

Ref:- CHO/2016-17/AGM

Date: 7th October, 2016

To,

The General Manager (Listing),
Corporate Relationship Department,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Ref. : Cosco (India) Limited
Scrip Code : 530545

Sub: Annual Report for the Financial Year 2015-16.

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company which was approved and adopted in the 37th Annual General Meeting which was held on Friday, 30th September, 2016 at 10 :30 A.M. and concluded at 11:40 A.M at Amitabh, E – 23, Bungalow Road, Kamla Nagar, Delhi – 110 007.

Kindly upload the same at BSE Ltd. website.

This is for your information and records.

Thanking you,

Yours sincerely,

for Cosco (India) Limited

Sudha Singh

Sudha Singh
(Company Secretary and Compliance officer)



37th

Annual Report

2015-2016



COSCO (INDIA) LIMITED



BOARD OF DIRECTORS

DEVINDER KUMAR JAIN
NARINDER KUMAR JAIN
PANKAJ JAIN
MANISH JAIN
ARUN JAIN
NEERAJ JAIN
MOHAN LAL MANGLA
M. P. GUPTA
SUNIL KUMAR JAIN
VIJAY KUMAR SOOD
VIJENDER KUMAR JAIN
NISHA PAUL

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

REGISTERED OFFICE

COSCO (INDIA) LIMITED
CIN: L25199DL1980PLC010173
2/8, ROOP NAGAR,
DELHI-110007
Website : www.cosco.in, Email. : mail@cosco.in

BRANCH OFFICES

- 244, BASTI GUZAN, NEAR BABRIK CHOWK, JALANDHAR-144 002 (PUNJAB)
- BLDG. No. A-9, GALA No. 18 & 19, GROUND FLOOR, HARIHAR COMPLEX DAPODE, NEAR MANKOLI NAKA, TALUKA: BHIWANDI, DISTT. THANE-421302 (MAHARASHTRA)
- E-8, SECTOR-6, NOIDA-201 301 (U.P.)

WORKS

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

AUDITORS

M/S MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FLAT NO. 1003, 10TH FLOOR,
KAILASH BUILDING, K. G. MARG
NEW DELHI-110 001

BANKERS

BANK OF INDIA

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COSCO (INDIA) LIMITED (CIN: L25199DL1980PLC010173)

Registered Office: 2/8, Roop Nagar, Delhi-110007;

Website: www.cosco.in; Email: mail@cosco.in; Tel: 91-11-23843000; Fax: 91-11-23846000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Seventh Annual General Meeting of the Members of Cosco (India) Limited (CIN: L25199DL1980PLC010173) will be held on Friday, the 30th September, 2016 at 10.30 A.M. at AMITABH, E – 23, Bungalow Road, Kamla Nagar, Delhi – 110 007 to transact the following business:

ORDINARY BUSINESS

Item 1.

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2016 which includes Balance Sheet as at 31st March, 2016, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended 31st March, 2016 and the Reports of the Directors' and the Auditors' thereon.

Item 2.

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

Item 3.

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

Item 4.

To consider, and if thought fit, to pass, the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the ordinary resolution passed by the members in the Annual General Meeting held on 30th September, 2014 and provisions of Sections 139,142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder as amended from time to time, the appointment of M/s. Madan & Associates, Chartered Accountants (Firm Registration No. 000185N) as Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of 38th Annual General meeting of the Company to be held in the year 2017. Board of Directors be and are hereby authorized to fix their remuneration as may be recommended by Audit Committee in consultation with the Auditors.”

Item 5.

To confirm the payment of Interim Dividend of ₹ 1 per Equity Share of ₹ 10 each declared in the month of August, 2015 as final Dividend for the Financial Year 2015-16.

NOTES

1. **Proxy : A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a Poll on his behalf.** A proxy need not be a member of the Company. Proxies in order to be effective must be received at the office of the Registrar and Share Transfer Agents of the Company M/s Skyline Financial Services Pvt. Ltd., D – 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020. Duly completed and Signed, not less than Forty Eight hours before the commencement of the Annual General Meeting (on or before 28th September, 2016 10.30A.M. IST).

A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies submitted on behalf of Limited Companies, Societies etc., must be supported by appropriate resolution(s)/ authority, as applicable.



Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

In case, of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.

2. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No along with a valid identity proof such as the PAN card, passport, Aadhar card or driving license to enter the AGM hall. Corporate Members are requested to send a duly certified copy of the Board Resolution(s) authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. 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 E1 to the Directors' Report' . The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/ reappointment.
4. In pursuance of the Circulars issued by the Ministry of Corporate Affairs, Government of India, the provisions of the Companies Act 2013 and the Rules made thereunder, electronic copy of the Annual Report for the Financial Year 2015-16 and Notice of the Thirty Seventh Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

For members who have not registered their email address, physical copies of the Annual Report for the financial year 2015-16 and the Notice of the Thirty Seventh Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

Members may also note that the Notice of the Thirty Seventh Annual General Meeting and the Annual Report for financial year 2015-16 will also be available on the Company's website i.e. www.cosco.in for their download.

5. Members who have not registered their e-mail address so far are requested to register their e-mail address (or change, if any therein) with your Depository Participant (where shares are held in dematerialized form) or by sending an email to the Registrar and Share Transfer Agents, M/s Skyline Financial Services Pvt Ltd. stating clearly their name, folio no. if they are holding shares in physical form/DP Id & Client Id if they are holding shares in dematerialized form .

Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

6. 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. – 6.00 P.M. up to the date of the Annual General Meeting of the Company.

The Register of Directors and Key Managerial Personnel and their Shareholding kept under section 170(1) of the Companies Act, 2013 shall be open for inspection at the Annual General Meeting of the Company. The Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

7. Register of Members and the Transfer Books for Equity Shares of the Company shall remain closed from 24th September, 2016 to 30th September, 2016 (Both days inclusive) for the purpose of ascertaining the names of Members.
8. 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 - 110020. Ph. 26812682, 26812683. E-mail ID:admin@skylinerta.com.
9. Members holding shares in more than one folio in identical order of names are requested to write to the Registrar and Share Transfer Agents enclosing their share certificates to enable the Company to consolidate their holdings in one folio to facilitate better service.
10. (i) Members seeking any information with regard to accounts or operations are requested to write to the Company latest by 20th September, 2016 so as to enable the management to keep the information ready.

Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF):

- (ii) Members wishing to claim dividends, which has remained unclaimed, are requested to correspond with Registrar and Share Transfer Agent and Company Secretary, at the Company's Registered Office. Members are requested to note that Dividends not claimed within Seven Years from the date of transfer to the Company's Unpaid/ Un Claimed Dividend Account, will be as per Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013) be transferred to the Investor Education and Protection Fund established by the Central Government. No claim shall be entertained against the IEPF or the Company for the amounts so transferred.

The Ministry of Corporate Affairs ('MCA') on May 10, 2012 notified the Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends, as on the date August 04, 2016, on the website of the Company under 'Investors' section viz. www.cosco.in

11. **Voting Process :**

The Company has appointed Mr. Ravi Sharma, Partner of M/s. RSM&Co, Practising Company Secretaries, D-63, JFF Complex, Jhandewalan, New Delhi-110055; as scrutinizer for conducting and scrutinizing the voting process (Ballot/Polling Paper as well as Remote E voting) in a fair and transparent manner.

11.1 **E-Voting Facility:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 and 21 of Companies (Management and Administration) Rules, 2014 as Amended by The Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to all members of the Company to enable them to cast their votes electronically on the items/resolutions mentioned in this notice of the Annual General Meeting (AGM). The Company has availed the remote e-voting services as provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under:

- a) For Members whose email addresses are registered with the Company/Depository Participant(s)



The members who receive e-mail from NSDL should open the PDF file attached with the e-mail with your Client ID or Folio No. The said PDF file contains his/her user ID/ Password for e-voting. Please note that the password is an initial password.

- b) For Members whose email addresses are not registered with the Company/Depository Participants

The members who receives AGM Notice in physical form, the “USER-ID” and initial “PASSWORD” for remote e-voting is provided on the covering letter enclosed with Notice of AGM.

- c) In case, any member does not receive ‘User-ID’ and ‘Password’ as mentioned in Sr. No. (a) and (b), then, they shall contact the NSDL on toll free no. 1800-222-990.
- d) The following steps should be followed for casting the vote through remote e-voting (In both the cases mentioned at Sr. No. (a) and (b) above

- (i) Open internet browser and type the following URL: <https://www.evoting.nsd.com/>
- (ii) Click on Shareholder – Login.
- (iii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forget your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evoting.nsd.com. or contact NSDL at the following toll free no. 1800-222-990.
- (iv) If you are logging in for the first time, please enter the user ID and password provided through e-mail (as per Sr. No (a) above) or in covering letter enclosed with Notice of AGM (as per Sr. No (b) above), as the case may be.
- (v) Password change menu will appear on your screen. Change to a new password of your choice; ensure that it contains a minimum of 8 digit or characters or a combination of both. Please keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active voting cycle.
- (vii) Select “EVEN” (E-Voting Event Number) of “Cosco (India) Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) The voting rights of the shareholders shall be reckoned in proportion to their shares held in the total paid up equity share capital of the Company as on cut-off date i.e., 23rd September, 2016.
- (x) Cast your vote by selecting appropriate option and click on “Submit” and “Confirm” when prompted.
- (xi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xii) Once you have voted on the resolution, you will not be allowed to change/modify your vote.
- (xiii) Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF format) of the Board Resolution/Authority letter, etc. together with attested specimen signature(s) of duly authorized representative (s), to the Scrutinizer through e-mail at info@csrsm.com or admin@skylinerta.com with a copy marked to evoting@nsdl.co.in and a copy to sudha@cosco.in, Company Secretary of the company.
- (xiv) Members holding multiple folios/demat accounts shall vote separately for each of the folio/demat accounts.
- e) The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote.
- f) The remote e-voting period shall commence on Monday, 26th September, 2016 (9:00 A.M.) and ends on Thursday, 29th September, 2016 (5:00 P.M.). During this period members’ of the

Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Thereafter, the remote e-voting facility will be blocked.

- g) Any person who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of 23rd September, 2016, may obtain their login ID and password for e-voting by sending a request to Company's Registrar & Share Transfer Agent at admin@skylinerta.com or NSDL.evoting@nsdl.co.in
 - h) In case of any queries, you may refer the Frequently Asked Question (FAQs) – Shareholders and remote e-voting user manual—Shareholders, available at the downloads section of www.evoting.nsdl.com
 - i) 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.
 - j) Any person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories/Share transfer agent as on cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through ballot/polling Paper.
- 11.2** The facility for voting, through ballot/ polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- 11.3** The Voting rights of members shall be in proportion to their shares in the paid up equity shares 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 meeting through ballot/polling paper.
- 11.4** The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the AGM by Ballot Papers and thereafter unlock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The results of remote e-voting and votes casted at the meeting shall be aggregated. The Scrutinizer shall make, within a period not exceeding three days from the conclusion of the AGM; a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the meeting or a person authorized by him in writing.
- 11.5** 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 where the shares of the Company are listed.
- 12.** 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., D – 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020. Members holding shares in electronic form may submit the same to their respective depository participants.
- 13.** Pursuant to the provisions of Secretarial Standard -2 of the Institute of Company Secretaries of India The route map along with prominent land mark for easy location of the 37th Annual General Meeting venue printed on the last page of the Annual report.

Registered Office :
2/8, Roop Nagar,
Delhi -110007
Place: Delhi
Date: 12th August, 2016

By order of the Board of Directors
Devinder Kumar Jain
(DIN: 00191539)
Managing Director and CEO



Details of the Directors 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

Name of Director	Mr. Pankaj Jain	Mr. Manish Jain
Date of Birth	7th August, 1971, 45 Years	17th November, 1970, 46 Years
Date of Appointment	1st April, 1998	1st April, 1998
Expertise in Specific Functional/Professional area	Finance and Marketing and development of new products for International Market	Managing Plant Operations and Production and Associate with research and development of new products.
Qualifications	B.Com and MBA	Qualified Engineer and MBA
Details of Directorship held in other Companies	The Sports Goods Export Promotion Council.	Cosco International Private Limited (Resigned w.e.f. 01.10.2015)
Chairman/Member of the Committee of Board other Public Limited Companies	1 (one) Member of Stakeholder's Relationship Committee in Cosco (India) Limited	NIL
Number of Meetings of the Board Attended during F.A. 15-16	5	3
Number of Shares held in the Company	233500 as Individual and 17700 as Karta of H.U.F.	91300 as Individual and 12700 as Karta of H.U.F.
Disclosure of relationship between Directors inter-se	NA	Shri Devinder Kumar Jain (Father) and Mr. Arun Jain (Brother)



To,
M/s Skyline Financial Services Pvt. Ltd
Unit : Cosco (India) Limited
D 153A, 1st Floor,
Okhla Industrial Area, Phase I,
New Delhi 110020

Updation of Shareholder Information

I/We request you to record the following information against my/ our Folio No.

General Information:

Folio No..	
Name of the first named Shareholder:	
PAN:*	
CIN/ Registration No. (applicable to Corporate Shareholders)	
Tele No. with STD Code	
Mobile No.	
Email id:	

Self attested copy of the document(s) enclosed

Bank details

IFSC (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No..*	
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declared that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company /RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place . I/We understand that the above details shall be maintained till I / We hold the securities under the above mentioned Folio.No./Beneficiary account.

Place:

Date:

Signature of Sole/First holder



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their 37th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2016.

FINANCIAL RESULTS

PARTICULARS	CURRENT YEAR ENDED 31-03-2016 (R in Lacs)	PREVIOUS YEAR ENDED 31-03-2015 (R in Lacs)
Revenue from operations	12579.79	11882.87
Other Income	13.99	31.22
Total Revenue	12593.78	11914.09
Total Expenses	12099.14	11452.86
Profit before Prior Period, Exceptional and Extraordinary item and Tax	494.64	461.23
Exceptional items-charge/(income)	(1.47)	(0.63)
Profit before Extraordinary items and Tax	496.11	461.86
Extraordinary items	-	-
Profit before Tax	496.11	461.86
Tax Expenses/(Income) :		
Current Tax	186.88	116.97
Earlier Year Taxation	(18.41)	-
Deferred Tax	(7.31)	(35.66)
Profit for the period from continuing operations	334.95	380.55

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS FOR FINANCIAL YEAR 2015-16

The Revenue from Sale of Products (net of excise) for the current year ended 31.03.2016 was higher at R 12537.61 Lacs against previous year's sales of R 11753.56 Lacs registering a moderate growth of about 6.67 % over the previous year. The exports were lower at R 243.18 Lacs (previous year R 353.56 lacs) in f.o.b. value terms. The Revenue from services for the current year amounted to R 4.52 Lacs (Previous year R 5.25 Lacs). The other Operating Income was also lower at R 37.64 Lacs (Previous Year R 124.06 Lacs) comprising of mainly Export Incentives viz. Duty Drawback & PFSL R 29.98 Lacs (Previous Year R 45.02 Lacs). The Other operating income was lower due to Nil Royalty income during the Current year (Previous year R 65.25 Lacs). During the current year ended 31.03.2016 the Company registered Profit before Finance Cost, Depreciation and Tax R 967.89 Lacs (Previous year R 942.09 Lacs) , Profit before Tax R 496.11 Lacs (Previous Year R 461.87 Lacs) and Net Profit after Tax R 334.95 Lacs (Previous Year R 380.55 lacs). The Net Profit after Tax was lower due to higher Current Tax Provision during the year. The Company in earlier few years has shown consistent double digit growth in gross revenues due to good domestic demand. However inspite of stagnancy in the market, the company's performance during the year under review was stable .Management is hopeful for better performance in the upcoming Financial year.

The Net Worth of the Company as at 31.03.2016 was R. 2486.56 Lacs (Previous Year R 2201.69 Lacs).

The Company manufactures/source internationally at competitive prices quality products, develop/source new products on regular basis and is expanding its product range in its endeavor to improve top line as well as net margins. The Company is also focusing on further strengthening the marketing network. The Management is continuously taking effective steps to enhance 'COSCO' Brand Value, which is well established in the Domestic market.

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 48,000,000 (Equivalent INR 21,657,600) and after deducting LKR 1,674,361.66 due for Board of Investment (BOI) of Sri Lanka as at the date of vesting, the net compensation payable is LKR 46,325,638.34 (Equivalent INR 20,902,128). 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 issued by the Institute of Chartered Accountants of India, have not been prepared since the company is under liquidation.

DIVIDEND

Based on the Company's performance, your Directors declared interim dividend of R 1 per equity share (face value of R 10 each) in its Board Meeting held on 12th August, 2015 during the Financial year 2015-16 (Previous Year Nil). It involved Dividend pay out of R 41.61 lacs (Previous Year Nil) and Dividend Distribution Tax R 8.48 lacs (Previous Year Nil). In lieu of this, Board does not recommend any further dividend by considering the interim dividend as final dividend.

TRANSFERS TO RESERVES

The opening balance of General Reserve is R 1125.16 and same is retained on 31.03.2016. No other amount has been transferred to General Reserve. The current year's net profit of R 334.95 lacs (Previous year R 380.85 lacs) has been retained in Surplus in the Statement of Profit and Loss.

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, 2016, 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, 2016 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 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Pankaj Jain (DIN: 00190414) and Mr. Manish Jain (DIN: 00191593), Directors of the Company retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Board recommends their reappointment.

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

Shri Devinder Kumar Jain (DIN: 00191539) - Managing Director and Chief Executive Officer of the company and Shri Narinder Kumar Jain (DIN: 00195619) - Managing Director of the Company, who were reappointed for a period of Three (3) years with effect from 16th March 2016 till 15th March 2019 in the last Annual General Meeting held on 30th



September, 2015. Shri Arun Jain (DIN:01054316) , Shri Manish Jain (DIN: 00191593), Shri Pankaj Jain (DIN: 00190414) and Shri Neeraj Jain (DIN: 00190592), who were re-appointed as Whole Time Directors of the Company w.e.f 01st October 2014 for a term of 3 Years in the Annual General Meeting of the Company held on 30th September, 2014. Ms. Sudha Singh -Company Secretary, who was appointed w.e.f 1st May, 2015.

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 and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Company. The Company has received declarations from all the Independent Directors to this effect that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

None of the Director is disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and they have given their consent in writing to act as Director(s).

MEETINGS OF THE BOARD

During the year 2015-2016, Five (5) Board Meetings and Five (5) Audit Committee Meetings were held. In accordance with requirement, other committee meetings were held from time to time and one separate meeting of Independent Directors was also held. Relevant details of the meetings are given in the Corporate Governance Report, which form part of this report.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the 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 the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the 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, performance of the board as a whole and performance of the Managing Directors were evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Policy of the Company on director's 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 . There has been no change in the policy since the last financial year. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has 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 2015-16.

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

AUDIT COMMITTEE

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

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. There has been no change in the policy since the last financial year.

AUDITORS

Pursuant to the provisions of Section 139 of the Act, and rules framed thereunder, M/s Madan & Associates, Chartered Accountants (ICAI Registration No. 000185N), were appointed as Statutory Auditors of the Company in the Annual General Meeting (AGM) held on 30th September 2014 from the conclusion of that Annual General Meeting of the Company for a Term of 3 years i.e. till the conclusion of 38th Annual General Meeting to be held in the Year 2017, subject to ratification of their appointment at every AGM. The Company has received a certificate from the Auditors to the effect that ratification of their appointment, if made, shall be in accordance with the provisions Section 141 of the Act. The Board recommends ratification of their Appointment as Statutory Auditors of the Company.

INDEPENDENT AUDITORS' REPORT

The Auditors' Report do not contain any qualifications, reservations, adverse remarks, emphasis of matter or disclaimer, which needs any comments/ explanation.

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.

RISK MANAGEMENT POLICY

The details pertaining to Risk Management Policy and its implementation has been covered in the Management discussion and analysis, which form part of this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

TRANSACTIONS WITH RELATED PARTIES

All transactions entered with related parties for the year under review were in the ordinary course of business and are placed before the Audit Committee on regular basis. omnibus approval was obtained for transactions which are of repetitive nature. All the transactions entered with the related parties do not attract the provisions of Section 188 of the Companies Act, 2013.

Information on transactions with related parties pursuant to section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-B** in Form AOC 2 and the same form part of this report.

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

There are no material changes affecting the affairs of the company which have occurred between the end of the financial year of the company to which the financial statements relate 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.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to our company for the year ended 31.03.2016.



EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of Annual Return is given in **Annexure-C** in the prescribed Form MGT-9, which form part of this report.

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	27:1
Shri Narinder Kumar Jain	27:1
Mr. Arun Jain	23:1
Mr. Manish Jain	23:1
Mr. Pankaj Jain	23:1
Mr. Neeraj Jain	23:1
Non Executive Directors	Ratio to median remuneration
Shri Mahavir Prasad Gupta	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).
Shri Mohan Lal Mangla	
Shri Sunil Kumar Jain	
Shri Vijender Kumar Jain	
Smt. Nisha Paul	
Shri Vijay Kumar Sood	
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 Director-	
Shri Devinder Kumar Jain	9.38%
Shri Narinder Kumar Jain	9.38%
Mr. Arun Jain	15.38%
Mr. Manish Jain	15.38%
Mr. Pankaj Jain	15.38%
Mr. Neeraj Jain	15.38%
Independent Directors :-	
Shri Mahavir Prasad Gupta	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)
Shri Mohan Lal Mangla	
Shri Sunil Kumar Jain	
Shri Vijender Kumar Jain	
Smt. Nisha Paul	
Shri Vijay Kumar Sood	
Ms. Sudha Singh (Company Secretary)	Appointed during the year as Company secretary w.e.f. 1 st May, 2015. No Comparative Figures are available.

- c. The percentage increase in the median remuneration of employees in the Financial Year : (10%)
- d. The number of permanent employees on the rolls of the Company: 240
- 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 2015-16 was approximately 6.33% -18% compare to the percentile increase of 9.38% to 15.38% in the remuneration of Managerial Personnel.
- Remuneration of Managerial Personnel was as per the Remuneration Policy of the Company and 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

Employess Name	Designation	Remune-ration (in a)	Nature of employ-ment	Qualifi-cation	Experi-ence (in years)	Year of commen-cement of employ-ment	Age	Last employ-ment of	% of Equity Shares	Whether employee is relative of Director or Manger
Shri Devinder Kumar Jain	Managing Director and CEO	3,322,443	Permanent	Graduate in B.Sc.	55	1980	78	NA	4.02	Relative of Shri Narinder Kumar Jain, Mr. Arun Jain and Mr. Minish Jain
Shri Narinder Kumar Jain	Managing Director	3,221,760	Permanent	Graduate and Diploma in International Marketing	50	1989	75	NA	4.02	Relative of Shri Devinder Kumar Jain and Mr. Neeraj Jain
Mr. Arun Jain	Whole Time Director	2,865,808	Permanent	B.E., M. Tech	24	2007	50	NA	2.03	Relative of. Shri Devinder Kumar Jain and Mr. Manish Jain
Mr. Manish Jain	Whole Time Director	2,776,322	Permanent	Qualified Engineer and MBA	23	1998	49	NA	2.19	Relative of. Shri Devinder Kumar Jain and Mr. Arun Jain
Mr. Pankaj Jain	Whole Time Director CFO	2,932,681	Permanent	B.Com and MBA	22	1998	45	NA	5.61	-
Mr. Neeraj Jain	Whole Time Director	2,772,464	Permanent	B.E., M.Sc. and MBA	22	1998	44	NA	2.20	Relative of. Shri Narinder Kumar Jain
Mr. Akash Deep Bhtia	Marketing Executive	2,160,000	Contractual	Graduate	23	2015	55	NA	NIL	NA
Ms Sadhana Bhtia	Regional Manager	1,800,000	Contractual	Graduate	20	2015	53	NA	NIL	NA
Mr. Rajesh Kumar Khurana	Finance Manger & Head of Accounts	1,117,709	Permanent	B.Com (H) FCA	34	1996	59	NA	NIL	NA
Ms Renu Vats	Chief Cashier	623,321	Permanent	Graduate	32	1983	55	NA	NIL	NA

* Gratuity not included.



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

DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

Details of the familiarization programme of the independent directors are available on the website of the Company

(URL: http://www.cosco.in/uploads/investors/familiarisation-programme-independent-directors_15586272395.pdf)

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

(URL: http://www.cosco.in/uploads/investors/related-party-policy_86228442984.pdf)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the as per (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")

(URL: http://www.cosco.in/uploads/investors/whistle_blower_policy_cosco_88209735742.pdf)

Directors of the Company state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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- 'D'** annexed hereto and form part of this Report.

COST AUDITORS

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

DEMATERIALIZATION 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 2015-16 and 2016-2017 paid to Bombay Stock Exchange Limited. No fees paid to Delhi Stock Exchange Limited since DSE is non functional.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that mandatory provisions of 'Corporate Governance' as provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Listing Agreement of the Stock Exchange with which the Company's shares are listed, 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 clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto as part of this report as **Annexures 'E1 & E2'** respectively.

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



INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENTS

The Directors acknowledge with thanks the continuous support and co-operation received from Bankers, Statutory and Internal Auditors, Customers, Suppliers, Vendors, Government Authorities and Regulators. Your Directors wish to place on record their sincere appreciation for the contribution made to the organization by Executives, Staff and Workers of the Company. The Management also place on record their appreciation for the confidence reposed by the Stakeholders.

The directors appreciate and value the contributions made by every member of the Cosco (India) Limited.

By order of the Board of Directors

Devinder Kumar Jain
Managing Director and CEO
DIN : 00191539

Narinder Kumar Jain
Managing Director
DIN : 00195619

Registered Office:
2/8, Roop Nagar,
Delhi 110007
Dated: 12th August, 2016



**FORMING PART OF THE DIRECTORS' REPORT
ANNEXURE - A
Form No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Cosco (India) Ltd.,
2/8, Roop Nagar,
Delhi-110007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cosco (India) Limited (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 maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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 Cosco (India) Ltd., for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1999 and the rules made thereunder
- (iii) The 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.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder..
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 1992 (up to 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit period)**;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period)**; and
 - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit period)**;

- (vi) We have also examined compliance with the applicable clauses of the following:
1. Secretarial Standards issued by the Institute of Company Secretaries of India with effect 1st July 2015:
 2. The Listing Agreements entered into by the Company with Stock Exchange till November 30, 2015: and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015.
- (vii) Other applicable Laws, Rules and Guidelines as mentioned here-in-below:
- a. The Boilers Act, 1923
 - b. The Petroleum Act, 1934
 - c. The Consumer Protection Act
 - d. The Legal Metrology Act 2009
 - e. Shops and Establishment Act
 - f. The Water (Prevention & Control of Pollution) Act, 1974 [Read with Water (Prevention & Control of Pollution) Rules, 1975]
 - g. Air (Prevention and Control of Pollution) Act, 1981 and Rules
 - h. The Environment (Protection) Act, 1986 (Read With The Environment (Protection) Rules, 1986)
 - i. Labour Laws as applicable

During the period under review, the Company as per explanations and clarifications given to us and representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

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.

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

We further report that as per the explanations given to us and representations made by the management there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period under review two Special Resolutions have been passed by way of Postal Ballot authorizing Board of Directors (i) to create charge on all or any of the Properties/Assets of the company by way of mortgage and/or hypothecation and/or pledge etc. pursuant to the provisions of Section 180(1)(a) of The Companies Act, 2013 ("Act") and (ii) also to Borrow any sum of money upto a limit of R 100 Crores pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

For Akhil Rohatgi & Co.

Akhil Rohatgi
Practicing Company Secretary
FCS No.: 1600
CP No: 2317

Date: 12th August, 2016
Place: Delhi



To,
The Members,
Cosco (India) Ltd.,
2/8, Roop Nagar,
Delhi-110007

Our report of even date is to be read along with this letter.

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 based 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 the secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial statements of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable law, 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.

Akhil Rohatgi
Practicing Company Secretary
FCS No.: 1600
CP No: 2317

Date: 12th August, 2016

Place: Delhi



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

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Cosco (India) Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2015-16.

2. Details of material contracts or arrangement or transactions at arm's length basis: NA

- i. Name(s) of the related party and nature of relationship: NA
- ii. Nature of contracts / arrangements / transactions: NA
- iii. Duration of the contracts / arrangements / transactions: NA
- iv. Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- v. Date(s) of approval by the Board, if any: NA
- vi. Amount paid as advances, if any: NA

By order of the Board of Directors

Registered Office :
2/8, Roop Nagar,
Delhi -110007

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

Place: Delhi
Date: 12th August, 2016



Annexure-'C'
(Forming Part of the Directors' Report)
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31st, 2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

1.	CIN	L25199DL 1980PLC010173
2.	Registration Date	25/01/1980
3.	Name of the Company	Cosco (India) Limited
4.	Category/Sub Category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered office & contact details	2/8, Roop Nagar, Delhi - 110007 Tel. : 011-23843000, Fax : 91-11-23846000 Email : mail@cosco.in, Website : www.cosco.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Pvt. Ltd. D-153/A, 1ST Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020 Tel. : 011-26812682 Fax : 011-26812683 Email : admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC 2004 Code of the Product	NIC 2008 Code of the Product	% to total turnover of the company
1.	Sports Goods	3693	323	37.89
2.	Household Goods	513	464	62.11



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - N. A. (Refer Note)

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associate	% of Share held	Applicable Section
Refer Note					

Note : The erstwhile 100% Subsidiary Company M/s Cosco Polymer Lanka (Private) Limited (CPLPL) incorporated in Sri Lanka 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. CPLPL is under Liquidation Case Ref. No. HC (Civil) 40/2013(CO) under the Jurisdiction of Hon'ble The Commercial High Court of The Western Province (Exercising Civil Jurisdiction) in Colombo (Sri Lanka).

AOC 1 Attached alongwith MGT-9

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year (April 1, 2015)				No. of Shares held at the end of the year (March 31, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	1672800	0	1672800	40.20	1672800	0	1672800	40.20	NIL
b) Central Govt.	0	0	0	-	0	0	0	-	-
c) State Govt.(s)	0	0	0	-	0	0	0	-	-
d) Bodies Corp.	1447000	0	1447000	34.78	1447000	0	1447000	34.78	NIL
e) Banks/Fl	0	0	0	-	0	0	0	-	-
f) Any other	0	0	0	-	0	0	0	-	-
Total	3119800	0	3119800	74.98	3119800	0	3119800	74.98	-
Shareholding of Promoter (A)									
B. Public									
Shareholding									
1. Institutions	0	0	0	-	0	0	0	-	-



a) Mutual Funds	0	0	0	-	0	0	0	-	-
b) Banks / FI	0	0	0	-	0	0	0	-	-
c) Central Govt	0	0	0	-	0	0	0	-	-
d) State Govt(s)	0	0	0	-	0	0	0	-	-
e) Venture Capital Funds	0	0	0	-	0	0	0	-	-
f) Insurance Companies	0	0	0	-	0	0	0	-	-
g) FIs	0	0	0	-	0	0	0	-	-
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	-	-
i) Others (specify)	0	0	0	-	0	0	0	-	-
Sub-total (B)(1):-	0	0	0	-	0	0	0	-	-
2. Non-Institutions									
a) Bodies Corp.	236655	1800	238455	5.73	238679	1800	240479	5.78	0.05
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to R 1 lakh	326326	87359	413685	9.94	331604	82559	414163	9.95	0.01
ii) Individual shareholders holding nominal share capital in excess of R 1 lakh	289044	0	289044	6.95	295258	0	295258	7.10	0.15
c) Others (specify)									
Non Resident Indians	54763	0	54763	1.32	43808	0	43808	1.05	(0.27)
Overseas Corporate Bodies									
Hindu Undivided family	44943	0	44943	1.08	45404	0	45404	1.09	0.01
Foreign Nationals									
Clearing Members	310	0	310	0.01	2088	0	2088	0.05	0.04
Trusts									
Foreign Bodies - DR									
Sub-total (B)(2):-	952041	89159	1041200	25.02	956841	84359	1041200	25.02	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	952041	89159	1041200	25.02	956841	84359	1041200	25.02	
	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4071841	89159	4161000	100	4076641	84359	4161000	100	

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at end of the year (31.03.2016)			% Change in share holding during the year
		No. of Share	% of total Shares of the company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total Shares	
1.	Devinder Kumar Jain	167,200	4.02	0	167,200	4.02	0	0
2	Narinder Kumar Jain	167,200	4.02	0	167,200	4.02	0	0
3	Darshan Kumar Jain	167,200	4.02	0	0	0	0	(4.02)
4	Arun Jain	84,300	2.03	0	84,300	2.03	0	0
5	Manish Jain	91,300	2.19	0	91,300	2.19	0	0
6	Pankaj Jain	86,300	2.07	0	233500	5.61	0	3.54
7	Neeraj Jain	91,500	2.20	0	91,500	2.20	0	0
8	Devinder Kr Jain [Karta of Devinder Kumar (HUF)]	83,600	2.01	0	83,600	2.0	0	0
9	Narinder Kr Jain [Karta of Narinder Kr (HUF)]	83,600	2.01	0	83,600	2.01	0	0
10	Darshan Kr Jain HUF	83,600	2.01	0	83,600	2.01	0	0
11	Arun Jain [Karta of Arun Jain (HUF)]	500	0.01	0	500	0.01	0	0
12	Manish Jain [Karta of Manish Jain (HUF)]	12,700	0.31	0	12,700	0.31	0	0
13	Pankaj Jain [Karta of Pankaj Jain (HUF)]	17,700	0.43	0	17,700	0.43	0	0
14	Neeraj Jain [Karta of Neeraj Jain (HUF)]	12,500	0.30	0	12,500	0.30	0	0
15	Veena Jain	83,600	2.01	0	83,600	2.01	0	0
16	Prabha Jain	83,600	2.01	0	83,600	2.01	0	0
17	Amita Jain	83,600	2.01	0	83,600	2.01	0	0
18	Indu Jain	57,100	1.37	0	57,100	1.37	0	0
19	Nidhi Jain	63,200	1.52	0	63,200	1.52	0	0
20	Shilpa Jain	64,000	1.54	0	84,000	2.02	0	0.48
21	Payal Jain	63,200	1.52	0	63,200	1.52	0	0
22	Aakash Jain	25,300	0.61	0	25,300	0.61	0	0
23	Navendu Investment Co. Pvt. Ltd	1,447,000	34.78	0	1,447,000	34.78	0	0
	TOTAL	3,119,800	74.98	0	3,119,800	74.98	0	0

(iii) Change in Promoters' Shareholding :

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Darshan Kumar Jain				
	At the beginning of the year	167200	4.02	167200	4.02
	Transmission on 13.01.2016 [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	(167200)	(4.02)	(167200)	(4.02)
	At the end of the year	0	0	0	0
2.	Veena Jain				
	At the beginning of the year	83,600	2.01	83,600	2.01
	Transmission on 13.01.2016 [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	167200	4.02	250800	6.03
	Transmission on 24.02.2016 [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	(167200)	(4.02)	(167200)	(4.02)
	At the end of the year	83600	2.01	83600	2.01
3.	Mr. Pankaj Jain				
	At the beginning of the year	86,300	2.07	86,300	2.07
	Increased by Transmission on 24.02.2016 [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	147,200	3.54	147,200	3.54
	At the end of the year	233,500	5.61	233,500	5.61
4.	Shilpa Jain				
	At the beginning of the year	64,000	1.54	64,000	1.54
	Increased by Transmission on 24.02.2016 [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	20,000	0.48	20,000	0.48
	At the end of the year	84,000	2.02	84,000	2.02

(iv) **Shareholding Pattern of top ten Shareholder: (other than Directors, Promoters and holders of GDRs and ADRs).**

S. No.	Name of Top Ten Shareholders	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dugar Growth Fund Private Limited	149000	3.58	149000	3.58
2.	Shelleen Chandra Narottam Shah				
	Opening Balance	45500	1.09	45500	1.09
	Share Sold during the year (01.04.2015 to 31.03.2016)	(11157)	(0.28)	(11157)	(0.28)
	Closing Balance	34343	0.83	34343	0.83
3.	Lata Arvind Shah	40861	0.98	40861	0.98
4.	Fruition Venture Limited	31000	0.75	31000	0.75
5.	Arvind Kumar Sancheti				
	Opening Balance	28902	0.69	28902	0.69
	Share Sold during the year (01.04.2015 to 31.03.2016)	(2156)	(0.05)	(2156)	(0.05)
	Closing Balance	26746	0.64	26746	0.64
6.	Ansuya Suresh Shah	24506	0.59	24506	0.59
7.	Enkay India Rubber Co. Pvt. Ltd.	24445	0.59	24445	0.59
8.	Sarita Arvind Sancheti				
	Opening Balance	23092	0.55	23092	0.55
	Share Sold during the year (01.04.2015 to 31.03.2016)	(2000)	(0.04)	(2000)	(0.04)
	Closing Balance	21092	0.51	21092	0.51
9.	Pushpa Mithalal Gandhi				
	Opening Balance	23041	0.55	23041	0.55
	Share Purchase during the year (01.04.2015 to 31.03.2016)	100	0.002	100	0.002
	Closing Balance	23141	0.56	23141	0.56
10.	Savitri Devi Radha Kishan Jaipuria				
	Opening Balance	20210	0.49	20210	0.49
	Share Purchase during the year (01.04.2015 to 31.03.2016)	387	0.009	387	0.009
	Share Sold during the year (01.04.2015 to 31.03.2016)	(1177)	(0.03)	(1177)	(0.03)
	Closing Balance	19420	0.47	19420	0.47



(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the		Cumulative Shareholding beginning of the	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri Devinder Kumar Jain At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	167200 NA	4.02	167200 NA	4.02
	At the end of the year	167200	4.02	167200	4.02
2.	Shri Narinder Kumar Jain At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	167200 NA	4.02	167200 NA	4.02
	At the end of the year	167200	4.02	167200	4.02
3.	Mr. Arun Jain At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	84,300 NA	2.03	84,300 NA	2.03
	At the end of the year	84,300	2.03	84,300	2.03
4.	Mr. Manish Jain At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	91,300 NA	2.19	91,300 NA	2.19
	At the end of the year	91,300	2.19	91,300	2.19

5.	Mr. Pankaj Jain At the beginning of the year on 24.02.2016 acquire via Transmission [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	86,300 147,200	2.07 3.54	86,300 147,200	2.07 3.54
	At the end of the year	233,500	5.61	233,500	5.61
6.	Mr. Neeraj Jain At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	91,500 NA	2.20	91,500 NA	2.20
	At the end of the year	91,500	2.20	91,500	2.20
7.	Shri. Mahavir Prasad Gupta At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	- -	- -	- -	- -
	At the end of the year	-	-	-	-
8.	Shri Mohan Lal Mangla At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	1000 NA	0.02	1000 NA	0.02
	At the end of the year	1000	0.02	1000	0.02
9.	Shri Sunil Kumar Jain At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	- -	- -	- -	- -
	At the end of the year	-	-	-	-
10.	Shri Vijay Kumar Sood At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	- -	- -	- -	- -
	At the end of the year	-	-	-	-



11.	Shri Vijender Kumar Jain At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	-	-	-	-
	At the end of the year	-	-	-	-
12.	Smt. Nisha Paul At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	200 NA	0.004	200 NA	0.004
	At the end of the year	200	0.004	200	0.004
13.	Ms. Sudha Singh (Company Secretary) At the beginning of the year [Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus / sweat equity etc.)]	-	-	-	-
	At the end of the year	-	-	-	-

(V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.
(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,95,434,975	204622652	NIL	400057627
ii) Interest due but not paid	27272	29186803	NIL	29214075
iii) Interest accrued but not due	296365	-	-	296365
Total (i+ii+iii)	195758612	233809455	NIL	429568067
Change in Indebtedness during the financial year				
*Addition	NIL	46743750	NIL	46743750
*Reduction	13413301	29436064	NIL	42849365
Net Change	(13413301)	17307686	NIL	3894385
Indebtedness at the end of the financial year				
i) Principal Amount	181993197	219777652	NIL	401770849
ii) Interest due but not paid	96013	31339489	NIL	31435502
iii) Interest accrued but not due	256101	NIL	-	256101
Total (i+ii+iii)	182345311	251117141	NIL	433462452

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD / WTD / Manager						Total Amount in a
		Shri Devinder Kumar Jain (MD & CEO)	Shri Narinder Kumar Jain (MD)	Mr. Arun Jain (WTD)	Mr. Manish Jain (WTD)	Mr. Pankaj Jain (WTD & CFO)	Mr. Neeraj Jain (WTD)	
1.	Gross Salary							
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,282,843	3,182,160	28,26,208	2,743,922	2,900,281	2,740,064	17,675,478
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	39,600	39,600	32,400	32,400	32,400	216,000
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-	-
2.	Stock Option	NA	NA	NA	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify	NA	NA	NA	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA	NA	NA	NA
	Total (A)	3,322,443	3,221,760	2,865,808	2,776,322	2,932,681	2,772,464	17,891,478
	Ceiling as per the Act	as per section II, Part II of Schedule V of the Companies Act, 2013						

* Gratuity and Leave encashment not included.

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors						Total Amount in a
		Shri M. L. Mangla	Shri M. P. Gupta	Shri Sunil Jain	Shri V. K. Sood	Shri V. K. Jain	Smt. Nisha Paul	
1.	Independent Director Fee for attending board meetings	12,000	12,000	12,000	12,000	12,000	12,000	72,000
	Commission	-	-	-	-	-	-	-
	Other, please specify	-	-	-	-	-	-	-
	Total (1)	12,000	12,000	12,000	12,000	12,000	12,000	72,000
2.	Other Non-Executive Directors	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B) = (1+2)	12,000	12,000	12,000	12,000	12,000	12,000	72,000
Total Managerial Remuneration								17,963,478
Overall Ceiling as per the Act		As per Section 197 and schedule V of the Companies Act, 2013						



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

S. No.	Particulars of Remenuration	Key Managerial Personnel			
		CEO	CS [Sudha Singh] (Total Amount in A)	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	301,000	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify Total	-	-	-	-
		-	301,000	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NA

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ compounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty				
Punishment				
Compounding				
B. DIRECTORS					
Penalty				
Punishment				
Compounding				
C. OTHER OFFICERS IN DEFAULT					
Penalty				
Punishment				
Compounding				

By order of the Board of Directors

Devinder Kumar Jain
Managing Director and CEO
DIN : 00191539

Narinder Kumar Jain
Managing Director
DIN : 00195619

Registered Office:
2/8, Roop Nagar,
Delhi 110007
Dated: 12th August, 2016



“Annexure to MGT -9”

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part “A”: Subsidiaries

NOT APPLICABLE

1. Names of subsidiaries which are yet to commence operations - N.A.
2. Names of subsidiaries which have been liquidated or sold during the year Refer Note *

*Note : The erstwhile 100% Subsidiary Company M/s Cosco Polymer Lanka (Private) Limited (CPLPL) incorporated in Sri Lanka 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. CPLPL is under Liquidation Case Ref. No. HC (Civil) 40/2013(CO) under the Jurisdiction of Hon'ble The Commercial High Court of The Western Province (Exercising Civil Jurisdiction) in Colombo (Sri Lanka).

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations - N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year- N.A

By order of the Board of Directors

Devinder Kumar Jain
Managing Director and CEO
DIN : 00191539

Narinder Kumar Jain
Managing Director
DIN : 00195619

Registered Office:
2/8, Roop Nagar,
Delhi 110007
Dated: 12th August, 2016



Annexure-'D'
(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, 2016

A. CONSERVATION OF ENERGY

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

At its plant, the Company has carried out various actions to optimize energy consumption and reduce losses. Some of these measures include recovering waste heat and saving electrical energy in chilled water plant, saving pet coke on steam generation, saving steam consumption by improving steam trap system and installing condensate recovery system.

Energy efficient motors are being installed in order to optimize use of power.

Replacement of PVC fills of cooling towers to improve efficiency.

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

No alternative source of energy was used during the period under review.

(iii) Capital Investment on energy conservation equipment

Nil (Previous year Nil)

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

(a) Efforts towards technology absorption included continued efforts for process improvements and improved formulation types to improve the product quality, productivity and profitability of the Company.

(b) Special focus has been given to develop safer formulations like solvent to non solvent based.

(ii) Benefits derived

(a) Process improvements resulted in cost optimization.

(b) Improvements in existing products and formulations helped to increase product sales.

(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 (r in Lacs)

	2015-16	2014-15
Capital	Nil	Nil
Recurring	0.49	0.72
Total	0.49	0.72
Total R&D expenditure as a % of total turnover	0.004	0.01

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (r in Lacs)

	2015-16	2014-15
i) Foreign Exchange earning	243.19	353.56
ii) Foreign Exchange outgo	4327.78	4278.39

ANNEXURE 'E1'
(Forming Part of the Directors' Report)

CORPORATE GOVERNANCE REPORT

The Company has been practicing the principles of good corporate over the years . The Company submits the following report on Corporate Governance for the Financial Year 2015-16.

The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) on September 02, 2015 replacing the earlier Listing Agreement w.e.f. December 1, 2015.

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 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.

BOARD OF DIRECTORS

- i. The Composition of the Board of Directors during FY 2015-16 is given herein. As on March 31, 2016, the Company has Twelve directors. Of the Twelve Directors, Six (i.e. 50%) are non-executive independent directors including 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 of the Act.
- ii. None of the directors on the board hold directorships in more than 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 is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2016 have been made by the directors. None of the NEDs serve as IDs in more than seven listed companies 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. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act..
- iv. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2016 are given herein below.

I Composition: The Board of Directors is headed by Shri Devinder Kumar Jain - Managing Director and CEO. Board consisted of the following Directors as on March 31, 2016, categorized as indicated.

(A) Promoters Group	Designation	Category	DIN	Relationship 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	Mg. Director	ED	00195619	Shri Devinder Kumar Jain (Brother), Mr. Neeraj Jain (Son)
Mr. Arun Jain	Whole Time Director	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 and CFO	ED	00190414	NIL
Mr. Neeraj Jain	Whole Time Director	ED	00190592	Shri Narinder Kumar Jain (Father)
(B) Independent				
Shri Mohan Lal Mangla	Director	NED	00311895	NIL
Prof. Mahavir Prasad Gupta	Director	NED	00190550	NIL
Shri Sunil Kumar Jain	Director	NED	00387451	NIL
Smt. Nisha Paul	Director	NED	00325914	NIL
Shri Vijay Kumar Sood	Director	NED	01525607	NIL
Shri Vijender Kumar Jain	Director	NED	06423328	NIL

ED - Executive Director, NED - Non-Executive 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 2015-16

Date of Meeting	Board Strength	No. of Directors Present
April 22, 2015	12	10
May 30, 2015	12	07
August 12, 2015	12	09
November 09, 2015	12	12
February 12, 2016	12	12

- v. Five board meetings were held during the year and the gap between two board meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.
- vi. During the year 2015-16, information as mentioned in Annexure X to Clause 49 of the Listing Agreement / 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.
- 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 familiarisation programme of the Independent Directors are available on the website of the Company (http://www.cosco.in/uploads/investors/familiarisation-programme-independent-directors_15586272395.pdf).

(B) Directors' Attendance Record and Directorship held :

Name of the Director	No. of Board Meeting Attended	Whether attended last AGM held on 30th September, 2015	No. of Directorship held in other Companies	No. of Committee position held in other Companies as a Chairman	No. of Committee position held in other Companies as a Member
Shri Devinder Kumar Jain	5	Yes	4	Nil	Nil
Shri Narinder Kumar Jain	5	Yes	4	Nil	Nil
Mr. Pankaj Jain	5	Yes	1	Nil	Nil
Mr. Manish Jain	3	Yes	1*	Nil	Nil
Mr. Neeraj Jain	4	Yes	1*	Nil	Nil
Mr. Arun Jain	4	No	Nil	Nil	Nil
Mr. Mohan Lal Mangla	4	No	Nil	Nil	Nil
Prof. M. P. Gupta	4	No	Nil	Nil	Nil
Shri Sunil Kumar Jain	4	Yes	3	Nil	Nil
Shri Vijay Kumar Sood	4	Yes	1	Nil	Nil
Shri Vijender Kumar Jain	4	Yes	Nil	Nil	Nil
Smt. Nisha Paul	4	No	1	Nil	Nil

* Directors in other Company upto 30.09.2015

(III) Information in respect of appointment of new Directors & re-appointment of existing Directors.

Details of Directors seeking appointment/re-appointment 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. Pankaj Jain	Aged about 45 years B. Com and MBA About 22 Years of experience	Finance and Marketing and development of new products for International Market	The Sports Goods Export Promotion Council.
2.	Mr. Manish Jain	Aged about 46 years Qualified Engineer and MBA, About 23 years' experience	Marketing Plant Operations and Production and Associate with research and development of new products.	Cosco International Private Limited (Resigned w.e.f 01.10.2015).

(Refer also statement forming part of Notice of 37th Annual 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 Directors 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.

By order of the Board of Directors

Devinder Kumar Jain
Managing Director and CEO
DIN : 00191539

Narinder Kumar Jain
Managing Director
DIN : 00195619

Registered Office:
2/8, Roop Nagar,
Delhi 110007
Dated: 12th August, 2016



BOARD COMMITTEES

The Board of Directors has constituted the following committees with adequate delegation of powers.

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 Clause 49 of the Listing Agreement /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

The composition of the Audit Committee is as follows:

Independent Directors	--	Shri Vijender Kumar Jain Chairman
	--	Prof. Mahavir Prasad Gupta
	--	Shri Sunil Kumar Jain

The members of the Audit Committee are well experienced in the field of finance, accounts and management. The Chairman of the Committee is Chartered Accountant. The powers and terms of reference of the committee are as contained in Clause 49 of the Listing Agreement /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.

The Meetings of the Committee during the year were held on 22nd April, 2015, 30th May, 2015, 12th August, 2015, 9th November, 2015 and 12th February, 2016.

(B) Details of Meetings of Audit Committees held during the year 2015-16

Name of the Member	No. of Meeting held	No. of Meeting attended
Shri Vijender Kumar Jain	5	5
Prof. Mahavir Prasad Gupta	5	5
Shri Sunil Kumar Jain	5	5

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 and Listing Agreement with the Stock Exchange as amended from time to time /Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said committee is authorised to exercise all powers specified in the Companies Act, 2013 and rules made there under, Nomination and Remuneration Policy of the Company and the listing agreement with the Stock Exchange as amended from time to time.

The Committee consists of following Directors.

Independent Directors	--	Shri Mohan Lal Mangla Chairman
	--	Shri Sunil Kumar Jain
	--	Shri Vijay Kumar Sood

The terms of reference of the committee are as contained in clause 49 of the Listing Agreement with the Stock Exchange as amended from time to time / Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified in Section 178 & schedule V of the Companies Act, 2013.

The Meeting of the committee was held on 23 April, 2015. All members of the Committee were present in the meeting. The Committee approved the remuneration of all the Executive Directors.

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

Remuneration paid to the Executive Directors during the financial year ended 31.03.2016 is given below:

Remuneration paid to the Executive Directors during the financial year ended 31.03.2016 is given below:

Name	Designation	Salary	HRA	PF	Medical Exp.	Car Perk**	Other Perks	Contract No. of yrs.
Shri Devinder Kumar Jain	Mg. Director and CEO	2,100,000	1,050,000	21,600	132,843	39,600	Refer Note	3
Shri Narinder Kumar Jain	Managing Director	2,100,000	1,050,000	21,600	32,160	39,600	Refer Note	3
Mr. Arun Jain	Whole Time Director	1,800,000	900,000	21,600	126,208	39,600	Refer Note	3
Mr. Manish Jain	Whole Time Director	1,800,000	900,000	21,600	43,922	32,400	Refer Note	3
Mr. Pankaj Jain	WTD and CFO	1,800,000	900,000	21,600	200,281	32,400	Refer Note	3
Mr. Neeraj Jain	Whole Time Director	1,800,000	900,000	21,600	40,064	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 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 2016 are as follows:

Shri Mohan Lal Mangla	: Rs. 12,000	Shri Sunil Kumar Jain	: Rs. 12,000
Prof. M. P. Gupta	: Rs. 12,000	Shri Vijender Kumar Jain	: Rs. 12,000
Shri Vijay Kumar Sood	: Rs. 12,000	Smt. Nisha Paul	: Rs. 12,000

Details of Shareholding of Non-Executive (Independent) Directors

Name	No. of Equity Shares held	Name	No. of Equity Shares held
Shri Mohan Lal Mangla (Jointly with Mr. Aman Mangla)	1000	Shri Sunil Kumar Jain	-
Prof. M. P. Gupta	-	Shri Vijender Kumar Jain	-
Shri Vijay Kumar Sood	-	Smt. Nisha Paul	200

The Company does not have any employee stock option scheme.

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, practices and benchmarks prevalent in the industry.

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- http://www.cosco.in/uploads/investors/nomination_remuneration_pol_44081168715.pdf

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing directors and the Executive directors. Annual increments are decided by the Nomination and Remuneration Committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year. During the year 2015-16, the Company paid sitting fees of Rs. 3,000 per meeting to its non-executive directors for attending board meetings.



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 judgement.

3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

Terms of Reference :- The Stake holders 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 the Listing Agreement with the Stock Exchange as amended from time to time / Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said committee is authorised to look into redressal of shareholders / investors complaint relating to transfer of shares, non receipt of balance sheet and also authorised to issue duplicate share certificate in place of those torn /mutilated/ defaced/ lost/misplaced subject to compliance of prescribed formalities.

The Committee consists of following Directors.

Shri Sunil Kumar Jain	--	Chairman Non Executive 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Clause 49 of the Listing Agreement with the Stock Exchanges.

The Meetings of the Committee were normally held one / two in a Month during the year 2015-16.

The Committee met 14 times during the Year 2015-16 on 04.04.2015, 30.05.2015, 04.06.2015, 19.06.2015, 21.07.2015, 12.08.2015, 24.10.2015, 09.11.2015, 15.01.2016, 30.01.2016, 12.02.2016, 29.02.2016, 15.03.2016 and 30.03.2016. The Committee is looking after the work of Share Transfer/Transmission/Split/ Consolidation of Shares and Investors grievances. Any two of the above are authorized to consider and approve the Share Transfer/Transmission/Split/Consolidation of Shares.

(B) Details of Meetings of Stakeholders Relationship Committees held during the year 2015-16

Name of the Member	No. of Meeting held	No. of Meeting attended
Shri Sunil Kumar Jain	14	14
Mr. Pankaj Jain	14	13
Mr. Neeraj Jain	14	13

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 30 days	:	Nil

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

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

Year	Location	Date & Time
34th AGM - 2013	Amitabh, E-23, Bungalow Road, Kamla Nagar, Delhi - 110 007	30th September, 2013 - 10.30 A.M.
35th AGM - 2014	Amitabh, E-23, 2 nd Floor, Bungalow Road, Kamla Nagar, Delhi - 110 007	30th September, 2014 - 10.30 A.M.
36th AGM - 2015	Amitabh, E-23, 2 nd Floor, Bungalow Road, Kamla Nagar, Delhi - 110 007	30th September, 2015 - 10.30 A.M.

- (a) No other Shareholders' Meeting was held in the last three years.
- (b) In the AGM held on 30th September, 2013 no Special Resolutions was passed.
- (c) In the AGM held on 30th September, 2014 no Special Resolutions was passed.
- (d) In the AGM held on 30th September, 2015 two Special Resolutions were passed in respect of re-appointment of Shri Devinder Kumar Jain as Managing Director & CEO, and Shri Narinder Kumar Jain as Managing Director for a period of three years w.e.f. 16.03.2016 and fixation of their remuneration and also restructuring their remuneration w.e.f. 01.04.2016.
- (e) Postal Ballot :- During the Year, the Company approached the Shareholders once through Postal Ballots, in August 2015. A Snapshot of Voting results of the above mentioned postal ballot is as follows:

The Members of the Company have passed following special resolutions by way of Postal Ballot on 01st October, 2015.

Name of Resolution	Type of Resolution	No. of Votes Polled	Votes Cast in Favour		Votes Cast against	
			No. of Votes	%	No. of Votes	%
To authorize Board of Directors of the company for creating charge on all or any of the Properties/Assets of the company by way of mortgage and/or hypothecation and/or pledge etc. pursuant to the provisions of Section 180(1)(a) of The Companies Act, 2013 ("Act")	Special Resolution	2819956	2819355	99.98	601	0.02
To authorize Board of Directors of the company to Borrow any sum of money upto a limit of Rs. 100 Crores pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act")	Special Resolution	2819956	2819355	99.98	601	0.02

The Notice dated 12th August, 2015 was sent to the Members and the last date for receipt of postal ballot forms was 28th September, 2015. Mr. Ravi. Sharma, a Practising Company Secretary (FCS 4468) Partner of M/s. RSM&Co, Practising Company Secretaries, D-63, JFF Complex, Jhandewalan, New Delhi-110055 was appointed as scrutinizer for conducting this Postal Ballot Voting Process in a fair and transparent manner. . According to the Scrutinizer's report, the Resolutions were passed by the requisite majority. The result of the postal ballot was declared on 01st October, 2015 on the website of the Company and informed to the BSE Limited, where the shares of the Company are listed for the information of the members.

Remote e-voting and ballot 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, 2015 were eligible to participate in the e-voting.

The facility for voting through ballot / polling paper 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

Unclaimed Dividends

The provisions of Section 205A of the Companies. Act, 1956 / Section 124 of the Companies Act, 2013, mandates that the Companies shall transfer the Dividends that has been Unclaimed for a period of 7 Years from the Unpaid Dividend and Unclaimed Dividend Account to Investor Education and Protection Fund (IEPF) of the Central Government . The Dividend for FY 2015-16 if Unclaimed with in the period of seven years will be transferred to the IEPF.

Members who have not so far encashed their interim dividend warrants for the financial year 2015-16 are requested to approach the company for obtaining fresh instrument(s) in lieu of expired dividend warrant(s).



It may also be noted that once the unclaimed dividend is transferred to the said fund, as above, no claim shall lie against the company or the fund in respect thereof. Members who have not yet encashed their Dividend warrant(s) for the Financial year 2015-16 are requested to make their claims without any further delay to the company's Registered Office 2/8, Roop Nagar, Delhi-110007.

Members who have not encashed their interim dividend warrants pertaining to the aforesaid year may approach the Company/its Registrar, for obtaining their unclaimed dividend.

Year	Dividend Per Share in a	Date of Declaration	Due Date for Transfer	Amount in a
2015-16	1	12.08.2015	18th, September, 2022	82,781

Disclosures

i. Related Party Disclosures:

Related party disclosures are given at Note No. 35 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 transactions entered into with related parties as defined under the Act and Regulation 23 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link- http://www.cosco.in/uploads/investors/related-party-policy_86228442984.pdf

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 2013-14, 2014-15 and 2015-16 respectively: NIL

iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link- http://www.cosco.in/uploads/investors/whistle_blower_policy_cosco_88209735742.pdf

iv. The Company has also adopted Policy on Determination of Materiality for Disclosures (http://www.cosco.in/uploads/investors/policy-on-criteria-for-determining-materiality-of-events_56834049104.pdf),

Policy on Archival of Documents (http://www.cosco.in/uploads/investors/archival_policy_57137519215.pdf) and Policy for Preservation of Documents.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified Practicing 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/ Clause 49 of the Listing Agreement and the Companies Act, 2013, the Company has framed and adopted The code applicable to the members of the board and senior management personnel and all employees 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 31, 2016. 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/ Clause 49 of the Listing Agreement 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 clause 49 of the Listing Agreement/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, 2016. The same has been provided in this Annual Report.

Means of Communication

The Quarterly, Half Yearly and Annual Results are regularly submitted to BSE Limited where the Company's securities are listed Stock Exchange and are published in daily news-papers - Pioneer (English & Hindi) and same has been uploaded on Company website at www.cosco.in. The Quarterly, Half Yearly Results were not sent to household of Shareholders.

The Audited Financial Statements form part of the Annual Report which is sent to members well in advance of the Annual General Meeting.

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

Management Discussion & Analysis forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

a) 37th Annual General Meeting

Date and Time	:	30th September, 2016 10.30 AM
Venue	:	AMITABH, E-23, Bungalow Road, Kamla Nagar, Delhi 110 007.

As required under clause 49 of the Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 30, 2016.

b) Financial Calendar

Financial Year	:	1st April to 31st March
For the year ended 31st March 2016 the quarterly results were announced as under:-		
1st Quarter ended 30th June 2015	:	12th August 2015
2nd Quarter ended 30th September 2015	:	9 th November, 2015
3rd Quarter ended 31st December 2015	:	12 th February, 2016
4th Quarter ended 31st March 2016	:	30 th May, 2016
For the year ending 31st March 2017, the schedule of announcement of results is as under:-		
1st Quarter ended 30th June 2016	:	12 th August, 2016 announced
2nd Quarter ending 30th September 2016	:	Second week of November 2016
3rd Quarter ending 31st December 2016	:	Second week of February 2017
4th Quarter ended 31st March 2017	:	Last week of May, 2017

c) Book Closure Date

From 24th September 2016 to 30th September 2016 (both days inclusive)

d) Dividend Payment Date : Interim Dividend declared on 12th August, 2015 and paid on 07.09.2015.

e) Listing of Equity Shares : Bombay Stock Exchange Ltd. Delhi Stock Exchange Ltd. (Non-functional)

The listing fee has been paid up to date to Bombay Stock Exchange Limited.

f) (i) Stock Code : Bombay Stock Exchange Limited(BSE): 530545

(ii) Demat ISIN Numbers in NSDL & CDSL	:	
Equity Shares - INE 949B01018	:	
BSE Ltd. Security Code	:	530545



Stock Market Price Data: High low quotations on the Bombay Stock Exchanges during each month for the year 2015 - 2016 & performance in comparison to BSE Index:

Months	Market Price*		BSE Index**	
	High (a).	Low (a).	High	Low
April, 2015	222.00	156.50	29,094.61	16,897.54
May, 2015	189.80	160.00	28,071.61	26,423.99
June, 2015	200.00	142.50	27,968.75	26,307.07
July, 2015	264.00	151.10	28,578.33	27,416.39
August, 2015	241.50	151.00	28,417.59	25,298.42
September, 2015	208.00	143.00	26,471.82	24,833.54
October, 2015	189.50	168.00	27,618.14	26,168.71
November, 2015	180.00	151.60	26,824.30	25,451.42
December, 2015	178.00	157.30	26,256.42	24,867.73
January, 2016	190.00	148.80	26,197.27	23,839.76
February, 2016	190.00	138.10	25,002.32	22,494.61
March, 2016	173.00	132.50	25,479.62	23,133.18

Distribution of Shareholding as on 31st March, 2016

Sr. No.	Category & Name of the Shareholders (i)	Nos. of share holders (iii)	No. of fully paid up equity shares held (iv)	Total Nos. of share held (vii)= (iv)+(v)+ (vi)	Shareholding as a % of total No. of Shares (calculated as per SCRR 1957)(viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)		Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)=(vii)+(x) As a % of (A+B+C2)	No. of equity shares held in dematerialized form (xiv)
						No. of Voting (xiv) Rights			
						Class	Total		

A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

(1)	Indian									
(a)	Individual/Hindu undivided Family	21	1672800	1672800	40.20	1672800.00	1672800	40.20	40.20	1672800
(b)	Central Government/State Government(s)									
(c)	Financial Institutions/Banks									
(d)	Any Other (specify)	1	1447000	1447000	34.78	1447000.00	1447000	34.78	34.78	1447000
	Sub-Total (A)(1)	22	3119800	3119800	74.98	3119800.00	3119800	74.98	74.98	3119800
(2)	Foreign									
(a)	Individuals/Non-Resident Individuals/Foreign Individuals									
(b)	Government									
(c)	Institutions									
(d)	Foreign Portfolio Investor									

A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

(e)	Any Other (specify)									
	Sub-Total (A)(2)									
	Total Shareholding of Promoters and Promoter Group (A)	22	3119800	3119800	74.98	3119800.00	3119800	74.98	74.98	3119800

B. Table III - Statement showing shareholding pattern of the Public shareholders

(1)	Institutions									
(a)	Mutual Funds									
(b)	Venture Capital Funds									
(c)	Alternate Investment Funds									
(d)	Foreign Venture Capital Investors									
(e)	Foreign Portfolio Investors									
(f)	Financial Institution/Banks									
(g)	Insurance Companies									
(h)	Provident Funds/Pension Funds									
(i)	Any Other (specify)									
	Sub-Total (B)(1)									
(2)	Central Government / State Government(s)/President of India									
	Sub-Total (B)(2)									
(3)	Non-Institutions									
(a-i)	Individuals- i. Individual shareholders holding nominal share capital upto a 2 Lakhs.	1626	627944	627944	15.09	627944.00	627944	15.90	15.90	545385
(a-ii)	Individuals- ii. Individual shareholders holding nominal share capital excess of a 2 Lakhs.	6	170689	170689	4.10	170689.00	170689	4.10	4.10	170689
(b)	NBFCs Registered with RBI									
(c)	Employee Trusts									



(d)	Overseas Depositories (holding DRs) (balancing figure)									
(e)	Any Other (specify)	44	242567	242567	5.83	242567.00	242567	5.83	5.83	240767
	Sub-Total (B)(3)	1676	1041200	1041200	25.02	1041200.00	1041200	25.02	25.02	956841
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	1676	1041200	1041200	25.02	1041200.00	1041200	25.02	25.02	956841
Details of the shareholders acting as person in concert for Public										
Details of Shares which remains unclaimed for Public										
C Table IV - Statement showing shareholding pattern of the Non Promoter-Non Public shareholder										
(1)	Custodian/DR Holder-Name of DR Holders (if Available)									
(2)	Employee Benefit Trust [under SEBI (Share based employee Benefit) Regulations, 2014)									
	Total Non Promoter-Non Public									
	Shareholding (C)= (C)(1)+(C)(2)									
	Total (A+B+C2)	1698	4161000	4161000	100.00	4161000.00	4161000	100.00	100.00	4076641
	Total (A+B+C)	1698	4161000	4161000	100.00	4161000.00	4161000	100.00	100.00	4076641

Dematerialization of Shares and liquidity

The Shares of the Company are traded in Demat mode. The Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL). The shares of the Company were dematerialized w.e.f. 27th November 2000. Approx. 97.97 % of the Equity Shares of the Company have been dematerialized as on March 31st 2016.

REGISTRAR AND TRANSFER AGENTS

Securities Transfer work in respect of both Physical and Demat segment are handled by the Registrar and Share Transfer Agents (R & TA) of the Company for all aspects of investor servicing relating to shares. The Share Transfers were approved by the Stakeholder's Relationship Committee of the Company.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2016, 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, Gurgaon-122001 (Haryana)
Phones: 91-124-2251781, 2251782, 2251783
Email: gurgaon@cosco.in

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 110020.
Ph. 91-11- 26812682, Tele-Fax: 91-11- 26812683, E-mail ID:admin@skylinerta.com.



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 & SMRN, 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 Clause 49 of the Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) except as stated herein above.

**ANNEXURE 'E2'
(Forming Part of the Directors' Report)**

CERTIFICATE BY PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of corporate governance by Cosco (India) Ltd., for the year ended on 31.3.2016, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchange for the period 1st April, 2015 to 30th November, 2015 and 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 1st December, 2015 to 31st March, 2016.
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, we certify that Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations as applicable.
4. 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.

**Akhil Rohatgi
Practicing Company Secretary
FCS No.: 1600
CP No: 2317**

**Date: 12th August, 2016
Place: Delhi**



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

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

I confirm that the Company has in respect of the year ended March 31, 2016, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Executive Directors, Chief Financial Officer, Company Secretary and employees in the Executive cadre as on March 31, 2016.

Delhi

August 12, 2016

Devinder Kumar Jain
Managing Director and CEO
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-110007

Dear Members of the Board,

We, Devinder Kumar Jain , Managing Director and Chief Executive officer and Pankaj 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 and Cash Flow statement of the Company for the year and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;
 - b. that there are no significant changes in accounting policies during the year; and
 - c. that there are no instances of significant fraud of which we have become aware.

By order of the Board of Directors

Devinder Kumar Jain
Managing Director and CEO
DIN : 00191539

Pankaj Jain
Whole Time Director and CFO
DIN : 0090414

ANNEXURE - 'F'

(Forming Part of the Directors' Report)

MANAGEMENT DISCUSSION AND ANALYSIS (MD & A)

This may be read in conjunction with the Directors' Report

Economic Scenario

Global GDP is projected to grow at a slower pace. The World Bank has revised its 2016 global growth forecast down to 2.4 percent from the 2.9 percent pace projected in January due to sluggish growth in advanced economies, stubbornly low commodity prices, weak global trade, and diminishing capital flows. The majority of the world's economic growth will continue to be derived from the emerging markets, particularly in Asia. India continues to be the bright spot of the global economy ahead of China. India is projected to grow by a robust 7.8 per cent this year and 7.9 per cent in the next two years. In fiscal 2015, the Central Statistical Organisation (CSO) introduced a new methodology for calculation of Gross Domestic Product (GDP) and also revised the base year from fiscal 2005 to 2012. As per revised methodology, the India's GDP grew by 7.4% during the Fiscal 2015 compared to a growth of 6.9% in the fiscal 2014 as per GOI's estimates.

Industry Structure and Developments

India's Exports of Sports Goods and Toys during 2015-16 was around Rs. 1025 Crores against Rs. 971 Crores in 2014-15 as per export data with Sports Goods Export Promotion Council,. The export of Indian Sports Goods and Toys remained positive despite the Global era of uncertainties in the last few years, The main items exported from the country are Inflatable Balls, Sports Nets, Inflatable Balls Accessories, Athletic Goods (General Exercise Equipments), Cricket Bats , Chess Sets. The main export destinations are United Kingdom, USA, Australia, South Africa and Germany.

The Indian Sports Goods & Toys industry is striving hard to maintain the momentum of growth under pressure of global competition and economic slowdown. India's share of Sports Goods in the global market is quite low. Foreign Brands and overseas manufacturers/suppliers from China and other countries are having edge over Indian manufacturers. Sports Goods Industry in India has been predominantly in small and tiny sector based on manual processes. The Industry is gradually adapting new technology to keep up with the changing global trends. The unorganized sector is predominant and accounts for about 75 per cent. Sports Goods Industry in India is thriving for skilled & talented workforce. The main clusters of sports goods industry in India are in and around, Gurgaon, Jalandhar and Meerut. The Industry needs to diversify its product range and should go in for the production of Hi- tech sports items and physical equipment(s). The Indian Sports Goods Industry is gradually moving towards mechanization on a reasonable scale for increasing productivity and competitiveness of Indian Sports Goods Sector.

Development of Sports Sector in India has been lagging due to inadequate infrastructure. Budgetary allocations for Development of Sports in India have been quite less compared to the expenditure on sports by developed countries. The sports goods industry has potential for employment, growth and export. Sports Industry in India needs Technological Upgradation, Setting up of composite sports clusters equipped with technical and logistics support of international standards and JVs with global Industry leaders. Govt. of India and State Governments are gradually increasing budgetary allocations for Sports and taking progressive policy initiatives to promote Sports and Sports Industry.

Opportunities & Threats, Risks and Concerns:

The domestic market for Sports Goods and Health equipments etc. is expanding fast. Increasing popularity of sports among masses and awareness about Health & Fitness offers good market opportunity. The Sports Industry in India has some good quality manufacturing units and skilled manpower base. Overseas buyers are looking for alternate sources of supply in addition to China.

The company manufactures mainly Sports Balls and 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 products manufactured/traded by the company conform to International Standards.

The company is dealing in wide range of Sports Goods and Fitness Equipments. The Products are marketed mainly under 'Cosco Brand', which is well recognized in the Domestic Market. Our Company has network of branches, distributors and about 750 authorized dealers in India and is one of the leading and most organized Indian Company in Sports Industry. The company is also exploring new markets for export. The company has immense potential to leverage upon its brand, accreditation and quality to increase sales and profitability.



Segment-wise product-wise performance

The segment wise performance and relevant information is given in Notes on the Financial Statements (Refer Note No. 34 of Notes on the Financial Statements Segment Information)

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.

Outlook

The Sports Industry is expected to accelerate its growth in India. There is ever growing awareness about Sports and Fitness among the urban as well as rural population, which will further boost this product segment in India. Private Gymnasiums are growing at faster pace. Many multinational organizations have in-house gymnasiums or sponsor their staff for sports and fitness activities and/or organize intra-office sports events. The company see promising future of Sports in India as Government and Sports Organizations are taking initiative to promote Sports and organize more sporting events.

Threats

1. Competition from Global Brands and their popularity amongst Indian consumers;
2. Skilled Manpower constraints & rising manpower costs;
3. Influx of cheap Chinese products ;
4. Infringement of Company's Brand and Trade mark by grey market operators;

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 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 company is following the applicable Accounting Standards. 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 is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

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 2015-16 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 Company seeks to motivate and provide opportunities to its personnel to grow with the organization. The Management believes in trust, transparency and teamwork. The management believes that Human Resources is the driving force towards progress of the Company and regards it as its most valuable asset. Your Directors are thankful for the continued support and confidence reposed by all associated with the Company. Your company has a total strength of 240 employees as on 31.03.2016. The relations with employees remained cordial and satisfactory during the year under review.



INDEPENDENT AUDITORS' REPORT

To the members of Cosco (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Cosco (India) Limited** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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;



- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Madan & Associates**

Chartered Accountants

Firm's registration number: 000185N

M. K. Madan

Proprietor

Membership number: 082214

Place: New Delhi

Date: 30th May 2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) In respect of fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner, 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 fixed assets were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and certificate provided by the bank, the title deeds of immovable properties are held in the name of the Company. Original copy of title deed has not been produced as the same is deposited as security with bank under loan agreement as confirmed by the management & Bank.
- (ii) In respect of its inventories:
 - a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at the end of the year by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.
 - b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans and made any investment within the meaning of section 185 & 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanation given to us, the company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) It has been certified by the management that company is not required to maintain the cost records prescribed under sub section (1) of section 148 of the Companies Act, 2013, since the same has not been specified by the Central Government. We have relied upon the assertions of the management.
- vii) 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 provident Fund, Employees State insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31.03.2016 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 dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited as at 31.03.2016 on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government during the year.
- (ix) The company has not obtained any term loan during the year, so this para of order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) 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 is not applicable.
- (xiii) 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 in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Madan & Associates

Chartered Accountants

Firm's registration number: 000185N

M. K. Madan

Proprietor

Membership number: 082214

Place: New Delhi

Date: 30th May 2016



Annexure - B 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) Limited** ("the Company") as of 31 March 2016 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 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 2016, 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.

Place: New Delhi
Date: 30th May 2016

For Madan & Associates
Chartered Accountants
Firm's registration number: 000185N
M. K. Madan
Proprietor
Membership number: 082214



BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in A)

	NOTE NO.	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	2	41,610,000	41,610,000
b) Reserve and Surplus	3	207,046,108	178,558,813
(2) Non-Current Liabilities			
a) Long Term Borrowings	4	140,976,345	142,317,906
b) Other Long Term Liabilities	5	5,783,000	5,233,000
c) Long Term Provisions	6	5,688,475	3,861,876
(3) Current Liabilities			
a) Short Term Borrowings	7	259,452,943	256,532,530
b) Trade Payables	8		
Micro, Small and Medium Enterprises		10,490,667	12,717,864
Others		45,052,571	34,964,537
c) Other Current Liabilities	9	56,625,628	48,822,005
d) Short Term Provisions	10	41,368,432	34,821,930
		Total Equity & Liabilities	Total Equity & Liabilities
		<u>814,094,169</u>	<u>759,440,461</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets :	11		
(i) Tangible Assets		50,108,227	39,595,066
(ii) Intangible Assets		452,883	71,696
(iii) Capital Work in Progress		48,000	249,603
(b) Non-Current Investments	12	5,000	5,000
(c) Deferred Tax Assets (Net)	13	3,078,464	2,347,429
(d) Long term Loans and Advances	14	1,668,996	1,908,237
(e) Other Non-Current Assets	15	1,823,634	2,357,627
(2) Current Assets			
(a) Current Investments	16	293,750	290,500
(b) Inventories	17	472,373,813	430,273,027
(c) Trade Receivables	18	191,706,905	182,614,901
(d) Cash & Cash Equivalents	19	9,159,675	20,928,893
(e) Short term Loans and Advances	20	81,542,761	75,800,331
(f) Other Current Assets	21	1,832,061	2,998,151
		Total Assets	Total Assets
		<u>814,094,169</u>	<u>759,440,461</u>

Significant Accounting Policies

Notes on Financial Statements

1 to 39

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

C.A. M.K.MADAN

Proprietor
Membership No. 82214

PANKAJ JAIN

Whole Time Director and CFO
DIN : 00190414

DEVINDER KUMAR JAIN

Managing Director and CEO
DIN : 00191539

NARINDER KUMAR JAIN

Managing Director
DIN : 00195619

SUDHA SINGH

Company Secretary
Membership No. A33371

PLACE : New Delhi

DATED: 30th May, 2016



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH , 2016

	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH, 2016	(Amount in A) FOR THE YEAR ENDED 31ST MARCH, 2015
I. Revenue from operations	22	1,257,978,940	1,188,287,396
II. Other Income	23	1,399,478	3,122,162
	III. Total Revenue (I+II)	<u>1,259,378,418</u>	<u>1,191,409,558</u>
IV. Expenses :			
(a) Cost of materials consumed	24	199,175,308	211,736,895
(b) Purchase of Stock-in-Trade	25	637,012,090	604,610,036
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(49,117,022)	(59,977,121)
(d) Employee benefit expense	27	116,968,932	103,749,489
(e) Financial costs	28	37,787,380	39,022,209
(f) Depreciation	12	9,391,135	9,000,695
(g) Other expenses	29	258,696,108	237,143,817
	Total Expenses	<u>1,209,913,931</u>	<u>1,145,286,020</u>
V. Profit before exceptional and extraordinary items and Tax		49,464,487	46,123,538
VI. Exceptional Items - charge / (income)	30	(146,747)	(63,099)
VII. Profit before extraordinary items and Tax		49,611,234	46,186,637
VIII. Extraordinary Items		-	-
IX. Profit before Tax	(VII-VIII)	49,611,234	46,186,637
X. Tax Expenses :			
Current Tax		18,687,928	11,697,109
Earlier Year Taxation		(1,841,038)	-
Deferred Tax	13	(731,035)	(3,566,104)
		16,115,855	8,131,005
XI. Profit for the period from continuing operations		<u>33,495,379</u>	<u>38,055,632</u>
<u>Earnings per Equity Share</u> (Face Value a10) 31			
Basic		8 .05	9.15
Diluted		8 .05	9.15

Significant Accounting Policies
Notes on Financial Statements
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

C.A. M.K.MADAN
Proprietor
Membership No. 82214

PANKAJ JAIN
Whole Time Director and CFO
DIN : 00190414

DEVINDER KUMAR JAIN
Managing Director and CEO
DIN : 00191539

NARINDER KUMAR JAIN
Managing Director
DIN : 00195619

SUDHA SINGH
Company Secretary
Membership No. A33371

PLACE : New Delhi
DATED: 30th May, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	FOR THE YEAR ENDED 31ST MARCH, 2016	(Amount in A) FOR THE YEAR ENDED 31ST MARCH, 2015
A. Cash Flow from Operating Activities :		
Net Profit before tax	49,611,234	46,186,637
Adjustments to reconcile profit before tax and prior period items to cash provided by operations :		
Depreciation	9,391,135	9,000,695
Finance Cost	34,839,395	36,484,036
Loss on sale of Assets	1,570	-
Assets written off	48,301	116,676
Diminution in value of Investments in shares	-	250
Interest Income	(13,491)	(27,140)
Profit on sale of Assets	(146,747)	(63,099)
Diminution in value of Investments Prov. W/back	(3,250)	-
Operating Profit before Working Capital Changes	93,728,147	91,698,055
Movements in Working Capital :		
(Increase) / Decrease in Trade and Other Receivables	(9,092,004)	(16,438,329)
(Increase) / Decrease in Inventories	(41,667,105)	(61,365,886)
(Increase) / Decrease in Loans and Advances	(4,967,822)	(13,699,791)
Increase / (Decrease) in Trade Payables	7,860,837	4,994,511
Increase / (Decrease) in Other Current Liabilities	4,492,137	54,330,781
Cash Generated from Operations	50,354,190	59,519,341
Direct Taxes Paid	16,115,855	8,131,005
Net Cash (used in) / Flow From Operating Activities	34,238,335	51,388,336
B. Cash Flow from Investing Activities :		
(Purchase) of Fixed Assets	(20,344,003)	(11,611,246)
Sale of Fixed Assets	357,000	116,800
Interest Received	13,491	27,140
Net Cash Flow from / (used in) Investing Activities	(19,973,512)	(11,467,306)
C. Cash Flow from Financing Activities :		
Proceeds From Borrowings	13,813,439	2,107,054
Interest Expenses	(34,839,396)	(36,484,036)
Interim Dividend and Dividend Distribution Tax on it	(5,008,084)	-
Net Cash used in Financing Activities	(26,034,041)	(34,376,982)
Increase in Cash and Cash Equivalents (A+B+C)	(11,769,218)	5,544,048
Cash and Cash equivalents as at 31.03.2015	20,928,893	15,384,845
Cash and Cash equivalents as at 31.03.2016	9,159,675	20,928,893

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**C.A. M.K.MADAN**
Proprietor
Membership No. 82214**PANKAJ JAIN**
Whole Time Director and CFO
DIN : 00190414**DEVINDER KUMAR JAIN**
Managing Director and CEO
DIN : 00191539**NARINDER KUMAR JAIN**
Managing Director
DIN : 00195619**SUDHA SINGH**
Company Secretary
Membership No. A33371PLACE : New Delhi
DATED: 30th May, 2016



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

1. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies followed by the Company are as stated below :

A. GENERAL

The Financial Statements are prepared on Mercantile Basis of Accounting following the Historical Cost Convention and the Principle of going concern. All assets and liabilities have been classified as Current or Non-Current considering the operational cycle of 12 months.

B. FIXED ASSETS

Fixed Assets including capital work in progress are stated at cost (net of grants received) including Taxes, Duties, Freight and other incidental expenses incurred in relation to acquisition and installation of the same. Depreciation has been provided to the extent of depreciable amount on Written Down Value method on pro-rata basis (completed months of use). Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

C. INVENTORIES

- (1) The inventories other than work-in-progress have been valued at the lower of cost and the net realisable value, cost means weighted average cost determined on FIFO basis.
- (2) The Company is engaged in the manufacturing and trading of various products. The cost of conversion has been worked out for all the products on the basis of weighted average cost derived by preparing the manufacturing account wherein 50% of the fixed production overheads are allocated to the units of production having regard to capacity utilisation which is reviewed after three years and accordingly allocation of overheads is made. For trading goods, cost means direct cost.
- (3) The net realisable value in respect of each category of products has been determined on the basis of list price less the necessary estimated cost to make the sale.
- (4) Work-in-progress is valued at direct cost plus cost of conversion (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.
- (5) In the case of Synthetic Panel Sets the net realisable value of synthetic balls is taken and from the cost arrived, the cost of conversion of panel sets in to balls is reduced therefrom.
- (6) The net realisable value of finished goods in respect of export surplus balls has been determined consistently as under -
 - a) Stock lying for less than two years List price.
 - b) Stock lying for more than two years but less than five years List price less 25%.
 - c) Stock lying for more than five years List price less 40%.

D. RETIREMENT BENEFITS

- a) Defined Contribution Plans
Contributions paid / payable to defined contribution plans comprising of provident fund and pension fund are charged on accrual basis.
- b) Defined Benefit Plan
Gratuity for employees who have completed two years of service other than Directors in the whole time employment of the Company below 60 years of age is fully covered under the Group Gratuity scheme of Life Insurance Corporation of India. The amount paid to the trust has been charged to Statement of Profit & Loss. In respect of Directors, gratuity is provided during the year on actuarial valuation basis.
- c) Other Long term employee benefits
Other long term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation carried out in accordance with revised AS 15 as at the end of the year.

E. FOREIGN EXCHANGE TRANSACTIONS

Transactions in Foreign Currency including investments made in wholly owned subsidiary abroad are recorded at the exchange rate as on the date of transaction. For all foreign currency liabilities and monetary assets are stated at the exchange rate prevailing as at the date of Balance Sheet or at the contracted rate and the difference taken to Statement of Profit & Loss as exchange fluctuation loss or gain except in respect of liabilities, if any, for acquisition of fixed assets, in which case such exchange difference is adjusted in the carrying cost of the respective fixed assets.

F. INVESTMENT

Investments are classified into current and long term investments. Current investments are stated at lower of cost or fair market value. Long Term Investments are valued at cost. Provision is made for diminution in value to recognise decline if any other than that of temporary nature.

G. REVENUE / EXPENDITURE

The Company is following mercantile system of accounting but certain items, i.e., over due Bank Interest on export and domestic sales realisation, insurance claims and interest in respect of import under usance LC other than Buyer's Credit are accounted for on actual / receipt basis.

H. EXPORT SALES

Export Sales are accounted for on the basis of date of shipment irrespective of the date of invoice as per Impex Policy.

I. BORROWING COST

Borrowing costs that are attributable to acquisition / construction of qualifying assets within the meaning of AS-16 issued by The Institute of Chartered Accountants of India are capitalised as a part of total cost of such assets. All other borrowing costs are charged to revenue. During the year R nil (previous year Rnil) has been capitalised.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

		AS AT 31ST MARCH, 2016		AS AT 31ST MARCH, 2015
2. SHARE CAPITAL				
AUTHORISED	No. of Shares		No. of Shares	
10,000,000 Equity Shares of a 10 each	10,000,000	100,000,000	10,000,000	100,000,000
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of a 10 each	4,161,000	41,610,000	4,161,000	41,610,000
2.1 Equity Shares of a 10 each				
At beginning of the year	4,161,000	41,610,000	4,161,000	41,610,000
Shares allotted during the year		-		-
At the end of the year		41,610,000		41,610,000
2.2 Shareholder holding more than 5% Shares in the company :				
<u>Name of Shareholder</u>		%		%
Navendu Investment Co. Pvt. Ltd.	1,447,000	34.78	1,447,000	34.78
Pankaj Jain	233,500	5.61	86,300	2.07
3. RESERVES & SURPLUS				
A. Securities Premium Reserve				
Opening Balance		31,230,000		31,230,000
Addition during the period		-		-
Closing Balance	Total (A)	31,230,000		31,230,000
B. Other Reserves				
General Reserve				
Opening Balance		112,516,664		115,796,780
Less: Adjustment for fixed Assets		-		<u>3,280,116</u>
Closing Balance	Total (B)	112,516,664		112,516,664
C. Surplus in Statement of Profit & Loss				
Opening Balance		34,812,149		(3,243,484)
Add : Transfer from Statement of Profit & Loss		33,495,379		38,055,633
Less : Interim Dividend		4,161,000		-
Corporate Dividend Tax		8,47,084		-
Closing Balance	Total (C)	63,299,444		34,812,149
	Total (A+B+C)	207,046,108		178,558,813
4. LONG TERM BORROWINGS				
a) Term Loan (Secured)				
From NBFC		976,345		2,317,906
b) From Related Parties (Unsecured)				
(i) Companies		40,000,000		40,000,000
(ii) Directors		100,000,000		100,000,000
		140,976,345		142,317,906
4.1	Out of the total Unsecured Borrowings from related parties aggregating R 219,777,652 (previous year R 204,622,652), a sum of R140,000,000 (previous year R140,000,000) has been classified as long term borrowing (s) as per stipulation of the bank for availing credit limits. The balance amount has been considered short term borrowing(s).			
5. OTHER LONG TERM LIABILITIES				
Security Deposits from Customers		5,783,000		5,233,000
		5,783,000		5,233,000
5.1	It is considered that security deposits will not be paid to customers within 12 months from the Balance Sheet date.			



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
6. LONG TERM PROVISIONS		
Gratuity	2,999,640	1,895,354
Leave Encashment	<u>2,688,835</u>	<u>1,966,522</u>
	<u>5,688,475</u>	<u>3,861,876</u>
7. SHORT TERM BORROWINGS		
a) Loan Repayable on Demand (Secured)		
Working Capital Loans From Bank		
(i) Rupee Loans	110,239,597	132,279,514
(ii) Foreign Currency Loans	69,435,694	59,630,364
b) From Related Parties (Unsecured)		
(Refer note no.4.1)		
(i) Companies	24,546,421	20,666,421
(ii) Directors	<u>55,231,231</u>	<u>43,956,231</u>
	<u>259,452,943</u>	<u>256,532,530</u>
7.1	Working Capital Loans are secured against hypothecation of all moveable properties including plant & equipments, stocks of raw materials, stores, semi-finished goods, manufactured goods, stock in trade and all book debts, bills and claims receivables. The loans from banks are collaterally secured against equitable mortgage of factory land/building & guaranteed by all Executive Directors.	
8. TRADE PAYABLES		
Micro, Small and Medium Enterprises	10,490,667	12,717,864
Others	<u>45,052,571</u>	<u>34,964,537</u>
	<u>55,543,238</u>	<u>47,682,401</u>
8.1	The above information regarding micro, small and medium enterprises have been determined to the extent such parties are identified on the basis of information available with the Company, which has been relied upon by the Auditors.	
9. OTHER CURRENT LIABILITIES		
For Expenses :		
Salary, Wages & Bonus	8,705,160	7,319,302
Sales Tax / VAT	3,729,902	2,396,432
Provident Fund & Pension Fund	1,087,665	1,008,653
Income Tax Deducted At Source	3,796,724	3,136,146
Other Statutory Dues	<u>943,479</u>	<u>889,115</u>
Interest Accrued But Not Due	256,101	296,365
Other Liabilities (Refer note no.9.1)	36,765,036	32,568,801
Current Maturity of Secured Long Term Debt (Refer Note No.4)	<u>1,341,561</u>	<u>1,207,191</u>
	<u>56,625,628</u>	<u>48,822,005</u>
9.1	Other Liabilities include R 31,339,489 (previous year R 29,186,803) towards Interest Payable on unsecured short and long term borrowings.	
10. SHORT TERM PROVISIONS		
a) Provision for Employee Benefits		
Gratuity	2,053,344	4,806,156
Leave Encashment	1,395,977	1,804,927
b) Others		
Income Tax	36,637,378	27,202,198
Excise Duty on Closing Stock of finished goods	<u>1,281,733</u>	<u>1,008,649</u>
	<u>41,368,432</u>	<u>34,821,930</u>
10.1	Provision for excise duty has been made on closing stock of finished goods lying in the store for sale. No provision has been created in respect of finished goods meant for export, job work, transferred to branches and lying in finishing store pending inspection and packing.	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

11. FIXED ASSETS

(Amount in A)

SR. NO.	DESCRIPTION	GROSS BLOCK OF ASSETS (AT COST)			ACCUMULATED DEPRECIATION			NET BLOCK	
		BALANCE AS AT 1ST APRIL, 2015	ADDITIONS	DISPOSAL	BALANCE AS AT 31ST MARCH 2016	DEDUCTION/ADJUSTMENTS	BALANCE AS AT 31ST MARCH 2016	BALANCE AS AT 31ST MARCH 2015	
I.	Tangible Assets								
1.	Freehold Land (Refer foot note 11.2)	324,756			324,756			324,756	324,756
2.	Buildings - Factory	30,189,664			30,189,664			4,965,208	5,468,933
3.	Buildings - Other than Factory	12,116,975	13,797,812		25,914,787			18,779,836	5,685,520
4.	Temporary Shed	575,557	519,077	78,570	1,016,064		78,570	281,442	-
5.	Plant and Equipments (Refer foot note 11.1)	110,442,904	3,002,709	42,000	113,403,613		41,885	14,243,216	13,769,797
6.	Laboratory Equipment	4,893,605			4,893,605	3,928,661		4,160,786	964,944
7.	Electric Machinery	10,198,351	378,410	41,060	10,535,701	9,310,473	38,495	9,496,802	887,878
9.	Office Equipments	4,938,452	763,955	95,189	5,607,218	4,016,067	46,583	4,593,610	922,385
8.	Computer	4,012,109	512,836	47,020	4,477,925	3,734,777	45,880	3,984,164	277,332
10.	Furniture and Fixtures	7,501,872	159,329		7,661,201	6,988,975		7,164,401	512,897
11.	Vehicles	22,079,635	809,220	1,702,279	21,186,576	11,299,011	1,492,227	13,448,694	10,780,624
		207,273,880	19,943,348	2,006,118	225,211,110	167,678,814	1,743,640	175,102,883	39,595,066
II.	Intangible Assets								
1.	Computer Software (Refer foot note 11.3)	293,800	604,613		898,413	222,104	-	445,530	71,696
	Total	207,567,680	20,547,961	2,006,118	226,109,523	167,900,918	1,743,640	175,548,413	39,666,762
	Previous Year	198,678,209	11,559,039	2,669,568	207,567,680	158,922,829	(22,606)	167,900,918	39,666,762
III.	Capital Work in Progress	249,603	48,000	249,603	48,000				2,49,603

11.1 The Company has taken certain plant & equipments on lease from a company under the same management and this machinery as per technical opinion obtained by the company are of immovable nature and permanently attached to the earth.

The Company's future lease rentals under the operating lease arrangements as at the year end are as under :

31.03.2015

31.03.2016

Future Lease Rentals

Within 1 year

Over 1 year but less than 5 years

Amount Charged to Statement of Profit & Loss (as part of rent)

The lease term contains an option given to Company to renew the lease or purchase the equipments.

11.2 The possession of land, belonging to the company, bearing Khaska 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.

11.3 Computer Software is considered as part of Computers and amortised accordingly on WDV basis according to the rates applicable to Computers as prescribed in Schedule II of the Companies Act, 2013.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
12. NON-CURRENT INVESTMENT		
<u>Government and other securities Unquoted</u>		
6 years National Savings Certificate (Non-Trade)	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
12.1 The National Saving Certificate of R5,000 shown as investment is in the name of a Director of the Company and the same is pledged with the Sales Tax Authorities, Mumbai.		
13. DEFERRED TAX ASSET		
(a) <u>Deferred Tax Assets</u>		
Related to other timing differences	3,095,987	2,703,413
(b) <u>Deferred Tax Liability</u>		
Related to fiscal allowance on fixed assets	17,523	355,984
	<u>3,078,464</u>	<u>2,347,429</u>
14. LONG TERM LOANS & ADVANCES		
Advance for Immovable Properties	12,624,129	12,624,129
Security Deposits	1,668,996	1,908,237
	<u>14,293,125</u>	<u>14,532,366</u>
Less : Provision for Doubtful Advances	<u>12,624,129</u>	<u>12,624,129</u>
	<u>1,668,996</u>	<u>1,908,237</u>
14.1 Long Term Loans & Advances include advance aggregating R 12,624,129 given to a Builder / Developer Company in earlier years for Immovable Properties. The Builder / Developer Company to whom the amount was advanced, has been admitting from time to time that the said amount is due to our company and has also been assuring to transfer suitable properties of equitable value and get documents of title, executed in favour of our company. However till date, the Builder / Developer Company has neither transferred any property and / or executed title deed(s) in favour of our company nor repaid any amount in spite of the assurances given by that company from time to time . As a matter of abundant precaution the amount has already been provided during the year ended 31.03.2013.		
15. OTHER NON-CURRENT ASSETS		
(a) Trade Receivables	5,252,800	4,268,705
Less : Provision for doubtful debts	<u>5,252,800</u>	4,268,705
(b) Inventories :		
(i) Raw Material	138,658	194,040
(ii) Finished Goods	381,204	736,361
(iii) Stock-in-Trade	882,177	890,997
(iv) Stores	55,707	70,029
(c) Loans & Advances	1,457,746	1,891,427
	<u>365,888</u>	<u>466,200</u>
	<u>1,823,634</u>	<u>2,357,627</u>
15.1 Refer note no.1(C) of Significant Accounting Policies, regarding valuation of inventories.		
15.2 All inventories shown above are non-moving and valued at scrap value except Finished Goods which are valued at 50% of Net Realisable value as per policy of the company.		
16. CURRENT INVESTMENT		
<u>In Mutual Fund - Unquoted</u>		
(11,319.211)11,319.211units UTI Master Share Unit Scheme (Growth) of R 10 each	290,000	290,000
<u>Other Investments (Non Trade)</u>		
In Equity Shares-Quoted, fully paid-up		
(5,000) 5,000 Antarctica Ltd. of R 1 each	5,000	5,000
Less:Prov.for Diminution in value of Investment	<u>1,250</u>	4,500
	<u>3,750</u>	<u>500</u>
	<u>293,750</u>	<u>290,500</u>
Aggregate Cost of Quoted Investments	<u>5,000</u>	<u>5,000</u>
Aggregate Market Value of Quoted Investments	<u>3,750</u>	<u>500</u>
16.1 Other investments (current) are valued at lower of cost or market price.		



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

	AS AT	AS AT
	31ST MARCH, 2016	31ST MARCH, 2015
17. INVENTORIES		
(As taken, valued and certified by the Management)		
(a) Raw Material	28,401,946	33,994,715
(b) Raw Material in Transit	<u>354,869</u>	<u>1,580,128</u>
(c) Work in Progress	24,954,218	32,905,981
(d) Finished Goods	113,138,278	90,830,314
(e) Stock-in-Trade	294,154,544	259,029,745
(f) Stores	<u>11,369,958</u>	<u>11,932,144</u>
	472,373,813	<u>430,273,027</u>
17.1 Refer note no.1(C) of Significant Accounting Policies, regarding valuation of inventories.		
17.2 Goods In Transit of R 8,175,905 (previous year R 1,249,869) and R 4,163 (previous year R 40,425) are included in the Inventories of Stock-in-Trade and Stores respectively.		
17.3 During the year the defective items of health and fitness equipment and spares of R 8.82 lacs (previous year R 8.91 lacs) included in stock in trade has been valued at scrap value and inventory of traded goods amounting to R 57.07 lacs (previous year R 71.78 lacs) included above is slow moving and valued at estimated realisable value as certified by the management.		
18. TRADE RECEIVABLES		
(Unsecured and considered good)		
More than six months	4,530,180	1,050,082
Others	<u>187,176,725</u>	<u>181,564,819</u>
	191,706,905	<u>182,614,901</u>
19. CASH & CASH EQUIVALENTS		
Balances with Banks	7,676,648	19,692,702
Cash on hand	<u>1,483,027</u>	<u>1,236,191</u>
	9,159,675	<u>20,928,893</u>
20. SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received :		
Output Tax Receivable	198,929	145,037
Others Considered good	27,057,228	28,476,680
Security Deposits	9 46,970	3 61,970
Advance Tax Paid	<u>53,339,634</u>	<u>46,816,644</u>
	81,542,761	<u>75,800,331</u>
20.1 Advances recoverable include R 80,000 (previous year R 5,660) recoverable from directors on account of TDS and Advance Against LC R 20,687,103 (previous year R 22,615,600) and Advance against Bonus R 1,652,181 (previous year R 1,419,789).		
21. OTHER CURRENT ASSETS		
Duty Drawback Claim Refundable	782,061	1,098,151
Product Focus Scheme Receivable	<u>1,050,000</u>	<u>1,900,000</u>
	1,832,061	<u>2,998,151</u>
21.1 In the opinion of the board, the current assets, loans and advances (Refer Note no.20) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015		
22. REVENUE FROM OPERATIONS				
Sale of Products gross of Excise Duty (including trading items & export)	1,263,466,640	1,183,782,001		
Less : Excise Duty Paid	<u>9,704,977</u>	<u>8,425,985</u>		
Sale of Products net of Excise Duty	1,253,761,663	1,175,356,016		
Sale of Services	452,410	524,924		
Other Operating Income	<u>3,764,867</u>	<u>12,406,456</u>		
	<u>1,257,978,940</u>	<u>1,188,287,396</u>		
22.1 Products				
i) Sports Balls & Latex Bladders for Sports Balls	475,018,654	461,725,563		
ii) Fitness Equipments, T.T., Cricket & other Sports Goods	<u>778,743,009</u>	<u>713,630,453</u>		
	<u>1,253,761,663</u>	<u>1,175,356,016</u>		
22.2 EARNINGS IN FOREIGN EXCHANGE				
FOB value of Exports	24,318,509	35,355,626		
22.3 Other operating income includes R 1,947,948 (previous year R 2,601,968) as Duty Drawback and R1,050,000 (previous year R 1,900,000) towards value of licence granted by DGFT subsequent to the date of Balance Sheet, on account of exports made during the year under Product Focus Scheme and Nil (previous year R 6,524,909) as royalty income. Income being in the nature of Export Incentive has been accounted for in terms of AS-9 issued by ICAI.				
23. OTHER INCOME				
Interest received	13,491	27,140		
Other Non-operating Income	<u>1,385,987</u>	<u>3,095,022</u>		
	<u>1,399,478</u>	<u>3,122,162</u>		
23.1 Other Non-Operating income includes R13,39,845 (previous year R 9,69,994) towards Provisions Written Back for Doubtful Debts, Excise Duty on Closing Stock of Finished Goods, Diminution in value of Investment and R Nil (previous year R 20,70,889) towards Foreign Exchange Difference.				
24. RAW MATERIAL CONSUMED				
(Refer note no.32)				
Rubber	50,648,000	61,497,064		
Cloth	43,589,124	46,373,459		
Ball Covering Materials	28,978,808	29,462,784		
Chemicals & Solvent	46,457,040	48,129,627		
Nylon Yarn	3,888,441	4,099,386		
H.T.Labels	7,275,930	6,359,822		
Accessories, Fevicols and other materials	18,337,965	15,814,753		
	<u>199,175,308</u>	<u>211,736,895</u>		
25. PURCHASE OF STOCK-IN-TRADE				
Health Equipments & Fitness Accessories	303,604,912	300,173,378		
T.T. & Cricket Equipments & other Sports Goods	<u>333,407,178</u>	<u>304,436,658</u>		
	<u>637,012,090</u>	<u>604,610,036</u>		
26. CHANGES IN INVENTORIES				
OPENING STOCKS				
Finished Goods	91,566,675	89,037,182		
Stock-in-Trade	259,920,742	201,503,794		
Work in Progress	<u>32,905,981</u>	<u>33,875,301</u>		
	<u>384,393,398</u>	<u>324,416,277</u>		
CLOSING STOCKS				
Finished Goods	113,519,482	91,566,675		
Stock-in-Trade	295,036,721	259,920,742		
Work in Progress	<u>24,954,217</u>	<u>32,905,981</u>		
	<u>433,510,420</u>	<u>384,393,398</u>		
	<u>(49,117,022)</u>	<u>(59,977,121)</u>		
26.1 Details of stock in trade acquired for trading :				
	Opening Stock	Closing Stock	Opening Stock	Closing Stock
Health Equipments & Fitness Accessories	113,495,518	137,410,112	77,429,672	113,495,518
T.T& Cricket Equipments & other Sports Goods	<u>146,425,224</u>	<u>157,626,609</u>	<u>124,074,122</u>	<u>146,425,224</u>
	<u>259,920,742</u>	<u>295,036,721</u>	<u>201,503,794</u>	<u>259,920,742</u>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
27. EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages including bonus	96,500,164	85,769,203
Contribution to Provident & Other Funds	10,163,779	9,044,816
Gratuity	3,371,684	2,609,412
Staff Welfare	6,933,305	6,326,058
	<u>116,968,932</u>	<u>103,749,489</u>
27.1 Staff Welfare includes R 575,478 medical expenses reimbursed to Directors (previous year R 586,693).		
27.2 DIRECTORS' REMUNERATION		
Salary	11,400,000	11,253,333
House Rent Allowance	5,700,000	5,626,667
Contribution to Provident & Other Funds	129,600	108,300
Gratuity	197,674	981,676
	<u>17,427,274</u>	<u>17,969,976</u>
27.3 EMPLOYEE BENEFITS		

As per Accounting Standard AS-15 (Revised), the disclosures of Employee benefits as defined in the Accounting Standard are given below:-

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 31ST MARCH, 2016	YEAR ENDED 31ST MARCH, 2015
Employer's contribution to provident fund	2,453,535	2,074,536
Employer's contribution to pension fund	4,436,887	3,784,613

Defined Benefit Plan

Gratuity

The Company provides the gratuity benefit to its employees through annual contributions to a Gratuity trust 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.

Gratuity (Funded)

I. Change in the benefit obligation		
Defined benefit obligation at beginning of the year	17,162,504	13,987,336
Interest cost	1,373,000	1,118,987
Current service cost	1,343,251	1,102,937
Benefits paid	943,730	757,298
Actuarial (Gain) / Loss on obligations	2,027,490	1,710,542
Defined benefit obligation at the end of the year	20,962,515	17,162,504
II. Change in plan assets		
Fair value of plan assets at the beginning of the year	16,505,118	14,719,931
Expected return on plan assets	1,320,409	1,324,794
Employer Contribution	1,846,973	1,219,431
Mortality Charges	12,425	-
Benefits paid	943,730	757,298
Actuarial (Gain) / Loss on plan assets	(51,648)	1,740
Fair value of plan assets at the year end	18,767,993	16,505,118
Actual return on plan assets	1,372,057	1,323,054
III. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at the end of the year	18,767,993	16,505,118
Present value of obligation at the end of the year	20,962,515	17,162,504
Funded Status	(2,194,522)	(657,386)
Net Asset / (Liability)	(2,194,522)	(657,386)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

	YEAR ENDED 31ST MARCH, 2016	YEAR ENDED 31ST MARCH, 2015
IV. Expenses recognised during the year		
Current Service Cost	1,343,251	1,102,937
Interest Cost	1,373,000	1,118,987
Expected return on plan assets	1,320,409	1,324,794
Net actuarial (Gain) / Loss	1,975,842	1,712,282
Expenses charged to Statement of Profit & Loss	3,371,684	2,609,412
V. Actuarial Assumptions		
Discount Rate	8% p.a	8% p.a
Salary Escalation	6% p.a	6% p.a
Expected return on plan assets	8% p.a	8% p.a
The management of funds is entrusted with Life Insurance Corporation of India. The detail of investments made by them are not available.		
Leave Encashment		
It is an unfunded defined benefit plan for which the obligation is recognised on actuarial valuation basis. A sum of R 313,363 (previous year R 270,178) has been provided and included in Salaries & Wages.		
27.4	Bonus provision under The Payment of Bonus Act, 1965 for the year has been made on estimated basis and any adjustment on account of final liability will be made in the subsequent year.	
	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
28. FINANCIAL COSTS		
Interest Expenses :		
On Long Term Borrowings	15,600,000	15,600,000
On Short Term Borrowings	19,308,909	20,900,622
Bank Charges	2,878,471	2,521,587
	<u>37,787,380</u>	<u>39,022,209</u>
29. OTHER EXPENSES		
Power & Fuel	28,165,855	27,548,970
Ball Stitching	36,519,785	30,820,341
Other Manufacturing Expenses	19,370,761	17,523,130
Stores Consumed	34,358,729	29,487,173
Repairs to Machineries	6,333,924	6,814,804
Central Excise Duty (Refer note no.29.3)	10,438,863	9,712,759
Repairs to Building	1,310,843	1,417,113
Repairs to Others	4,368,812	4,359,085
Rent	6,216,268	5,668,870
Rates & Taxes (excluding taxes on income)	6,247,243	5,116,079
Insurance	1,794,120	1,731,517
Travelling Expenses (Refer note no.29.1)	8,237,308	7,423,957
Auditor's Remuneration :		
(including Service Tax & Education Cess)		
For Audit	364,110	297,417
For Tax Representation	151,140	148,315
For Other Services	70,930	13,484
Reimbursement of expenses	8,786	594,966
Transportation, Shipping & Packing Charges	24,677,456	24,171,522
Commission, Discounts and Rebates	29,615,200	26,006,691
Provision for Doubtful Debts	1,312,040	3,373,544
Bad Debts written off	115,391	226,436
Miscellaneous Expenses	39,018,544	35,282,610
	<u>258,696,108</u>	<u>237,143,817</u>

29.1 Travelling Expenses include Directors' Travelling a 2,752,347 (previous year a 2,856,589).



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

	FOR THE YEAR ENDED 31ST MARCH, 2016	FOR THE YEAR ENDED 31ST MARCH, 2015
29.2 EXPENDITURE IN FOREIGN CURRENCY		
Travelling	7 90,953	5 37,556
Commission	59,466	94,336
Royalty	3,834,856	2,586,504
Subscription	83,888	240,218
Ball Testing fees	788,597	184,020
Legal & Professional Charges	-	4 41,367
Interest & Swap Charges on Foreign Currency Loans	1,079,167	676,846
	<u>6,636,927</u>	<u>4,760,847</u>

29.3 Excise Duty includes R1,281,733 (previous year R1,008,649) towards Excise Duty On Closing Stock of Finished Goods and R 9,062,879 (previous year R 8,704,110) towards Excise Duty on branch transfer.

30. EXCEPTIONAL ITEMS

Expenditure

Expenses

Total (A)	-	-
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Income

Profit on sale of Fixed Asset

Total (B)	146,747	63,099
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Total (B)	<u>146,747</u>	<u>63,099</u>
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Total (A-B)	<u>(146,747)</u>	<u>(63,099)</u>
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31. EARNING PER SHARE

Net Profit After Tax	33,495,379	38,055,632
Weighted Average No. of Equity Share	4,161,000	4,161,000
Nominal Value of Equity Per Share	10	10
Basic Earning per Share	8.05	9.15
Diluted Earning per Share	8.05	9.15

32. The value of consumption of imported and indigenously obtained raw materials, stores and spares and the percentage of each to the total consumption :

	%	a	%	a
(i) Raw Materials				
Imported	5	9,941,514	6	1 2,240,353
Indigenous	95	189,233,794	94	199,496,542
(ii) Stores & Spares				
Imported	1	734,606	1	44,839
Indigenous	99	58,128,903	99	55,372,150

33. VALUE OF IMPORTS ON C.I.F. BASIS

Raw Material	11,344,307	10,646,462
Stores Goods	241,920	977,157
Traded goods	443,987,074	440,484,040
Capital Goods	163,185	805,088
Research & Development	27,468	-



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

34. Segment information:

The company has identified two segments viz. Manufactured Products and Traded Goods. Segments have been identified and reported taking into account nature of products and services, the differing risk and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting:

(a) Expenses have been identified to a segment on the basis of sale of the respective segment to the total sale of the company. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary Segment information

(Amount in A)

SR. NO.	PARTICULARS	Manufactured Products		Traded Goods		Unallocable		Total	
		For The Year Ended on		For The Year Ended on		For The Year Ended on		For The Year Ended on	
		31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
1	Segment Revenue								
	Sales	475,018,655	461,725,563	778,743,008	713,630,453			1,253,761,663	1,175,356,016
	Sale of Services	-	-	452,410	524,924			452,410	524,924
	Other Income	4,870,318	5,968,889	277,286	186,613			5,147,604	6,155,502
		479,888,973	467,694,452	779,472,704	714,341,990	-	-	1,259,361,677	1,182,036,442
2	Segment Results								
	Profit Before Interest & Tax	42,858,105	27,312,255	44,377,021	48,460,376			87,235,126	75,772,631
	Less : Interest Expense	14,316,685	15,329,442	23,470,695	23,692,767			37,787,380	39,022,209
	Add : Other Income / (expenses)			16,741	9,373,116	16,741	9,373,116	16,741	9,373,116
	Profit before exceptional and extraordinary items and Tax	28,541,420	11,982,813	20,906,326	24,767,609	16,741	9,373,116	49,464,487	46,123,538
	Less : Exceptional Items					(146,747)	(63,099)	(146,747)	(63,099)
	Profit Before Tax & Extraordinary Items							49,611,234	46,186,637
	Less : Extraordinary Items							-	-
	Profit Before Tax							49,611,234	46,186,637
	Less : Tax							-	-
	Current Tax								
	Earlier Year Taxation								
	Deferred Tax					18,687,928	11,697,109	18,687,928	11,697,109
	Net Profit After Tax					(1,841,038)	-	(1,841,038)	-
						(731,035)	(3,566,104)	(731,035)	(3,566,104)
3	Other Information								
A.	Segment Assets	284,288,758	274,069,860	452,911,807	403,776,648	76,893,604	81,593,951	814,094,169	759,440,459
B.	Segment Liabilities	75,802,787	66,839,838	81,919,849	68,215,941	266,739,080	261,897,962	424,461,716	396,953,741
	Capital Expenditure	9,448,559	6,942,014	10,897,799	4,669,232			20,346,358	11,611,246
	Depreciation	5,602,363	5,561,620	3,788,772	3,439,075			9,391,135	9,000,695
D.C.	Working Capital (A-B)	208,485,971	207,230,022	370,991,958	335,560,707	(189,845,476)	(180,304,011)	389,632,453	362,486,718

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016
(Amount in A)
(ii) Secondary Segment Information

S. No	PARTICULARS	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
1	Segment Revenue		
	- Within India	1,234,730,338	1,146,438,055
	- Outside India	24,631,339	35,598,387
	Total Revenue	1,259,361,677	1,182,036,442
2	Segment Assets		
	- Within India	811,054,430	756,761,329
	- Outside India	3,039,739	2,679,130
	Total Assets	814,094,169	759,440,459
3	Segment Liabilities		
	- Within India	424,461,716	396,953,741
	- Outside India	-	-
	Total Liabilities	424,461,716	396,953,741
4	Capital Expenditure		
	- Within India	20,346,358	11,611,246
	- Outside India	-	-
	Total Expenditure	20,346,358	11,611,246

35. Related Party Disclosure

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India the disclosure of transactions with the related parties as defined in the Accounting Standard are given below :

(i) List of Parties with whom transactions entered during the year
Companies under the same Management

- 1 Cosco Polymer Industries (P) Ltd.
- 2 Vijay Vallabh Securities Ltd.
- 3 Cosco Polymer Lanka Pvt. Ltd.

Key Management Personnel

- | | | |
|---|---------------------|-----------------------------|
| 1 | Devinder Kumar Jain | Managing Director and CEO |
| 2 | Narinder Kumar Jain | Managing Director |
| 3 | Pankaj Jain | Whole Time Director and CFO |
| 4 | Manish Jain | Whole Time Director |
| 5 | Neeraj Jain | Whole Time Director |
| 6 | Arun Jain | Whole Time Director |

Relatives of Key Management Personnel

- | | | |
|---|---------------------|-----|
| 1 | Devinder Kumar Jain | HUF |
| 2 | Narinder Kumar Jain | HUF |
| 3 | Prabha Jain | |
| 4 | Veena Jain | |

(ii) Disclosure of transactions between the company and related parties and the status of outstanding balance as on 31st March, 2016 :

	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
A Companies under the same Management		
Loans Received		
Cosco Polymer Industries (P) Ltd.	4,400,000	3,200,000
Vijay Vallabh Securities Ltd.	-	10,000,000
Loans Paid		
Cosco Polymer Industries (P) Ltd.	-	10,400,000
Vijay Vallabh Securities Ltd.	520,000	325,000
Interest Paid		
Cosco Polymer Industries (P) Ltd.	3,479,180	3,324,756
Vijay Vallabh Securities Ltd.	1,937,824	1,775,267
Loans Outstanding		
Cosco Polymer Industries (P) Ltd.	32,550,000	28,150,000
Vijay Vallabh Securities Ltd.	31,996,421	32,516,421
Lease Rent Paid		
Cosco Polymer Industries (P) Ltd.	960,000	960,000
Purchase of Goods		
Cosco Polymer Industries (P) Ltd.	-	249,600



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
Guarantee		
Cosco Polymer Industries (P) Ltd.	100,000	100,000
B Key Management Personnel		
Loans Received		
Darshan Kumar Jain	-	2,025,000
Devinder Kumar Jain	3,700,000	3,375,000
Narinder Kumar Jain	2,714,103	2,029,576
Manish Jain	3,725,000	2,750,000
Pankaj Jain	3,900,000	2,125,000
Neeraj Jain	3,600,000	2,425,000
Arun Jain	2,350,000	1,900,000
Loans Paid		
Darshan Kumar Jain	100,000	50,000
Devinder Kumar Jain	1,275,000	3,675,000
Narinder Kumar Jain	2,389,103	3,154,562
Manish Jain	665,000	3,105,000
Pankaj Jain	550,000	2,965,000
Neeraj Jain	215,000	3,340,864
Arun Jain	3,520,000	3,025,000
Loans Outstanding		
Darshan Kumar Jain	18,470,227	18,570,227
Devinder Kumar Jain	37,435,245	35,010,245
Narinder Kumar Jain	12,561,058	12,236,058
Manish Jain	24,979,504	21,919,504
Pankaj Jain	23,549,656	20,199,656
Neeraj Jain	24,734,965	21,349,964
Arun Jain	13,500,577	14,670,577
Interest Paid		
Darshan Kumar Jain	2,227,772	2,029,983
Devinder Kumar Jain	4,075,721	4,020,843
Narinder Kumar Jain	1,295,838	1,468,533
Manish Jain	2,656,708	2,531,863
Pankaj Jain	2,487,270	2,348,337
Neeraj Jain	2,664,245	2,484,144
Arun Jain	1,530,089	1,754,313
Rent Paid		
Devinder Kumar Jain	390,000	162,000
Narinder Kumar Jain	702,000	291,600
Remuneration		
Darshan Kumar Jain	-	2,837,493
Devinder Kumar Jain	3,311,113	2,970,822
Narinder Kumar Jain	3,210,430	2,967,149
Manish Jain	2,791,603	2,416,254
Pankaj Jain	2,946,407	2,437,572
Neeraj Jain	2,783,531	2,399,633
Arun Jain	3,027,809	2,549,934
C Key Management Personnel's Relatives		
Rent Paid		
Prabha Jain	546,000	226,800
Veena Jain	702,000	291,600
36. 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	5,196,158	5,146,158



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in A)

	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
(ii) Guarantee		
(a) Outstanding Letters of Credit	19,842,477	23,499,000
(b) To Sales Tax Authorities :		
for group concerns	100,000	100,000
for others	527,303	527,303
(c) To State Electricity Board :		
for others	Not Ascertainable	Not Ascertainable
(d) To Others	9,755,000	7,500,000
37. No impairment loss is recognised as on 31.03.2016 since the present value of estimated future cash flows over a period of five years exceeds the carrying value of assets of the Company's cash generating units.		
38.1 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 Accounting Standard 21 issued by the Institute of Chartered Accountants of India, have not been prepared.		
38.2 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 48,000,000 (Equivalent INR 21,657,600) and after deducting LKR 1,674,361.66 due for Board of Investment (BOI) of Sri Lanka as at the date of vesting, the net compensation payable is LKR 46,325,638.34 (Equivalent INR 20,902,128). 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.		
39. The previous year figures have been regrouped / rearranged, wherever considered necessary to make them comparable with those of current year figure and also figures have been rounded off to nearest rupee.		

As per our report of even date.

**FOR MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS**

FIRM'S REGISTRATION NO. : 000185N

C.A. M.K.MADAN
Proprietor
Membership No. 82214

PANKAJ JAIN
Whole Time Director and CFO
DIN : 00190414

FOR AND ON BEHALF OF BOARD OF DIRECTORS

DEVINDER KUMAR JAIN
Managing Director and CEO
DIN : 00191539

NARINDER KUMAR JAIN
Managing Director
DIN : 00195619

SUDHA SINGH
Company Secretary
Membership No. A33371

PLACE : New Delhi
DATED: 30th May, 2016



COSCO (INDIA) LIMITED

(CIN : L25199DL1980PLC010173)

Registered Office : 2/8, Roop Nagar, Delhi-110007

Website : www.cosco.in; Email : mail@cosco.in; Tel. : 91-11-23843000; Fax : 91-11-23846000

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PROXY FORM (FORM NO. MGT-11)

Name of the Member(s)	
Registered Address:	
Folio No./ DP ID- Client ID	
E-mail-ID:	
No. of Shares held	

I/We being the member(s) holding.....Shares of the above named Company, hereby appoint:

1. Name	2. Name	3. Name
Address:	Address:	Address:
Email ID	Email ID	Email ID
Signature.....	Signature.....	Signature.....
or failing him/her person named in Col. 2/3	or failing him/her person named in Col. 3	

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 37th Annual General Meeting of the Company, to be held on Friday, the 30th day of September, 2016 at 10.30 AM at Amitabh, E-23, 2nd Floor Bungalow Road, Kamla Nagar, Delhi-110007 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Item No.	Description of Resolutions	No. of Equity shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Ordinary Business:				
1	To adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Directors' and the Auditors' thereon.			
2.	To re- appoint Mr. Pankaj Jain (DIN: 00190414) as Director, who retires by rotation.			
3.	To re- appoint Mr. Manish Jain (DIN: 00191593) as Director, who retires by rotation.			
4.	To Rectify Appointment of M/s Madan & Associates, Chartered Accountants as Statutory Auditors of the Company and fix their Remuneration.			



5	To confirm the payment of Interim Dividend of r 1 per Equity Share of r 10/- each declared in the month of August, 2015 as final Dividend for the Financial Year 2015-16.		

Signed this.....day of.....2016

Signature of Proxy Holder(s) _____ Signature of Share Holder_____

Affix
Revenue
Stamp

- Notes:
1. This Form of Proxy in order to be effective should be duly completed and deposited at the office of the and Share Transfer Agents of the Company M/s Skyline Financial Services Pvt. Ltd., D 153 A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi 110020. Duly completed and Signed, not less than Forty Eight hours before the commencement of the Annual General Meeting (on or before 28th September, 2016 10.30A.M. IST).
 2. The Proxy Form should be signed across the revenue stamp as per specimen signatures registered with RTA/Depository Participant (DP).
 3. It is optional to put 'X' in the appropriate column against the Resolution(s) indicated in the Box. If you leave 'For' or 'Against Column Blank against any or all Resolution(s), your proxy will be entitled to Vote in the manner as He/She thinks appropriate.



COSCO (INDIA) LIMITED

(CIN : L25199DL1980PLC010173)

Registered Office : 2/8, Roop Nagar, Delhi-110007

Website : www.cosco.in; Email : mail@cosco.in; Tel. : 91-11-23843000; Fax : 91-11-23846000

ATTENDANCE SLIP

(Please complete the Attendance Slip and hand it over at the entrance of the Meeting hall)

Name of the Attending Member (IN BLOCK LETTERS)	
Registered Address:	
Folio No./DP ID- Client ID	
E-mail-ID:	
No. of Shares held	
Name of Proxy Attending Meeting (IN BLOCK LETTERS), if the Proxy attends instead of the Member	

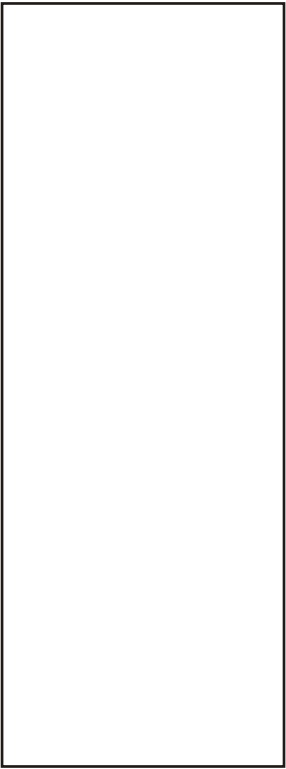
I hereby record my attendance at the Thirty Seventh Annual General Meeting of the Company being held on Friday, the 30th day of September, 2016 at 10.30 AM at Amitabh, E-23, Bungalow Road, Kamla Nagar, Delhi-110007 or at any adjournment thereof.

Signature of Shareholder/Proxy

(ROUTE MAP AND PROMINENT LANDMARK)



BOOK POST



If undelivered please return to :

COSCO (INDIA) LIMITED

2/8, Roop Nagar, Delhi-110007