



MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results along with the notes thereon, of Cosco (India) Limited, ("the Company") for the quarter and half year ended September 30 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures.



A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above and read with the notes accompanying the Statement, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

5. Emphasis of matters

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

Note no. 3 regarding various provisions, other expenses and short term borrowings, Note no. 5 regarding GST input tax credit, Note no.6 regarding other income and Note No.7 regarding addition to building and capital work in progress, Note no. 10 regarding confirmations and classification of assets & liabilities.

Internal Audit Report for the two Quarters is not produced for verification.

Our opinion is not qualified in respect of these matters.

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



M.K. Madan

MK. Madan
(proprietor)

Membership number: 082214

Place: New Delhi

Date: 14.11.2025

UDIN: 25082214BMLHZK8998

Unaudited Standalone Financial Results for the Quarter and Half Yearly ended September 30, 2025

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2025
	Income						
1(a)	Revenue from operations	3,727.30	5,003.81	3,815.71	8,731.11	8,643.63	17,334.37
(b)	Other income	5.70	18.25	14.82	24.02	78.01	73.76
	Total Income	3,733.06	5,022.07	3,830.53	8,755.13	8,721.64	17,408.13
2	Expenses						
(a)	Cost of materials consumed	985.24	749.44	799.25	1,734.68	1,666.29	3,248.91
(b)	Purchase of stock in trade	2,174.65	1,969.15	2,222.70	4,143.80	4,305.50	8,186.78
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(884.27)	582.85	(738.22)	(301.42)	(666.02)	(494.23)
(d)	Employee benefits expense	552.85	538.61	524.27	1,091.46	1,038.69	2,069.84
(e)	Finance costs	110.85	122.74	143.20	233.59	266.84	509.79
(f)	Depreciation and amortisation expenses	62.72	60.75	63.66	123.47	123.71	252.98
(g)	Other expenses	911.04	900.56	787.46	1,811.00	1,742.04	3,514.82
	Total Expenses	3,913.08	4,924.10	3,802.32	8,837.18	8,477.65	17,288.89
3	Profit before tax (1-2)	(180.02)	97.97	20.21	(82.05)	243.99	119.24
4	Total Tax expense						
(a)	Current tax	(36.34)	36.34	12.95		79.36	56.68
(b)	Tax adjustment related to earlier years			0.63		0.63	0.63
(c)	Deferred tax charges / (credit)	(0.57)	0.64	(5.25)	6.07	(9.03)	(16.22)
	Total	(36.91)	42.98	8.33	6.07	70.96	11.00
5	Net Profit for the period (3-4)	(143.11)	54.99	19.88	(88.12)	173.03	78.15
6	Other comprehensive Income, net of income tax						
(i)	Items that will not be reclassified to profit or loss	(9.31)	0.96	0.80	(8.35)	1.61	(16.71)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2.31	(0.24)	(0.20)	2.10	(0.40)	4.21
7	Total comprehensive income for the period (5+6)	(150.08)	55.71	20.48	(94.37)	174.24	65.65
8	Paid up equity share capital (Face value of ₹ 10 each)	416.10	416.10	416.10	416.10	416.10	416.10
9	Other Equity						4,620.33
10	Earning Per Share in ₹ *						
	(of ₹10 each) :						
(a)	Basic	(3.44)	1.32	0.48	(2.12)	4.16	1.88
(b)	Diluted	(3.44)	1.32	0.48	(2.12)	4.16	1.88

* Not Annualised for the Quarter.



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Standalone Statement of Assets & Liabilities as on September 30,2025

SR. NO.	PARTICULARS	₹ in lakhs	
		AS AT 30.09.2025 Unaudited	AS AT 31.03.2025 Audited
A.	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	873.10	883.44
	(b) Capital work-in-progress	21.23	11.71
	(c) Other intangible assets	1.12	1.12
	(d) Right-of-use assets	154.32	150.13
	(e) Financial assets		
	(i) Trade receivables	31.66	31.66
	(ii) Others	85.46	81.44
	(f) Deferred tax assets (net)	93.03	97.00
	(g) Other non-current assets	5.86	5.86
		1,266.78	1,202.38
2.	Current Assets		
	(a) Inventories	0,590.41	8,217.34
	(b) Financial assets		
	(i) Trade receivables	2,462.63	2,812.76
	(ii) Loans	32.88	26.18
	(iii) Cash & cash equivalents	194.63	24.03
	(iv) Others	2.92	7.70
	(c) Other current assets	825.26	636.02
		12,114.73	11,621.83
	TOTAL ASSETS	13,380.51	12,887.29
D.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	410.10	416.10
	(b) Other equity	4,535.85	4,630.22
		4,951.95	5,046.32
2.	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,473.04	1,509.80
	(ii) Lease liability	107.70	99.50
	(b) Provisions	98.87	99.06
		1,679.61	1,708.16
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,901.78	4,592.73
	(ii) Trade payables		
	(a) Micro, small and medium enterprises	217.24	149.22
	(b) Other than Micro, small and medium enterprises	548.12	443.64
	(iii) Lease liabilities	56.64	56.64
	(iv) Others	792.80	575.63
	(b) Other current liabilities	83.48	180.97
	(c) Provisions	148.89	133.98
		6,748.95	6,132.81
	TOTAL EQUITY & LIABILITIES	13,380.51	12,887.29



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Cash Flow Statement for Half Year ended September 30, 2025

Sr. No.	Particulars	₹ in lakhs)	
		AS AT	AS AT
		30.09.2025	31.03.2025
		Unaudited	Audited
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	(82.05)	119.24
	Adjustments to reconcile profit before tax and prior period items to cash provided by operations :		
	Depreciation	123.47	252.98
	Foreign exchange fluctuations	(23.45)	(56.10)
	Finance cost	233.60	509.79
	Bad Debts	0.45	2.66
	Cash Lost	-	2.81
	Property, plant & equipment written off	0.09	0.72
	(Profit) / loss on sale of Assets	-	(1.94)
	Operating Profit before Working Capital Changes	252.10	830.16
	Movements in Working Capital :		
	(Increase) / Decrease in Trade Receivables	373.14	17.04
	(Increase) / Decrease in Inventories	(379.06)	(417.28)
	(Increase) / Decrease in Loans and Advances	(261.34)	41.37
	Increase / (Decrease) in Trade Payables	172.50	(139.74)
	Increase / (Decrease) in Other Current Liabilities	551.67	450.25
	Cash Generated from Operations	709.01	781.80
	Direct Taxes Paid	26.96	112.15
	Net Cash (used in) / Flow From Operating Activities	682.05	669.65
B.	Cash Flow from Investing Activities :		
	Purchase of property plant & equipment including capital work in progress	(80.59)	(191.19)
	Sale of property plant & equipment	-	3.02
	Net Cash Flow from / (used in) Investing Activities	(80.59)	(188.17)
C.	Cash Flow from Financing Activities :		
	Proceeds From Borrowings	(148.39)	83.09
	Interest Expenses	(233.59)	(509.79)
	Repayment of lease liabilities (ROU)	(48.87)	(96.23)
	Net Cash used in Financing Activities	(430.85)	(522.93)
	Increase in Cash and Cash Equivalents (A+B+C)	170.61	(41.45)
	Opening Cash and Cash equivalents	24.03	65.48
	Cash and Cash equivalents at the end of the year	194.64	24.03



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**Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended
September 30, 2025**

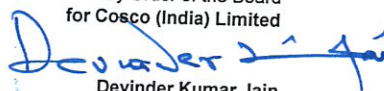
Sl. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Primary Segment Information						
	Segment Revenue :						
	i) Manufactured Products	1,363.35	1,877.81	1,348.23	3,241.16	3,299.52	6,613.75
	ii) Stock in Trade	2,363.95	3,126.00	2,467.48	5,489.95	5,344.11	10,720.62
	Total	3,727.30	5,003.81	3,815.71	8,731.11	8,643.63	17,334.37
	Less Inter Segment Revenue						
	Net Sales / Income From Operations	3,727.30	5,003.81	3,815.71	8,731.11	8,643.63	17,334.37
2	Segment Results:						
	Profit / (Loss) Before Interest and Tax						
	i) Manufactured Products	(45.06)	(12.00)	07.00	(67.26)	100.10	147.67
	ii) Stock in Trade	(8.80)	235.73	100.01	220.93	219.78	481.30
	Total	(53.86)	223.53	174.64	169.67	468.94	628.97
	Less Finance Cost	110.85	122.74	143.19	233.59	266.84	509.79
	Less Other unallocable expenses net of unallocable income	15.31	2.82	3.24	18.13	(41.89)	(0.06)
	Total Profit Before Tax	(180.02)	07.07	20.21	(02.05)	243.99	119.24
3	Capital Employed:						
	i) Manufactured Products	1,163.60	4,151.73	4,204.04	4,453.50	4,204.04	4,362.58
	ii) Stock in Trade	6,350.19	6,089.54	6,686.70	6,350.19	6,886.71	6,581.64
	iii) Unallocated	(4,318.71)	(3,823.34)	(4,210.10)	(4,370.71)	(4,210.10)	(4,388.30)
	Total	6,424.98	6,617.95	6,680.64	6,424.98	6,680.64	6,555.92

Notes :-

- The above unaudited financial results of the Company for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- i) Provisions for leave encashment, gratuity and special discount are made proportionately on the basis of amount provided / incurred in F.Y 2024-25, (ii) Bonus is provided proportionately on the basis of actual payments made in respect of provision for F.Y 24-25, (iii) Commission on sales is accounted for on payment basis, (iv) Provision for Special Discount of ₹ 188.57 lakhs is made on the basis of estimates provided by management, the exact calculation of the amount would be made at the year end, (v) Provision for Warranty made in the earlier year is considered sufficient and will be reassessed and adjusted at the year end on the availability of final data where from fair amount of ascertained liability could be determined, (vi) Purchases are inclusive of Sales Return as per generally accepted practice followed under GST Law, (vii) Short-term borrowings includes cheques issued of ₹ 81.58 lakhs, not yet presented for payment by the relevant parties till date in respect of credit facilities availed from Bank of India.
- Information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. As per the Company, there is no interest which is accrued/payable to the M&MC parties under MSME Act 2006.
- GST Input Tax credit of ₹ 80.45 lakhs is under reconciliation with Electronic Credit Ledger of ₹ 99 lakhs.
- Other income includes sum of ₹ 1.78 lakhs towards Refund of Duties and Taxes on Exported Products (RODTEP) pending verification on ICEGATE portal.
- Addition to the Building during the half year ending 30.09.2025 includes labour charges of ₹ 21.30 lakhs under the invoice pending agreement containing the terms and other covenants. Capital Work in Progress of ₹ 21.22 lakhs represents payment made towards various projects pending execution of agreement containing various terms and covenants.
- Contingent Liabilities- Claims against the company, being subjudice, not acknowledged as debts - ₹ 103.47 lakhs.
- The inventory as on 30.09.2025 has been certified by the management in terms of quantity and valuation.
- The Company will obtain the confirmations from Trade Payables, Trade Receivables, Advance to suppliers and security deposit to import containers at the year end. In the opinion of the management these balances are good for payment / recovery. The company makes provisions for doubtful debts in respect of balance more than 3 year on simplified approach of IndAS 109. Further in absence of ageing of above accounts the current / non-current classification is certified by the management. Cash in hand including imprest amounts as certified with the management.
Internal Audit Reports of the two quarters are not produced for perusal for verification.
- Figures for the previous reporting period have been regrouped / reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification / disclosure.

 Place : Delhi
 Date : 14.11.2025


By Order of the Board
for Cosco (India) Limited


Devinder Kumar Jain
 Managing Director and CEO
 DIN : 00191539

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**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30, 2025**

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.06.2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2025 Audited
1	Total Income from operations	3,733.06	5,022.07	3,830.53	8,755.13	8,721.64	17,408.13
2	Net Profit for the period before Tax	(180.02)	97.97	28.21	(82.05)	243.99	119.24
3	Net Profit for the period after tax	(143.11)	54.99	19.88	(88.12)	173.03	78.15
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(150.08)	55.71	20.48	(94.37)	174.24	65.65
5	Equity Share Capital	416.10	416.10	416.10	416.10	416.10	416.10
6	Other Equity						4,620.33
7	Earnings Per Share (of ₹ 10 each)						
(a)	Basic (₹)	(3.44)	1.32	0.48	(2.12)	4.16	1.88
(b)	Diluted (₹)	(3.44)	1.32	0.48	(2.12)	4.16	1.88

Notes :-

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange Websites (www.bseindia.com/corporates) and on the Company's website www.cosco.in.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 14, 2025.

By Order of the Board
for Cosco (India) Limited

Devinder Kumar Jain

Devinder Kumar Jain
 Managing Director and CEO
 DIN : 00191539

Place : Delhi
Date : 14.11.2025

