports, social inclusion, mass participation and integration of sports with education. It also aims to strengthen the sports industry, infrastructure, talent identification and international competitiveness.

- Sports Authority of India (SAI)
  SAI plays a central role in developing athletes and sports infrastructure. It operates National Centres of Excellence (NCOEs), SAI Training Centres (STCs), Extension Centres and National Sports Talent Contest (NSTC) programmes, providing coaching, equipment, accommodation, competition exposure, medical support and other facilities to athletes.

- Khelo India Athletes and Talent Development
  Talented athletes identified through Khelo India receive structured training and financial support, enabling them to progress from grassroots and developmental levels towards elite competition. The programme also supports para-athletes and provides specialised training facilities.

- Target Olympic Podium Scheme (TOPS)
  TOPS provides focused support to elite athletes with the objective of improving India's performance at the Olympic and other major international competitions. Support includes high-quality training, competition exposure and other requirements for high-performance athletes. SAI identifies TOPS as part of its high-performance sports functions.

- Fit India Movement
  The Fit India initiative promotes physical fitness and an active lifestyle among citizens, particularly children and young people. It complements competitive sports promotion by encouraging wider participation in physical activity.

- Promotion of Women in Sports
  Government programmes specifically encourage greater participation of women in sports. Initiatives such as Sports for Women and 10 Ka Dum seek to increase participation, create competitive opportunities and promote leadership among women athletes.

- Promotion of Rural and Indigenous Sports
  Special attention is given to traditional and indigenous sports such as Mallakhamb, Kalaripayattu, Gatka, Thang-Ta, Yogasana and Silambam. Government support includes infrastructure,equipment, coaching and scholarships for these disciplines.

- Khelo India Youth, University, Para and Winter Games
  National-level competitions provide young and emerging athletes with regular competitive exposure and opportunities for talent identification. These include the Khelo India Youth Games, University Games, Para Games and Winter Games.

- Development of Sports Infrastructure
  Government programmes support the development and upgradation of playfields, training centres, sports facilities and hubs of sporting excellence, including facilities in universities and underserved regions.

- Support for Persons with Disabilities
  Sports promotion programmes increasingly incorporate para-sports through specialised infrastructure, coaching, competitions and financial support, providing athletes with disabilities opportunities to participate and compete at higher levels.

- Strengthening Sports Coaching and Sports Science
  Government institutions are working to improve the quality of coaching and provide scientific and technical support, including sports science, performance analysis, fitness and athlete development.

- Promotion of Sports Industry and Sports Goods
  The Government's sports policy increasingly recognises sports as an economic sector, with emphasis on sports manufacturing, sports technology, tourism and related economic opportunities. The policy also seeks to strengthen the indigenous sports-goods industry.

Opportunities & Threats, Risks and Concerns:

“The Indian sports industry continues to present significant growth opportunities, supported by increasing sports participation, a growing youth population, expansion of sports infrastructure, professional sporting leagues, e-commerce and supportive government initiatives. The Government's National Sports Policy 2025 places emphasis on grassroots development, sports infrastructure, technology, private-sector participation and sports manufacturing, thereby providing a favourable environment for the sector. India also has significant potential to strengthen its position in the global sports equipment manufacturing and export market. India has considerable potential to become a global manufacturing and export hub. NITI Aayog estimates that India's sports equipment exports could potentially increase from about **US$275 million in 2024 to US$8.1 billion by 2036**. There is scope to develop domestic capabilities in products currently dependent on imports and to integrate Indian manufacturers into global supply chains.

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 700 authorized dealers in India. Our company manufactures mainly Sports Balls and deals in vide 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 **sports and fitness industry in India has a strong long-term growth outlook**, supported by rising health awareness, increasing disposable incomes, a young population, government initiatives, digital adoption and growing participation in organised sports.

India's sports ecosystem is projected to become a major economic sector. A Deloitte–Google study estimated that the Indian sports market could reach approximately **US$130 billion by 2030**, with sports goods and apparel alone expected to reach around **US$58 billion**.

The fitness industry is expected to grow particularly strongly. Deloitte and the Health & Fitness Association estimate that India's fitness market could increase from about ₹ 16,200 crore in 2024 to ₹ 37,700 crore by 2030, representing approximately 15% CAGR. Fitness memberships are also projected to rise substantially.

Consumers are increasingly adopting fitness as part of their lifestyle rather than treating it only as a recreational activity. The relatively low penetration of paid fitness services indicates significant room for future expansion.

While large cities currently account for a significant share of fitness revenue, **Tier-II, Tier-III cities and smaller towns are expected to become important growth markets**. Affordable gyms, sports academies, community fitness centres and local sporting facilities can benefit from this expansion. Government policy is increasingly focused on grassroots participation, infrastructure development, talent identification, sports science and fitness.

The recently approved revamped Khelo India Scheme and enhanced assistance to National Sports Federations have a combined outlay of ₹ 36,441 crore for 2026–27 to 2030–31. The programme also envisages greater private-sector participation, technology adoption and expansion of the Fit India Movement. The National Sports Policy 2025 also specifically seeks to strengthen sports infrastructure, sports manufacturing, startups, and sports tourism and private-sector participation.

Deloitte's survey of over 3,000 Indian consumers across 40+ cities reveal a fitness market segmented into three core facility types: Value, Premium and Boutique. Value gyms dominate the landscape, contributing 56 percent of market revenue, 78 percent of the membership base and 80 percent of total fitness facilities, as of 2024. However, Boutique fitness studios, offering niche, instructor-led formats such as High Intensity Interval Training (HIIT), Yoga, Mixed Martial Arts (MMA) and Pilates, are the fastest-growing segment, with a projected CAGR of 18.8 percent through 2030. This surge underscores a decisive consumer shift towards personalised, immersive and community-driven fitness experiences.

As India moves toward becoming a US$5 trillion economy, fitness will play a central role in its wellness journey. With supportive policies, tech-led innovation and rising demand, the country's fitness movement is only just beginning.

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

- Intense competition – Domestic manufacturers face competition from established international brands as well as low-cost manufacturers from countries such as China and Pakistan.
- Import competition – Imported products, particularly competitively priced products, can put pressure on domestic manufacturers' pricing and margins.
- Raw material price volatility – Changes in the prices of rubber, plastics, EVA, PU, carbon fibre, textiles and other materials can adversely affect production costs.
- Foreign exchange fluctuations – Depreciation of the Indian Rupee against the US Dollar and other currencies can increase the cost of imported raw materials, components and finished good
- Changing consumer preferences – Consumers increasingly seek technologically advanced, fashionable and branded products, requiring continuous investment in product development and marketing.
- Global economic uncertainty – Slowdowns in major export markets, geopolitical developments and disruptions in international trade can adversely affect export demand and supply chains.
- Brand and technology barriers – Global sports brands possess significant brand recognition, technology and distribution networks, making it challenging for Indian companies to compete in premium segments.

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 2025-2026.

The company is following the applicable Accounting Standards and has prepared financial statements for the year ended 31.03.2026 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 2025-2026 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 31.03.2026 on the rolls of the Company is 398. 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	**2025-2026**	2024-2025
Debtors Turnover Ratio	6.41	6.13
Inventory Turnover Ratio	1.54	1.37
Interest Coverage Ratio	1.75	1.78
Current Ratio	1.88	1.90
Debt Equity Ratio	1.19	1.21
Operating Profit Margin (%)	2.95	3.63
Net Profit Margin (%)	0.53	0.45
Return on Net Worth (%)	1.94	1.55

Reason for significant change:

- **Return on Net Worth increased as profit after tax is increased by ₹ 22.34 lakhs due to impact of Deferred tax.**

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 Ltd

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, 2026, 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 statement.

Emphasis of Matter

We draw attention to Note No. 5.2(i) regarding advance of ₹ 28.63 lakhs, regarding note no. 8.2 for valuation of work in progress, regarding note no.8.5 for valuation of stores, note no. 9.2 regarding recoverability of trade receivables of ₹ 55.34 lakhs note no. 9.4 regarding non translation of export trade receivables of ₹ 97.50 lakhs on the reporting date, note no. 9.5 regarding confirmation of trade receivables, note no. 13.3 regarding comparative analysis of prepaid expenses of ₹ 46.75 lakhs, note 13.4 regarding Advance against imports of ₹ 114.37 lakhs, note no. 13.5 regarding non confirmation of advance to suppliers of ₹ 19.52 lakhs, note no. 18.2 regarding change in accounting policy for provision of warranty claims, note 19.3 regarding confirmation of trade payables, note no. 20.2 regarding provision of bonus of ₹ 93.01 lakhs, note 21 regarding unconfirmed advance from customers of ₹ 27.11 lakhs, note no. 30.5 regarding legal expenses of ₹ 22.72 lakhs, note no 30.6 regarding comparative analysis of shipping charges of ₹ 12.91 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 31,2026. 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.

Key Audit Matters

Valuation of Inventories: - (Refer note no.8)
As at 31st March 2026, 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 31st March 2026, represents 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 31st December 2025 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 ageing analysis and reviewing subsequent collections on a sample basis.
- 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 31st March 2026, 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 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 exposures, and compliance with import regulations further increases the complexity.
Our audit procedures included:

- Obtaining and verifying supporting documents such as bank remittance advice.
- Reviewing subsequent receipt of goods or cleaning 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 and Shareholder's Information, 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, basis the work performed by us, that there is a material misstatement in the other information, we are required to communicate the matter to those charged with governance and describe actions applicable under the Act, other applicable laws and regulations.

Management's and Board of Directors Responsibility for the Standalone Financial Statements

The Company's management 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.

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 31,2026 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, based on our audit, 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 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, except for the possible effects of matters stated in paragraph (i)(vi) 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 Ind As specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31-3-2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modifications relating to the maintenance and other matters connected therewith in respect of audit trail are as stated in the paragraph 1(b) above on reporting under section 143 (3) (b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules,2014.

(g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company as on 31st March 2026 and the operating effectiveness of such controls, refer to our separate report in "**Annexure A"** wherein we have expressed an unmodified opinion

(h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and based on the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Act,

(i) 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, 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 2026 on its financial position in its standalone financial statements. (Refer note 35 of financial statements).

II. The Company, as certified, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026. Accordingly, no provision has been recognised under applicable Ind As and applicable law.

III. As informed to us company **was not required to transfer** any amount during the year in the Investor Education and Protection Fund (IEPF).

IV. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 41.2 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(s) 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 person(s) 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 41.3 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 (s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) 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.

V. 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.

VI. 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, 2025, has used accounting softwares 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, during the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated and for this, we also relied upon the certificate of the management. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled. Further, the daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records has been maintained on the servers as mentioned in Note 41.12 to the standalone financial statements certified by the management.

VII. 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: 30.05.2026
UDIN: 26082214EONKAY7769

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) 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 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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 :.

- **Inventory:** The controls regarding physical verification of work in progress needs to be strengthened and verification should be done by stopping the operations. This was reported by us in the last year also. The company needs to introduce mechanism to physically verify the stocks lying with the third parties / export surplus. The inventories should be monitored closely to keep inventories at reasonable levels to further improve Inventory Turnover Ratio, slow moving / non-moving stocks should be liquidated at periodical intervals.

- **Trade Receivables:** Proactive actions required to effectuate recovery of Old Receivables which are outstanding for more than one to three years. Some customers avail extended credit - Credit discipline need to be enforced in these cases. This was reported by us in the last year also.

- **Fixed Assets** 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.

Chartered Accountants
Firm Registration No: 000185N

M.K Madan
Proprietor
Membership number: 082214

Place: New Delhi
Date: 30.05.2026
UDIN: 26082214EONKAY7769

Annexure - B to the Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors 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 report that:

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and 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 for plant and machinery (except moulds) 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. We have relied upon the assertions of the management.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties in the name of erstwhile firm taken over by the company at the time of incorporation (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements are held in the name of the Company. Original copy of title deeds has not been produced as the same are deposited as security with banks under loan agreement **as confirmed by the management and certified by the Bank.** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) as disclosed in the Note 3 of standalone financial statements are held in the name of the erstwhile firm taken over by the company at the time of incorporation. Original copies of title deeds have not been produced as the same are deposited as security with banks under loan agreement as confirmed by the management and disclosed in note 3A(ii) of standalone financial statements

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and Capital work in progress.

(e) 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, 2026 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 and held with third parties) were physically verified during the year by the Management at reasonable intervals. For stock in transit subsequent corresponding 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.

(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, from banks on the basis of security of current assets. 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 are substantially in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

For the quarter	Sanctioned amount to which the discrepancy relates * (in ₹ lakhs)	Nature of Current asset	Nature of Discrepancy	Amount as per Quarterly return and statements (in ₹ lakhs)	As per Unaudited books of accounts (Amount in ₹ lakhs)	Difference (Amount in ₹ lakhs)	Remarks (Including subsequent rectification if any)
June 2025	2800	Trade Receivable	Non - Current debtors are not considered	2,887.60	2919.26	(31.66)	Debtors having significant credit risk are not considered and no subsequent rectification was required to be filed with the bank.
June 2025	2800	Inventory – Finished goods and stock in trade		6384.96	6428.65	(43.69)	Non- moving stock are not considered while filling quarterly return.
September 2025	2800	Trade Receivable	Non - Current debtors are not considered	2,462.63	2,494.29	(31.66)	Debtors having significant credit risk are not considered and no subsequent rectification was required to be filed with the bank.

December 2025	2800	Trade Receivable	Non - Current debtors are not considered	2,926.34	2,958.00	(31.66)	Debtors having significant credit risk are not considered and no subsequent rectification
March 2026	2800	Trade Receivable	Non - Current debtors are not considered	2,977.99	3,033.33	(55.34)	Debtors having significant credit risk are not considered and no subsequent rectification was filed with the bank.

(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 interest free loan given to the employees in the ordinary course of business. The Balance outstanding as at the end of the year is ₹ 28.77 lakhs. 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 except in two cases of ₹ 1.62 Lakhs in aggregate.

(d) The outstanding amount of loan to employee of ₹ 28.77 lakhs are 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 except as stated above.

(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 guarantee or security as specified under section 185 or 186 of the Act.

Company has not made any investment during the year. Further, the Company has not entered into any transaction covered under Section 185 of the Act

(v) During the year the Company has not accepted 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. Hence, reporting under clause 3(v) of the Order is not applicable. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit during the year. 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).

(vi) Clause 3(v) of the Order is not applicable. 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.

(vii) It is certified by the management, that company is not required to maintain the 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.

(viii) In respect of statutory dues:

(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, 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 31.03.2026 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 31.03.2026 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	16.63	Financial year 2008-09	Supreme Court

(ix) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions 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).

(x) (a) As certified by the Bank, the Company has not defaulted in the repayment of the Loans and interest thereon during the year in respect of credit facilities.The Company has not taken any loan from any other lender **other than** the Directors/ Group Company.

(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 1.88 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 subsidiaries and hence reporting under clause 3(ix)(f) of the order regarding raising of loans by pledging the securities held in subsidiaries is not applicable.

(xi) (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, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year and accordingly 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

(xii) (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) To the best of our knowledge 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).

(xiii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order regarding maintenance of required Net owned fund to Deposit ratio and other requirements are not applicable

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, 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 vide note 34 in the 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.

(xv) (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 quarterly internal audit reports for the year under audit, have been produced before us close to the signing of our reports and hence could not be considered in determining the nature, timing and extent of our audit procedures. This observation was also made by us in the last year report.*

(xvi) As per the information available and to the best of our knowledge in our opinion during the year the Company has not entered into any non-cash transactions 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.

(xvii) (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) of the Order is not applicable.

(b) The Company has not conducted any non-banking financial or housing, financing activities during the year and therefore the requirement of reporting regarding the certificate of registration is not applicable.

(c) In our opinion, the company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) As informed by the management, there are two core investment companies within the Group **(as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).**

(xviii) The Company **has not incurred cash losses** during the financial year and in the immediately preceding financial year.

(xix) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3 (xviii) of the order is not applicable.

(xx) 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.

(xxi) 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.

(xxii) 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: 30.05.2026

UDIN: 26082214EONKAY7769

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	NOTES	As At March 31, 2026	As At March 31, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	**3A**	**874.84**	883.45
(b) Capital work-in-progress	**3C**	**16.86**	11.71
(c) Other intangible assets	**3B**	**-**	1.13
(d) Right-of-use assets	**4**	**112.17**	150.13
(e) Financial assets			
(i) Trade receivables	**9**	**55.34**	31.66
(ii) Others financial assets	**5**	**90.00**	81.44
(f) Deferred tax assets (net)	**6**	**124.37**	97.00
(g) Other non-current assets	**7**	**16.19**	16.37
Total non-current assets		**1,289.77**	1,272.87
(2) Current Assets			
(a) Inventories	**8**	**7,733.35**	8,217.34
(b) Financial assets			
(i) Trade receivables	**9**	**2,977.99**	2,812.76
(ii) Loans	**10**	**28.77**	26.18
(iii) Cash & cash equivalents	**11**	**293.20**	24.03
(iv) Others	**12**	**3.04**	7.70
(c) Other current assets	**13**	**623.71**	526.41
Total current assets		**11,660.06**	11,614.42
Total Assets (1+2)		**12,949.83**	12,887.29
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	**14**	**416.10**	416.10
(b) Other equity	**15**	**4,756.78**	4,630.22
Total equity		**5,172.88**	5,046.32
(2) Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	**16A**	**1,467.07**	1,509.60
(ii) Lease liability	**17**	**-**	99.50
(b) Provisions	**18A**	**102.88**	99.06
Total non - current liabilities		**1,569.95**	1,708.16
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	**16B**	**4,683.83**	4,592.73
(ii) Trade payables	**19**		
(a) Micro, small and medium enterprises		**274.55**	149.22
(b) Other than MSME		**349.61**	443.64
(iii) Lease liabilities	**17**	**123.81**	56.64
(iv) Others	**20**	**552.66**	575.63
(b) Other current liabilities	**21**	**120.87**	180.97
(c) Provisions	**18B**	**101.67**	133.98
Total current liabilities		**6,207.00**	6,132.81
Total Equity & Liabilities (1+2)		**12,949.83**	12,887.29
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

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 30,2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

		NOTES	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Income			
I.	**Revenue from operations**	**22**	**18,856.08**	17,334.37
II.	**Other Income**	**23**	**122.13**	73.76
III.	**Total Income (I+II)**		**18,978.21**	17,408.13
IV.	**Expenses :**			
	(a) Cost of materials consumed	**24**	**3,275.68**	3,248.91
	(b) Purchase of stock-in-trade	**25**	**8,505.96**	8,186.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**26**	**508.82**	(494.23)
	(d) Employee benefit expense	**27**	**2,224.56**	2,069.84
	(e) Financial costs	**28**	**474.51**	509.79
	(f) Depreciation and amortisation expenses	**29**	**251.24**	252.98
	(g) Other expenses	**30**	**3,656.24**	3,514.82
	Total Expenses		**18,897.01**	17,288.89
V.	**Profit before tax**	**(III-IV)**	**81.20**	119.24
VI.	**Tax expenses :**	**31**		
	Current tax		**12.69**	56.68
	Earlier year tax expenses		**4.15**	0.63
	Deferred tax		**(36.13)**	(16.22)
	Total tax expenses		**(19.29)**	41.09
VII.	**Profit after tax for the year (V-VI)**		**100.49**	78.15
VIII.	**Other comprehensive income**			
	Items that will not be reclassified to Statement of Profit & Loss :			
(i)	Re-measurement gains / (losses) on defined benefit plans		**34.83**	(16.71)
(ii)	Tax impact on re-measurement gain / (losses) on defined benefit plans		**(8.77)**	4.21
	Other comprehensive income / (losses) for the year (net of tax)		**26.06**	(12.50)
	Total Comprehensive income for the year (VII+VIII)		**126.56**	65.65
	Earnings per equity share in ₹ (face value ₹ 10)	**32**		
	Basic		**2.41**	1.88
	Diluted		**2.41**	1.88
	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, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital (refer note 14) :

As at March 31, 2026

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, 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

B. Other Equity (refer note 15)

As at March 31, 2026

Particulars	**Reserve & Surplus**			**Other Comprehensive Income**	**Total**
	General reserve	**Securities Premium**	**Retained earnings**	**Measurement of defined benefit obligations**	
Balance at April 1, 2025	**1,125.17**	**312.30**	**3,187.56**	**5.19**	**4,630.22**
Changes in accounting policy or prior period item	**-**	**-**	**-**	**-**	**-**
Restated balance at the beginning of the current reporting period	**1,125.17**	**312.30**	**3,187.56**	**5.19**	**4,630.22**
Profit / (loss) for the year			**100.49**		**100.49**
Other comprehensive income / (expense) [net of tax]				**26.06**	**26.06**
Balance as at March 31, 2026	**1,125.17**	**312.30**	**3,288.06**	**31.25**	**4,756.78**

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	General reserve	Securities Premium	Retained earnings	Measurement of defined benefit obligations	
Balance at April 1, 2024	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)
Balance as at March 31, 2025	1,125.17	312.30	3,187.56	5.19	4,630.22

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 30,2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A.	**Cash Flow from Operating Activities :**		
	Net Profit before tax	**81.20**	119.24
	Adjustments to reconcile profit before tax and prior period items to cash provided by operations :		
	Depreciation and amortisation expenses	**251.24**	252.98
	Foreign exchange fluctuations	**(50.80)**	(56.10)
	Finance cost	**474.51**	509.79
	Bad debts	**0.96**	2.66
	Property, plant & equipment written off	**1.22**	0.72
	Cash Loss By Theft	**-**	2.81
	Interest income	**(9.10)**	-
	Refund of Income Tax	**113.60**	-
	Profit on sale of property, plant and equipment	**(0.01)**	(1.94)
	Provision w/back	**(24.13)**	-
	Cash generated from Operations profit before working capital changes	**838.69**	830.16
	Movements in working capital :		
	(Increase) / decrease in trade receivables	**(138.57)**	17.04
	(Increase) / decrease in inventories	**484.00**	(417.28)
	(Increase) / decrease in loans and advances	**(103.62)**	41.37
	Increase / (decrease) in trade payables	**31.30**	(139.74)
	Increase / (decrease) in other current liabilities	**(134.46)**	450.24
	Cash generated from Operations	**977.34**	781.79
	Income taxes paid	**52.56**	112.14
	Net cash (used in) / flow from operating activities	**924.78**	669.65
B.	**Cash flow from investing activities :**		
	Payment to acquire property, plant and equipment including intangible assets and capital work in progress	**(163.59)**	(191.18)
	Sale proceeds from property, plant and equipment	**0.02**	3.01
	Interest received	**9.10**	-
	Net cash flow from / (used in) investing activities	**(154.47)**	(188.17)
C.	**Cash flow from financing activities :**		
	Proceeds from borrowings	**71.65**	83.09
	Interest expenses	**(474.51)**	(509.79)
	Repayment of lease liabilities (ROU)	**(98.28)**	(96.23)
	Net Cash used in financing activities	**(501.14)**	(522.93)
	Increase in cash and cash equivalents (A+B+C)	**269.17**	(41.45)
	Cash and cash equivalents at the beginning of the year	**24.03**	65.48
	Cash and cash equivalents at the end of the year	**293.20**	24.03

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

M K MADAN
Proprietor
Membership No. 082214

DEVINDER KUMAR JAIN
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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 30,2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE 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 Companies Act,1956. 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 location, situated in the state of Haryana at Gurugram, the Company markets its products under the Brand Name-COSCO.

NOTE 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 and in accordance with generally accepted accounting practices.

(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 except for provision for warranty claims which have been changed from Accrual basis to actual claim basis. The financial statements were approved for issue by the Board of Directors in accordance with the resolution passed in the Board Meeting held on 30th May 2026.

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 certain class of financial assets/ financial liabilities, defined benefit plans, which have been measured at fair value as required by relevant Ind Ass.

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 2026, 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 2025. 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 are 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 where applicable 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 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.

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 equipment	15 years
• Furniture and fixtures	10 years
• Vehicles	8-10 years
• Office equipment	5 years,
• Computer	3 years
• Laboratory equipment	10 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.

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 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 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 to 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

implicit in the lease is not readily determinable.

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 re-measured 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 re-measured 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 at12% per annum.

For lease commitments and lease liabilities: Refer note 17.

Lease liability and ROU assets 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 volatilise.
- 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 Impairment of Non-Financial Assets

Assessment for impairment generally is done annually as to whether there is any indication that any Non-Financial Asset or a group of assets (cash generating unit) other than inventory and deffered tax may be impaired. Indefinite life intangible assets are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary If any such indication exists, the recoverable amount of the asset or group of assets (cash generating unit) is estimated in order to determine the extent of impairment loss (if any). If it is not possible to estimate the recoverable amount of an individual asset, the entity determines the recoverable amount of the Cash Generated Unit (CGU) to which the asset belongs.

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 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 assets (or cash generating unit) is estimated to be less than it carrying amount, the carrying amount of the assets (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 originally in the statement of Profit & Loss.

No Impairment was identified in FY 2025-26 and in previous FY 2024-25.

2.6 Cash and Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks (which are unrestricted for withdrawal and usage) 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.

2.7 Financial instruments

A financial instrument is any contact 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 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 of holding 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 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 marketplace.
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.

(i) 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:

- 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

(ii) Derecognition of financial assets:

The Company derecognises a financial asset only when

- the contractual rights to the cash flow from the asset expires, or
- 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.

(iii) Impairment of financial assets:

In accordance with IND AS 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.

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.

2.8 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.

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.

2.9 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:

(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 is worked out for all the manufactured products on the basis of weighted average cost derived by preparing the manufacturing 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 than 25%
Stock lying more than five years: At scrap value	

The export surplus balls are valued at net realisable value, which depends on current market demand.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(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.

2.10 Employment Benefits

The 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 in accordance with 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 maximum amount of ₹ 20 Lacs.

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.

2.11 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 of customers. 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 control of the asset

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. A contract liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

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.

(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 script, Freight subsidy, MDA grants, duty drawback and remission of duties and taxes are accounted for on the basis of export of goods on FOB value determined for custom purposes.

2.12 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 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.

2.13 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. During the year no interest cost is capitalized as there was no qualifying assets. All other borrowing costs are recognised in the Statement of profit and loss in the period inwhich they are incurred.

2.14 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 unsettled liabilities at the year-end are converted at the year-end rate and material difference if any between the book balance and converted amount are transferred to the exchange fluctuation account. (Refer note no.23) 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. The company has not entered into any forward foreign exchange contract during the year. Non-monetary items that are measured in historical cost in a foreign currency are not retranslated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2.15 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.

For the purpose of calculating Diluted EPS, net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares (Refer note 32).

2.16 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 (refer note no.33).

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".

2.17 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.

2.18 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 require 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.

2.19 Assets classified as held for sale

Non-current assets are classified as being 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. No non-current asset is classified as held for sale.

2.20 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 included in the following notes:

(i) Property, Plant and Equipment – Note 3A.

(ii) Recognition of deferred tax assets/liabilities - Note 6.

(iii) Measurement of defined benefit obligation – Note 27.2.

(iv) Measurement and likelihood of occurrence of provisions and contingencies - Note 35.

(v) Measurement of Right of Use Asset and Lease liabilities – Note 4, and Note 17.

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 1,2025	Additions during the year	Disposals during the year	As At March 31, 2026	As At April 1,2025	Depreciation during the year	Disposals during the year	As At March 31, 2026	As At March 31, 2026
1.	Freehold Land [refer note no. 3A(iii)]	3.25			3.25					3.25
2.	Buildings - Factory	91.88			91.88	29.53	3.47		33.00	58.88
3.	Buildings - Other than Factory	290.34	84.35		374.69	100.30	11.19		111.49	263.20
4.	Temporary Shed	10.37			10.37	9.94			9.94	0.43
5.	Plant and Equipments	588.26	32.12		620.38	256.31	57.08		313.39	306.99
6.	Laboratory Equipment	7.25		0.02	7.23	4.88	0.02	0.02	4.88	2.35
7.	Electric Machinery	82.88	28.46		111.34	53.43	9.44		62.87	48.47
8.	Office Equipments	31.36	7.85	1.98	37.23	15.18	8.01	1.88	21.31	15.92
9.	Computer	24.29	2.25	0.40	26.14	16.37	4.27	0.38	20.26	5.88
10.	Furniture and Fixtures	31.86	3.41	0.57	34.70	18.04	3.50	0.58	20.96	13.74
11.	Vehicles	400.30			400.30	174.61	69.96		244.57	155.73
		1,562.04	158.44	2.97	1,717.51	678.59	166.94	2.86	842.67	874.84

Previous Year

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

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 erstwhile firm which was taken over by the company on its incorporation. However, these are held by the lender bank as security.

3A(iii) The possession of land, belonging to the company, bearing Khasra No.420, total area measuring 1 bigha, 19 biswas and 3 biswansi 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 21st July,2026.

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 1,2025	Additions during the year	Disposals during the year	As At March 31, 2026	As At April 1,2025	Depreciation during the year	Disposals during the year	As At March 31, 2026	As At March 31, 2026
1	Computer Software	**20.05**	**-**	**20.05**	**-**	**18.92**		**18.92**	**-**	**-**
	Due to nil economic value, written off	**20.05**	**-**	**20.05**	**-**	**18.92**	**-**	**18.92**	**-**	**-**

Previous Year

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	18.92			18.92	1.13
		20.05	-	-	20.05	18.92	-	-	18.92	1.13

3(C) CAPITAL WORK IN PROGRESS

As at March 31, 2026	**16.86**
As at March 31, 2025	11.71

3C(i) Capital work in progress Ageing schedule

Particulars	As on March 31, 2026				
	<1 year	1-2 year	2-3 years	>3 years	Total
Projects in progress	**16.86**	**-**	**-**	**-**	**16.86**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

Movement in CWIP

Particulars	Opening balance as on 01.04.2025	Addition during the period	capitalised / debited during the period	Closing balance as on 31.03.2026	Expected cost of completion	Expected date of completion
Office building under construction	NIL	8.79	-	8.79	12.00	May'26
Shed over roof u/making over Despatch Store	11.71	45.49	57.20	-		
Plant and Machinery under making [refer note no. 3C(iii)]	NIL	8.07	-	8.07	Not Ascertainable	June'26
Total	11.71	16.86	57.20	(28.63)		

Particulars	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'24 and the same was capitalised.
Shed over roof u/making over Despatch Store	-	11.71	-	11.71	50.00	Aug'25

3C(ii) There are no projects overdue whose completion is overdue vs original plan or has exceeded the budget.

3C(iii) The estimated amount of the contracts remaining to be executed on capital account is ₹ 12 lakhs (previous year ₹ 50 lakhs).

3C(iv) The company has not revalued any PPE , ROU assets during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

		As At March 31, 2026	As At March 31, 2025
4.	**RIGHT OF USE ASSETS**		
	Balance as at beginning of the year (Leases) (in respect of building and plant & equipment)	**150.13**	62.02
	Addition during the year	**46.34**	161.82
	Deletion during the year	**-**	-
	Amortisation during the year	**84.30**	73.71
	Balance as at the end of the year	**112.17**	150.13
	Refer note 3C(iv) regarding revaluation		
5.	**FINANCIAL ASSETS - OTHERS**		
	National savings certificate (refer note no.5.1)	**0.05**	0.05
	Security deposits (refer note no.5.2)	**89.95**	81.39
		90.00	81.44

5.1 The National saving certificate of ₹ 0.05 lakhs shown as 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

(i) Advance of ₹ 28.64 lakhs (previous year ₹ 41.29 lakhs) with various shipping companies which remains unconfirmed. Reconciliation is under process. Necessary accounting entries will be passed in subsequent year on completion of process.

(ii) Against solar plant ₹ 19.75 lakhs, with DHBVN (Electricity board) ₹ 34.90 lakhs and ₹ 1.46 lakhs with Consumer Court, Jhansi.

6. DEFERRED TAX ASSET / (LIABILITY) (NET)

Particulars	**For the year ended March 31, 2026**			
	As at April 1, 2025	**Recognised in**		**As at March 31, 2026**
		Profit & Loss	**OCI**	
Tax effect of items constituting deferred tax assets				
Trade receivables	27.08	**(0.13)**		**26.95**
Property, plant and equipment	7.98	**4.11**		**12.09**
Inventories	10.99	**(3.00)**		**7.99**
Lease liability	39.31	**(8.14)**		**31.17**
Provisions	49.44	**10.82**	**(8.77)**	**51.49**
Other financial liabilities	-	**22.93**		**22.93**
Total (A)	134.80	**26.59**	**(8.77)**	**152.62**
Tax effect of items constituting deferred tax liability				
Leasehold assets - Right of use	37.80	**(9.55)**		**28.25**
Total (B)	37.80	**(9.55)**	**-**	**28.25**
Deferred Tax Asset (net)	97.00	**36.14**	**(8.77)**	**124.37**

Particulars	For the year ended March 31, 2025			
	As at April 1, 2024	Recognised in		As at March 31, 2025
		Profit & Loss	OCI	
Tax effect of items constituting deferred tax assets				
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
Total (A)	99.39	23.22	4.21	126.82
Tax effect of items constituting deferred tax liability				
Property, plant and equipment	7.20	(15.18)		(7.98)
Leasehold assets - Right of use	15.62	22.18		37.80
Total (B)	22.82	7.00	-	29.82
Deferred Tax Asset (net)	76.57	16.22	4.21	97.00

(All amounts in ₹ lakhs, unless otherwise stated)

		As At March 31, 2026	As At March 31, 2025
7.	**OTHER NON-CURRENT ASSETS**		
	Unsecured - considered good		
	Pre payment expenses	**3.42**	4.89
	Income Tax refund for earlier year (AY 2017-18)	**0.97**	0.97
	Advance for Capital Assets (refer note no. 7.2)	**11.80**	10.51
	Unsecured - considered doubtful		
	Advance for immovable properties (refer note no.7.1)	**126.24**	126.24
		142.43	142.61
	Less : Provision for doubtful advances for immovable property and supplier (refer note no.7.1)	**126.24**	126.24
		16.19	16.37

7.1 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. The company has initiated legal action and filed suit before Hon'ble High Court of Delhi which is pending. The next date of hearing is13th August,2026.

7.2 Represents advance against capital Assets which in the opinion of management is recoverable and will be received / adjusted in the subsequent year.

8.	**INVENTORIES**		
(a)	Raw material (refer note nos.8.3 & 8.4)	**390.88**	401.64
(b)	Work in progress (refer note nos.8.5)	**904.80**	760.06
(c)	Finished goods	**1,800.67**	1,974.32
(d)	Stock-in-trade (refer note nos.8.3 & 8.4)	**4,463.35**	4,943.26
(e)	Stores (refer note nos.8.3 ,8.4 & 8.5)	**205.42**	181.75
		7,765.12	8,261.03
	Less:Provision for non-moving stock (refer notes 8.2 & 2.10)	**31.77**	43.69
		7,733.35	8,217.34

8.1 Refer note no.2.10 Material Accounting Policies, regarding mode of valuation of inventories.

8.2 As per letter of representation by the management.

8.3 Above inventories include Goods in Transit as detailed below :

Raw Materials	**26.37**	0.54
Stores	**4.38**	0.41
Traded Goods	**41.89**	11.56

8.4 Hypothecated in favour of bank towards working capital borrowing (refer note 16.2).

8.5 Certified by the management in term of quantity and valuation.

9.	**TRADE RECEIVABLES**		
	Unsecured :		
	Considered good	**2,977.99**	2,812.76
	Increase in significant credit risk	**55.34**	31.66
	Credit impaired	**107.06**	107.56
		3,140.39	2,951.98
	Less : Provision for expected credit loss (refer note no.9.2)	**107.06**	107.56
	Net	**3,033.33**	2,844.42
	Current	**2,977.99**	2,812.76
	Non-Current	**55.34**	31.66
	Total	**3,033.33**	2,844.42

(All amounts in ₹ lakhs, unless otherwise stated)

Ageing of Trade Receivables from date of transaction

Particulars	As on March 31, 2026					
	> 6 months	>6 months <1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured and Undisputed -						
Considered good	2,898.67	79.32				2,977.99
Increase in significant credit risk			29.86	20.00	112.54	162.40
Credit impaired					107.06	107.06
Provision for expected credit loss						-
Net Trade Receivables -						3,033.33
Considered good	2,898.67	79.32				2,977.99
Increase in significant credit risk			29.86	20.00	5.48	55.34
- Credit Impaired	-	-	-	-	-	-

Outstanding from the date of transaction

Particulars	As on March 31, 2025					
	> 6 months	>6 months <1 year	1-2 years	2-3 years	More than 3 years	Total
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 -						2,844.42
Considered good	2,576.03	236.73				2,812.76
Increase in significant credit risk			23.41	1.01	7.23	31.66
- 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 ₹ 55.34 lakhs (previous year ₹ 31.66 lakhs) are considered good for recovery by the management. In view of insignificant amount of bad debts and timely recovery in earlier years, allowance for expected credit loss is made on the simplified approach of Actual bad debts in earlier years.

9.3 Trade receivables are hypothecated in favour of bank against working capital borrowings (refer note no.16.3).

9.4 The foreign currency monetary item i.e. export trade receivable of ₹ 97.65 lakhs have been carried at the value arrived on the basis of the rate on the transaction date instead at closing rate of the respective foreign currency as required by Para 23 of Ind As 21 basis that the difference between the transaction date and reporting date is immaterial.

9.5 During the year, company has obtained the confirmation of 74% of the domestic trade receivables as on 31.12.2025. The company has provided a letter of representation for adequate provision for expected credit loss and for veracity of the balances of trade receivable as on 31.03.2026.

(All amounts in ₹ lakhs, unless otherwise stated)

10. LOANS

	As At March 31, 2026	As At March 31, 2025
Unsecured - Considered Good		
Loan to employees (Interest free)	**28.77**	26.18
	28.77	26.18
Current	**28.77**	26.18
Non-Current	**-**	-

10.1 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.

10.2 Refer note no.41.5.

11. CASH & CASH EQUIVALENTS

	As At March 31, 2026	As At March 31, 2025
Balances with banks (on current A/C)	**290.28**	16.73
Cash on hand	**2.92**	7.30
	293.20	24.03

12. OTHER FINANCIAL ASSETS

	As At March 31, 2026	As At March 31, 2025
Duty drawback claim refundable	**0.13**	0.32
Remission of duty & taxes receivable (refer note 12.1)	**2.91**	7.38
	3.04	7.70

12.1 Pending verification on ICEGATE portal certified by the management to be recoverable.

13. OTHER CURRENT ASSETS

	As At March 31, 2026	As At March 31, 2025
Input tax receivable (refer note no.13.1)	**111.63**	27.19
Advance against import (refer note no 13.4)	**357.20**	303.84
Pre-payment expenses (refer note no 13.3)	**57.67**	36.40
Advance to suppliers (refer note no 13.5)	**29.52**	42.34
Others (refer note no.13.2)	**28.32**	30.34
Advance Tax / TDS / TCS (net of provision for tax)	**39.37**	46.08
Income tax refund for earlier year	**-**	40.22
	623.71	526.41

13.1 GST input receivable variance of ₹ 2.50 lakhs is under reconciliation with Electronic Credit Ledger balance (previous year ₹ 15.91 lakhs).

13.2 Includes Advances against bonus ₹ 21.59 lakhs (previous year ₹ 24.14 lakhs).

13.3 Includes prepaid expenses of ₹ 46.75 lakhs in head office. The comparative analysis with corresponding figures of earlier year for the disproportionate increase of ₹ 23.80 lakhs is under progress.

13.4 Includes ₹ 114.37 lakhs pending receipt of consignment till date, considered recoverable by the management.

13.5 In absence of confirmation of ₹ 19.52 lakhs and pending subsequent adjustment of majority of amount, the same is certified by the management as recoverable

14. SHARE CAPITAL

	As At March 31, 2026	As At March 31, 2025
AUTHORISED		
100,00,000(previous year 100,00,000) Equity shares of ₹10 each	**1,000.00**	1,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
41,61,000 (previous year 41,61,000) Equity shares of ₹ 10 each	**416.10**	416.10

(All amounts in ₹ lakhs, unless otherwise stated)

14.1 Term/right attached with equity shares:

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.

14.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	**Numbers**	**₹ in lakhs**
Issued, subscribed and fully paid up		
As at March 31, 2024	**4,161,000**	**416.10**
Increase/(decrease) during the year	-	-
As at March 31, 2025	**4,161,000**	**416.10**
Increase/(decrease) during the year	-	-
As at March 31, 2026	**4,161,000**	**416.10**

14.3 Shareholder holding more than 5% Shares in the company :

	As at March 31, 2026		As at March 31, 2025	
Name of Shareholder	**No.**	**%**	No.	%
Navendu Investment Co. Pvt. Ltd.	**1,474,000**	**35.42**	14,74,000	35.42
Pankaj Jain	**314,140**	**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, 2026**		March 31, 2025		% change during the year
	No. of Shares	**% holding**	No. of Shares	% holding	
Promoter					
Devinder Kumar Jain	**146,820**	**3.53%**	146,820	3.53%	0%
Narinder Kumar Jain	**153,707**	**3.69%**	153,707	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	**314,140**	**7.55%**	314,140	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	**104,500**	**2.51%**	104,500	2.51%	0%
Amita Jain	**111,467**	**2.68%**	111,467	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	**107,600**	**2.59%**	107,600	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%
Promoter Group					
Navendu Investment Co. Pvt. Ltd	**1,474,000**	**35.42%**	1,474,000	35.42%	0%
Vijay Vallabh Securities Limited	**181,000**	**4.35%**	181,000	4.35%	0%
Total	**3,119,800**	**74.98%**	3,119,800	74.98%	

	As At March 31, 2026	As At March 31, 2025
15. OTHER EQUITY		
Securities premium	**312.30**	312.30
General reserve	**1,125.17**	1,125.17
Retained earning	**3,288.06**	3,187.56
Other comprehensive income	**31.25**	5.19
Balance as at the end of reporting period	**4,756.78**	4,630.22

15.1 Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The company may issue fully paid-up bonus shares to its members/ buy back of shares out of balance lying in the securities premium account.

(All amounts in ₹ lakhs, unless otherwise stated)

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 Items of other comprehensive income : Re-measurement of Net Defined benefit plans represents changes in the liabilities over the year due to changes in the actuarial assumptions or experience adjustment within the plans are recognised in the other comprehensive income and are adjusted to retained earnings.

15.5 The disaggregation of changes in each type of reserve, retained earnings and other comprehensive income are disclosed in Statement of Changes in Equity.

		As At March 31, 2026	As At March 31, 2025
16.	**BORROWINGS**		
A.	**NON-CURRENT**		
	Vehicle loan (Secured)		
	From bank **(Refer note no 16.1)**	**17.07**	59.60
	Loan from Related parties (Unsecured) (Refer note no 16.2)		
	From Companies	**150.00**	150.00
	From Directors	**1,300.00**	1,300.00
		1,467.07	1,509.60
B.	**CURRENT**		
a)	**Working Capital Loan(Secured)**		
	From bank (refer note no.16.3)	**2,411.85**	2,434.93
b)	**Current maturities of Vehicle loan (Secured)**		
	From bank (Refer note no 16.1)	**12.92**	51.74
c)	**Loan from Related Parties (Unsecured)/ Current maturities of long term borrowings**		
	(Refer note no.16.3)		
	From Directors	**2,200.06**	2,067.06
	From Company	**59.00**	39.00
		4,683.83	4,592.73

16.1 Detail of Vehicle loan	**Non Current**	**Current Maturity**	**Total**
Axis Bank, 1st date of sanction 25.06.2023 as per repayment schedule, no. of aggregate instalments due 27, Rate of interest per annum @ 8.75%, last date of maturity 10.06.2028.	**17.07**	**12.92**	**29.99**

16.2 Out of the total Unsecured borrowings from related parties aggregating ₹ 3,709.06 lakhs (previous year ₹ 3,556.06 lakhs),a sum of ₹ 1,450 lakhs (previous year ₹ 1,450 lakhs) has been classified as long term borrowing(s) as certified by the management. The balance amount has been considered short term borrowing(s).

16.3 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 loan is further collaterally secured against equitable mortgage of factory land / building & guaranteed by all Executive Directors.

16.4 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.

16.5 The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

17.	**LEASE LIABILITIES**		
	Lease liabilities - current	**123.81**	56.64
	Lease liabilities - non-current	**-**	99.50
		123.81	156.14

(All amounts in ₹ lakhs, unless otherwise stated)

17.1 The Movement in Lease Liabilities (Non Current and Current) is as follows:

Particulars	As At March 31, 2026	As At March 31, 2025
Balance as at beginning of the year	**156.14**	74.89
Add : Addition	**46.34**	161.60
Add : Accretion of interest	**19.60**	15.88
Less : Payments	**98.28**	96.23
Less : Others (including foreclosure)	**-**	-
Closing balance as at 31st March	**123.80**	156.14

17.2 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)	123.81	123.81	-	-

18. PROVISIONS

A. NON-CURRENT

	As At March 31, 2026	As At March 31, 2025
Gratuity	**46.02**	44.32
Compensated absence	**56.86**	54.74
	102.88	99.06

B. CURRENT

	As At March 31, 2026	As At March 31, 2025
Gratuity	**60.98**	60.94
Compensated absence	**40.69**	36.43
Provision for warranty (refer note no.18.2)	**-**	36.61
	101.67	133.98

18.1 Provision for gratuity and compensated absence are determined by Actuary in terms of Ind AS 19 (refer note 2.14(d),27.2 & 27.3).

18.2 From current year, the company has changed the policy of accounting of warranty claims on actual replacement basis instead on potential claims basis and accordingly provision of ₹ 36.61 lakhs created in the earlier year has been reversed during the year.

19. TRADE PAYABLES

	As At March 31, 2026	As At March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	**274.55**	149.22
Total outstanding dues to creditors other than micro enterprises and small enterprises	**349.61**	443.64
	624.16	592.86

19.1 Ageing schedule of trade payables from date of transaction

Particulars	**As on March 31, 2026**				
	< 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade payables :					
Micro enterprises and small enterprises	**274.55**	**-**	**-**	**-**	**274.55**
Others	**349.61**	**-**	**-**	**-**	**349.61**
Total	**624.16**	**-**	**-**	**-**	**624.16**
Particulars	As on March 31, 2025				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables :					
Micro enterprises and small enterprises	149.22	-	-	-	149.22
Others	443.64	-	-	-	443.64
Total	592.86	-	-	-	592.86

(All amounts in ₹ lakhs, unless otherwise stated)

19.2 The above information regarding Micro and Small 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 Development Act,2006 are given below.

	As At March 31, 2026	As At March 31, 2025
Dues remaining unpaid at the end of the year for Micro, small and medium enterprises :		
Principal amount remaining unpaid	**274.55**	149.22
Principal amount remaining unpaid	**Nil**	Nil
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.		

* As per the Company, there is no interest which is accrued / payable to MSME Parties under MSMD Act,2006.

19.3 During the year, company has obtained the confirmation of 42% of trade payable as on 28.02.2026 in few cases. The company has further certified the veracity of the balances of trade payables as on 31.03.2026.

19.4 Refer Note 36(c) for the liquidity risk.

20. OTHER FINANCIAL LIABILITIES

	As At March 31, 2026	As At March 31, 2025
Salary, wages & bonus payable (refer note 20.2)	**146.86**	180.84
Interest accrued but not due	**7.99**	5.27
Security deposits from customers	**87.99**	91.31
Other liabilities (refer note 20.1)	**309.82**	298.21
	552.66	575.63

20.1 Include ₹ 248.87 lakhs (previous year ₹ 241.12 lakhs) towards interest payable on unsecured borrowings from related persons. Expenses payable of ₹ 39.09 lakhs (previous year ₹ 29.11 lakhs) and ₹ 19.68 lakhs to the gratuity fund (previous year Nil)

20.2 Includes provision for bonus of ₹ 93.01 lakhs (₹ 73 lakhs made on adhoc basis in factory) considering the amount actually paid for F.Y 2024-25 in terms of agreement with Workers' Union.

21. OTHER CURRENT LIABILITIES

	As At March 31, 2026	As At March 31, 2025
Provident fund & pension fund	**12.78**	11.47
TDS payable	**54.66**	47.39
Other statutory dues (refer note 21.1)	**26.31**	86.69
Advance from customers (Unconfirmed)	**27.12**	35.42
	120.87	180.97

21.1 Includes GST payable ₹ 23.98 lakhs (previous year ₹ 84.67 lakhs).

22. REVENUE FROM OPERATIONS

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Products (Net of sales return and Discounts) :		
Finished goods	**6,956.36**	6,605.05
Stock in trade	**11,878.51**	10,712.42
Sale of services	**5.82**	7.92
Other operating revenue (refer note no.22.1)	**15.39**	8.98
	18,856.08	17,334.37
Geographic bifurcation of sale of products :		
India	**18,506.38**	16,965.43
Outside India	**328.49**	352.04

(All amounts in ₹ lakhs, unless otherwise stated)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
22.1	**Other operating income includes the followings :**		
i)	Duty drawback	**4.16**	5.02
ii)	Provision written back for doubtful debts	**0.50**	-
iii)	Others [refer footnote 22.2]	**10.73**	3.96
		15.39	8.98

22.2 Includes Remission of duties and taxes (RODTEP) ₹ 2.91 lakhs (previous year ₹ 3.49 lakhs), Freight subsidy ₹ 3.47 lakhs (previous year Nil) and MDA grant of ₹ 4.35 lakhs (previous year Nil).

23.	**OTHER INCOME**		
	Interest received on security deposit	**0.30**	-
	Foreign exchange fluctuation gain (net)	**50.80**	56.09
	Bonus Provision W/Back	**5.12**	1.03
	Earlier Year Expenses Written Back	**0.01**	2.86
	Miscellaneous Income	**1.47**	1.94
	Profit on sale of asset	**0.01**	-
	Interest on income tax refund	**8.80**	11.84
	Reversal of Warranty Provision (refer note no.18.2)	**36.61**	-
	Prov. For Non-Moving Stock W/Back (refer note 2.10)	**19.01**	-
		122.13	73.76
24.	**COST OF MATERIAL CONSUMED**		
	Rubber	**901.63**	949.12
	Cloths & Nylon yarn	**417.81**	483.44
	Ball covering materials	**467.29**	496.29
	Chemicals & solvent	**609.03**	634.99
	Accessories, adhesives and other materials	**879.92**	685.07
		3,275.68	3,248.91
25.	**PURCHASE OF STOCK-IN-TRADE**		
	Health equipment & fitness accessories	**2,394.11**	2,976.82
	T.T., cricket equipments & other sports goods	**6,111.85**	5,209.96
		8,505.96	8,186.78
26.	**CHANGES IN INVENTORIES**		
	OPENING STOCKS		
	Finished goods	**1,974.32**	1,636.08
	Stock-in-trade	**4,943.26**	4,876.67
	Work in progress	**760.06**	670.66
		7,677.64	7,183.41
	CLOSING STOCKS		
	Finished goods	**1,800.67**	1,974.32
	Stock-in-trade	**4,463.35**	4,943.26
	Work in progress (refer note 8.5)	**904.80**	760.06
		7,168.82	7,677.64
	Net (Increase) / Decrease in Inventory	**508.82**	(494.23)
27.	**EMPLOYEE BENEFITS EXPENSES**		
	Salaries, wages and bonus (refer note no.27.4)	**1,866.37**	1,735.48
	Contribution to provident & other funds (refer note no.27.1)	**133.44**	129.71
	Gratuity expenses (funded & non-funded) (refer note no.27.2)	**36.61**	33.58
	Compensated absence	**38.88**	41.61
	Staff welfare	**149.26**	129.46
		2,224.56	2,069.84

27.1 Contribution to defined contribution plans

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 March 31, 2026	Year Ended March 31, 2025
Employer's contribution to provident fund	**38.86**	36.83
Employer's contribution to pension fund	**61.68**	60.52

27.2 Defined Benefit Plan

Gratuity

The company has a defined benefit gratuity plan. Under the gratuity plan every employee, 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.

For directors, Gratuity liability is non funded and provision is made as determined by the actuary in term of IndAS-19.

		Gratuity (Funded)		**Gratuity (Non-Funded)**	
		Year Ended		**Year Ended**	
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
I.	**Change in the benefit obligation**				
	Defined benefit obligation at beginning of the year	**454.10**	407.98	**105.26**	101.74
	Interest cost	**30.83**	29.50	**7.15**	7.35
	Current service cost	**27.14**	27.13		
	Benefits paid	**27.24**	32.50		
	Actuarial (gain) / loss on obligations	**(26.86)**	21.99	**(5.41)**	(3.83)
	Defined benefit obligation at the end of the year	**457.97**	454.10	**107.00**	105.26
II.	**Change in plan assets**				
	Fair value of plan assets at the beginning of the year	**419.87**	420.52		
	Actual return on plan assets	**31.05**	31.85		
	Employer Contribution	**4.17**	-		
	Benefits paid	**27.24**	32.50		
	Actuarial (Gain) / Loss on plan assets	**(26.85)**	1.45		
	Fair value of plan assets at the year end	**427.85**	419.87		
III.	**Reconciliation of fair value of assets and obligations**				
	Fair value of plan assets	**427.85**	419.87		
	Present value of the obligation at the end	**457.97**	454.10		
	Funded Status	**(30.12)**	(34.23)		
	Net Asset / (Liability)	**(30.12)**	(34.23)		
IV.	**Expenses recognised during the year**				
	Current Service Cost	**27.14**	27.13		
	Interest Cost	**30.83**	29.50	**7.15**	7.35
	Interest Income on plan assets	**28.51**	30.40		
	Net actuarial (Gain) / Loss	**29.42**	(20.54)	**(5.41)**	(3.83)
	Expenses charged to Statement of Profit & Loss	**29.46**	26.23	**7.15**	7.36
V.	**Actuarial Assumptions**				
	Discount Rate	**7.54% p.a**	6.79% p.a	**7.54% p.a**	6.79% 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	**NA**	NA
VI.	**Sensitivity analysis:**	**0.50% increase**	0.50% increase	**0.50% increase**	0.50% increase
	Discount rate	**(9.28)**	(10.19)	**(0.72)**	(0.89)
	Salary increase rate	**9.91**	10.82		
		0.50% decrease	0.50% decrease	**0.50% decrease**	0.50% decrease
	Discount rate	**9.81**	10.79	**0.74**	0.91
	Salary decrease rate	**(9.46)**	(10.31)		

The management of funds is entrusted with Life Insurance Corporation of India. The detail of investments made by them are not available.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(All amounts in₹ lakhs, unless otherwise stated)

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 Refer note no 20.2 for bonus.

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
28.	**FINANCIAL COSTS**		
	Interest expenses :		
	On borrowings	**445.03**	477.44
	On lease liability (ROU)	**19.60**	15.67
	Bank charges	**9.88**	16.68
		474.51	509.79
28.1	For related parties refer note 34 and for interest rate risk note no.36.		
29.	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation of property, plant & equipment	**166.94**	179.27
	Amortisation on right of use assets	**84.30**	73.71
		251.24	252.98
30.	**OTHER EXPENSES**		
	Power and fuel	**307.11**	285.08
	Ball stitching charges	**379.47**	484.31
	Other manufacturing expenses (refer note no.30.4)	**566.83**	542.00
	Stores consumed	**375.03**	402.17
	Repairs to plant and equipments	**74.94**	64.03
	Repairs to building	**19.41**	15.49
	Repairs to others (refer note no.30.3)	**68.02**	61.41
	Rent	**10.77**	11.60
	Rates & taxes	**4.49**	10.13
	Insurance	**40.75**	41.64
	Travelling expenses	**141.10**	148.72
	Auditor's remuneration (refer note no.30.1)	**10.50**	9.50
	Transportation, shipping & packing charges (refer note 30.6)	**366.86**	362.12
	Commission, discounts and rebates	**454.56**	459.70
	Advertisements & publicity	**245.33**	71.04
	Freight & octroi	**19.41**	14.80
	Legal & professional fees (refer note no. 30.5)	**114.41**	92.94
	Postage & telephone	**37.11**	38.40
	Printing & stationery	**13.86**	12.21
	Royalty expenses	**12.71**	3.87
	Sales promotion expenses	**255.84**	189.14
	Security expenses	**18.44**	17.79
	Bad debts / advances written off	**0.97**	2.66
	Miscellaneous expenses (refer note no 30.2)	**118.32**	174.07
		3,656.24	3,514.82

(All amounts in ₹ lakhs, unless otherwise stated)

30.1 Statutory Audit fees is ₹ 8 lakhs (previous year ₹ 7 lakhs) and Tax Audit fees is ₹ 2.50 lakhs (previous year ₹ 2.50 lakhs).

30.2 (i) Includes provision of ₹ 7.09 lakhs for non-moving stock of traded goods (refer note 2.10) and Ball testing fees of ₹ 26.05 lakhs.

(ii) Includes Prior period expenses of ₹ 0.74 lakhs (previous year ₹ 2.87 lakhs), director's sitting fee ₹ 1.55 lakhs (previous year ₹ 1.50 lakhs), General expenses ₹ 11.56 lakhs (previous year ₹ 14.69 lakhs), License fee ₹ 6.55 lakhs (previous year ₹ 5.39 lakhs), Donation ₹ 3.48 lakhs (previous year ₹ 2.05 lakhs), Festival expenses ₹ 7.01 lakhs (previous year ₹ 7.58 lakhs), Subscriptions ₹ 12.67 lakhs (previous year ₹ 13.77 lakhs), Software expenses ₹ 5.45 lakhs (previous year ₹ 4.43 lakhs), Water & electricity & generator expenses ₹ 7.82 lakhs (previous year ₹ 9.54 lakhs).

30.3 Includes repair to vehicles ₹ 29.41 lakhs (previous year ₹ 31.42 lakhs) and Electric repairs ₹ 19.95 lakhs (previous year ₹ 16.51 lakhs) and general repairs ₹ 10.05 lakhs (previous year ₹ 6.69 lakhs).

30.4 Includes Ball cleaning & covering charges ₹ 247.86 lakhs (previous year ₹ 224.35 lakhs), Ball pasting charges ₹ 141.51 lakhs (previous year ₹ 134.22 lakhs), Set making charges ₹ 151.63 lakhs (previous year ₹ 150.20 lakhs).

30.5 Includes legal and professional charges ₹ 114.41 lakhs (previous year ₹ 92.93 lakhs) out of which ₹ 22.72 lakhs, in absence of agreement, are certified by the management having been incurred for the business purpose.

30.6 Includes shipping charges of ₹ 12.91 lakhs (previous year ₹ 24.48 lakhs), the comparative analysis with corresponding figures of previous year for the disproportionate decrease of ₹ 11.93 lakhs is pending.

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
31.	**TAX EXPENSES**		
	Income tax recognised in Statement of Profit and Loss		
	Current tax	**12.69**	56.68
	Earlier year taxation	**4.15**	0.63
	Deferred tax	**(36.13)**	(16.22)
	Total income tax expenses recognised in the current year	**(19.29)**	41.09
	The Income Tax expenses for the year can be reconciled to the accounting profit as follows :		
	Profit before tax	**81.20**	119.24
	Applicable tax rate	**25.168%**	25.168%
	Computed tax expenses	**20.00**	30.01
	Tax effect of allowances / disallowances	**12.69**	26.67
	Deferred Tax	**(36.13)**	(16.22)
	Earlier year taxation	**4.15**	0.63
	Total income tax expenses recognised in the current year	**(19.29)**	41.09
32.	**EARNING PER SHARE**		
	Net Profit after tax (₹ in lakhs)	**100.49**	78.15
	Weighted average no. of equity share (nos.)	**4,161,000**	4,161,000
	Nominal value of equity per share (₹)	**10.00**	10.00
	Basic earning per share	**2.41**	1.88
	Diluted earning per share	**2.41**	1.88

(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 per 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 whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Primary Segment Information

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, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025
Segment Revenue								
Sales	**6,956.36**	6,605.05	**11,878.51**	10,712.42			**18,834.87**	17,317.47
Sale of services			**5.82**	7.92			**5.82**	
Other income	**13.50**	8.69	**1.90**	0.28			**15.40**	
	6,969.86	6,613.74	**11,886.23**	10,720.62	**-**	-	**18,856.09**	17,334.36
Segment Results								
Profit before interest & tax	**(80.47)**	147.67	**598.36**	481.31	**37.82**	0.05	**555.71**	629.03
Less : Interest expense	**175.25**	194.44	**299.26**	315.35			**474.51**	509.79
Profit before tax	**(255.72)**	(46.77)	**299.10**	165.96	**37.82**	0.05	**81.20**	119.24
Less : Tax								
Current tax					**12.69**	56.68	**12.69**	56.68
Earlier year taxation					**4.15**	0.63	**4.15**	0.63
Deferred tax					**(36.13)**	(16.22)	**(36.13)**	(16.22)
Net Profit after tax							**100.49**	78.15

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Secondary Segment Information

Sr. No.	Particulars	**As At March 31, 2026**	As At March 31, 2025
1	**Revenue (excluding GST) :**		
	- Within India	**18,527.60**	16,982.32
	- Outside India	**328.49**	352.04
	(Export sale of ₹ 193.23 lakhs are made to three parties having sales of 59% or more in total export sales).		
	Total Revenue	**18,856.09**	17,334.36
2	Current operating Assets		
	- Within India	**11,562.41**	11,530.00
	- Outside India	**97.66**	84.43
	Total current operating assets	**11,660.07**	11,614.42
3	Non current operating Assets		
	- Within India	**285.90**	226.47
	- Outside India	**-**	-
	Total non current operating assets	**285.90**	226.47
4	Non current Assets		
	- Within India	**1,003.86**	1,046.42
	- Outside India	**-**	-
	Total non current assets	**1,003.86**	1,046.42
	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 <u>List of Parties with whom transactions entered during the year</u>

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	Devinder Kumar Jain	HUF
2	Narinder Kumar Jain	HUF
3	Prabha Jain	Relative of whole time director
4	Aakash Jain	Relative of whole time director
5	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 <u>March 31, 2026</u>	For the Year Ended <u>March 31, 2025</u>
A Significant influence with whom Company had transactions		
<u>Cosco Polymer Industries (P) Ltd.</u>		
Loans received	**20.00**	19.00
Interest accrued and due for the year	**15.12**	13.60
Payment of outstanding interest of previous year	**12.24**	13.53
Loans outstanding	**209.00**	189.00
Interest outstanding after TDS	**13.61**	12.24
Lease rent paid	**9.60**	9.60
<u>Cosco (India) Ltd. Employees Group Gratuity Scheme</u>		
Contribution to Employees Gratuity Trust	**5.00**	7.00

(All amounts in ₹ lakhs, unless otherwise stated)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
B Key Managerial Personnel		
Loans received		
Devinder Kumar Jain	**45.00**	64.00
Narinder Kumar Jain	**40.00**	55.00
Manish Jain	**55.00**	50.00
Pankaj Jain	**60.00**	65.00
Neeraj Jain	**25.00**	30.00
Arun Jain	**27.00**	38.00
Re-payment of loans		
Devinder Kumar Jain	**30.00**	-
Narinder Kumar Jain	**6.50**	26.00
Manish Jain	**3.00**	9.50
Pankaj Jain	**38.50**	34.00
Neeraj Jain	**34.00**	40.50
Arun Jain	**7.00**	81.00
Interest accrued and due for the year		
Devinder Kumar Jain	**53.76**	50.09
Narinder Kumar Jain	**34.51**	32.87
Manish Jain	**55.64**	52.38
Pankaj Jain	**70.45**	67.71
Neeraj Jain	**25.75**	27.85
Arun Jain	**24.38**	23.40
Payment of accrued interest after TDS		
Devinder Kumar Jain	**45.08**	53.09
Narinder Kumar Jain	**29.58**	33.76
Manish Jain	**47.14**	53.79
Pankaj Jain	**60.93**	73.31
Neeraj Jain	**25.07**	32.13
Arun Jain	**21.06**	23.58
Loans outstanding		
Devinder Kumar Jain	**698.65**	683.65
Narinder Kumar Jain	**466.61**	433.11
Manish Jain	**748.80**	696.80
Pankaj Jain	**914.65**	893.15
Neeraj Jain	**342.35**	351.35
Arun Jain	**329.01**	309.01
Interest outstanding net of TDS		
Devinder Kumar Jain	**46.18**	45.08
Narinder Kumar Jain	**31.06**	29.58
Manish Jain	**50.07**	47.14
Pankaj Jain	**63.41**	60.94
Neeraj Jain	**23.18**	25.07
Arun Jain	**21.35**	21.06
Rent paid		
Devinder Kumar Jain	**4.32**	4.32
Narinder Kumar Jain	**7.78**	7.78
Pankaj Jain	**7.78**	7.78
Remuneration		
Devinder Kumar Jain	**103.02**	91.78
Narinder Kumar Jain	**98.36**	90.76
Manish Jain	**75.93**	70.17
Pankaj Jain	**76.33**	70.63
Neeraj Jain	**75.45**	69.84
Arun Jain	**76.40**	70.12

(All amounts in ₹ lakhs, unless otherwise stated)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C	**Key Management Personnel's Relatives**		
	Rent paid		
	Prabha Jain	**6.05**	6.05
	Remuneration		
	Aakash Jain	**13.31**	17.43
	Bhavya Jain	**9.07**	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	**114.00**	62.50
	UP VAT / CST for A.Y 2009-10	**34.70**	34.70
	Income Tax Authorities	**1.92**	-
(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
(c)	To Banks in respect of contractual obligations to Canteen Store Departments	**97.00**	114.90

*The company is contesting these demands 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 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:

	March 31, 2026		March 31, 2025	
	1% increase	**1% decrease**	1% increase	1% decrease
Impact on Profit Before Tax				
Increase / (decrease) in average interest cost	**56.39**	**(56.39)**	57.76	(57.76)

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. The 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 ₹50.80 lakhs (previous year ₹ 56.09 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**
	Up to 1 year	**1-2 years**	**2-3 years**	
March 31, 2026				
Non-current borrowings			1,467.07	1,467.07
Current borrowings	4,683.83			4,683.83
Trade payables	624.16			624.16
Lease Liabilities	123.81			123.81
Other financial liabilities	552.66		-	552.66
Total	**5,984.46**	**-**	**1,467.07**	**7,451.53**
March 31, 2025				
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		99.50	156.14
Other financial liabilities	575.63			575.63
Total	**5,817.86**	**-**	**1,609.10**	**7,426.96**

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, 2026**	As at March 31, 2025
Non-current borrowings	**16A**	**1,467.07**	1,509.60
Current borrowings	**16B**	**4,683.83**	4,592.73
Less : Cash and cash equivalents	**11**	**2.92**	7.30
Other bank balances	**11**	**290.28**	16.73
Net Debt (A)		**5,857.70**	6,078.30
Equity share capital	**14**	**416.10**	416.10
Other equity	**15**	**4,756.78**	4,630.22
Total Capital (B)		**5,172.88**	5,046.32
Gearing Ratio (A/B)		**1.13**	1.20

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, 2026 and March 31, 2025.

(All amounts in ₹ lakhs, unless otherwise stated)

38. RATIOS

	Particulars	Current Year		Previous Year		Variance	Reasons for Variance
		(₹ in lakhs)	Ratio	(₹ in lakhs)	Ratio		
(a)	Current ratio : (in times)						
	Numerator = Total current assets	11,660.06	1.88	11,624.93	1.90	-0.01	
	Denominator = Total current liabilities	6,207.00		6,132.81			
(b)	Debt-Equity ratio : (in times)						
	Numerator = Total Borrowing	6,150.90	1.19	6,102.34	1.21	-0.02	
	Denominator = Shareholders' equity	5,172.88		5,046.32			
(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.	846.10	0.33	861.00	0.36	-0.10	
	Denominator : Debt service = Interest accrued and due + current portion of lease Liability+ current maturities of long term borrowings	2,572.74		2,364.82			
(d)	Return on equity ratio : (in %)						PAT is increased by ₹ 22.34 lakhs due to impact of Deffered tax
	Numerator = Net Profits after taxes	100.49	1.94%	78.15	1.55%	25%	
	Denominator = Shareholder's Equity	5,172.88		5,046.32			
(e)	Inventory turnover ratio : (in times)						
	Numerator = Cost of goods sold = Cost of material + consumed + Purchase of stock in trade + change in inventories	12,290.46	1.54	10,941.46	1.37	13%	
	Denominator = Average Inventory	7,975.35		8,008.70			
(f)	Trade receivables turnover ratio : (in times) (refer footnote 39.1)						
	Numerator = Revenue from Operations	18,834.87	6.41	17,317.47	6.13	5%	
	Denominator = Average Trade Receivables	2,938.88		2,826.23			

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Current Year		Previous Year		Variance	Reasons for Variance
	(₹ in lakhs)	Ratio	(₹ in lakhs)	Ratio		
(g) Trade payables turnover ratio : (in times) (refer footnote 39.2)						
Numerator : Net purchase=Purchase of Stock in trade & raw material	11,770.88	19.34	11,377.56	17.17	13%	
Denominator=Average Trade payables	608.51		662.73			
(h) Net capital turnover ratio : (in times)						
Numerator = Revenue from Operations	18,834.87	3.45	17,317.47	3.15	10%	
Denominator = Working capital	5,453.06		5,492.12			
(i) Net profit ratio : (in %)						
Numerator = Net profit after tax	100.49	0.53%	78.15	0.45%	18%	Profit is increased due to increased sales.
Denominator = Revenue from Operations	18,834.87		17,317.47			
(j) Return on capital employed : (in %)						
Numerator= Earning before finance cost & tax	555.71	8%	629.02	9%	-12%	
Denominator = Capital employed = Net worth + Total borrowings + Deferred tax liabilities (if any)	6,742.83		6,754.48			

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.

(All amounts in ₹ lakhs, unless otherwise stated)

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 for three quarters and audited for March'26	Difference	Remarks including subsequent rectification, if any
June, 2025						
Trade Receivable	2,800.00	Non-current debtors are not considered.	2,887.60	2,919.26	(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		485.21	485.21	-	
Inventory - Finished Goods & Stock in trade	2,800.00		6,384.96	6,428.65	(43.69)	Non- moving stocks are not considered while filing quarterly return.
Inventory - Stores & Spares	2,800.00		167.57	167.57	-	
September, 2025						
Trade Receivable	2,800.00	Non-current debtors are not considered.	2,462.63	2,494.29	(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		432.76	432.76	-	
Inventory - Finished Goods & Stock in trade	2,800.00		7,167.62	7,167.62	-	
Inventory - Stores & Spares	2,800.00		183.35	183.35	-	

(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 for three quarters and audited for March'26	Difference	Remarks including subsequent rectification, if any
December, 2025						
Trade Receivable	2,800.00	Non-current debtors are not considered.	2,926.34	2,958.00	(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		416.65	416.65	-	
Inventory - Finished Goods & Stock in trade	2,800.00		7,056.28	7,056.28	-	
Inventory - Stores & Spares	2,800.00		197.64	197.64	-	
March, 2026						
Trade Receivable	2,800.00	Non-current debtors are not considered.	2977.99	3,033.33	(55.34)	Debtors having significant credit risk are not considered and no subsequent rectification was filed with the bank.
Inventory - Raw Material	2,800.00		390.88	390.88	-	
Inventory - Finished Goods & Stock in trade	2,800.00		6232.25	6,232.25	-	
Inventory - Stores & Spares	2,800.00		205.42	205.42	-	

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 Rs. 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 Rs. 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 There is no charge or satisfaction of any charge which is not registered with ROC beyond the statutory period.

41.2 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.

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:

41.3 (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.

41.4 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.

41.5 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.

41.6 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.

41.7 The 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

41.8 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

41.9 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

41.10 The Company have not 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).

41.11 The government of India has consolidated 29 existing labour laws into a single framework consisting of four labour codes : the code on wages 2019 ; the code on Social Security 2020; the Industrial Relation Code 2020; and the occupational safety, Health and Working Conditions Code 2020 (collectively, the "New Labour Codes"). The New Labour Codes came into effect on 21st November 2025. In this regard, to facilitate evaluation of the financial impact arising from the revised regulatory framework, Ministry of Labour & Employment published draft Central Rules and FAQs. As per the company assessment there is no significant impact, on the measurement of employee benefits and accordingly no adjustments are made in the books.

41.12 The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software 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 the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2026.

41.13 Subsequent events :

There are no other subsequent events that occurred after the reporting date that require adjustment to the disclosure in the standalone financial statements.

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 30,2026

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