

COSPOWER ENGINEERING LIMITED

12th ANNUAL REPORT 2021-2022



CORPORATE INFORMATION

COSPOWER ENGINEERING LIMITED

CIN L31908MH2010PLC208016

Registered Address: H.No 940, S.No. 134/17A, Pazar Talao Road Chandrapada, Vaki Pada, Juchandra, Naigaon East Thane 401208.

Website: www.cel.net.in

Email: cs@cel.net.in

Board of Directors and Key Managerial Personnel:

Edwin E R Cotta : Independent Director
Oswald Rosario Dsouza : Wholetime Director
Felix Shridhar Kadam : Managing Director
Janet Dsouza : Non-Executive Director
Christbell Felix Kadam : Non-Executive Director
Ashley Mathew Correa : Independent Director
Deepam Paresh Shah : Company Secretary & Compliance Officer
Hiren Solanki : Chief Financial Officer

Statutory Auditors:

M/s. N B T & Co.
Chartered Accountants

Internal Auditors:

M/S Ronak Sejpal & Associates
Chartered Accountants

Secretarial Auditor:

M/s Brijesh Shah & Co.
Company Secretaries

Registrar & Transfer Agents:

Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri East
Mumbai - 400072.

CHAIRMAN'S STATEMENT



Has been an eventful year for your company. Cospower Engineering Ltd. is today one of the major manufactures of HT/LT capacitors in India. We have developed state of the art technology capacitor manufacturing plant in Vasai. The plant is equipped with the latest generation machines and has the potential to provide world class quality HT & LT capacitors. We have added to our team qualified & experience professionals for have high expertise in design & manufacture of complete range of HT & LT capacitors. It's a feeling of pride to our complete team to have turned a dream into reality. A successful step in backward integration from an integrator of reactive power compensation to an original equipment manufacturer of reactive power compensation equipment. It gives your company an opportunity to enter into a bigger market, clients for Govt. Utilities. EPC contractor's big institutions and industries prefer to deal directly with the OEM your company had in the past faced limitation in approaching many of the market segment. This giant Step taken by your company has the doors are now open and the opportunities are glove, we have built up the facility to manufacture 100MVA capacitor per month and in a matter of same time if needed we can double our capacity.

The plant has the potential to reach of turnover of 100 Lakhs. This is in addition on present business. So your company has set a Vision to become one of the Most accomplished player in India. We have geared ourselves to meet the challenge of business opportunity. Our offices in the 4 regions of the country have been stringed with professionals and experts.

We are already experiencing the results and have as on the dated of writing this message received order from New segment of customers. We have approached many clients for vendor registration such that we get qualified in participating in big requirement. we also are continuously looking for business in overseas market which had Slumped during the Pandemic.

I Conclude with Thanks to our Stakeholders for their Confidence. Your company today has total Asset of Rs.8.18 cr. A giant leap compared to the figure of Rs.2.73 cr. last year. I cannot end without thanking our clients, team members, vendors and consultants who all have been a part of our success story.

Thanks & Stay Blessed.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF COSPOWER ENGINEERING LIMITED WILL BE HELD ON THURSDAY 29TH SEPTEMBER 2022 AT 11.30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT H. NO 940, S.NO. 134/17A, PAZAR TALAO ROAD CHANDRAPADA, VAKI PADA, JUCHANDRA, NAIGAON EAST NAIGAON THANE 401208 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No. 1.

Adoption of financial statements:

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the Reports of the Directors and the Auditors thereon.

Item No. 2

Appointment of Mr. Felix Shridhar Kadam (DIN: 02880294) as a director liable to retire by rotation:

"RESOLVED THAT, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mr. Felix Shridhar Kadam (DIN: 02880294) who retires by rotation & being eligible offers himself for re-appointment as Director, be and is hereby re- appointed as a Director liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3:

Regularization of Additional Director Mr. Ashley Mathew Correa DIN 09461989 by appointing him as Non-Executive Independent Director.

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

"RESOLVED THAT, in accordance with the provisions of Sections 161(1) and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Ashley Mathew Correa DIN 09461989 who was appointed as an Additional Director of the Company with effect from 14/01/2022 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, be and hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of 5 years from 14/01/2022."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution

By order of the Board

For, Cospower Engineering Limited

Sd/-

Felix Shridhar Kadam

DIN 02880294

Managing Director

Date: 07th September 2022

Sd/-

Oswald Rosario Dsouza

DIN 02711251

Wholetime Director

NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Felix Shridhar Kadam, Managing Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.
6. The cutoff date for dispatch of Annual Reports to shareholders is 02nd September 2022.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from, Friday, 23rd September 2022 to Thursday, 29th September 2022 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2022.
8. Notice of the AGM along with the Annual Report 2021-2022 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-2022 will also be available on the Company's website www.cel.net.in website of the Stock Exchange, i.e on BSE Limited at www.bseindia.com. For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
9. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.
10. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
11. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.
12. 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 their PAN to their depository participants with whom they are maintaining their demat accounts.
13. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.
14. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 12th AGM of the Company.
15. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.

16. The Route map to the venue of the AGM is published in the Annual Report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 26th September 2022 at 9.00 a.m. and will end on 28th September 2022 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2022.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e- Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. https://play.google.com/store/apps/details?id=com.msf.NSDL.Android https://apps.apple.com/us/app/nsdl/id922834763?ls=1</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p>

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e- Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then

	your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 - After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button. 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to accounts@cel.net.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to accounts@cel.net.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Felix Shridhar Kadam	Ashley Mathew Correa
Date of Birth	20/11/1975	27/12/1971
Date of appointment	22/09/2010	14/01/2022
Expertise in specific functional area	Administration	
Qualifications	Diploma in Mechanical	Graduate
Other Companies in which Directorship is held as on March 31, 2022	1	Nil
Chairman of Committees formed by Board of Other Companies on which she is a Director as on March 31, 2022	Nil	Nil
Members of Committees formed by Board of Other Companies on which she is a Director as on March 31, 2022	Nil	3
Shareholding in the Company as on March 31, 2022	5,49,998	Nil

By order of the Board
For, Cospower Engineering Limited
Sd/- Sd/-
Felix Shridhar Kadam Oswald Rosario Dsouza
DIN 02880294 DIN 02711251

Managing Director
Wholetime Director
Date:07th September 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following explanatory statement relating to the accompanying notice set out all material facts:

Item No. 3

Mr. Ashley Mathew Correa DIN 09461989 who was appointed as an Additional Director of the Company with effect from 14/01/2022.

Mr. Ashley Mathew Correa was appointed as an Additional Director of the Company with effect from 29/12/2021, in accordance with the provision of section 161 and 149(6) of the Company Act, 2013, read with the Articles of Association of the Company.

Pursuant to the provision of section 161 of the Company Act, 2013 Mr. Ashley Mathew Correa, hold office up to the date of this Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Ashley Mathew Correa on the Board of the Company as Non-Executive Independent Director is desirable and would be beneficial to the Company.

Your directors recommend resolution in item number 3 as Ordinary Resolution for approval of the members. None of the Directors, Key Managerial Personnel and their relatives thereof other than to Mr. Ashley Mathew Correa has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice.

By order of the Board
For, Cospower Engineering Limited
Sd/- Sd/-
Felix Shridhar Kadam Oswald Rosario Dsouza
DIN 02880294 DIN 02711251
Managing Director Wholetime Director
Date: 07th September 2022

DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 12th Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2022.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2022 are as follow:

Particulars	Amount in Lakhs.	
	Year ended 31 st March 2022	Year ended 31 st March 2021
Revenue from Operations	1223.15	1211.66
Profit before tax from continuing operations	115.40	109.09
Tax Expenses (Including Deferred Tax)	40.73	35.84
Profit after Tax	74.67	73.25
Total Income for the year	74.67	73.25

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 1223.15 Lakhs (previous year Rs. 1211.66 Lakhs).

The profit after tax is at Rs. 74.67 Lakhs (Previous year Rs. 73.25 Lakhs).

The current year, the year of recovery from Covid, has seen its highs and lows.

4. DIVIDEND

During the year Your directors had recommend Interim Dividend of Rs. 1 on each shares and was paid to the members as on Book Closure/Record Date BC 24/09/2021-30/09/2021.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by

Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board.

13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

14. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2021-22. <http://www.cel.net.in/>

15. NUMBER OF BOARD MEETINGS, GENERAL MEETING CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met 5 times on 28/06/2021, 07/09/2021, 10/11/2021, 14/01/2022 and 16/03/2022.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors 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 on 31st March, 2022, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken 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.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- 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.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. ARTICULARS OF EMPLOYEES AND REMUNERATION

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 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website. www.cel.net.in.

19. DIRECTORS

Mr. Felix Shridhar Kadam is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered himself for reappointment.

Your Directors recommend her re-appointment. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

20. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently 3 Committees of the Board, as follows:

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Executive Director.

Following are the members of the Committee

Edwin E R Cotta : Non- Executive and Independent Director, Chairman
Ashley Mathew Correa : Non- Executive and Independent Director, Member
Oswald Rosario Dsouza : Executive Director, Member

During the year there were in total 4 Audit committee meetings held on 28/06/2021, 10/08/2021, 10/11/2021 and 04/02/2022.

The Chairperson of Audit Committee was present in previous AGM held on 30/09/2021 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;

5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 11 Discussion with internal auditors of any significant findings and follow up there on.
- 12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 14 To review the functioning of the whistle blower mechanism.
- 15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

Nomination And Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Non-Executive Directors.

The Nomination and Remuneration Committee met Once in the Financial Year 2021-2022 on 14/01/2022.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2021.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Edwin E R Cotta	: Non- Executive and Independent Director, Chairman
Ashley Mathew Correa	: Non- Executive and Independent Director, Member
Janet Dsouza	: Non-Executive and Non-Independent Director, Member

Role of nomination and remuneration committee, inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

Remuneration of Directors

The remuneration of the Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

Performance evaluation criteria for Independent Directors:

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.cel.net.in

Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 2 Non-Executive Independent Directors, 1 Executive Director.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met on 13/05/2021, 13/08/2021, 12/11/2021 & 12/02/2022.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30th September 2021.

The composition of the Committee during FY 2021-22 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee

Edwin E R Cotta : Non- Executive and Independent Director, Chairman

Ashley Mathew Correa : Non- Executive and Independent Director, Member

Oswald Rosario Dsouza : Executive Director, Member

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

21. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

22. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

23. STATUTORY AUDITORS

M/s. NBT & Co (Formerly known as A. Biyani & Co), Chartered Accountants, Mumbai were appointed as statutory auditors of the company for a period of five years in the 10th AGM i.e. till the conclusion of the 15th Annual General Meeting to be held for the FY 2024-25.

The Auditors' Report for the fiscal 2022 does not contain any qualification, reservation or adverse remark. Further, in terms of section 143 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, as amended, no fraud has been reported by the Auditors of the Company where they have reasons to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company.

24. INTERNAL AUDITORS

M/S Ronak Sejpal & Associates Chartered Accountants, were appointed as internal auditors by the Board for the financial year 2021-22 and who have issued their reports on quarterly basis.

25. SECRETARIAL AUDITORS

The Company has appointed M/s Brijesh Shah & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2021-2022 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the FY 2021-22 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

26. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2021-22. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

27. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The report of the Statutory Auditor, Secretarial Auditor and Internal Auditor does not have any qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

29. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Ventures And Associate Companies.

30. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: www.cel.net.in.

31. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

32. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

33. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION 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 THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

34. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

35. CORPORATE GOVERNANCE

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

36. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

37. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

39. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

40. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The of Section 135 of the Companies Act, 2013 is not applicable to the Company.

41. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

By order of the Board

For, Cospower Engineering Limited

Sd/-

Felix Shridhar Kadam

DIN 02880294

Managing Director

Date: 07th September 2022

Sd/-

Oswald Rosario Dsouza

DIN 02711251

Wholetime Director

ANNEXURE A TO THE DIRECTORS' REPORT

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is given herein below:

A	Conservation Of Energy	
i	Steps taken or impact on conservation of energy.	Nil
ii	Steps taken by the company for utilizing alternate sources of energy.	Nil
iii.	Capital investment on energy conservation equipment.	Nil

B	Technology Absorption	
i	Efforts made towards technology absorption.	Nil
ii	Benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
iii.	In case of imported technology (imported during the last 3years reckoned from the beginning of the financial year)- a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	Nil

B	Foreign Exchange Earnings & Outgo	Amount	
		2021-22	2020-21
i	Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
ii	Foreign Exchange Outgo in terms of actual outflows.	Nil	Nil
iii.	Foreign Travelling	Nil	Nil

ANNEXURE B OF DIRECTOR 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 transactions entered into ordinary course of business and at an arm's length basis under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Oswald D'Souza Director
2.	Amount	3406200
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Felix Shridhar Kadam Director
2.	Amount	3406200
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Janet Dsouza Director
2.	Amount	1800720
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
No.	Sr. Particulars	Details

1.	Name (s) of the related party & nature of relationship	Christbell Felix Kadam Director
2.	Amount	1800720
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Edwin E R Cotta Director
2.	Amount	40000
3.	Nature of contracts/arrangements/transaction	Director Sitting Fees
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Anil Vasudev Kamath Director
2.	Amount	60000
3.	Nature of contracts/arrangements/transaction	Director Sitting Fees
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Hiren J Solanki CFO
2.	Amount	634680
3.	Nature of contracts/arrangements/transaction	Salary
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Jhona Shridhar Kadam Relative of Director
2.	Amount	415740
3.	Nature of contracts/arrangements/transaction	Salary
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Avalon Cabral Relative of Director
2.	Amount	639600
3.	Nature of contracts/arrangements/transaction	Salary
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Felix Shridhar Kadam Director
2.	Amount	1832738
3.	Nature of contracts/arrangements/transaction	Loan Taken
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	FOS Glaze Pvt Ltd
2.	Amount	14900
3.	Nature of contracts/arrangements/transaction	Loan Given
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	

ANNEXURE C OF DIRECTOR REPORT

MEDIAN REMUNERATION

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:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Edwin E R Cotta	-----
Janet Dsouza	-----
Christbell Felix Kadam	-----
Ashley Mathew Correa	-----
Executive directors	
Oswald Rosario Dsouza	7.60
Felix Shridhar Kadam	7.60

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Wholetime Director	24.84
Managing Director	24.84
Company Secretary & Compliance Officer	-----
Chief Financial Officer	6.86

c. The percentage increase in the median remuneration of employees in the financial year: 15%

d. The number of permanent employees on the rolls of Company: 34

e. Average percentile increases 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:

The average annual increase was around 15%

Increase in the managerial remuneration for the year was 24.84%

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 14/01/2022 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Cospower Engineering Limited
S.No. 134/17A, Pazar Talao Road,
WakiPada, Naigaon – East.
Thane – 401208. India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cospower Engineering 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 my opinion thereon.

Based on our verification of the 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2022 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above:

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except there was delay in appointment of Non-Executive Women Independent Director. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

I further report that 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.

I further report that during the audit period:

- Declared Final Dividend at the rate of 10% percent (Viz. Re. 1.00/- per share having face value of Rs. 10/- each) fully paid-up of the Company.

For, Brijesh Shah & Co.

Company Secretaries

Sd/-

Mr. Brijesh Shah

COP: 23145

Mem No. 44476

PRC: 2494/2022

UDIN: A044476D000847927

Place: Mumbai

Date: 25.08.2022

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Cospower Engineering Limited
S.No. 134/17A, Pazar Talao Road,
WakiPada, Naigaon – East.
Thane – 401208. India.

Our Secretarial Audit Report dated **25th August, 2022** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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, Brijesh Shah & Co.
Company Secretaries

Sd/-

Mr. Brijesh Shah

COP: 23145

Mem No. 44476

PRC: 2494/2022

UDIN: A044476D000847927

Place: Mumbai

Date: 25.08.2022

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2022.

For Cospower Engineering Limited

Sd/-

Felix Shridhar Kadam

Managing Director

DIN 02880294

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors,

Cospower Engineering Limited

H.No 940, S.No. 134/17A,

Pazar Talao Road Chandrapada,

Vaki Pada, Juchandra,

Naigaon East Thane 401208

We, Felix Shridhar Kadam Managing Director, Oswald Rosario Dsouza Wholetime Director Hiren Solanki Chief Financial Officer of the Company, hereby certify that for the financial year, ending 31st March, 2022;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Cospower Engineering Limited

Sd/-

Felix Kadam

Managing Director

DIN 02880294

Oswald Rosario Dsouza

Wholetime Director

DIN 02711251

HIREN SOLANKI

Chief Financial Officer

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

To,
The Members,
Cospower Engineering Limited
H.No 940, S.No. 134/17A,
Pazar Talao Road Chandrapada, Vaki Pada,
Juchandra, Naigaon East
Thane 401208

I have examined the relevant registers records forms returns and disclosures received from the Directors of Cospower Engineering Limited having CIN L31908MH2010PLC208016 and having registered office at H.No 940, S.No. 134/17A, Pazar Talao Road Chandrapada, Vaki Pada, Juchandra, Naigaon East Naigaon Thane 401208, India. (Hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Edwin E R Cotta	02691199	14/01/2020	-
2	Oswald Rosario Dsouza	02711251	22/09/2010	-
3	Felix Shridhar Kadam	02880294	22/09/2010	-
4	Janet Dsouza	08676037	22/01/2020	-
5	Christbell Felix Kadam	08676062	22/01/2020	-
6	Ashley Mathew Correa	09461989	14/01/2022	-
7	Anil Vasudev Kamath	07940476	14/01/2020	14/01/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, Brijesh Shah & Co.
Practicing Company Secretaries
Brijesh shah
Company Secretary
ACS No: A44476
C P No. 23145
PRC: 2494/2022
UDIN: A044476D000878331
Date: 30/08/2022
Place: Mumbai

**ANNEXURE E TO THE DIRECTORS' REPORT
MANAGEMENT DISCUSSION AND ANALYSIS**

Business Overview:

Our Company was originally incorporated as Cospower Engineering Private Limited at Mumbai as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated September 22, 2010, bearing Corporate Identification Number U31908MH2010PTC208016, issued by the Registrar of Companies, Mumbai and Maharashtra for the purpose of acquiring the Partnership business of M/s. Cospower Corporation, which was in existence since 2004. Subsequently, our Company was converted into Public Limited Company pursuant to a special resolution passed by members in Extra-Ordinary General Meeting of Company held on January 23, 2020 and the name of our company was changed to Cospower Engineering Limited vide a fresh Certificate of Incorporation dated February 19, 2020, issued by the Registrar of Companies, Mumbai and Maharashtra. The Corporate Identification Number of our Company is U31908MH2010PLC208016.

Initially our promoters have been started business in the year 2004 through partnership firm M/s. Cospower Corporation. The said firm was engaged in the business of trading and marketing of electric goods. Our promoters Mr. Oswald D'Souza and Mr. Felix Kadam were the partners of the said firm. In FY 2010, our Company has taken over the running business of M/s Cospower Corporation along with its assets and liabilities vide agreement of takeover dated December 01, 2010.

Our Company is currently engaged in the business of manufacturing of electrical panels, harmonic filters and substation and equipment mounting structure. The plant is equipped with machinery to produce the quality products with emphasis on quality and performance. Our Company has also been providing turnkey services which involves supply, installation, commissioning, testing and comprehensive maintenance of electric products. There are few products which the Company do not manufacture but has to provide turnkey services by buying from other manufacturers. Our Company has extended its product range to other power related products that are needed to complete the electrical system. Our company is offering 'under one roof' a complete package of electrical system and solutions.

Our manufacturing unit is located at Vasai in Maharashtra. Our manufacturing facility is equipped with requisite infrastructure including machinery, other handling equipment to facilitate smooth manufacturing process. Moreover, the Environment Management System, Quality Management System and Occupational Health and Safety Management System of our Company has been approved as per the guidelines of ISO 14001:2015 ISO 9001:2015 and ISO 45001:2018 respectively for design, manufacturing, supply, commissioning and consultancy for electrical and mechanical equipment and Manufacturing of high/ low voltage electrical panels.

Our Location:

Registered Office	S.No. 134, Village -Wakipada, Pazar Talao Road, Naigaon-East, Tal-Vasai, Palghar - 401208, Maharashtra.
Manufacturing Unit	S.No. 134, Village -Wakipada, Pazar Talao Road, Naigaon-East, Tal-Vasai, Palghar - 401208, Maharashtra

MARKET SIZE

It's very difficult to define the market size as there are a variety of capacitors for different application and a few manufacturers in India are operating in more than one variety of capacitors. However, based on rough estimates the capacitor domestic business is estimated on conservative basis to be in the region of around Rs 600 crores. In fact, the potential is extremely bright as your company at present caters only to a micro minuscule of the market potential in India. Though we cover the entire length and breadth of the country as of now the maximum business originates from Maharashtra. However, we have set up offices in all four zones of the country and are expecting a good contribution from all these 4 zones as there is tremendous potential in all the zones. And your company plans to capitalize on these opportunities.

DIVERSIFICATION

Your company has diversified into mechanical works and have supplied large size pump check valves to a public utility in Mumbai. Your company also has a firm understanding with an overseas world reputed company for supply of large size valves. These products are presently sourced by only very few players in the world. Another new area of business that your company is planning is of turnkey contracts of Gas Insulated Substation and there is already an ongoing discussion with a reputed OEM in India who will supply the equipment.

Our Competitive Strengths:

We believe we have the following competitive strengths:

Quality standards and ISO certified organisation

Quality plays one of the most vital role in the success of any organisation. We are focused on providing quality products. We constantly strived to improve our industrial processes at every step in the production chain. The Environment Management System, Quality Management System and Occupational Health and Safety Management System of our Company has been approved as per the guidelines of ISO 14001:2015 ISO 9001:2015 and ISO 45001:2018 respectively for design, manufacturing, supply, commissioning and consultancy for electrical and mechanical equipment and Manufacturing of high/ low voltage electrical panels. Our focus on quality is evidenced by the quality certifications and accreditations that our facility has obtained. We believe that ensuring global standard products will attract domestic and international customers to our Company.

Experienced and professional management team

We believe that our qualified management team provides us a competitive advantage and enables us to function effectively and efficiently. Our Promoters, Mr. Oswald D'Souza and Mr. Felix Kadam have over 2 decade of experience in the electrical and engineering industry. The Promoters are supported by our experienced and professional management team having varied experience in finance, marketing, sales, product development, etc. Our management team brings focused abilities in product conceptualization to our business and we believe that their knowledge, global outlook and management ability would continue to contribute to our growth in future.

Stable customer base

Our Company enjoys long standing relationship with key customers and suppliers. These long standing relationships are result of our commitment to quality, timely delivery, promptness in payments and adaptability etc. Over last decades, we believe that we have gained invaluable experience in assisting our customers develop new designs, incorporating latest technologies and efficiently utilising our manufacturing facility, equipment and materials and thereby constantly improving our product offerings, structure and functional design so as to meet our customers' needs.

Wide product range and product segments

Our Company has product portfolio that covers product range of electrical equipment's and we also provide wide range of turnkey services with the help of highly trained team of field of service engineers to assure the safe and proper operation of the electrical distribution equipment. We believe that maintaining a diverse portfolio in our business provides us with an opportunity to cater to diverse needs of our different customer segment.

Well established manufacturing facility

Our manufacturing facility is situated at Vasai in Maharashtra consisting various machineries and suitable infrastructure and quality control setup to handle the product portfolio. The manufacturing process provides us with the flexibility of manufacturing any part of our products at short notice and delivered within scheduled.

Our Business Strategy

Brand Image

We would continue to associate ourselves with good quality customers and execute orders to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

Strengthening relationship with existing customers and widen our customer base

We look to further strengthen our relationship with our existing customers and meet their requirements. Whilst we continue to cater to our existing customers, we are emphasizing a lot on establishing new our relationship with prospective customers so that we can expand our customer base in other areas as well.

Effective Utilization of Funds and Resources

The sustainability and profitability of our business lies in effective utilization of our resources. It involves lower reject ion, prompt recovery, cost effective purchases, controlled inventory, preventive maintenance of machines and equipment and constant endeavor to improve process timings and thereby increasing the productivity.

Continue to expand and increase production capacity

Our Company constantly endeavors to explore opportunities to expand our operations by developing new products and services within our existing lines of business. We expect that the increase in our product base will result in an increase in customer base and enable us target more customers and market segments.

Continue to improve operational efficiencies and cost competitiveness continuously

We continue to adopt best practices and standards across our manufacturing facility, drawing on our management's expertise and experience in plant management. We continue to increase efficiencies through comprehensive product planning resulting in increased utilization rates and reduction in cost of production.

Focus on consistently meeting quality standards

Presently, Our Company is certified from ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 and we intend to focus on adhering to the quality standards of the products. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

Our Products Range:

Our Company manufactures electrical equipment's. Various product manufactured by the company are mentioned below: -

Electrical Equipment:

Our Company manufactures capacitors, switchgears, harmonic filters, cable termination kits, transformers, battery and battery chargers, electrical panels etc.



LT (APP type) capacitors for standard 415/440 V



Indoor MV Switchgears up to 33 kV



HT Capacitor banks of voltage levels from 3.3 kV to 132 kV

Manufacturing Facilities:

Our manufacturing unit is located at Vasai in Maharashtra. Our manufacturing facility is equipped with requisite infrastructure including machinery, other handling equipment to facilitate smooth manufacturing process. We endeavour to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is integrated from procurement of raw materials to final testing. We believe in manufacturing and delivering quality products and are dedicated towards supply of quality products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate measures to manage hazardous materials and to comply with applicable statutory and regulatory requirements of our products. It is the diligent efforts of our personnel, that we have been able to streamline our business operations.



HT Passive Harmonic Filters



LT APFC (Automatic Power Factor Control) panels with contactor based switching



Cable termination kits, insulating sleeves, shrouds etc.



MV Current and Voltage Transformer upto 33 kV



Surge Arresters



Control and Relay Panels



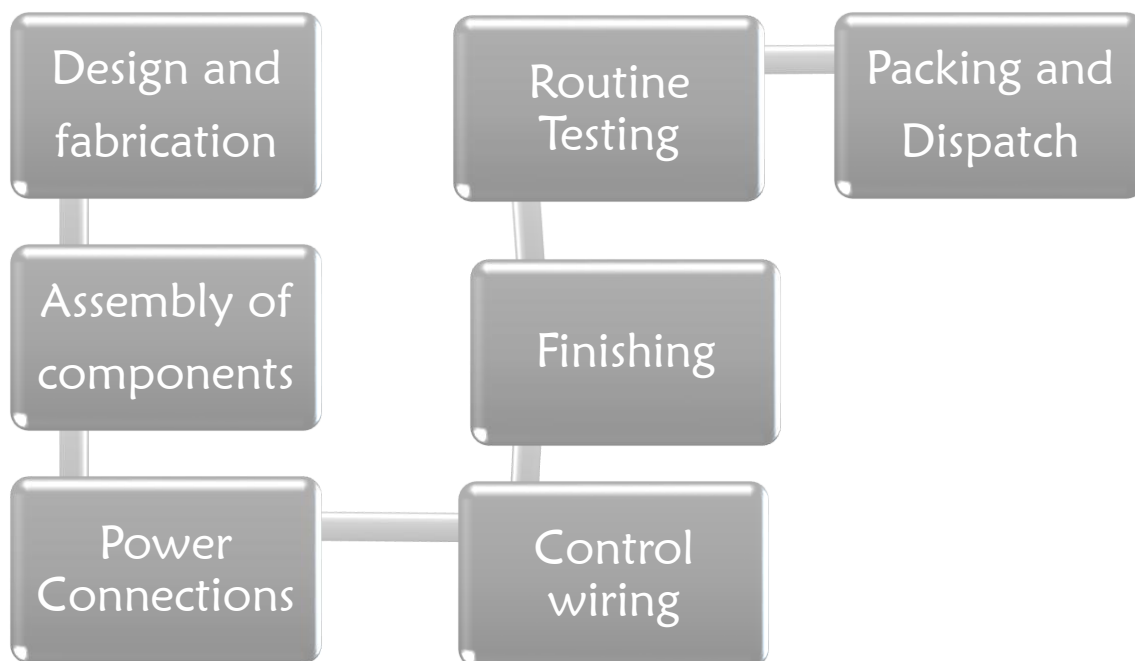
Battery and Battery Chargers



LT (APP) capacitor of non-standard voltages like 480 V/525 V and any other special voltages

Our manufacturing process

Our machines are equipped with complete machinery for fabrication, assembly and updated testing facilities of electrical panels to ensure that the end product is of a highest quality level. We have and may have dedicated production lines based on the size and frequency of the orders of our customers. The production process may be diagrammatically explained in the following manner:



Our Services:

Electrical System Study Solutions

Our company is specialized in power quality improvement. All the engineers are trained to carry out power studies in the premises of the clients.

The studies are carried out with sophisticated state-of-the-art power analysers. Thereafter the data is downloaded on the computer and these data are fed into a specially designed software. A thorough analysis is done on the results obtained from the software and recommendation are given to the clients. Based on our recommendation when the customer places the order on us, we design, manufacture and install the equipment in the premises of the client. Following the installation and commissioning, the power analysis is once again carried out to demonstrate the improvement in the voltage wave form which are actuals outcome of installation of our designed power quality improvement equipment.

Energy Audit Study

Over the years of experience in the industry, we have been able to render reliable energy audits services to our customers. We provide complete recommendation to conserve energy and reduce the unnecessary power losses of the system to ensure that the client saves on energy costs. All we assure our valued customers that energy cost could be minimized substantially in an effective manner. It includes:

- Energy Audit
- Energy Conservation
- Energy Savings
- Energy Auditor
- Energy Management
- Energy Crisis
- Energy crisis planning
- Energy & Environment
- Energy balance
- Energy efficiency & Conservation
- Energy information & Administration
- Energy Industry
- Energy use & Conservation
- Energy Intensity
- Energy Industry
- Energy Resources

Marketing and selling arrangements

We have developed a marketing network across various states in the country focusing on government agencies, public sector undertakings and private clients as well. Our marketing team is led by our Promoters who are responsible for the overall marketing strategies. Our success lies in the strength of our relationship with our customers who have been associated with us for a long period. Our sales and marketing team is headed by our management which keeps itself updated on the customer preference and changes in their requirements from time to time. Our marketing team is also assisted by a technical team which is headed by our Director Mr. Felix Kadam. Our promoters Mr. Oswald D'Souza and Mr. Felix Kadam, through their vast experience and good rapport with customers plays an instrumental role in quality maintenance and timely delivery of products.

Our company uses marketing tools like advertisement, complimentary gifts, seminars followed by fellowship dinner for clients in order to widen their business scope and penetrate the market more incisively to increase business potential and market share of the company. Our company participate in exhibition in trade fairs related to electrical products. The management and staff also attend trade exhibitions all over the country to understand the trends of the market and also to promote that brand of the company.

HUMAN RESOURCES

Our promoters, with their knowledge and experience are well-assisted by our Key Managerial Persons who have helped us retain entrenched relations with existing customers and also helped us engage new customers. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. Our Company is committed towards creating an organization that nurtures talent. We have employed a prudent mix of the experienced staff and youth which gives us the dual advantage. Our company also conducts regular training programs which is aimed towards strengthening skills, enhancing productivity and building sense of ownership among its employees.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

Internal Control System has been designed to provide reasonable assurance that assets are safeguard, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other Financial Information. Internal Check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control system.

Competition

We operate in an increasingly high competitive market, with participants in the organized and the unorganized sector. We face competition from other manufacturers, traders, suppliers and importers of electric equipment in relation to our offerings. Suppliers in the electric equipment industry are based on key attributes including technical competence, product quality, strength of sales and distribution network, pricing and timely delivery.

Independent Auditors' Report

To the Members of Cospower Engineering Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Cospower Engineering Limited (Formerly known as Cospower Engineering Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There has been no pending litigations against the Company having any impact 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For N B T and Co

Chartered Accountants

FRN: - 140489W

Ashutosh Biyani

Partner

M.No - 165017

Date: 30/05/2022

Place: Mumbai

UDIN - 22165017ANUSKF5059

Annexure I to the Independent Auditors' Report of even date on the Standalone Financial Statements of Cospower Engineering Limited

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

(i) In respect of its Property, Plant & Equipment:

- a.
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
 - ii. The Company has maintained proper records showing full particulars of its intangible assets on the basis of available information.
- b. The Company has a policy of verifying its fixed assets once in a three year time frame by which its fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification as compared with available records.
- c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e. The company is not holding any such benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the provision of this clause is not applicable to the company.

(ii)

- a. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- b. The company has availed working capital limits in the nature of Term Loan and Cash Credit in excess of five crore rupees, in aggregate, from Citizen Credit Co-operative Bank Limited during the year on the basis of security of current assets, and in respect of which the quarterly statements filed by the company with the bank are in agreement with the books of account of the Company. (Cospower Submitted Monthly Reports as Stocks & Debtors Statement agst. CC Facility of 3.90 Cr.)

- (iii)** The company has not granted any loans or provided advances in the nature of loans, or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act and hence sub-clause (a), (b), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.

Investments made by the company during the year in any companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the interests of the company.

- (iv)** In respect of loans, investment, guarantees and security the Company has complied with provision of section 185 and 186 of the Companies Act. However, it has outstanding total loan provided to related parties for Rs.1.20 Lacs, same is not interest bearing and expected to be repaid in normal course of business.

- (v)** The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.

- (vi)** According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii)**
- a. The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable except for payment of VAT payable of Rs. 2.20 Lacs, Income Tax payable of Rs. 33.15 Lacs and CST payable of Rs 4.39 Lacs. TDS payable-----Rs.6,63,952 for the month of March-2022
 - b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
- (viii)** According to the information and explanations given to us, there exist no such transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)**
- a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures.
 - b. The company is not declared as a wilful defaulter by any bank or financial institution or other lender during the period.
 - c. Moneys raised by way of Term Loans were applied for the purpose for which the loan was obtained.
 - d. Any funds raised by the company for short term purposes are not utilised for any long term purpose.
 - e. The company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The company has not raised any such loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)**
- a. The company has not raised any money by way of Initial public offer or further Public offer (Including debt instruments) during the year.
 - b. The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (x) of Para 3 of the Order are not applicable.
- (xi)**
- a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.

- b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. Auditors has not received any whistle-blower complaints during the year by the company.
- (xii)** The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.
- (xiii)** On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 36 as required by the applicable accounting standards.
- (xiv)**
- a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of Internal Auditor for the period under Audit has considered by us.
- (xv)** According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.
- (xvii)** The company has not any incurred cash losses in the current financial year and in the preceding financial year.
- (xviii)** There is no resignation of Statutory Auditors during the year, hence provisions of clause (xviii) of Para 3 of the Order are not applicable.
- (xix)** After Considering the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the Board of Directors and management plans, we are of the opinion that there exist no such material uncertainty as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)** The company does not fall under the provisions of Corporate Social Responsibility vide section 135 (1) of The Companies Act, 2013, therefore the provisions of clause (xx) of Para 3 of the Order are not applicable.
- (xxi)** No qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, therefore the provisions of clause (xxi) of Para 3 of the Order are not applicable.

For N B T and Co
Chartered Accountants
FRN: - 140489W
Ashutosh Biyani
Partner
M.No - 165017
Date: 30/05/2022

Place: Mumbai
UDIN - 22165017ANUSKF5059

Annexure II to the Independent Auditors' Report of even date on the Standalone Financial Statements of Cospower Engineering Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Cospower Engineering Limited (Formerly Known as Cospower Engineering Private Limited) ("the Company") as at 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the "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 the respective 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 Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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:

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) 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 authorizations of management and directors of the company; and

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have 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 31st March, 2022, 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.

For N B T and Co
Chartered Accountants
FRN: - 140489W

Sd/-

Ashutosh Biyani
Partner

M.No - 165017

Date: 30/05/2022

Place: Mumbai

UDIN - 22165017ANUSKF5059



Cospower Engineering Limited
Balance Sheet as at 31st March 2022
(CIN -U31908MH2010PLC208016)

Particulars	Note No.	As at March 31st, 2022	(All amount in Lacs) As at March 31st, 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	150.00	150.00
(b) Reserves and surplus	3	539.91	480.25
(c) Money received against share warrants		-	-
2 Non-current liabilities			
(a) Long-term borrowings	4	591.34	186.94
(b) Long-term provisions	5	17.73	16.58
(d) Trade payables	6	34.48	29.57
3 Current liabilities			
(a) Short-term borrowings	7	442.49	397.49
(b) Trade payables			
a) MSME	8	157.74	110.48
a) Others		155.29	143.23
(c) Other current liabilities	9	90.31	158.53
(d) Short-term provisions	10	87.30	55.28
TOTAL		2,266.59	1,728.35
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets		265.06	181.29
(ii) Intangible assets	11	1.72	2.70
(iii) Capital work-in-progress		360.19	89.36
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	57.72	52.04
(c) Long-term loans and advances	13	8.36	6.35
(d) Trade receivables - non current	14	239.86	214.66
(e) Deferred Tax Assets	15	5.03	5.42
(f) Other non-current assets	16	38.51	57.69
2 Current assets			
(a) Current investments		-	-
(a) Inventories	17	816.30	588.26
(b) Trade receivables	18	311.35	392.93
(c) Cash and cash equivalents	19	2.20	53.58
(d) Short-term loans and advances	20	71.94	9.23
(e) Other Current Assets	21	88.36	74.85
TOTAL		2,266.59	1,728.35

"NOTES TO ACCOUNTS"

*Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.*

For N B T AND CO
Chartered Accountants
FRN: - 140489W

For Cospower Engineering Limited
(CIN: U31908MH2010PTC208016)

Oswald Rosario Dsouza Felix Shridhar Kadam
(Wholetime Director) **(Director)**
DIN: 02711251 DIN : 02880294

Ashutosh Biyani
Membership No. : 165017
Place: Mumbai
Date: 30/05/2022
UDIN NO - 22165017ANUSKF5059

Deepam Paresh Shah Hireen Solanki
COMPANY SECRETAR **CHIEF FIN., OFFICER**
PAN: GUSPS3023P PAN: BCRPS9373J



Cospower Engineering Limited
Statement of Profit and Loss account for the year ended 31st March 2022
(CIN -U31908MH2010PLC208016)

Particulars	Refer Note No.	<u>(All amount in Lacs)</u>	
		Year ended March 31st, 2022	Year ended March 31st, 2021
I. Revenue from operations	22	1,209.57	1,209.79
II. Other income	23	13.58	1.86
III. Total Revenue (I + II)		1,223.15	1,211.66
IV. Expenses:			
Purchases of Stock	24	870.83	893.94
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(228.04)	(164.75)
Employee benefit expense	26	123.32	135.91
Finance costs	27	64.29	41.23
Depreciation and amortization expense	28	18.59	5.06
Other expenses	29	258.77	191.28
Total expenses		1,107.75	1,102.68
V. tax (III-IV)		115.40	108.98
VI. Exceptional items			
Prior Period Adjustment in Plant, Property & Equipment		-	0.11
VII. Profit before extraordinary items and tax (V - VI)		115.40	109.09
VIII. Extraordinary Items		-	
IX. Profit before tax (VII- VIII)		115.40	109.09
X Tax expense:			
(1) Current tax		37.70	35.26
(2) Deferred tax Liability (Asset)		0.40	(6.08)
(3) Excess/(Shortfall) prov. for tax in Previous year		2.64	6.67
Total Tax Expense		40.73	35.84
Profit (Loss) for the period from continuing operations XI (VII-VIII)		74.67	73.25
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) XIV (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		74.67	73.25
Details of equity share capital			
Paidup Equity Share Capital		150.00	150.00
Face value of equity share capital (Per Share)		10.00	10.00
XVI Earnings per equity share:			
(1) Basic		4.98	4.88
(2) Diluted		4.98	4.88

*Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.*

For N B T AND CO
Chartered Accountants
FRN: - 140489W

For Cospower Engineering Limited
(CIN: U31908MH2010PTC208016)

Oswald Rosario Dsouza
(WHOLETIME DIRECTOR)
DIN: 02711251

Felix Shridhar Kadam
(DIRECTOR)
DIN : 02880294

Ashutosh Biyani
Membership No. : 165017
Place: Mumbai
Date: 30/05/2022
UDIN NO - 22165017ANUSKF5059

Deepam Paresh Shah
COMPANY SECRETARY
PAN: GUSPS3023P

Hiren Solanki
CHIEF FIN., OFFICER
PAN: BCRPS9373J



Cospower Engineering Limited
Cash flow statement for the Year ended 31st March 2022
(CIN -U31908MH2010PLC208016)

Particulars	<u>(All amount in Lacs)</u>	
	Year ended March 31st, 2022	Year ended March 31st, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (loss) before tax	115.40	109.09
Adjustments for:		
Depreciation and amortization expense	18.59	5.06
Interest expense	64.29	41.23
Interest income	(2.83)	(0.87)
Provision for Audit Fee	2.00	5.00
Short Term Gain on Sale of Mutual Fund	-	(0.68)
Amortization of Deferred Revenue Expenses	15.93	15.93
Balance Written off		0.07
Provision for Gratuity	1.17	6.96
Operating (loss) before working capital changes	214.54	181.79
Adjustments for working capital change in:		
Increase / (Decrease) in trade payables (current and non current)	64.24	(25.70)
Increase / (Decrease) in other current liabilities	(68.22)	92.07
Increase / (Decrease) in short-term provisions	(5.61)	(15.69)
Increase / (Decrease) in long-term provisions	(0.03)	-
Increase / (Decrease) in short-term Borrowings	44.99	145.58
(Increase) / Decrease in inventories	(228.04)	(164.75)
(Increase) / Decrease in trade receivables (current and non current)	56.38	(57.24)
(Increase) / Decrease in short-term loans and advances	(62.71)	5.87
(Increase) / Decrease in Long-term loans and advances	(2.01)	-
(Increase) / Decrease in other current assets	(13.51)	4.77
(Increase) / Decrease in other non-current assets	3.26	-
Cash generated from / (used in) operating activities	3.28	166.69
Taxes paid	(4.71)	(26.28)
Net cash generated from / (used in) operating activities	(1.42)	140.41
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(101.39)	(168.60)
(Increase) in CWIP	(270.83)	(89.36)
Sale Proceeds from investments	-	(31.79)
Short Term Gain on Sale of Mutual Fund	-	0.68
Investment in Deposits	(5.67)	13.81
Interest received	2.83	0.87
Net cash (used in) investing activities	(375.06)	(274.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Dividend Paid	(15.00)	(18.00)
Proceeds/(Repayment) from long term borrowings	404.39	187.97
Interest paid	(64.29)	(41.23)
Net cash generated from financing activities	325.10	128.74
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(51.38)	(5.24)
Cash and cash equivalents-opening balance		
Cash in hand	0.51	1.38
Balances with scheduled banks on current account	53.07	57.43
	53.58	58.82
Closing Cash & Cash Equivalents	2.20	53.58
Cash and cash equivalents-closing balance		
Cash in hand	0.25	0.51
Balances with scheduled banks on current account	1.95	53.07
	2.20	53.58

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Accounting standard (AS) 3 : "Cash flow statement" issued by the Institute of Chartered Accountants of India.
- Cash in hand - Closing balance
- As per Note 19 of the financial statement

As per our report of even date attached.
For N B T AND CO
Chartered Accountants
FRN: - 140489W

For and on behalf of the Board of Directors of
For Cospower Engineering Limited
 (CIN: U31908MH2010PTC208016)

Ashutosh Biyani
Membership No. : 165017
Place: Mumbai
Date: 30/05/2022
UDIN NO - 22165017ANUSKF5059

Oswald Rosario Dsouza Felix Shridhar Kadam
(WHOLETIME DIRECTOR) **(DIRECTOR)**
 DIN: 02711251 DIN : 02880294

Deepam Paresh Shah Hiren Solanki
COMPANY SECRETARY **CHIEF FIN., OFFICER**
 PAN: GUSPS3023P PAN: BCRPS9373J

Note 1
Notes to Financial Statements

Company Background

Cospower Engineering Limited (Formerly Known as Cospower Engineering Private Limited) 'Company' is a public limited Company incorporated under the Indian Companies Act 1956. The Company is engaged in the business of manufacturing & supply of re-active power compensation systems, harmonic filters & other engineering goods.

Significant Accounting Policies

1. Basis of preparation of financial statements

(a) Basis of Accounting:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of reporting period.

(c) Current/Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii. It is expected to be realized or settled within twelve months from the reporting date;
- iii. In the case of an asset, it is held primarily for the purpose of being traded; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date all other assets and liabilities are classified as non-current. For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2. Tangible and Intangible Assets

(a) Tangible Fixed Assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant tangible asset heads. Pursuant to the requirements under Schedule II of the Companies Act, 2013, the Company has identified and determined the cost of each component of an asset separately when the component has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Profit or loss on disposal of tangible assets is recognized in the Statement of Profit and Loss. Tangible Fixed assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and are disclosed separately under 'Other Current Assets'. Any expected loss is recognized immediately in the Statement of Profit and Loss.

(b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognized in the Statement of Profit and Loss.

(c) Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Short Term Loans & Advances.

(d) Depreciation and Amortization:

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life. The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively

(e) Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no

impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

3. Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax/VAT/GST and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty (on goods manufactured and outsourced), excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognized separately as part of changes in inventories of finished goods, work in progress and stock in trade. Revenue from service is recognized as per the completed service contract method. Processing income is recognized on accrual basis as per the contractual arrangements. Dividend income is recognized when the right to receive payment is established. Interest income is recognized on the time proportion basis.

4. Lease Accounting

Assets taken on operating lease:

Lease rentals on assets taken on operating lease are recognized as expense in the Statement of Profit and Loss on straight line basis.

5. Inventory

(a) Raw materials, work in progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

(b). In determining cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost methods used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, inappropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

6. Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only

if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investment, or if the reasons for the decline no longer exist. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

7. Transactions in Foreign Currency

(a) Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

(b).Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

(c).Forward exchange contracts:

The Company had not entered into any forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company had not entered into any derivative instruments for trading or speculative purposes.

8. Trade receivables

Trade receivables are stated after writing off debts considered as bad.

9. Employee Benefits

A. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

B. Post-employment benefits:

(a) Defined contribution plans :

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans

Provident fund scheme

The Company makes specified monthly contributions towards Employee Provident Fund scheme, for the eligible employees.

Gratuity scheme

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act 1972, or company's scheme whichever is more beneficial. In current year company has recognized Rs. 1.17 Lacs as expense in the Profit and Loss account, based on the Certificate issued by Actuaries.

10. Research and Development

Research and Development expenditure of a revenue nature is expensed out under the respective heads of account in the year in which it is incurred. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

11. Provision for Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

12. Provisions and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

13. Earnings per Share

The Basic and Diluted Earnings per Share ("EPS") is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

14. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

15. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

16. Government Grants and Subsidies

The Company is not entitled to any subsidy from government authorities in respect of manufacturing units located in specified regions: Grants in the nature of subsidy which are nonrefundable are credited to the Statement of Profit and Loss, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Grants in the nature of subsidy which are refundable are shown as Liabilities in the Balance Sheet.

17. Measurement of EBITDA

The Company has opted to present earnings before interest(finance cost), tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

18. Segment Reporting

i) Business Segment

- a. The business segment has been considered as the primary segment.
- b. The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c. The Company's primary business comprises of manufacturing & supply of re-active power compensation systems, harmonic filters & other engineering goods and since it is the only reportable segment as envisaged in Accounting Standard 17. 'Segment Reporting'. Accordingly, no separate disclosure for Segment Reporting to be made in the financial statements of the Company.

ii) Geographical Segment

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. The company provides products or services only through single establishment. Accordingly, no separate disclosure for Segment Reporting to be made in the financial statements of the Company.

19. The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting standard (AS 22) – Accounting for Taxes on income.

20. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.t

31.03.2016

(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise Rs.185.58 Lacs and Interest due on above- Nil.

(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period - Nil

(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 - Nil

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year - Nil

(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises - Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

22. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

Cospower Engineering Limited
Notes Annexed To And Forming Part of Balance Sheet

(All amount in Lacs)

Note 2

Share capital

Share Capital	As at March 31st, 2022		As at March 31st, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	15.00	150.00	15.00	150.00
Issued				
Equity Shares of Rs.10/- each	15.00	150.00	15.00	150.00
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid	15.00	150.00	15.00	150.00
Subscribed but not fully Paid up				
Equity Shares of Rs.10/- each, not fully paid up	-	-	-	-
Total	15.00	150.00	15.00	150.00

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31st, 2022		As at March 31st, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15.00	150.00	15.00	150.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15.00	150.00	15.00	150.00

B) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholders	As at March 31st, 2022		As at March 31st, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Oswald D'Souza	5.50	36.67%	5.50	36.67%
Mr. Felix Kadam	5.50	36.67%	5.50	36.67%
Total	11.00	73.33%	11.00	73.33%

C) Shareholding of Promoters :

Promoter Name	As at March 31st, 2022		As at March 31st, 2021		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Mr. Oswald D'Souza	5.50	36.67%	5.50	36.67%	-
Mr. Felix Kadam	5.50	36.67%	5.50	36.67%	-
Total	11.00	73.33%	11.00	73.33%	-

Note 3

Reserves and surplus

Particulars	31/03/2022	31/03/2021
Surplus / (deficit) in the statement of profit and loss		
Opening balance	199.25	144.00
(+) Net Profit/(Net Loss) For the current year	74.67	73.25
(-) Dividend to Share holders	15.00	18.00
Closing Balance	258.91	199.25
Security Premium		
Opening balance	281.00	281.00
(+) Addition Due to Premium Received during the year	-	-
(-) Reduction due to Bonus Issue/ Writing off	-	-
Total	539.91	480.25

There is no other reserves such as Capital Reserve, Capital Redemption Reserve, Debenture Redemption Reserve, Revaluation Reserve, Share Options Outstanding Account, and Other Reserves except the Surplus in Profit and loss and security premium Account

Note 4

Long Term Borrowings

Particulars	31/03/2022	31/03/2021
Secured		
From Banks		
(i) Citizen Bank Credit Term Loan (for New factory setup capacitor)	310.26	-
(ii) Citizen Bank Credit Loan against property	126.98	-
(iii) Citizen Bank Credit Term Loan (for Land)	125.27	149.98
(iii) Citizen Bank Term Loan (for factory renovation)	28.83	36.97
From Financial Institutions	-	-
From Others	-	-
	591.34	186.94
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
Unsecured		
From Banks/ Financial Institutions	-	-
From Directors/ Related Parties	-	-
From Others	-	-
	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
Total	591.34	186.94

Note 5

Long Term Provisions

Particulars	31/03/2022	31/03/2021
Provision of Gratuity	17.73	16.58
Total	17.73	16.58

Note 6

Trade Payable (Non current)

Particulars	31/03/2022	31/03/2021
- Dues to micro and small enterprises	23.89	10.68
- Dues to Others	10.59	18.89
Total	34.48	29.57

Refer Note No.8A and 8B for additional disclosures regarding Trade Payables/MSME

Note 7

Short Term Borrowings

Particulars	31/03/2022	31/03/2021
Secured		
From Banks -		
Bank Overdraft from Citizen Bank	-	147.24
Cash Credit from Citizen Bank	240.83	215.77
Loan against fixed Deposit	38.59	
Term Loans		
Current maturities of long term debt	114.86	15.81
Bank Overdraft from Kotak Mahindra Bank	0.44	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
	394.72	378.82
Unsecured		
From NBFC	11.00	13.76
From Directors/ Related Parties	36.77	4.91
	47.77	18.67
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
Total	442.49	397.49

Refer Note 4 (a) above for the details of security against the credit facilities

Note 8

Trade Payable

Particulars	31/03/2022	31/03/2021
Creditors payable within 12 months		
- Dues to micro and small enterprises	157.74	110.48
- Dues to Others		
(i) Creditors for Goods	49.65	116.51
(ii) Creditors for Expenses	31.28	22.88
(iii) Creditors for others	74.36	3.84
Total	313.03	253.71

Note 9

Other Current Liabilities

Particulars	31/03/2022	31/03/2021
Statutory Dues Payable	21.47	18.87
Advance from Customers	68.63	139.56
Unclaimed Dividend	0.22	0.10
Total	90.31	158.53

Note 10

Short Term Provisions

Particulars	31/03/2022	31/03/2021
(a) Provision for employee benefits	8.26	9.58
(b) Provision for Gratuity	4.24	4.53
(b) Others (Specify nature)		
- Provision for Taxation	70.85	35.22
- Provision for Audit Fees	3.94	5.95
Total	87.30	55.28

Note 12

Long Term Investments

Particulars	31/03/2022	31/03/2021
	57.72	
Fixed Deposits		52.04
Total	57.72	52.04

Note 13

Long Term Loans and Advances

Particulars	31/03/2022	31/03/2021
a. Other loans and advances		
Secured, considered good	-	-
Unsecured, considered good	8.36	6.35
Doubtful	-	-
Less: Provision for Doubtful debts	-	-
Total	8.36	6.35

Note 15

Trade Receivables (Non Current)

Particulars	31/03/2022	31/03/2021
Trade receivables outstanding for a more than one years from the date they Secured, considered good	-	-
Unsecured, considered good	239.86	214.66
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	239.86	214.66

Refer Note No.19A for ageing schedule of Trade Receivables

Note 16

Deferred Tax Assets (Net)

Particulars	31/03/2022	31/03/2021
Deffered Tax Assets (Net)	5.03	5.42
Total	5.03	5.42

Note 17

Other non-current assets

Particulars	31/03/2022	31/03/2021
Deposits	38.51	41.77
Deferred Revenue Expenses	-	15.93
Total	38.51	57.69

Note 18

Inventories

Particulars	31/03/2022	31/03/2021
Raw Material	-	-
WIP	-	-
Finished Goods include Spares & Component (Valued at cost or NRV whichever is less)	816.30	588.26
Total	816.30	588.26

Note 19

Trade Receivables (Current)

Particulars	31/03/2022	31/03/2021
Trade receivables outstanding for a period Less than six months from the date they are due for payment.		
Secured, considered good	-	-
Unsecured, considered good	305.33	330.95
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	305.33	330.95
Trade receivables outstanding for a more than than six months from the date they are due for payment.		
Secured, considered good	-	-
Unsecured, considered good	6.02	61.97
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	6.02	61.97
Total	311.35	392.93

Note 19

Cash and cash equivalents

Particulars	31/03/2022	31/03/2021
a. Balances with banks*	1.95	53.07
b. Cash on hand*	0.25	0.51
Total	2.20	53.58

*There is no repatriation restrictions, if any, in respect of cash and bank balances.

Note 20

Short Term Loans & Advances

Particulars	31/03/2022	31/03/2021
Staff Advances	5.01	9.23
Advance paid for Fixed Assets	66.93	-
Total	71.94	9.23

Note 21

Other Current Assets

Particulars	31/03/2022	31/03/2021
Advance paid to suppliers	36.05	63.70
Deposits with revenue authorities	46.85	8.72
TDS on interest paid recoverable	0.41	-
Duty drawback receivable	1.01	-
Prepaid expense	4.04	2.43
Total	88.36	74.85

Cospower Engineering Limited

(All amount in Lac)

Note 22

Revenue From Operations

Particulars	31/03/2022	31/03/2021
Sale Of Products	1,209.33	1,209.74
Sale Of Services	-	-
Other Operating Revenues	0.24	0.06
Total	1,209.57	1,209.79

Particulars	31/03/2022	31/03/2021
Export Sales	126.46	63.53
Domestic sales	1,082.87	1,146.20
Total - Sale of products	1,209.33	1,209.74

Note 23

Other income

Particulars	31/03/2022	31/03/2021
Dividend Received	0.00	-
Duty Drawback Received	1.13	0.38
Insurance Claim Received	7.29	-
Interest of FD with Bank	2.83	0.87
Interest Income	0.55	-
Sundry Balances W/off	-	(0.07)
Foreign Exchange Gain	1.77	-
Short Term Gain on Equity Fund	-	0.68
Total	13.58	1.86

Note 24

Purchases of Stock

Particulars	31/03/2022	31/03/2021
Purchases	870.83	893.94
Total	870.83	893.94

Note 25

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	31/03/2022	31/03/2021
Opening Stock :		
Raw Material	-	-
Work-in-Process	-	-
Finished Goods	588.26	423.51
Closing Stock :		
Raw Material	-	-
Work-in-Process	-	-
Finished Goods	816.30	588.26
Total	(228.04)	(164.75)

Note 26

Employee Benefits Expense

Particulars	31/03/2022	31/03/2021
(A) Salaries, Wages And Incentives Incl Bonus	106.99	110.85
(B) Contributions To Provident Fund and ESIC	8.37	6.00
(D) Provision for Gratuity	1.17	6.96
(E) Staff Welfare Expenses	4.44	12.09
(G) Other Employee Benefits	2.35	-
Total	123.32	135.91

Note 27

Finance costs

Particulars	31/03/2022	31/03/2021
Interest Expense	57.64	33.14
Other Borrowing Costs	6.65	8.09
Total	64.29	41.23

Note 28

Depreciation and Amortization

Particulars	31/03/2022	31/03/2021
Depreciation	18.59	3.98
Amortization	-	1.08
Total	18.59	5.06

Note 29

Other expenses

Particulars	31/03/2022	31/03/2021
Advertisement & Business Promotion Expenses	2.19	2.53
Directors Remuneration	104.14	48.08
Donation expense	5.00	-
Freight Charges (Outward and Inward)	19.62	11.69
Late Delivery charges	-	2.79
Interest on delayed payment to government	1.11	9.26
Insurance Expenses	15.99	4.69
IPO Deffered Expenses	15.93	15.92
Labour Charges	8.48	5.75
Miscellaneous expenses	14.96	7.33
Office Expenses	5.23	4.36
Expense for delay in work execution	8.26	2.41
Power expense	3.37	2.71
Printing & Stationery	1.53	1.94
Professional And Consultancy Charges	11.12	15.86
Rent Expense	5.79	12.46
Repair & Maintenance	0.82	3.99
Telephone & Internet	2.48	2.10
Tender Expenses	1.10	1.33
Travelling Expense	10.64	7.16
Rate and Taxes Paid	10.40	18.65
Vehicle, Transport and Fuel Expenses	8.61	5.30

Payments To The Auditor As

A. Auditor	2.00	3.50
B. For Taxation Matters	-	1.50
Total	258.77	191.28

Note 11 Fixed Assets									
Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2021	Additions/ (Disposals)	Balance as at 31 March 2022	Balance as at 1 April 2021	Adjustments for Prior period Items	Depreciation charge for the year	Balance as at 31 March 2022	Balance as at 1 April 2021	Balance as at 31 March 2022
a Tangible Assets									
Land	143.31		143.31	-			-	143.31	143.31
Motor Car	25.53	4.79	30.32	24.25		1.08	25.33	1.28	4.99
Computers	8.84	1.92	10.76	6.91		1.90	8.80	1.94	1.95
Plant & Machinery	22.58		22.58	10.00		2.33	12.33	12.58	10.25
Furniture & Fittings	12.03	2.19	14.21	5.82		0.55	6.37	6.20	7.84
Office equipments	14.70	1.56	16.26	9.75		2.49	12.24	4.95	4.02
Leasehold Improvement	15.75	-	15.75	4.72		0.79	5.51	11.03	10.24
Factory Building	-	90.48	90.48	-		8.04	8.04	-	82.43
Total	242.73	100.94	343.67	61.45	-	17.16	78.61	181.29	265.06
b Intangible Assets									
Software	1.20	-	1.20	0.60	-	0.32	0.92	0.60	0.28
ERP Software	2.58	0.45	3.03	0.48	-	1.11	1.59	2.10	1.44
Total	3.78	0.45	4.23	1.08	-	1.42	2.51	2.70	1.72
c Capital Work In Progress									
Factory Building	89.36	(89.36)	-	-	-	-	-	89.36	-
Computer	-	4.51	4.51	-	-	-	-	-	4.51
Plant & Machinery(CWIP)	-	195.74	195.74	-	-	-	-	-	195.74
New Factory Shed	-	159.93	159.93	-	-	-	-	-	159.93
Total	89.36	270.83	360.19	-	-	-	-	89.36	360.19
d Intangible assets under Development									
Total	-	-	-	-	-	-	-	-	-
Grand Total	335.87	372.22	708.09	62.53	-	18.59	81.12	273.34	626.97

COSPOWER ENGINEERING LIMITED
ADDITIONAL NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH, 2022

(All amounts in Lacs)

29) i) Contingent liability in respect of capital contracts remaining to be executed -Rs. Nil (PY Nil)

ii) Other Contingent liabilities- Rs.0.0268/ in respect of demand outstanding at TDSCPC (PY 0.06)

iii) Company did not have provided any corporate guarantee.

30) Debit and Credit balances are subject to confirmation.

31) In the opinion of the Board of Directors, the current assets have value on realization in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated.

32) Earning per Share (EPS):

The Company has complied with the provisions of AS-20 on Earning per share as notified by the Companies (Accounting Standards) Rules, 2006. The same has been calculated as follows:

	For the Year ended 31, March 2022	For the Year ended 31, March 2021
Net Profit / (Loss) after tax (Rs)	74.67	73.25
Weighted average number of shares	15.00	15.00
Nominal value per share (Rs)	10	10
Earnings per share (Basic) (Rs)	4.98	4.88
Earnings per share (Diluted) (Rs)	4.98	4.88

33) Micro, Small and Medium Enterprises Development Act, 2006:-

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the period end together with the interest paid/payable as required has been to the extent of information available:-

	As at March 31st, 2022	As at March 31st, 2021
a. The Principle amount and interest due	185.58	121.16
b. Interest paid under MSMED Act, 2006	Nil	Nil
c. Interest due (other than (b) above)	Nil	Nil
d. Interest accrued and unpaid	Nil	Nil
e. Interest due and payable till actual payment	Nil	Nil

34) Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:

a) Loan Given: Rs 0.15 Lacs

b) Investment Made: Nil

c) Guarantee Given: Nil

35) Segment Reporting

The Company does not have more than one business segment and hence segment reporting is not applicable.

36) Related Party Transactions

In accordance with the Accounting Standard 18, the disclosure required is given below:

i) List of related parties and relationship (as identified by management)

Key Management Personnel:

Sr. No.	Name of Relative	Relationship
1.	Oswald D'Souza	Director
2.	Felix Kadam	Director
3.	Christbell Felix Kadam	Director
4.	Janet Dsouza	Director
5.	Edwin E R Cotta	Director
6.	Hiren J Solanki	CFO
7.	Deepam Paresh Shah	Company Secretary
8.	Ashley Mathew Correa	Additional Director
9.	Anil Vasudev Kamath	Director

Other Related Parties:

- a. FOS Glaze Pvt Ltd
- b. Jhona Kadam
- c. Avalon Cabral

Transactions with Related Parties during the year F.Y. 2021-2022

Sr. No	Name	Nature of Transaction	Amount
1.	Oswald Rosario Dsouza	Remuneration	34.06
2.	Felix Shridhar Kadam	Remuneration	34.06
3.	Janet Oswald Dsouza	Remuneration	18.01
4.	Christbell Felix Kadam	Remuneration	18.01
5.	Hiren Solanki	Salary	6.35
6.	Jhona Kadam	Salary	4.16
7.	Avalon Cabral	Salary	6.40
8.	Edwin ER Cotta	Sitting Fees	0.40
9.	Anil Vasudev Kamath	Sitting Fees	0.60
10.	Felix Shridhar Kadam	Loan Taken	18.33
11.	FOS Glaze Pvt Ltd	Loan Given	0.15

Outstanding Balance of the Related Parties as on 31.03.2022

Sr. No	Name	Credit/Debit	Balance Outstanding as on 31.03.2022
1	Oswald Rosario Dsouza	Credit	0.73
2	Felix Shridhar Kadam	Credit	18.45
3	Christbell Kadam	-	-
4	Janet D'Souza	-	-
5	Hiren Solanki	Debit	2.55
6	Edwin ER Cotta	Credit	0.36
7	Anil Vasudev Kamath	Credit	0.24
8	FOS Glaze Pvt Ltd	Debit	1.20

37) Employees Benefits Expenses

Description	31.03.2022	31.03.2021
Salaries, Wages, Bonus and Other Benefits	106.99	110.85
Staff Welfare Expenses	4.44	12.09
Provisions for Employees Benefits	1.17	6.96
Contribution Towards Provident & Other Funds	8.37	6.00
Other Employee Benefits	2.35	-
Total	123.32	135.91

38) Value of Consumption of Imported and Indigenous Raw Materials, Spares and the Percentage of the total Consumption

Particulars	2021-22 (in Rs')	2021-22 (In %)	2020-21 (in Rs')	2020-21 (In %)
(A) Raw Materials				
Indigenous	870.83	100%	852.64	95.38%
Imported	-	-	-	-
(B) Stores & Spares				
Indigenous	-	-	41.30	4.62%
Imported	-	-	-	-
(C) Finished Goods				
Indigenous	-	-	-	-
Imported	-	-	-	-
Total	870.83	100%	893.94	100.00%

Earning In Foreign Currency

Particulars	2021-22	2020-21
Export Sales Excluding Deemed Export (FOB Value)	126.46	63.53
Total	126.46	63.53

Expenditure in Foreign Currency

Particulars	2021-22	2020-21
Purchases	-	-
Total	-	-

39) Figures have been rounded off to the nearest rupee and those in brackets represent corresponding figures for the previous year.

40) The company has not incurred any Financial Lease obligation during the current financial year however the company has paid Rs. 5.79 Lacs (P.Y. 12.46 Lacs) during the current financial year towards office rent which would be classified as operating lease.

41) **Additional regulatory information required by Schedule III of Companies Act, 2013:**

- a) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b) **Utilisation of borrowed funds and share premium:** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

c) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.

d) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

e) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

f) **Struck off Companies:** Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
There is no transaction with struck off company.			

g) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) The figures have been rounded off to the nearest lacs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ` 1000/-.

42) Analytical ratios:

Particulars	2021-2022			2020-2021			Change	Reason
	A	B	A/B	A	B	A/B		
Current Ratio= Current assets/ Current liabilities	1,290.15	933.13	1.38	1,118.84	865.01	1.29	+6.98%	-
Debt-Equity Ratio= Total Debt/ Shareholder's equity	1,033.83	689.91	1.50	584.44	630.25	0.93	+61.29%	Increase in borrowings

Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	198.28	139.15	1.42	155.27	63.95	2.43	-41.56%	Increase in borrowings
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	74.67	660.08	0.11	73.25	602.62	0.12	-8.33%	-
Inventory turnover ratio = Revenue from operations/ Average inventory	1,209.57	702.28	1.72	1,209.79	505.88	2.39	-28.03%	Increase in closing inventory
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	1,209.57	579.39	2.09	1,209.79	578.96	2.09	-	-
Trade payables turnover ratio = Net credit purchases/ Average trade payables	870.83	315.39	2.76	893.94	296.12	3.02	-8.61%	-
Net capital turnover ratio = Revenue from operations/ Working capital	1,209.57	357.02	3.39	1,209.79	253.83	4.77	-28.93%	Increase in closing inventory
Net profit ratio = Net profit/ Revenue from operations	74.67	1,209.57	0.06	73.25	1,209.79	0.06	-	-
Return on Capital employed = EBIT/Capital employed (Average Total Equity + Debts)	179.69	1722.02	0.10	150.32	1211.99	0.12	-16.67%	-
Return on investment = EBIT/ Average total assets	179.69	1,997.47	0.09	150.32	1,487.08	0.10	-10.00%	-



Notes referred to above form part of the accounts as per our report of even date attached.

For N B T And Co
Chartered Accountants
ICAI Firm Reg. No. 140489W

For Cospower Engineering Limited

Ashutosh Biyani
Partner
Membership No. 165017
Place: Mumbai
Dated:

Oswald D'Souza
Director
(DIN: - 02711251)

Company Secretary
Mr. Deepam P Shah

Felix Kadam
Director
(DIN: - 02880294)

Chief Financial Officer
Mr. Hiren Solanki



COSPOWER ENGINEERING LIMITED

CIN: L31908MH2010PLC208016

Registered Address: 19, H.No 940, S.No. 134/17A, Pazar Talao Road Chandrapada, Vaki Pada, Juchandra, Naigaon East - 401208, Thane, Maharashtra.

Tel: 91-7208846002

Website: www.cel.net.in Email: cs@cel.net.in

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 12th Annual General Meeting of the Company on Thursday, the 30th day of September, 2022 at 10.00 am at H. No 940, S.No. 134/17a, Pazar Talao Road Chandrapada, Vaki Pada, Juchandra, Naigaon East Naigaon Thane 401208.

Signature of the Shareholder or Proxy

Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password



COSPOWER ENGINEERING LIMITED

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Tel: 91-7208846002

Website: www.cel.net.in Email: cs@cel.net.in

PROXY FORM

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint

Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

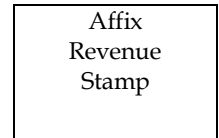
Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company on Thursday, the 29th day of September, 2022 at 10.00 am at H. No 940, S.No. 134/17a, Pazar Talao Road Chandrapada, Vaki Pada, Juchandra, Naigaon East Naigaon Thane 401208 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon		
2	To appoint a director in place of Mr. Felix Shridhar Kadam, who retires by rotation and being eligible offered himself for re-appointment		
	Special Business		
4	Regularization of Additional Director Mr. Ashley Mathew Correa DIN 09461989 by appointing him as Non-Executive Independent Director.		

Signed this..... day of.....2022
 Signature of shareholder
 Signature of Proxy holder(s)



Note:

(i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 47th Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.



COSPOWER ENGINEERING LIMITED

CIN: L31908MH2010PLC208016

Registered Address: 19, H.No 940, S.No. 134/17A, Pazar Talao Road Chandrapada, Vaki Pada, Juchandra, Naigaon East - 401208, Thane, Maharashtra.

Tel: 91-7208846002

Website: www.cel.net.in Email: cs@cel.net.in

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 29th September 2022, by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Item No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon		
2	To appoint a director in place of Mr. Felix Shridhar Kadam, who retires by rotation and being eligible offered himself for re-appointment		
	Special Business		
3	Regularization of Additional Director Mr. Ashley Mathew Correa DIN 09461989 by appointing him as Non-Executive Independent Director.		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/ Dissent Form is 5.00 pm on 28th September 2022.
- Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 02nd September 2022 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 23rd September 2022.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent/ Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 28th September 2022. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

19, H.No 940, S.No. 134/17A, Pazar Talao Road Chandrapada, Vaki Pada, Juchandra, Naigaon East - 401208, Thane, Maharashtra

