

Date: 04.09.2024

To,
The Listing Compliance
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref. BSE Scrip Code: 543172

Subject: Annual Report for the Financial Year 2023-24

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2023-24 and is also available on the website of the Company at www.cel.net.in

This is for your information and record.

Thanking You.

Yours Faithfully,

FOR COSPOWER ENGINEERING LIMITED



OSWALD ROSARIO D'SOUZA
WHOLE TIME DIRECTOR
DIN: 02711251



Encl: Annual Report for the FY 2023-24

CosPower Engineering Limited

Registered Office & Works
No. 940, Sr. No.134/17A,Pazar Talav Road,
Vaki Pada, Tal. Vasai, Naigaon East,
Maharashtra 401208 India.

Sales Office :
Delhi, Mumbai, Kolkata
Chennai, Hyderabad,
Jalna, Dhaka

Tel. : +91 8007036857
E-mail : contact@cel.net.in
Website : www.cel.net.in
CIN No. : L31908MH2010PLC208016



***COSPOWER
ENGINEERING LIMITED***

***14th
ANNUAL REPORT
2023-2024***

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: contact@cel.net.in

Board of Directors and Key Managerial Personnel:

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
Edwin E R Cotta	: 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 Sejjal & Associates
Chartered Accountants

Secretarial Auditor:

M/s. Jaymin Modi & 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 Message



Warm Greetings from the Management of CosPower Engineering Ltd., It is with great pride and satisfaction that I share this year's accomplishments with you. After navigating a challenging period, I am pleased to announce that we have recorded the highest turnover in our company's history—a remarkable sales turnover of ₹22.29 Cr. While our bottom line stands at ₹11.48 lakhs due to substantial depreciation booked in the concluded financial year, it's important to highlight that we achieved a healthy cash profit of ₹188.02 lakhs. This financial milestone is a confirmation to the strength, dedication and hard work of our entire team. Over the past year, we have not only strengthened our presence in the market but have also expanded our capabilities significantly. We successfully integrated a new manufacturing activity, launched in the previous year, into our operations. Our commitment to excellence remains staunch as we continue to produce the finest quality products, which have been met with great approval from our valued clients. This year, we added another feather to our cap by commencing the production of low voltage series reactors—an essential component for our electrical panels. This strategic move has allowed us to reduce production costs while maintaining complete control over the quality of our products, ensuring that we meet and exceed industry standards. Looking ahead, we are excited about the potential to further diversify our manufacturing capabilities. One such project is the development of firing cards, critical components for switching capacitors in our Automatic Power Factor Correction (APFC) panels. By bringing this production in-house, we anticipate making our offerings even more competitive, enabling us to capture a larger share of the market. Our efforts in the renewable energy sector have also yielded impressive results. We are proud to have contributed to some of the most prestigious renewable energy projects in the country. In the past year, we successfully completed three major projects, and as we step into the new financial year, we already have orders worth ₹25.00 Cr from the renewable sector and other clients. Our ongoing discussions with leading players in the solar and wind energy industries are promising, and we expect to secure additional projects that will further enhance our reputation as a key contributor to India's renewable energy landscape. The prospects are highly promising with the ambitious plan of our government to achieve 500 GW power generation from renewable energy alone. With these promising developments, we are confident in our ability to achieve and even surpass a sales turnover of ₹30.00 Cr in the current financial year. The future looks incredibly bright, and we are placing ourselves to exploit on every opportunity that comes our way. In line with our growth strategy, we have also strengthened our leadership team by bringing on board industry veterans with extensive experience and a proven track record. These professionals are already making a significant impact, adding tremendous value to our operations and helping to steer the company toward even greater success. Our strategic partnerships continue to play a crucial role in our growth journey. We have forged strong alliances with key companies across India, enabling us to undertake and successfully execute high-profile projects. Our visibility in the industry has been further boosted by our active participation in major exhibitions across India and internationally. As we prepare for an even bigger presence at ELECRAMA 25, we are also planning to showcase our capabilities at the prestigious Hannover Messe in Germany, one of the world's largest industrial fairs. These events not only provide us with a platform to display our cutting-edge technologies but also open doors to new collaborations and opportunities on a global scale. As we look ahead, our vision is clear: to continue scaling new heights and establish CosPower Engineering Ltd. among the top leader in the capacitor industry. Our strategic planning and aggressive market efforts are designed to position us as the go-to company in this sector. To further enhance our product offerings, we are in advanced discussions with leading equipment manufacturers, both in India and overseas. These collaborations will enable us to add significant value to our products, ensuring that we remain competitive and relevant in an ever-evolving market. In conclusion, I would like to extend my heartfelt gratitude to our stakeholders, clients, vendors, and service providers. Your firm support and trust have been instrumental in our success, and we are deeply appreciative of your continued partnership. As we move forward, I am confident that with your support, CosPower Engineering Ltd. will continue to thrive and achieve new milestones.

Looking forward prosperous and successful FY 2024-25!

Oswald D'Souza
Chairman

Contents of the Annual Report

Particulars	Page Number
Notice	04
Attendance Slip	17
Proxy Form	18
Assent/ Dissent Form	20
Route Map	22
Directors' report	23
Annexure A to Directors' report	30
Annexure B to Directors' report	32
Annexure C to Directors' report	34
Annexure D to Directors' report	35
Annexure E to Directors' report	40
Independent Auditor's Report	64
Standalone Balance Sheet	73
Statement of Profit & Loss	74
Cash Flow Statement	75
Significant accounting policies	76
Notes to Financial Statement	82

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF COSPOWER ENGINEERING LIMITED WILL BE HELD ON MONDAY 30TH SEPTEMBER 2024 AT 10.00 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.

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

Item No. 2.

APPOINTMENT OF MS. JANET D'SOUZA (DIN:08676037) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION: -

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Ms. Janet D'souza (Din:08676037) who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

Item No. 3.

APPOINTMENT OF MS. CHRISTBELL FELIX KADAM (DIN: 08676062) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION: -

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Ms. Christbell Felix Kadam (DIN: 08676062) who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 4.

REAPPOINTMENT OF MR. FELIX SHRIDHAR KADAM DIN 02880294 AS MANAGING DIRECTOR OF THE COMPANY.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Felix Shridhar Kadam (DIN 02880294) be and is appointed as Managing Director designated as Chairperson of the Company for a period of 3 (Three) Years w.e.f. **04th September 2024 to 03rd September 2027** liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Felix Shridhar Kadam be paid remuneration upto Rs. 18,06,876/- (Rupees Eighteen lakh six thousand eight Hundred and seventy six only) per annum (inclusive of salary, perquisites, benefits, incentives and other allowances) for a period of 3 (Three) Years w.e.f. **04th September 2024 to 03rd September 2027** and on terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors or Nomination and Remuneration Committee to change, alter, vary or modify the terms and conditions of the said appointment including Remuneration in such manner as may be agreed to between the Board and Mr. Felix Shridhar Kadam within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Mr. Felix Shridhar Kadam as Managing Director designated as Chairperson of the Company, the above mentioned remuneration be paid to him, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

Item No. 5

REAPPOINTMENT OF MR. OSWALD ROSARIO DSOUZA DIN 02711251 AS WHOLE-TIME DIRECTOR OF THE COMPANY.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Oswald Rosario Dsouza (DIN 02711251) be and is appointed as Whole-time director of the Company for a period of 3 (Three) Years w.e.f. **04th September 2024 to 03rd September 2027** liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Oswald Rosario Dsouza be paid remuneration upto Rs. 18,06,876/- (Rupees Eighteen lakh six thousand eight Hundred and seventy six only) per annum (inclusive of salary, perquisites, benefits, incentives and other allowances) for a period of 3 (Three) Years w.e.f. **04th September 2024 to 03rd September 2027** and on terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors or Nomination and Remuneration Committee to change, alter, vary or modify the terms and conditions of the said appointment including Remuneration in such manner as may be agreed to between the Board and Mr. Oswald Rosario Dsouza within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Mr. Oswald Rosario Dsouza as Whole-time director of the Company, the above mentioned remuneration be paid to him, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

By order of the Board

For, Cospower Engineering Limited

Sd/-

Felix Shridhar Kadam

DIN 02880294

Managing Director

Date: 04th September 2024

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, Ms. Janet D'souza and Ms. Christbell Felix Kadam 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 **30th August 2024**.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, 24th September 2024 to Monday, 30th September 2024** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2024.
8. Notice of the AGM along with the Annual Report 2023-2024 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 2023-2024 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 14th 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 **Thursday 26th September 2024** at 9,00 A.M. and ends on **Sunday 29th September 2024** 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. **20th September 2024**, 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 **20th September 2024**.

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>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. 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>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>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

	<p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for 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*****.

1. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. 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?

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

General Guidelines for shareholders

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

Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "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 : 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories 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 contact@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 contact@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.

By order of the Board

For, Cospower Engineering Limited

Sd/-

Felix Shridhar Kadam

DIN 02880294

Managing Director

Date: 04th September 2024

Sd/-

Oswald Rosario Dsouza

DIN 02711251

Wholtime Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors of the Company vide resolution passed on 04th September 2024 and on the basis of recommendation of Nomination and Remuneration Committee and audit Committee, accorded their consent to re-appoint Mr. Felix Shridhar Kadam as Managing Director of the Company subject to further approval of the Shareholders of the Company.

The details of terms of appointment and remuneration payable to Mr. Felix Shridhar Kadam are given below:

Particulars	Mr. Felix Shridhar Kadam
Tenure of re- appointment Remuneration	3 years w.e.f. 04 th September 2024 to 03 rd September 2027
Salary Inclusive of all allowances and incentives	up to Rs. 18,06,876 /- per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites
Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re- enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:				
(1) Nature of industry	Manufacturing Industry (electrical panels, harmonic filters and substation and equipment mounting structure)			
(2) Date or expected date of commencement of commercial production	Business of the Company started from 2004, since the Company is in service industry then the date or expected date of commencement of commercial production is not applicable.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
(4) Financial performance based on given indicators Amount in Lakhs	Particulars Amount in lakhs	31st March 2022	31st March 2023	31st March 2024
	PBT	115.40	37.07	19.56
	PAT	74.67	20.82	11.48

(5) Foreign investments or collaborations, if any.	(a) Foreign Investment: NIL (b) Foreign Collaboration: NIL (c) Investment in Foreign Bonds: NIL
II. Information about the appointee:	
(1) Background details	Diploma in Mechanical and Diploma course in Marketing and Business Administration
(2) Past remuneration	Rs. 18,06,876 /- p.a.by way of salary.
(3) Recognition or awards	NA
(4) Job profile and his suitability	has vast experience in the production & management of operations
(5) Remuneration proposed	It is proposed to pay consolidated remuneration to Mr. Felix Shridhar Kadam up to Rs. 18,06,876 /- p.a.by way of salary.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The appointment and remuneration of Mr. Oswald Rosario D'Souza was duly recommended by the Nomination & Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders. In comparison, the overall remuneration paid to Mr. Felix Shridhar Kadam is comparable to the remuneration being paid in Manufacturing Industry.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Felix Shridhar Kadam has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 4 of this Notice.
III. Other information:	
(1) Reasons of loss or inadequate profits	Not Applicable
(2) Steps taken or proposed to be taken for improvement.	The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken numerous initiatives to improve its financial position, and will continue endeavour although it is difficult to quantify the same in this regard at this juncture.

Except Mr. Felix Shridhar Kadam and his relatives for Item Number 4, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The brief profile of Mr. Felix Shridhar Kadam in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “**Annexure A**”.

However, in the event of inadequacy of profits, during the tenure of Mr. Felix Shridhar Kadam, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

The Board of Directors recommends the Special Resolution set out at Item Number 4 of the Notice for approval of the Members.

ITEM NO. 5

The Board of Directors of the Company vide resolution passed on 04th September 2024 and on the basis of recommendation of Nomination and Remuneration Committee and audit Committee, accorded their consent to re-appoint Mr. Oswald Rosario Dsouza as Whole-time Director of the Company subject to further approval of the Shareholders of the Company.

The details of terms of appointment and remuneration payable to Mr. Oswald Rosario Dsouza are given below:

Particulars	Mr. Oswald Rosario Dsouza
Tenure of re- appointment Remuneration	3 years w.e.f. 04th September 2024 to 03rd September 2027
Salary Inclusive of all allowances and incentives	Upton Rs. 18,06,876/- per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites
Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re- enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:							
(1) Nature of industry	Manufacturing Industry (electrical panels, harmonic filters and substation and equipment mounting structure)						
(2) Date or expected date of commencement of commercial production	Business of the Company started from 2004, since the Company is in service industry then the date or expected date of commencement of commercial production is not applicable.						
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable						
(4) Financial performance based on given indicators Amount in Lakhs	Particulars	31st	March	31st	March	31st	March
	Amount in lakhs	2022		2023		2024	
	PBT	115.40		37.07		19.56	
	PAT	74.67		20.82		11.48	
(5) Foreign investments or collaborations, if any.	(a) Foreign Investment: NIL (b) Foreign Collaboration: NIL (c) Investment in Foreign Bonds: NIL						
II. Information about the appointee:							
(1) Background details	He is Diploma Graduate in Electrical Engineering from Government of Karnataka and Diploma Graduate in Marketing and Business Administration from IITC, Mumbai and has high expertise in Electrical Engineering with core competency in power saving and power quality improvement. He is having						

	more than 14 Years of experience in the area of Electrical Engineering, management and administration
(2) Past remuneration	Rs. 18,06,876 /- p.a.by way of salary.
(3) Recognition or awards	NA
(4) Job profile and his suitability	Mr. Oswald Rosario D'Souza [DIN: 02711251] has vast experience in the production & management of operations
(5) Remuneration proposed	It is proposed to pay consolidated remuneration to Mr. Oswald Rosario D'Souza up to Rs. 18,06,876 /- p.a. by way of salary.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The appointment and remuneration of Mr. Oswald Rosario D'Souza was duly recommended by the Nomination & Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders. In comparison, the overall remuneration paid to Mr. Oswald Rosario D'Souza is comparable to the remuneration being paid in Manufacturing Industry.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Oswald Rosario D'Souza has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 5 of this Notice.
III. Other information:	
(1) Reasons of loss or inadequate profits	Not Applicable
(2) Steps taken or proposed to be taken for improvement.	The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken numerous initiatives to improve its financial position, and will continue endeavour although it is difficult to quantify the same in this regard at this juncture.

Except Mr. Oswald Rosario D'Souza and his relatives for Item Number 5, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The brief profile of Mr. Oswald Rosario D'Souza in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as "**Annexure A**".

However, in the event of inadequacy of profits, during the tenure of Mr. Oswald Rosario D'Souza, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

The Board of Directors recommends the Special Resolution set out at Item Number 5 of the Notice for approval of the Members.

ANNEXURE A

Details of Directors seeking Appointment/ Re-appointment as required under 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India

Name	Felix Shridhar Kadam	Oswald Rosario Dsouza
DIN	02880294	02711251
Designation	Managing Director	Whole-time director
Nationality	Indian	Indian
Age	48 years	61 years
Qualification	Diploma in Mechanical and Diploma course in Marketing and Business Administration	Diploma Graduate in Electrical Engineering from Government of Karnataka and Diploma Graduate in Marketing and Business Administration from IITC, Mumbai
Experience/ Expertise in specific General Functional area	Expertise in Marketing and Business Administration, He is having more than 14 Years of experience.	Expertise in Electrical Engineering with core competency in power saving and power quality improvement. He is having more than 14 Years of experience in the area of Electrical Engineering, management and administration.
Terms and conditions of appointment / re-appointment	As mentioned in resolution	As mentioned in resolution
Details of Remuneration Sought to be paid	As mentioned in resolution	As mentioned in resolution
Last Remuneration Drawn	As mentioned in resolution	As mentioned in resolution
Date of First Appointment on the Board	22/09/2010	22/09/2010
Shareholding in the Company	5,49,998	5,49,997
Relationship with other Directors/ Managers and Key Managerial Personnel	Relative of Mrs. Christbell Kadam	Relative of Mrs. Janet D'Souza
No. of Board meetings attended during financial year 2023-2024	5	5
Other Directorship	1	1
Chairman/ Member of the Committee of the Board of Directors of the other Company	Nil	2

By order of the Board

For, Cospower Engineering Limited

Sd/-

Felix Shridhar Kadam

DIN 02880294

Managing Director

Date: 04th September 2024

Sd/-

Oswald Rosario Dsouza

DIN 02711251

Wholetime Director

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 14th Annual General Meeting of the Company on Monday, the 30th day of September, 2024 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
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

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 14th Annual General Meeting of the Company on Monday, the 30th day of September, 2024 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
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors' and Auditors' thereon		
2	Appointment of Ms. Janet D'souza (Din:08676037) as a director liable to retire by rotation		
3	Appointment of Ms. Christbell Felix Kadam (DIN: 08676062) as a director liable to retire by rotation		
4	Reappointment of Mr. Felix Shridhar Kadam Din 02880294 As Managing Director of The Company.		
5	Reappointment of Mr. Oswald Rosario Dsouza Din 02711251 As Whole-Time Director of The Company.		

Signed this..... day of.....2024
 Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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 14th 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 30th September 2024, 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
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors' and Auditors' thereon		
2	Appointment of Ms. Janet D'souza (Din:08676037) as a director liable to retire by rotation		
3	Appointment of Ms. Christbell Felix Kadam (DIN: 08676062) as a director liable to retire by rotation		
4	Reappointment of Mr. Felix Shridhar Kadam Din 02880294 As Managing Director of The Company.		
5	Reappointment of Mr. Oswald Rosario Dsouza Din 02711251 As Whole-Time Director of The Company.		

Place
Date

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 5.00 pm on 29th September 2024.
- iii) 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 30th August 2024 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 20th September 2024.

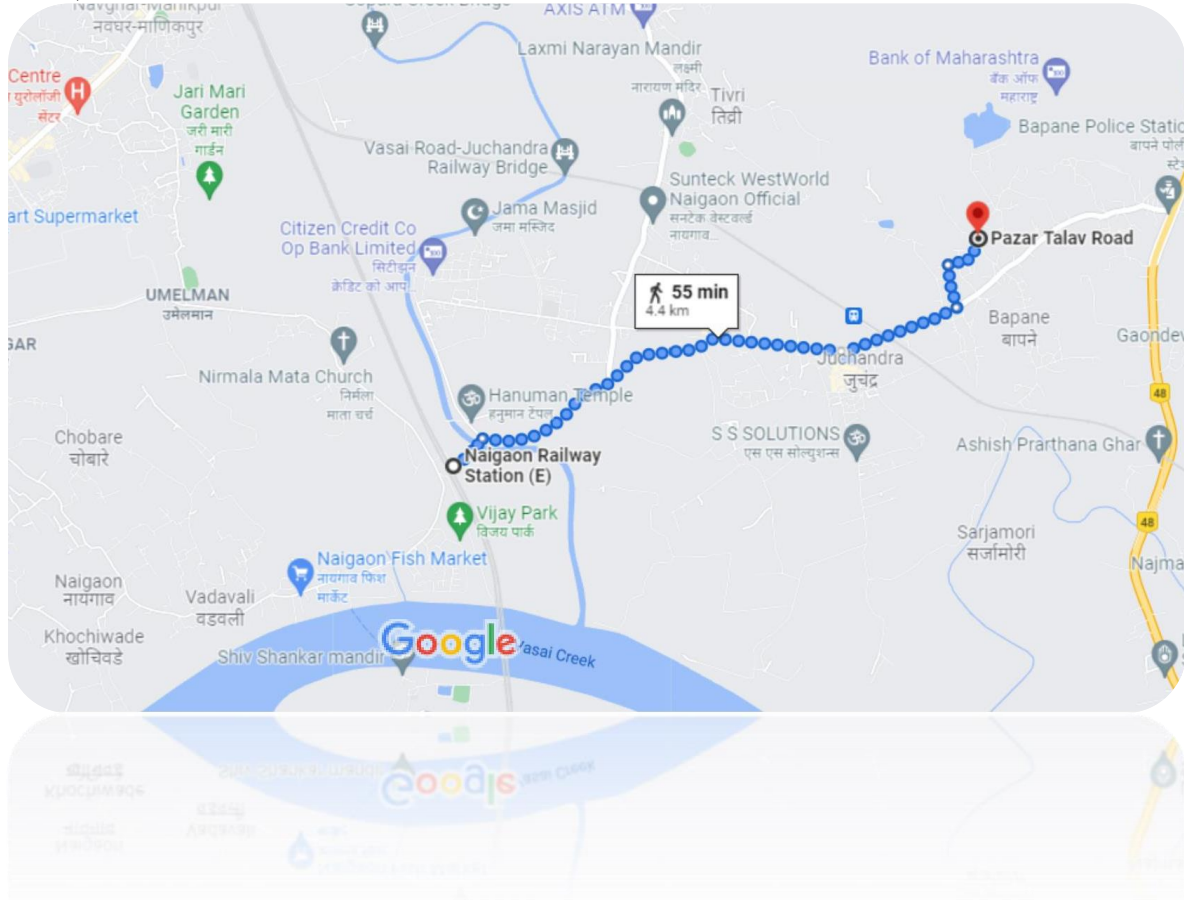
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

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 29th September 2024. 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



DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's 14th Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2024.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2024 are as follow:

Particulars	Amount in Lakhs.	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Revenue from Operations	2290.39	1431.73
Profit before tax from continuing operations	19.56	37.07
Tax Expenses (Including Deferred Tax)	8.08	16.25
Profit after Tax	11.48	20.82
Total Income for the year	11.48	20.82

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. 2290.39 Lakhs (previous year Rs. 1431.73 Lakhs). The profit after tax is at Rs. 11.48 Lakhs (Previous year Rs. 20.82 Lakhs).

4. DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March 2024.

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 2023-24. <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 05/06/2023, 06/09/2023, 18/09/2023, 08/11/2023, and 07/02/2024.

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, 2023, 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. PARTICULARS 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

Ms. Janet D'souza and Ms. Christbell Felix Kadam are 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 05/06/2023, 10/08/2023, 08/11/2023 and 08/02/2024.

The Chairperson of Audit Committee was present in previous AGM held on 29/09/2023 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.
- 6 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 7 Evaluation of internal financial controls and risk management systems.
- 8 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 9 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.

10 Discussion with internal auditors of any significant findings and follow up there on.

11 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.

12 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.

13 To review the functioning of the whistle blower mechanism.

14 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

15 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 2023-2024 on 08/01/2024.

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 29/09/2023.

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 20/04/2023, 20/07/2023, 20/10/2023 & 20/01/2024.

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 29th November 2023.

The composition of the Committee during FY 2023-24 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. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the independent directors ("Annual ID Meeting") was convened on 11/03/2024, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013

22. 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.

23. 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.

24. 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 2024 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.

25. INTERNAL AUDITORS

M/S Ronak Sejal & Associates Chartered Accountants, were appointed as internal auditors by the Board for the financial year 2023-24 and who have issued their reports on quarterly basis.

26. SECRETARIAL AUDITORS

The Company has appointed M/s Jaymin Modi & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-2024 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 2023-24 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.

27. 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 2023-24. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

28. 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.

29. 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**.

30. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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.

42. 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: 04th September 2024

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	
		2023-24	2022-23
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	17,50,698.00
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
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	17,50,698.00
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
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	21,00,840.00
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
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	Christbell Felix Kadam Director
2.	Amount	21,00,840.00
3.	Nature of contracts/arrangements/transaction	Director Remuneration
4.	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
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	10.97
Christbell Felix Kadam	10.97
Ashley Mathew Correa	-----
Executive directors	
Oswald Rosario Dsouza	9.14
Felix Shridhar Kadam	9.14

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	154%
Managing Director	154%
Company Secretary & Compliance Officer	-----
Chief Financial Officer	-----

c. The percentage decrease in the median remuneration of employees in the financial year: 117%

d. The number of permanent employees on the rolls of Company: 52

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 42%

Increase in the managerial remuneration for the year was 55%

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 08/01/2024 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, 2024
[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, 2024, 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, 2024 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.

VI. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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, subject to the following observation(s):

- 1. As per regulation 33(3)(d) "The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion):" – Company did not comply with the above regulation while filing the results for the half year and year ended 31st March 2024. Penalty was levied on Company by Stock Exchange. Penalty was paid and compliance was done with*
- 2. Some of the Intimations to ROC under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.*

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.

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.

For, Jaymin Modi & Co.

Company Secretaries

SD/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248F001088984

Place: Mumbai

Date: 31.08.2024

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 **31st August, 2024** 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, Jaymin Modi & Co.
Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248F001088984

Place: Mumbai

Date: 31.08.2024

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, 2024.

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, 2024;

(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 2024 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
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

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, Jaymin Modi & Co.
Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2022

UDIN: A044248F001089028

Place: Mumbai

Date: 31.08.2024

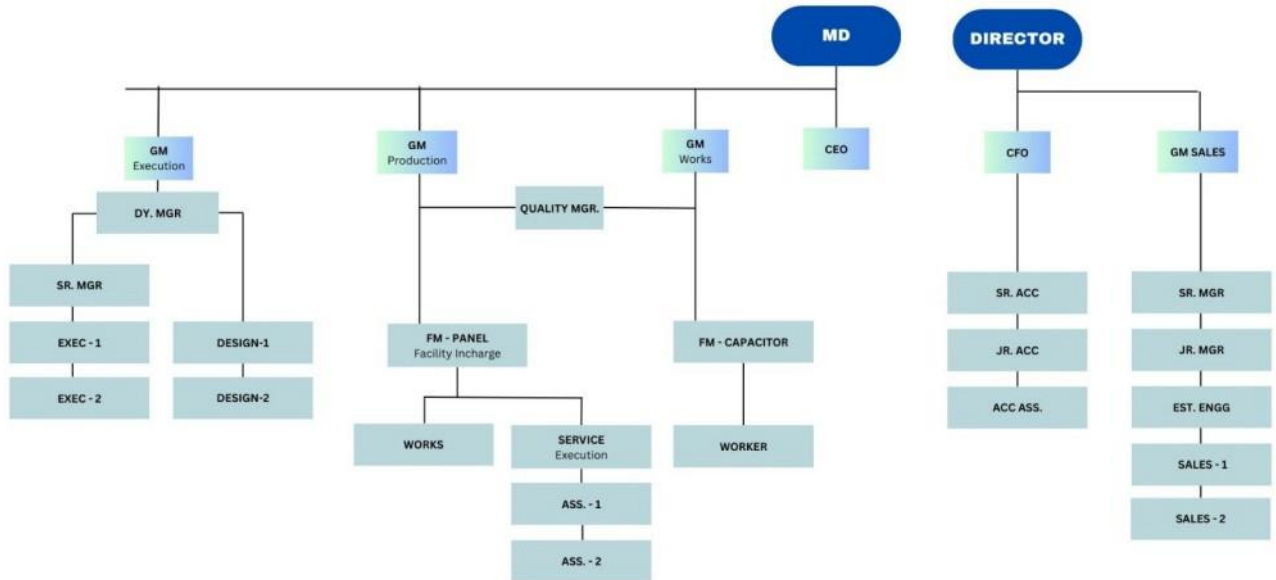
ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview:

Welcome to CosPower Engineering Limited, where innovation, excellence, and commitment converge to redefine the landscape of power solutions. As a distinguished leader in the manufacturing of High-Tension (HT) and Low-Tension (LT) capacitors, we are dedicated to offering comprehensive solutions in power saving and power quality improvement.

Founded in 2004 by industry veterans Mr. Oswald Dsouza and Mr. Felix Kadam, CosPower has rapidly evolved from humble beginnings to become a beacon of excellence in the capacitor field. Our journey is characterized by firm dedication, technical expertise, and a relentless pursuit of customer satisfaction. At the heart of our success lies a meticulously structured organizational framework, supported by effective manpower management and specialized marketing acumen. Our engineers undergo rigorous training, equipping them to navigate the market landscape with confidence and proficiency. Backed by a robust back-office support team, we excel in establishing strong relationships with clients, offering swift response times and precise information dissemination.



Situated in Naigaon, strategically positioned approximately 40 km from Mumbai International Airport, our cutting-edge manufacturing facility is equipped to produce a diverse range of electrical products, including capacitors, harmonic filters, electrical panels, and substation structures.



Automatic Winding Machine



Vertical Column Press



HV Testing Arena



Painting Booth



Soldering Department
Plant



Vacuum Oil Impregnation



TIG welding Machine



CRCA Shearing Machine



CosPower specializes in power saving and power quality improvement solutions, offering a comprehensive range of LT and HT capacitors, alongside LT APFC and RTPFC panels, HT Fixed Capacitors, and various electrical panels. Our expertise extends to turnkey electrical substation projects up to 132 kV, with tailored solutions in energy conservation and power quality improvement.

HT & LT Capacitor units



LT APFC and RTPFC panels



HT APFC and Fixed Capacitor Panels

As a versatile player in the market, we offer hybrid solutions integrating passive and active harmonic filters, ensuring power factor optimization and harmonic mitigation. With an accumulated experience exceeding 100 years in the industry, our vibrant team possesses the capacity to tackle any challenge and provide optimal solutions.

Our vision is clear: to be a strong global player in the field of reactive power compensation and power quality improvement. We are committed to serving customers of all scales with equal passion, prioritizing shareholder, and employee interests, and striving for revenue and profit growth for the advancement of our company.

Join us in our journey to reshape the future of power solutions. Together, we can unlock new opportunities, drive innovation, and create lasting value for all stakeholders.

Milestones of CosPower Engineering

- 2004** Our company was launched with a very humble beginning as partnership company. The core competency of our company has been evolved around the product 'capacitor'. The company was founded by professionals from the Capacitor field. We started by providing complete capacitor and its allied equipment to our clients.
- 2006** As per the needs of our clients, we started providing turnkey solutions and offering substation equipment like VCB, CT, PT, LA, Isolators, Battery and Battery Charger. In the process our company has tied-up with reputed manufacturers of these equipment.
- 2010** The company was converted into a private limited company. We purchased an industrial premise at Vasai East of 3500 sq.ft. with facility of fabrication. Our company got engaged into manufacture for the first time since our inception and started manufacturing electrical panels with emphasis on APFC panels and substation structures.
- 2020** Our company was converted to a public limited company. We opened participation of our stakes to public and went for IPO in March 2020 which received overwhelming response and this issue was oversubscribed. After an online listing ceremony (during the pandemic lockdown) our company was listed in Bombay Stock Exchange.
- 2020** We acquired a property of 20,000 sq.ft. at Vasai and shifted our manufacturing activity to this premises.
- 2020** Having chased our dream of manufacturing capacitors, we took a giant plunge and established a world-class manufacturing facility for capacitor manufacturing which took off this year.
- 2021** Our products were type tested at NABL approved test laboratory – HT and LT capacitors at ERDA, Baroda and panels at CPRI, Bhopal.
- 2022** We have been awarded as one of the most innovative companies in our sector in February 2022 by Futurology. Life, London
- 2023** Our product successfully cleared one of the most stringent tests - endurance test in CPRI Bangalore.
- 2024** Working on commencement of manufacturing of LT Series Reactor.

Landmark Projects by CosPower :

- Supply, installation, testing and commissioning of 15 MVar 132 kV capacitor bank at 220 kV substation of MSETCL at Kurduwadi, Solapur, Maharashtra.

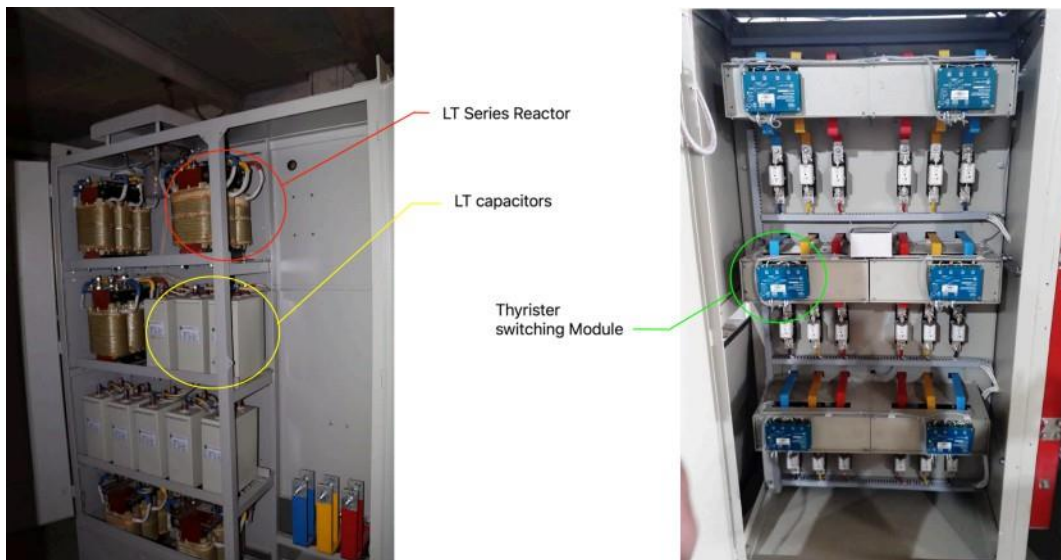
- Supply and construction of 132 kV substation at a steel plant at Lagos in Nigeria.
- Supply and construction of 132 kV substation at a steel plant at Wardha in Maharashtra. Here we provided complete equipment from EHV to LV and installed and commissioned the same.
- Supply, installation and commissioning of 5th and 11th order passive harmonic filters at 11 kV system voltage to Arab Iron and Steels at Aden in Yemen. This plant runs only on captive power. The THD I was brought down from 16% to <5% and THDV was brought down from 11% to <3%
- Supply, installation and commissioning of 5th, 7th, 11th and 13th order passive harmonic filter at 440 V system voltage in Island system at Multi Steel Castings Ltd at Chittagong in Bangladesh. Here power is supplied through 5 MVA diesel generator. The plant was not able to draw power beyond 3 MW, but now they are able to draw power more than 4.2 MW after installation of tuned passive filters.
- 5th and 7th order harmonic filter at 11 KV system voltage was supplied and commissioned at HWP, Department of Atomic Energy at the premises of RCF, Thal, Maharashtra.
- 11 kV MV HT APFC panel was supplied and commissioned at Naval Dockyard as a pilot project. This was just the beginning of the plethora of supplies of HT APFC panels to public utilities and private clients.
- 11kV Passive Harmonic Filters, were supplied and commissioned to 3 steel plants in central Gujarat. The power supply to this plant were cut by GETCO due to excessive harmonic generation, which resulted in failure of pumps of agricultural loads in the vicinity.
- The harmonics were successfully mitigated and brought down below the norms set by GETCO and power was restored to these steel plants.
- Supplied and successfully commissioned a major order with Rastriya Chemical Fertilizers, Thal for 2 nos. 13 MVAR, 11 kV Capacitor Banks. This was a wire mesh enclosed installation on roof top.
- Carried out the project of PF improvement and harmonic filter at Jindal Poly films, Nasik. The main aim of this project was to save energy and we were successful in implementing this project and yet achieve the energy saving target.
- After some hectic efforts and R&D we developed 1000 kVAr, 440 V CosVar Manager (Static Var Compensator). This product was developed after MSEDCL imposed restriction and adopted 4- quadrant billing which accounted for both lead and lag power factor. Our CVM panels successfully curtailed the capacitor reactive power to ensure PF close to unity.
- Supply, Installation, Testing and Commissioning of PF improvement system comprising of HT APFC, LT APFC and HT fixed type Capacitors 5 nos. at pumping stations of Municipal Corporation of Greater Mumbai with contract condition of achieving unity PF upto guarantee period of equipment.
- Supplied HT capacitors to Oil & Gas sectors of Bharat Oman Refineries and Gas Authority of India at their plants located in Gujarat and Madhya Pradesh.
- Supplied, Installed and Commissioned 96 MVAR, 38 KV Capacitor bank in a single sub-station for Amplus Solar. Bikaner
- Supplied, Installed and Commissioned 60 MVAR, 38 KV Capacitor bank in a single sub-station for Enel Green Solar. Bikaner

Business Model:

At Cospower, we pride ourselves on our robust business model centered around the manufacturing of HT and LT power capacitors, LT series, reactors, and LT and HT electrical panels, with a specialized focus on APFC and RTPFC panels. Our products consistently yield a gross profit margin of approximately 25 to 30 %.

While capacitors form a crucial component of our offerings, it's important to note that our product portfolio extends beyond capacitors to include a comprehensive range of equipment essential for power management solutions. In fact, for HT capacitor banks, ancillary equipment such as VCBs, series reactors, NCTs, isolators, lightning arrestors, and more constitute a significant portion, accounting for approximately 75% of the total cost. Hence with every increase in production of HT capacitors, we can do a value addition of 75% of the cost of capacitors.

Our in-house capabilities extend to the manufacturing of essential components for electrical panels, including RTPFC and APFC panels, wherein capacitors, series reactors, and thyristor modules are produced internally. This integrated approach not only ensures superior quality control but also affords us a distinct advantage over competitors most of whom rely solely on external suppliers.



In-house products in RTPFC Panels

Looking ahead, we are poised for exponential growth in our panel business, with plans to target at least 120 panels this year. Our strategic partnership with manufacturers for static var generators and active harmonic filters further strengthens our value proposition, positioning us as one of the leading player in Reactive Power Compensation solutions.

To ensure nationwide reach and accessibility, we have developed strategic alliances with companies across the country, serving as our extended arm in reaching customers in every corner of the nation. Collaborations with prominent EPC contractors for complete substation projects guarantee a steady stream of capacitor business. Additionally, our extensive network of dealers, distributors, and offices in key locations like Hyderabad, Chennai, Delhi, Kolkata, Aurangabad, Raipur, and Dhaka enables us to cater to diverse market segments effectively.

Through our proactive engagement with networking partners and subscription to project information services, we remain agile and responsive to emerging opportunities, ensuring sustained growth and market leadership.

Technology & Product Development:

CosPower Plant operates as a state-of-the-art facility equipped with cutting-edge machinery, capable of manufacturing high-quality capacitors. We remain abreast of the latest technological advancements and maintain continuous communication with industry experts to ensure our capabilities align with current standards. Our collaboration with Mr. P. K Bhandari, a renowned figure with over 40 years of experience in the capacitor industry, further enhances our expertise.

We prioritize prompt responses to client inquiries and requirements. Our proprietary software enables quick and thorough response to our clients, while our proficient drawing department utilizes AutoCAD and 3D drawing facilities. With three power analysis stations strategically located across the country, we conduct electrical system studies and offer tailored solutions to our clients.

In today's modern world, the introduction of new machinery has led to the emergence of harmonics (a kind of pollutants found in electrical system which are harmful for equipment), disrupting electrical systems. Our company is fully equipped to address such challenges, offering solutions to harmonic pollution through in-house software for designing appropriately rated harmonic filters at the most economical cost. We validate our designs using E-tap software to simulate system conditions and ensure optimal performance.



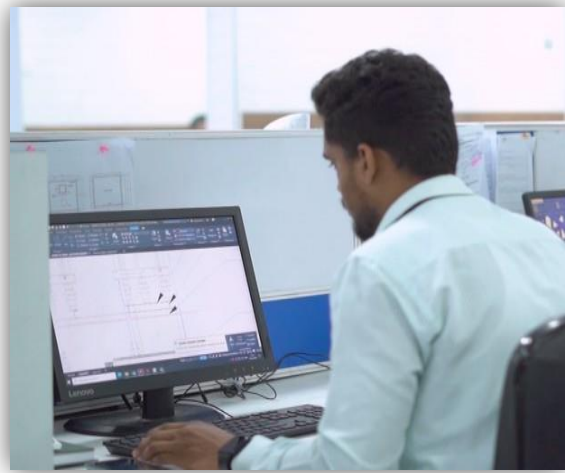
Harmonic and power studies at site by CosPower's Team
drawing CosPower a company that offer complete solution in Power Quality Improvement



Analysis and stud at back office-D



3-D drawing



Auto-cad drawings

CosPower'sdrawing department

To stay abreast of technological advancements, we conduct regular in-house training courses and encourage our staff to undergo specialized training to enhance their skills and effectively handle complex queries.



In-house training programs for staff

At CosPower, we endeavour the relentless pursuit of innovation and development. Our team's dedication knows no bounds as we continually strive to surpass expectations and redefine possibilities.

A recent milestone in our journey is the introduction of our in-house manufactured LT series reactors, a true testament to our firm commitment to continuous improvement. By internalizing this production process, we've not only elevated the quality of our offerings but also optimized costs, firmly establishing ourselves as one of leaders in the industry.



LT Series Reactor – Latest introduction

However, our quest for excellence doesn't end there. We are perpetually exploring avenues to widen our product range, with a firm focus on our core area Reactive Power Compensation and Power Quality Improvement. With each new addition, our goal remains unchanged: to provide complete solutions that cater to the diverse needs of our clientele.

We dedicate our success to our formidable technical team, powered by a thirst for knowledge and a relentless quest of excellence. Their expertise ensures that every product undergoes rigorous scrutiny at government- approved facilities, simulating the arduous system conditions to guarantee performance in Power Factor Improvement and an efficient Harmonic Filtration of the electrical system.



Type Test Report on various products conducted in government approved test Laboratory to check the design, process and parameters of our products

Market Competition:

As a new OEM player of capacitor in the market, we acknowledge the challenges we face, yet we're confident in our ability to overcome them swiftly. Within the next couple of years, we anticipate a significant uptick in our market presence as we secure registrations with government bodies, prestigious consultants, and renowned institutions.

In the interim, our resolve and strategic wisdom have already yielded remarkable results. We've successfully secured prestigious projects, elevating our brand's stature, and garnering widespread recognition within the industry. However, while our achievements are commendable, we recognize the need for sustained profitability.

The current business achievements present margin constraints below our initial projections. To address this, we're intensifying our efforts to boost volumes through robust marketing strategies. Our expansive market reach spans every corner of the country, and we're actively pursuing global opportunities through strategic partnerships. In addition, by investing in additional sets of machines and also by acquiring additional property our company can cross more than Rs. 100 Cr. sales. This expansion not only promises increased revenue streams but also strengthens our position as a formidable player in the market.

Operational Inefficiencies:

Our company currently operates across two distinct divisions: The Capacitor Division and the Panel Division. The Capacitor Division is housed within our owned premises spanning 20,000 sq. ft., while the Panel Division operates from a rented space covering 10,000 sq. ft. As we look towards the future, we are eager to consolidate our operations into a new, purpose-built facility that will optimize our operational efficiencies.

This strategic move will allow us to integrate all necessary facilities under one roof, streamlining processes and enhancing productivity. Additionally, within our Capacitor Division, we've garnered significant interest from major corporations, including multinational enterprises, keen on branding our products. While this presents an exciting opportunity for growth, we are mindful of preserving our capacity to serve our direct clients effectively.

To address this, we are exploring the possibility of restructuring our business model to accommodate both direct customer needs and branding partnerships impeccably. These demands expanding our production area and investing in additional machinery to meet the demands of both segments efficiently.

By strategically bifurcating our operations, we can capitalize on lucrative branding opportunities without compromising the quality or availability of our products for our valued direct clients. This forward-thinking approach not only ensures sustainable growth but also underscores our commitment to delivering exceptional value to all stakeholders.

Employee Morale and Turnover:

At the heart of our company lies a dedicated team of 90 employees, comprising management, staff, and skilled and unskilled workmen, whose staunch commitment drives our success. As we continue to chart a path of growth and expansion, we recognize the critical role our workforce plays in shaping our future.



Glimpse of CosPower's Team

By investing in our employees' well-being and professional development, we aim to mitigate attrition rates and cultivate a motivated workforce poised for excellence. Empowered by a sense of pride and belonging, our team members will be inspired to go above and beyond, driving our collective growth trajectory.

Innovation and Adaptation:

In an ever-evolving business scenario shaped by innovation and technological advancements, staying ahead of the curve is paramount to our success. We have consistently led the charge in delivering cutting-edge solutions to our customers. However, we recognize the imperative to enhance our offerings with innovative products that complement our core portfolio.

The rapid advancements in non-conventional power generation, such as hydrogen, wind, and solar, underscore the need for us to integrate the latest innovative equipment into our product line-up. Regrettably, these ground breaking solutions are currently unavailable in the Indian market, placing us at a disadvantage compared to industry leaders.

To bridge this gap and maintain our competitive edge, we are committed to forging strategic partnerships with top global players renowned for their expertise in innovative technologies. By collaborating with these industry stalwarts, we aim to gain access to the latest advancements and bring them to market swiftly, ensuring that our products remain at the forefront of technological innovation.

While the top 2 players of the industry are surging ahead in this endeavour, we are determined to catch up by leveraging the collective knowledge and resources of our esteemed partners.

Key persons of CosPower Engineering Limited

Oswald D'souza
Chairman & Director

Oswald Dsouza, a first-generation entrepreneur, boasts over two decades of experience and co-founds CosPower. He gained invaluable expertise at Khatau Junker, pioneers in capacitors. His specialty lies in the core competency of CosPower, driving innovation in the industry. He is an eminent personality in the Capacitor Industry in India.



Felix Kadam
Managing Director

Felix Kadam, a first-generation entrepreneur, brings over a decade of experience as co-founder of CosPower. His senior roles in Indian and multinational firms, including Rittal India, honed his marketing expertise. He attributes the company's success to teamwork and adept market leveraging and is heading multiple operations in CosPower.



Ashok Gopale
GM – Works

With over 30 years of experience, Ashok is a seasoned expert in HT and LT capacitor design and production. His tenure at Power Cap, one of India's oldest capacitor manufacturers, provided him with invaluable insights. Known for his meticulous approach and dedication to innovation, Mr. Gopale continues to drive advancements in the field.



Sandeep Wagh
GM Production

With a lifelong dedication to the capacitor industry, Sandeep's illustrious career spans over 20 years at Epcos (now TDK). Known for his expertise in quality control, he is a staunch advocate for robust systems and processes. Sandeep's commitment to excellence has been instrumental in fostering a culture of perfection among employees.



Dinesh Choudhary
RSM – Kolkata

Responsible for overseeing marketing activities in the entire eastern region of India, including the North eastern states, Dinesh's background in reactive power compensation has equipped him with the technical expertise needed to address diverse client needs effectively.



Sunil Walia
RSM – Delhi

Boasting over three decades of experience, having spent a significant portion of his career at Khatau Junker Limited, Sunil brings invaluable insights to his role in heading operations in Delhi and managing the Northern region market with finesse.



Avalon Cabral
GM – Projects

Avalon is a young and dynamic person who has the ability to develop and maintain excellent relations with clients. He has the technical skills to study the problems clients and offer them appropriate solutions.



A.M. Rajkumar
GM – Marketing - Chennai

Rajkumar is a hard-core marketing person having a wealth of experience in marketing electrical products. He has served with several reputed electrical and multinational companies both in India and gulf. He is heading the sales operation of Southern region with his base at Chennai.



Hiren Solanki
Manager – Marketing

With more than 15 years of dedicated service to CosPower, Hiren plays a pivotal role in managing government orders, vendor registrations, and ensuring top-notch after-sales service. His wealth of experience and attention to detail are instrumental in maintaining high standards across various operational aspects.



Gagandeep Singh
RSM – Chandigarh

Gagandeep, joining CosPower recently, is tasked with spearheading the company's efforts in the rapidly growing Northern region market from Chandigarh. His prior experience in a specialized capacitor company positions him well to navigate the complexities of the industry.



Ms. Kalpana Pawar
Manager – Projects

Having been an integral part of CosPower for over 12 years, Kalpana leads the projects division with aplomb. Her journey within the company has equipped her with the skills and capabilities to efficiently handle procurement, planning, and execution of orders, contributing significantly to the company's success.



Spencer Lopes
Dy. Manager - Accounts

Tasked with overseeing the accounts and finance functions of the company, Spencer brings over two years of experience to his role. His background in accountancy, coupled with experience from a Chartered Accountancy firm, ensures meticulous financial management and adherence to best practices in accounting procedures.

Key persons of CosPower Engineering Limited**Mr. Manoj Pawar**

Dy. Manager – Sales & Service

With five years of dedicated service, Manoj leads the service team with distinction. His in-depth knowledge of the subject matter and exceptional troubleshooting skills have earned him the respect of his colleagues, making him an invaluable asset to the team.

**Ms. Bhakti Khadaye**

Executive - Marketing

Bhakti after completing her Graduation in Electrical Engineering joined CosPower as a trainee Engineer and has now taken complete charge of the marketing back office. She is a keen learner and has the ability to grasp the subject and also a good researcher

**Ajay Kadam**

Sr. Draughtsman

Leading the drawing department, Ajay's proficiency in drawing and design, particularly in capacitor banks and panels, is noteworthy. His mastery of AutoCAD and 3D drawings enables him to deliver innovative solutions to complex engineering challenges.

**Vishal Naikwadi**

Dy. Manager – Works - Capacitor Division
Bringing his overseas experience to the table, Vishal oversees the complete production of CosPower's capacitor division. His focus on implementing automation to enhance productivity and maintain high-quality standards is instrumental in driving operational efficiency and customer satisfaction.

Consultants and Advisors of CosPower Engineering Limited



Mr. Jaymin Modi

Company Secretary and Corporate Advisor



Mr. Nitin Chavan

Finance and Accounts Advisor



**Mr. Devan Rathod &
Mr. Sanju Rane**

EPF, ESIC, Factories Act, Contract Labour Act, Shops & Establishments Act etc.



Mr. Mayank Shah

Insurance and Investment Advisors

1. Market Research :

7.1 For Industry :

Capacitors stand as necessary components across all industries, including Steel, Cement, Oil & Gas, Fertilizers, Pharmaceuticals, Paper, Ferro Alloys, Coal Mining, and various others. As industries continue to mushroom, the need for capacitors escalates in tandem. Moreover, fundamental sectors such as Railways, power utilities, water irrigation projects, and notably, emerging domains like wind, hydrogen, and solar power generation plants, significantly rely on capacitors for efficient operation and performance. This underscores the fundamental role capacitors plays in all market sectors.



Cement Plant



Steel Plant



CosPower's Capacitor Banks Installed and in Service in a Steel Plant

Renewal Power Generation:

India is steadfast in its pursuit of sustainable energy solutions, with ambitious targets set for renewable power generation. By 2030, the nation aims to produce 5 million tonnes of green hydrogen, supported by an impressive 125 GW of renewable energy capacity. This commitment is also evident in the approval of 50 solar parks boasting a combined capacity of 37.49 GW. Additionally, wind energy endeavours include a target of 30 GW by 2030.

India's dedication to renewable energy is globally recognized, as it currently ranks fourth for total renewable power capacity additions. Looking ahead, the country has plans to achieve a total of 192.49 GW in non- conventional power generation by 2030. This substantial growth presents a lucrative market potential for supporting infrastructure, notably in the capacitor industry.



300 MW Solar Power Plant



Wind Farm Power Plant



CosPower's Capacitor Banks at a Solar Power Plant at Bikaner, Rajasthan

With such ambitious renewable energy goals, the demand for capacitor banks is expected to soar. A conservative estimate suggests a market potential of 70,000 MVAR, translating to a business opportunity of approximately Rs. 2000 Crore in the next 6 years, or Rs. 330 Crore annually. This underlines the significant economic opportunities intertwined with India's renewable energy expansion, highlighting the crucial role capacitors will play in driving this transition towards a greener future.

Indian Railways:

While a significant portion of India's traction railway lines have already been electrified, there remains approximately 5000 kilometres of lines awaiting electrification. For every 30 kilometres of traction lines, the construction of one traction substation is imperative. The Indian Railways has set an ambitious target of adding a remarkable 5,200 kilometres of new tracks within the fiscal year 2024-25, with plans to sustain this momentum over the next decade.



Railway Traction Substation

Taking a conservative estimate, where approximately 4000 kilometres of new lines are laid and around 2000 kilometres of existing lines are electrified, we anticipate a total of 6000 kilometres of lines to either be newly laid or electrified within the next five years. Consequently, around 200 traction substations are projected to be constructed annually.

This surge in railway infrastructure development presents a substantial business opportunity, with an expected annual market volume of approximately Rs. 100 Crore. This underscores the significant potential for growth and investment within the railway electrification sector, as India progresses towards a more modern and sustainable transportation network.

Power Utilities:

Transmission losses pose a significant challenge to India's electricity sector, currently hovering around 20%, while in developed nations, the figure stands at a mere 5%. Approximately 20% of the electricity generated in India is lost during transmission, with commercial losses stemming from various factors such as theft, billing errors, and non-payment worsening the situation.

However, beyond commercial losses, a key contributor to transmission losses is the natural dissipation of electrical power along cables. Transmission and Distribution losses include the total energy lost between generation and consumption, with the distribution sector often identified as the weakest link in the power chain.



Transmission Line



Power Utility's 132 kV Electrical Substation India

has set ambitious targets to reduce these losses to 10%, a significant endeavour given that losses have already decreased from 29% in 2007 to 20% presently. Achieving this goal is projected to take approximately 10 years. With the current power generation standing at around 400 GW, capacitors emerge as a promising solution for mitigating losses by introducing leading current and improving power factor.

To realize this reduction in losses, an estimated 110 Giga-VAr capacitor banks may need to be installed over the next decade, equating to an annual installation of 11,000 MVar capacitor banks, amounting to approximately Rs. 500 Crore annually.

Expected Power Generation:

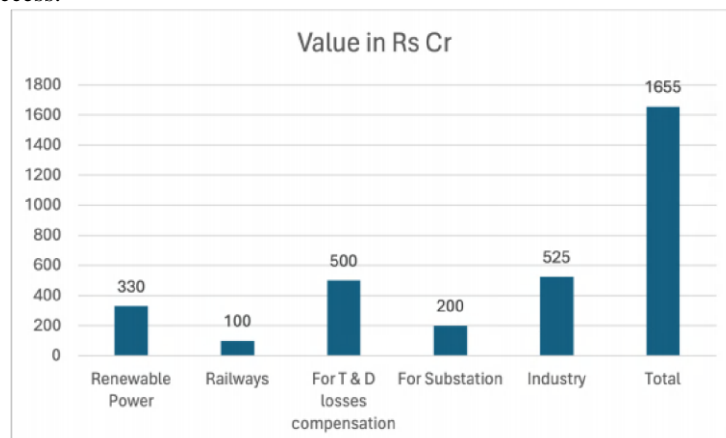
The increase of substations underscores the nation's infrastructure development efforts. As of March 31, 2022, India boasted 39,965 power substations (at 66/11 kV, 33/11 kV, and 22/11 kV), with a cumulative installed capacity of 482,810 MVA. Anticipated growth forecasts indicate a surge to 624,332 MVA by 2029-30, constituting a robust 29.31% increase. Furthermore, plans are underway to add 12,192 substations during 2022-23 to 2029-30, contributing an additional capacity of 141,522 MVA.

This infrastructure expansion presents lucrative opportunities within the capacitor market, with an estimated demand for 42,000 MVar capacitors, valued at approximately Rs. 200 Crore, to support the burgeoning substation network.

Business from Industries:

Moreover, amidst this transformative growth trajectory, industries are poised to experience exponential expansion, with an expected 15% annual growth rate. Presently valued at Rs. 450 Crore, capacitor industry's business volume is forecasted to escalate to Rs. 525 Crore, underscoring the broad spectrum of economic opportunities arising from India's dynamic power sector evolution.

Based on the aforementioned factors, we anticipate a significant boost in business volume, reaching approximately Rs. 1655 Crore in FY 2024-25. This projection is informed by comprehensive research and analysis. Furthermore, we anticipate sustained growth at a conservative rate of 6% per annum over the next five years. This steady trajectory enhances our confidence in the stability and potential of the market projections, emphasizing promising prospects for continued expansion and business success.



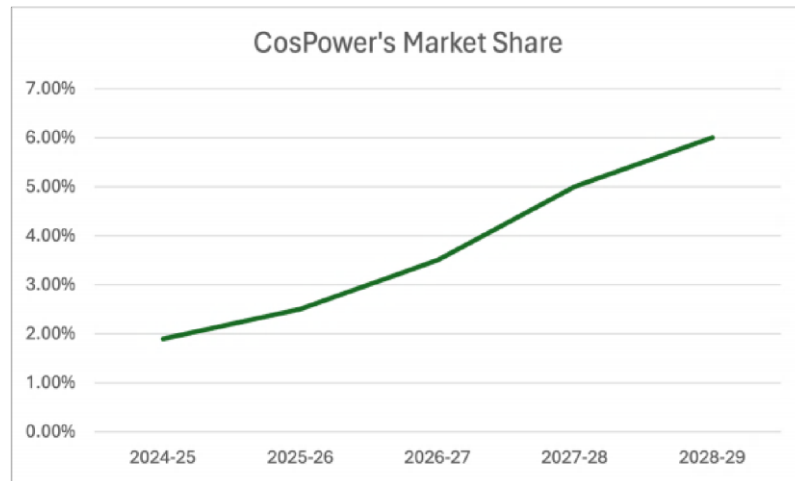
Business Volume sector wise For FY 2024-25 (values in crores)

This does not include a very sizable business from Metro Railway. CosPower are in discussion and once we receive approval from RDSO (a department that takes care of design and approvals for Indian Railways), we will automatically qualify for participation in Metro Railway business all over in India and we are presently emphasising on Mumbai Metro.

Market Opportunity:

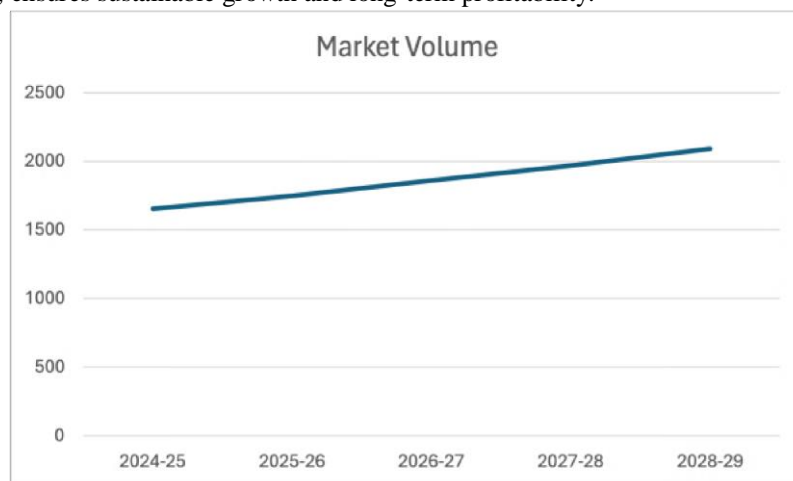
In the dynamic scenario of our industry, where the estimated business volume stands at approximately Rs. 1200 Cr, our company has emerged as a formidable contender despite being a relatively newcomer, boasting a turnover of Rs. 23 Cr and currently positioned at no. 7 among the 19 players in the market. While the top three players dominate with their sizable presence, we firmly believe in our potential to ascend to the coveted fourth position.

With our firm commitment and ample resources at our disposal, we are confident in our ability to realize this goal within the next five years. By focusing our efforts and exploiting our capabilities, we anticipate not only securing the fourth position but also significantly expanding our market share to 6%.

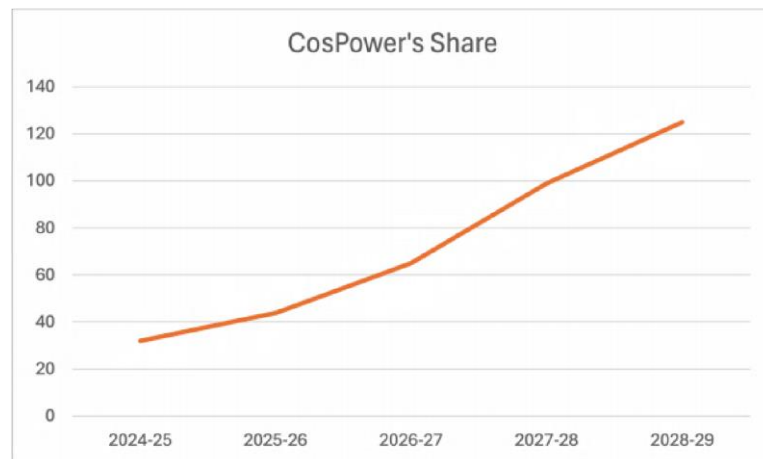


Market Share in %age

This strategic trajectory, coupled with a conservative market growth projection of 6% annually, positions us to achieve a commendable turnover of Rs. 73 Cr within the stipulated timeframe. Our calculated approach, grounded in meticulous planning and execution, ensures sustainable growth and long-term profitability.



Value in Crores



Value in Crores

Projected Revenue:

Based on our investment and growth projections, we anticipate significant revenue growth in the coming years:

FYI 2025-26: We project a revenue surpassing Rs. 550 Lakhs after tax.

FYI 2026-27: Our projections indicate revenue exceeding Rs. 1150 Lakhs after tax.

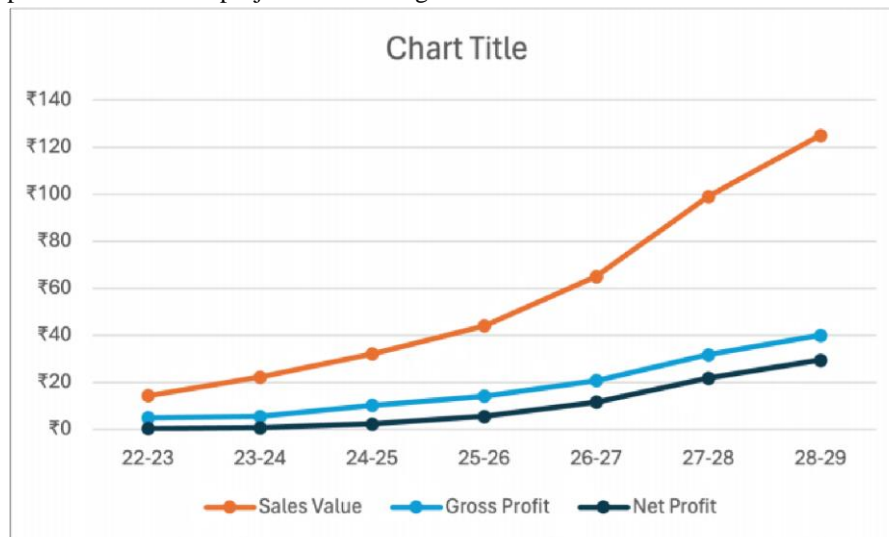
Turnover projection till FY 2027-28 :

Values are in Crores					
Financial Year	24-25	25-26	26-27	27-28	28-29
Year	3rd	4 th	5th	6th	7th
Opening Stock	7.99	11.52	15.84	23.40	35.64
Sales Value	32.00	44.00	65.00	99.00	125.00
Purchase	21.76	29.92	44.20	67.32	85.00
Gross Profit	10.24	14.08	20.80	31.68	40.00
Indirect Expenses	7.97	8.57	9.22	9.91	10.65
Closing Stock	11.52	15.84	23.40	35.64	45.00
Net Profit	2.27	5.51	11.58	21.77	29.35

Figures of FY 23-24 are unaudited and thereafter a projected figures

10.2 Visualization:

Below are visual representations of the projected revenue growth:



Values mentioned are in Crores.

Analysis:

These projections suggest a substantial growth trajectory for Cospower, with revenue potentially increasing by 18-20 times from the current position. Such growth promises significant benefits for shareholders.

Implications for Shareholders:

- **Increased Share Value:** As revenue grows, shareholder value is likely to increase proportionally. With revenue projected to soar, the share rate could experience significant appreciation.
- **Dividend Potential:** Higher revenue often translates into increased dividends for shareholders. As CosPower's revenue expands, shareholders may enjoy greater dividend pay-outs.

Conclusion:

CosPower's robust financial performance and promising growth projections position it favourably for the future. Shareholders stand to benefit from the anticipated revenue surge, with the potential for substantial returns on their investment.

Action Plan

For achieving long term goal for attain 6% market share by 2028-29 we are working on strong marketing strategy and working based on a concrete action plan with short term and long term goals. By Exploring strategic partnerships and collaborations with complementary businesses or influencers to expand your reach and access new customer segments. The priority is to reach out to every corner of the country and also increase business from overseas market.

Geographic Regions

We have covered the country with office and strategic partners are under:

Office	City	State	Country
GM - East	Kolkatta	West Bengal	India
GM - West	Mumbai	Maharashtra	India
GM - North	Delhi	Delhi	India
GM - South	Chennai	Tamil Nadu	India
RM - North	Chandigarh	Punjab	India
Dealer	Chandigarh	Punjab	India
Dealer	Dehradun	Uttarakhand	India
Dealer	Mandi	Hiamchal Pradesh	India
Dealer	Jaipur	Rajasthan	India
Dealer	Bhiwadi	Rajasthan	India
Dealer	Lucknow	Uttar Pradesh	India
Dealer	Muzaffarnagar	Uttar Pradesh	India
Dealer	Bhopal	Madhya Pradesh	India
Dealer	Indore	Madhya Pradesh	India
Dealer	Raipur	Chhattisgarh	India
Dealer	Raigarh	Chhattisgarh	India
Dealer	Vapi	Gujarat	India
Dealer	Vadodara	Gujarat	India
Dealer	Rajkot	Gujarat	India
Dealer	Nagpur	Maharashtra	India
Dealer	Nashik	Maharashtra	India
Dealer	Pune	Maharashtra	India
Dealer	Hyderabad	Telangana	India
Dealer	Vizag	Andhra Pradesh	India
Dealer	Bengaluru	Karnataka	India
Dealer	Mangalore	Karnataka	India
Dealer	Bellary	Karnataka	India
Dealer	Chennai	Tamil Nadu	India
Dealer	Madurai	Tamil Nadu	India
Dealer	Salem	Tamil Nadu	India
Dealer	Puducherry	Tamil Nadu	India
Dealer	Coimbatore	Tamil Nadu	India
Dealer	Cuttack	Odisha	India
Dealer	Bhubaneshwar	Odisha	India
Dealer	Kolkatta	West Bengal	India
Dealer	Durgapur	West Bengal	India
Dealer	Ranchi	Jharkhand	India
Dealer	Tatanagar	Jharkhand	India
Dealer	Patna	Bihar	India
Dealer	Dhaka	Dhaka	Bangladesh

With regional offices strategically located across India, and a network of dealers, we ensure comprehensive coverage to meet the growing market demand. Our commitment to continuous improvement includes investment in technology, a highly skilled workforce, strong technical support, and robust after-sales services.

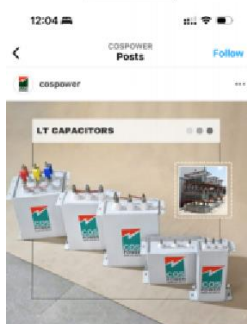
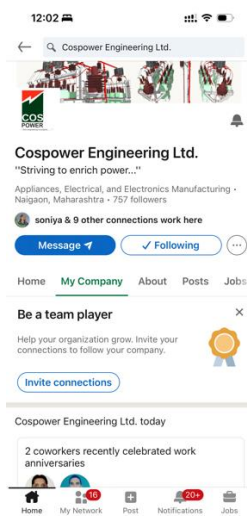
In response to the burgeoning market demand, we're undergoing a substantial upgrade not just in terms of production but also in technology. This strategic overhaul is geared towards aligning our offerings with customer needs and industry trends. Here's a detailed breakdown of the features we're implementing to meet our marketing goals:

1. Our engineers undergo regular training programs to stay abreast of new products and technologies, ensuring they understand and meet customer requirements effectively.
2. We prioritize providing tailored solutions to our customers, acknowledging that one size does not fit all in the market landscape.
3. While promoting standard products, we maintain the flexibility to deliver tailored solutions, catering to unique customer demands.
4. A robust back-office setup ensures swift processing of offers within 48 hours, complemented by a dedicated service team proficient in conducting harmonic analysis on-site.



Back-office of CosPower

5. We maintain a strong digital presence across platforms like LinkedIn, Facebook, and Twitter, engaging with existing and potential customers and industry stakeholders, fostering brand visibility and customer relationships.





Glimpses of CosPower activities on social media

- Regular interviews and white papers published in electrical magazines bolster our thought leadership status, enhancing brand reputation and industry recognition.



CosPower’s technical paper in Electrical & Power Info Magazine

- Backed by a proficient technical team and software like AutoCAD, SolidWorks, and ETAB, we ensure robust simulation and design capabilities, especially for filters and power factor correction.
- Our production facilities boast the latest programmable machinery with SCADA features, operated by an experienced team and bolstered by a stringent QC department, guaranteeing top-notch quality products—a significant USP driving our sales.
- Active participation in industry exhibitions and seminars facilitates networking opportunities and enhances brand visibility, fostering industry relationships and market penetration.



Technical seminar by CosPower at MCGM

10. A dedicated after-sales service department, operational across head office and regional offices, ensures prompt assistance and customer satisfaction post-purchase.



11. Leveraging a network of dealers, networking partners, and paid marketing portals, we identify and engage with potential leads, ensuring proactive involvement in projects from the engineering stage onwards.



12. Collaborations with companies offering complementary products or services enable us to provide comprehensive, value-added solutions to customers, enhancing our competitive edge and market positioning.
13. We adopt a nuanced pricing strategy, balancing competitiveness with profitability, considering production costs, competitor pricing, and perceived value to maximize market share and revenue.



14. Continuous pursuit of certifications and approvals, including those from major regulatory bodies like PGCIL, EIL, and RDSO, underscores our commitment to quality and regulatory compliance, enhancing market trust and acceptance.



15. Regular monitoring and evaluation of marketing initiatives on a fortnightly, monthly, and quarterly basis enable us to track progress towards our marketing goals and make necessary adjustments for optimal outcomes.

By integrating these features into our marketing strategy, we're poised to not only meet but exceed market expectations, driving sustainable growth and market expansion.

Conclusion

As we navigate the evolving landscape of the capacitor industry, our strategic initiatives and commitment to excellence position us for continued success. We remain dedicated to meeting the diverse needs of our customers, driving innovation, and contributing to India's journey towards a sustainable and electrified future.

Independent Auditors' Report**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 ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (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, 2024, the its profit and 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 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 financial statements.

Emphasis of Matter

In our Opinion Inventory records were not adequately maintained by the Company, therefore the Inventory Valuation as on 31st March, 2024, could not be verified by us with reference to the requirement of AS-2 "Valuation of Inventories", and accordingly in the absence of adequate inventory records, we could not comment on the possible impact, if any, on Statement of Profit and Loss for the respective period ended on 31st March 2024 on account of short/ (excess) valuation of inventories. We have relied upon the valuation certificate provided by the Management of the Company.

Our Opinion is not modified in respect of above matter.

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 financial statements and our auditor's report thereon.

Our opinion on the 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 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Other Matters

- a) Certain debit/ credit balances including trade receivables, other current and non- current assets, trade payables, other financial liabilities and other current and non- current liabilities in company are pending independent confirmation and consequential reconciliation thereof.
- b) The determination of the transaction with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax Computations as need to be ascertained.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, 2024 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 have 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.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
 - vii. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For N B T and Co

Chartered Accountants

FRN: - 140489W

Sd/-

Ashutosh Biyani

Partner

M.No - 165017

Date: 03/06/2024

Place: Mumbai

UDIN – 24165017BKCYRZ2344

Annexure I to the Independent Auditors' Report of even date on the 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. *In our opinion the Company does not maintain adequate Inventory records therefore we are unable to give our opinion on discrepancies between books records and physical Inventory.* We have relied upon the certificate provided by the management of the company for quantity as well as amount of inventory and accordingly the same has been considered by us for the purpose of financials.
- b. The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters / statements and no material discrepancies have been observed.
- (iii) The company has not made investments or 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.
- (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, 2024 for a period of more than six months from the date they became payable except as follows:

Sl. No.	Nature of Dues	Period to which the amount related	Amount (Rs. In Lakhs)
1	TDS	FY 2023-24	11.13
2	Income Tax	AY 2023-24	11.06
3	Income Tax	AY 2022-23	34.96
4	Income Tax	AY 2021-22	33.15
5	Professional Tax	FY 2022-23	0.03

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) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

(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 willful 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. On an overall examination of the financial statements of the Company any funds raised by the company for short term purposes are not utilized for any long term purpose.

e. The company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) and clause 3(ix)(f) of the Order are not applicable.

(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 have 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. 37 as required by the applicable accounting standards.
- (xiv)
 - a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) 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.

For N B T and Co

Chartered Accountants

FRN: - 140489W

Sd/-

Ashutosh Biyani

Partner

M.No - 165017

UDIN - 24165017BKCYRZ2344

Place: Mumbai

Date: 03/06/2024

Annexure II to the Independent Auditors' Report of even date on the 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 ("the Company") as at 31st March, 2024 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) pertains 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, 2024 except in case of Inventory records, 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: 03/06/2024

Place: Mumbai

UDIN - 24165017BKCYRZ2344

M/S. Cospower Engineering Limited				
Balance Sheet as at 31st March 2024				
(CIN -L31908MH2010PLC208016)				
Amount in Lakhs				
Particulars	Note No.	As at March 2024	31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2		150.00	150.00
(b) Reserves and surplus	3		572.21	560.74
2 Non-current liabilities				
(a) Long-term borrowings	4		1,109.29	1,223.40
(b) Long-term provisions	5		14.68	18.03
(c) Trade payables	6			
(i) total outstanding dues of micro enterprises and small enterprises			8.59	32.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			45.97	35.25
3 Current liabilities				
(a) Short-term borrowings	7		847.85	531.76
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises			260.51	212.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8		223.07	227.45
(c) Other current liabilities	9		126.40	36.70
(d) Short-term provisions	10		125.35	109.78
TOTAL			3,483.93	3,138.37
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i) Tangible assets	11		1,165.69	313.75
(ii) Intangible assets			5.37	9.75
(iii) Capital work-in-progress			141.65	909.71
(b) Long-term loans and advances	12		9.83	20.44
(c) Trade receivables - non current	13		236.52	261.90
(d) Deferred Tax Assets	14		16.45	5.57
(e) Other non-current assets	15		34.33	48.76
2 Current assets				
(a) Inventories	16		1,183.82	972.95
(b) Trade receivables	17		472.57	277.48
(c) Cash and cash equivalents	18		24.26	23.69
(d) Short-term loans and advances	19		90.50	82.67
(e) Other Current Assets	20		102.95	211.70
TOTAL			3,483.93	3,138.37
"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: L31908MH2010PLC208016)	
Ashutosh Biyani Membership No. : 165017			Oswald Rosario Dsouza Wholetime Director DIN: 02711251	Felix Shridhar Kadam Managing Director DIN : 02880294
Place: Mumbai Date: 03/06/2024			Deepam Paresh Shah Company Secretary PAN: GUSPS3023P	Hiren Solanki Chief Financial Officer PAN: BCRPS9373J

M/S. Cospower Engineering Limited			
Statement of Profit and loss for the year ended 31st March 2024			
(CIN -L31908MH2010PLC208016)			
Amount in Lakhs			
Particulars	Refer Note No.	Year ended 31st March 2024	Year ended 31st March 2023
Income			
I. Revenue from operations	21	2,229.27	1,407.12
II. Other income	22	61.12	24.61
III. Total Income (I + II)		2,290.39	1,431.73
IV. Expenses:			
Cost of Raw Material Consumed	23	1,591.64	936.26
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(201.71)	(59.53)
Employee benefit expense	25	217.71	222.25
Finance costs	26	187.55	57.99
Depreciation and amortization	27	176.54	27.62
Other expenses	28	299.10	210.08
Total expenses		2,270.84	1,394.66
V. Profit before exceptional and extraordinary items and tax (III-IV)		19.56	37.07
VI. Exceptional items	29	-	-
VII. Profit before extraordinary items and tax (V - VI)		19.56	37.07
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		19.56	37.07
X Tax expense:			
(1) Current tax		18.76	13.50
(2) Deferred tax Liability (Asset)		(10.88)	(0.54)
(3) Excess/(Shortfall) Prov. For Tax in P.Y.		0.20	3.29
Total Tax Expense		8.08	16.25
XI Profit (Loss) for the period from continuing operations (VII-VIII)		11.48	20.82
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		11.48	20.82
Details of equity share capital			
Paid-up 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		0.77	1.39
(2) Diluted		0.77	1.39

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.

<p>For N B T and Co. Chartered Accountants FRN: - 140489W</p> <p>Ashutosh Biyani Membership No. : 165017</p> <p>Place: Mumbai Date: 03/06/2024</p>	<p style="text-align: center;">For Cospower Engineering Limited (CIN: L31908MH2010PLC208016)</p> <table style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Oswald Rosario Dsouza Wholetime Director DIN: 02711251</p> <p>Deepam Paresh Shah Company Secretary PAN: GUSPS3023P</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Felix Shridhar Kadam Managing Director DIN : 02880294</p> <p>Hiren Solanki Chief Financial Officer PAN: BCRPS9373J</p> </td> </tr> </table>	<p>Oswald Rosario Dsouza Wholetime Director DIN: 02711251</p> <p>Deepam Paresh Shah Company Secretary PAN: GUSPS3023P</p>	<p>Felix Shridhar Kadam Managing Director DIN : 02880294</p> <p>Hiren Solanki Chief Financial Officer PAN: BCRPS9373J</p>
<p>Oswald Rosario Dsouza Wholetime Director DIN: 02711251</p> <p>Deepam Paresh Shah Company Secretary PAN: GUSPS3023P</p>	<p>Felix Shridhar Kadam Managing Director DIN : 02880294</p> <p>Hiren Solanki Chief Financial Officer PAN: BCRPS9373J</p>		

Cospower Engineering Limited Cash Flow Statement for the year ended 31st March 2024 (CIN - L31908MH2010PLC208016)		
Amount in Lakhs		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (loss) before tax	19.56	37.07
Adjustments for:		
Depreciation and amortization expense	176.54	27.62
Interest expense	187.55	57.99
Interest income	(1.97)	(2.07)
Provision for Audit Fee	2.00	2.00
Provision for Gratuity	1.23	0.17
Operating (loss) before working capital changes	384.91	122.77
Adjustments for working capital change in:		
(Increase) / Decrease in inventories	(210.87)	(156.65)
(Increase) / Decrease in trade receivables (current and non current)	(169.72)	11.83
(Increase) / Decrease in short-term loans and advances	(7.83)	61.87
(Increase) / Decrease in Long-term loans and advances	10.61	(12.08)
(Increase) / Decrease in other current assets	108.75	(195.94)
(Increase) / Decrease in other non-current assets	14.43	(10.25)
Increase / (Decrease) in trade payables (current and non current)	30.18	164.62
Increase / (Decrease) in other current liabilities	89.70	(53.61)
Increase / (Decrease) in short-term provisions	12.34	16.14
Increase / (Decrease) in long-term provisions	(3.34)	0.30
Increase / (Decrease) in short-term Borrowings	316.09	89.27
Cash generated from / (used in) operating activities	575.24	38.28
Taxes paid/payable	(18.96)	(16.79)
Net cash generated from / (used in) operating activities	556.29	21.49
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(111.48)	(84.34)
(Increase) in CWIP	(144.54)	(549.52)
Interest received	1.97	2.07
Net cash (used in) investing activities	(254.06)	(631.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from long term borrowings	(114.10)	632.06
Interest paid	(187.55)	(57.99)
Net cash generated from financing activities	(301.66)	574.07
Net (decrease) / increase in cash and cash equivalents (A+B+C)	0.57	(36.23)
Cash and cash equivalents-opening balance		
Cash in hand	2.67	0.25
Balances with scheduled banks on current account and fixed deposits	21.02	59.67
	23.69	59.92
Closing Cash & Cash Equivalents	24.26	23.69
Cash and cash equivalents-closing balance		
Cash in hand	5.03	2.67
Balances with scheduled banks on current account and fixed deposits	19.23	21.02
	24.26	23.69
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.		
2. Cash in hand - Closing balance - As per Note 18 of the financial statement		
As per our report of even date attached.		
For N B T & Co. Chartered Accountants FRN: - 140489W	For and on behalf of the Board of Directors of For Cospower Engineering Limited (CIN: L31908MH2010PLC208016)	
Ashutosh Biyani Membership No. : 165017	Oswald Rosario Dsouza Wholetime Director DIN: 02711251	Felix Shridhar Kadam Managing Director DIN : 02880294
Place: Mumbai Date: 03/06/2024	Deepam Paresh Shah Company Secretary PAN: GUSPS3023P	Hiren Solanki Chief Financial Officer PAN: BCRPS9373J

Note 1

Notes to Financial Statements**Company Background**

Cospower Engineering 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. 0.17 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 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

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. 269.10 Lacs (PY Rs. 245.25 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.

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

M/S. Cospower Engineering Limited
Notes Annexed to and Forming Part of Balance Sheet

Amount in Lakhs

Note 2

Share Capital

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	15,00,000	150.00	15,00,000	150.00
Issued				
Equity Shares of Rs.10/- each	15,00,000	150.00	15,00,000	150.00
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid	15,00,000	150.00	15,00,000	150.00
Subscribed but not fully Paid up				
Equity Shares of Rs.10/- each, not fully paid up	-	-	-	-
Total	15,00,000	150.00	15,00,000	150.00

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,00,000	150.00	15,00,000	150.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15,00,000	150.00	15,00,000	150.00

Note : This company is not a subsidiary of any other company and hence, the necessity of giving the details of Holding Company's share does not arise here

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Oswald D'Souza	5,49,997	36.67%	5,49,997	36.67%
Mr. Felix Kadam	5,49,998	36.67%	5,49,998	36.67%
Mr. Madhusudhan Gunda	1,24,500	8.30%	95,000	6.33%
Total	12,24,495	81.63%	11,94,995	79.67%

C) Shares issued for other than cash, Bonus issue and Shares bought back

Equity Shares issued for other than cash

Name of the Shareholder	As at 31st March 2024	As at 31st March 2023
	No. of Shares Issued	No. of Shares Issued
Mr. Oswald D'Souza	-	-
Mr. Felix Kadam	-	-

Unpaid Calls	As at 31st March 2024	As at 31st March 2023
By Directors	-	-
By Officers	-	-

D) Shareholding of Promoters

Promoter Name	As at 31st March 2024		As at 31st March 2023		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Mr. Oswald D'Souza	5,49,997	36.67%	5,49,997	36.67%	0.00%
Mr. Felix Kadam	5,49,998	36.67%	5,49,998	36.67%	0.00%
Total	10,99,995	73.33%	10,99,995	73.33%	0.00%

Note 3

Reserves and surplus

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus / (deficit) in the statement of profit and loss		
Opening balance	279.74	258.91
(+) Net Profit/(Net Loss) For the current year	11.48	20.82
(-) Dividend to Share holders	-	-
Closing Balance	291.21	279.74
Security Premium		
Opening balance	281.00	281.00
(+) Addition Due to Premium Received during the year	-	-
(-) Reduction due to Bonus Issue/ Writing off	-	-
	281.00	281.00
Total	572.21	560.74

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	As at 31st March 2024	As at 31st March 2023
Secured		
-From Bank/Financial Institution	1,109.29	1,223.40
	1,109.29	1,223.40
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	1,109.29	1,223.40

Notes:

(a) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(b) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken. In respect of the term loans which were taken in the previous year, those were applied in the respective year for the purpose for which the loans were obtained.

(c) Details of Borrowings

Particulars	Bank/ Financial Institution	Amount outstanding As at March 31st, 2024	Amount outstanding As at March 31st, 2023	Details of Security
1. Term loan (for New factory setup capacitor)	Citizen Credit Co-operative Bank Ltd	Non current - 528.41 Current - 51.40	Non current - 579.91 Current - 16.14	Hypothecation of the new machinery/ equipment/ furniture & fixtures being purchased
2. Loan against Property	Citizen Credit Co-operative Bank Ltd	Non current - 118.02 Current - 11.85	Non current - 129.58 Current - 10.78	1. Registered Mortgage of Flat no.A/505,5th floor, Kaustubh Usha Colony CHSL, Evershine Nagar, Malad (W), Mumbai 400 064. Area: 585 sq.ft.(built-up). Owned by Mr Felix Kadam. 2. Registered Mortgage of Flat no.304, 3rd floor, Prathampad CHSL, Padma Nagar, Ramchandra Ext Lane, Malad (W), Mumbai - 400 064. Area: 591 sq.ft.(carpet) and one still car parking space in the said building. Owned by Mrs. Christbell Kadam and Mr Felix Kadam 3. Registered Mortgage of Flat No. 1401, 14th Floor, Agrawal Infinity Heights CHSL, Tank Road, Orlem, Malad (W) Mumbai 400064. Area 685 sq.ft (carpet). Owned by Oswald & Janet D'Souza. 4. FDR-Rs. 1.46 crore in lieu of Flat 404, 4th floor, Prathampad CHS, Padma Nagar, Ramchandra Ext lane, Malad West, Mumbai-400 064
3. Term Loan (for setting up of Capacitor Manufacturing Unit)	Citizen Credit Co-operative Bank Ltd	Non current - 100.95 Current - 10.06	Non current - 111.04 Current - 3.16	Hypothecation of the new machinery/ equipment/ furniture & fixtures being purchased
4. GECL Term Loan	Citizen Credit Co-operative Bank Ltd	Non current - 153.81 Current - 16.51	Non current - 170.33 Current - 0.00	Guarantee for GECL Term Loan under ECLGS Scheme guaranteed by National Credit Guarantee Trustee Company (NCGTC)
5. Term Loan (for purchase of land)	Citizen Credit Co-operative Bank Ltd	Non current - 114.12 Current - 13.61	Non current - 127.83 Current - 12.26	Registered Mortgage of Industrial Premises at Land bearing S. No. 134, Hissa No. 17A, Pajar Talav Pada, Village-Chandrapada, Naigaon (E), Tal- Vasai, Dist.- Palghar. Admeasuring plot area- 1150 sq.mts and built up area 4027.87 Sq.ft. consisting of Ground Floor + First Floor A.V Rs.2.00 crore To be purchased in the name of M/s. Cospower Engineering Ltd.
6. Term Loan (for purchase of car)	Citizen Credit Co-operative Bank Ltd	Non current - 2.09 Current - 0.52	Non current - 2.62 Current - 0.47	Hypothecation of the new vehicle being purchased
7. Term Loan (for factory renovation)	Citizen Credit Co-operative Bank Ltd	Non current - 18.50 Current - 8.44	Non current - 27.00 Current - 5.36	Hypothecation of the new machinery/ equipment/ furniture & fixtures being purchased
8. Term Loan (for purchase of machine & equipment)	Citizen Credit Co-operative Bank Ltd	Non current - 73.39 Current - 11.71	Non current - 0.00 Current - 0.00	Hypothecation of the new machinery and equipment being purchased

Note 5

Long Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
Provision of Gratuity	14.68	18.03
Total	14.68	18.03

Note 6

Trade Payable (Non current)

Particulars	As at 31st March 2024	As at 31st March 2023
- Dues to micro and small enterprises	8.59	32.91
- Dues to Others	45.97	35.25
Total	54.56	68.16

Note 7

Short Term Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
-From Bank/Financial Institution		
Cash Credit from Citizen Bank	617.38	388.47
Bank Overdraft from Kotak Mahindra Bank	(0.22)	(0.23)
Current Maturities of Long Term Debt	124.10	48.16
	741.26	436.39
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 NBFC	4.08	7.86
From Directors/ Related Parties	102.51	87.51
	106.58	95.37
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	847.85	531.76

Particulars	Bank/ Financial Institution	Amount outstanding As at March 31st, 2024	Amount outstanding As at March 31st, 2023	Details of Security
1. Cash Credit	Citizen Credit Co-operative Bank Ltd	617.38	388.47	The loan is secured by Equitable Mortgage of the residential flat standing in the name of the Directors ,Mrs. Christbell Kadam & Mrs. Janet D'souza.

Note 8

Trade Payable

Particulars	As at 31st March 2024	As at 31st March 2023
- Dues to micro and small enterprises		
(i) Creditors for Goods	250.36	212.35
(ii) Creditors for Expenses	10.15	-
- Dues to Others		
(i) Creditors for Goods	157.64	227.45
(ii) Creditors for Expenses	50.01	-
(iii) Creditors for others	15.42	-
Total	483.58	439.80

A) Details relating to Micro, Small and Medium Enterprises

Particulars	As at 31st March 2024	As at 31st March 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year		
Principal Amount	269.10	245.25
Interest Amount	-	-
Total	269.10	245.25
(b) The amount of interest paid by the buyer 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 each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

B) Trade Payables ageing schedule

As on 31st March 2024

Particulars	Not due for payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	6.83	253.68	6.15	0.20	2.24	269.10
(ii)Others	102.61	120.47	37.93	6.89	1.15	269.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As on 31st March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	212.35	22.68	2.48	7.74	245.25
(ii)Others	227.45	13.74	21.51	-	262.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 9

Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Dues Payable	32.20	19.66
Advance from Customers	93.98	16.82
Unclaimed Dividend	0.22	0.22
Total	126.40	36.70

Note 10

Short Term Provisions

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Provision for employee benefits	22.45	19.86
(b) Provision for Gratuity	2.58	4.12
(c) Provision for Taxation	97.93	81.62
(d) Provision for Audit Fees	2.39	4.19
Total	125.35	109.78

Note 12

Long Term Loans and Advances

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good.	9.83	20.44
Total	9.83	20.44

Note 13

Trade Receivables-non current

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables outstanding for a more than one years from the date they are due for payment.		
Unsecured, considered good	226.08	243.83
Unsecured, considered doubtful	10.44	18.06
Total	236.52	261.90

Note 14

Deferred Tax Assets (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Deffered Tax Assets (Net)	16.45	5.57
Total	16.45	5.57

Note 15

Other non-current assets

Particulars	As at 31st March 2024	As at 31st March 2023
Deposits	34.33	48.76
Total	34.33	48.76

Note 16

Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Material	434.48	425.32
WIP and Finished Goods (Valued at cost or NRV whichever is less)	749.34	547.63
Total	1,183.82	972.95

Note 17

Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables outstanding for a period Less than six months from the date they are due for payment. Unsecured considered good	445.85	225.58
Trade receivables outstanding for a more than than six months but less than one year from the date they are due for payment. Unsecured, considered good	26.72	51.90
Total	472.57	277.48

Trade Receivables ageing schedule

As on 31st March 2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	445.85	26.72	85.30	96.38	44.40	698.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	10.44	10.44
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As on 31st March 2023

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	225.58	51.90	164.15	17.58	62.10	521.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	7.62	-	-	7.62
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	10.44	10.44
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 18

Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
a. Balance with Banks :		
- In Current Account	1.88	1.69
- In Fixed Deposits	17.35	19.33
b. Cash on hand*	5.03	2.67
(As certified by management)		
Total	24.26	23.69

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

Note 19

Short Term Loans & Advances

Particulars	As at 31st March 2024	As at 31st March 2023
Staff Advances	7.02	10.07
Advance to Suppliers	55.41	72.60
Advance paid for Fixed Assets	28.07	-
Total	90.50	82.67

Note 20

Other Current Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with Government Authorities	37.37	87.99
TDS on Interest Paid Recoverable	0.27	0.16
Prepaid Expense	4.41	2.96
Prepaid Professional Fee	0.41	0.41
Insurance Claim Receivable	60.50	120.17
Total	102.95	211.70

Cospower Engineering Limited
Notes Annexed to and Forming Part of Statement of Profit and Loss

Amount in Lakhs

Note 21

Revenue From Operations

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Sale of Products	2,223.35	1,396.15
Sale of Services	5.73	9.21
Other Operating Revenues	0.19	1.77
Total	2,229.27	1,407.12

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Export Sales	52.14	191.73
Domestic sales	2,171.21	1,204.42
Total - Sale of products	2,223.35	1,396.15

Note 22

Other Income

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Dividend Received	-	0.00
Duty Drawback Received	0.10	0.99
Insurance Claim Received	0.38	-
Interest of FD with Bank	1.97	2.07
ESIC Claim Received	0.49	-
Miscellaneous Receipts	0.01	-
Excess Provision Return Back - Gratuity	4.88	-
Sundry Balances W/off.	52.51	20.13
Foreign Exchange Gain	0.78	1.42
Total	61.12	24.61

Note 23

Cost of Raw Material Consumed

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Stock of Raw Material	425.32	328.20
Purchases	1,550.17	1,028.26
Add Direct Expense	50.63	5.12
Closing Stock of Raw Material	434.48	425.32
Total	1,591.64	936.26

Note 24

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

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Stock :		
Work-in-Process and Finished Goods	547.63	488.10
Closing Stock :		
Work-in-Process and Finished Goods	749.34	547.63
Total	(201.71)	(59.53)

Note 25

Employee Benefits Expense

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
(A) Salaries, Wages And Incentives Incl Bonus	188.02	135.54
(B) Contributions To Provident Fund and ESIC	14.95	11.46
(C) Gratuity Expense	1.23	0.17
(D) Staff Welfare Expenses	7.76	4.89
(E) Medical Treatment Expense	4.79	69.58
(F) Other Employee Benefits	0.96	0.61
Total	217.71	222.25

Note 26

Finance costs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest Expense	177.14	52.16
Other Borrowing Costs	10.41	5.83
Total	187.55	57.99

Note 27

Depreciation and Amortization

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Depreciation	172.16	26.44
Amortization	4.39	1.18
Total	176.54	27.62

Note 28

Other expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Advertisement & Business Promotion Expenses	6.23	4.79
Directors Remuneration	81.20	49.79
Freight Charges (Outward and Inward)	33.45	13.58
Interest on Delayed Payment to Government	1.97	4.73
Insurance	20.74	18.06
Labour Charges	-	0.66
Miscellaneous expenses	10.78	13.44
Conveyance Expenses	5.24	5.66
Factory Expenses	3.79	1.05
Office Expenses	8.19	5.64
Power Expense	21.95	9.57
Printing & Stationary	1.52	4.25
Professional And Consultancy Charges	27.94	11.03
Rent Expense	14.85	10.81
Repair & Maintenance	7.38	9.09
Telephone & Internet	2.21	2.22
Tender Expenses	0.27	0.68
Testing expense	18.66	0.35
Travelling Expense	15.13	10.63
Rate and Taxes Paid	0.96	6.50
Commission paid	5.80	16.28
Vehicle and Fuel Expenses	8.83	9.27
Payments to the Auditor as		
A. Auditor	2.00	2.00
B. For Taxation Matters	-	-
Total	299.10	210.08

Note 29

Exceptional items

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Insurance Claim Received	-	(170.17)
Loss due to fire in inventory and assets	-	170.17
Total	-	-

Note 11

Amount in Lakhs

	Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1st April 2023	Additions/ (Disposals)	Balance as at 31st March 2024	Balance as at 1st April 2023	Adjustments for Prior period Items	Depreciation charge for the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Balance as at 31st March 2024
a	Tangible Assets									
	Land	143.31	-	143.31	-	-	-	143.31	143.31	
	Motor Car	30.32	-	30.32	26.30	-	0.72	27.01	4.02	3.31
	Computers	18.23	0.48	18.72	13.71	-	2.67	16.38	4.53	2.34
	Plant & Machinery	41.93	666.47	708.40	16.99	-	111.89	128.88	24.94	579.52
	Furniture & Fittings	55.71	1.79	57.49	10.57	-	12.36	22.93	45.13	34.57
	Office equipments	23.08	2.72	25.80	15.30	-	4.01	19.31	7.77	6.49
	Leasehold Improvement	15.75	-	15.75	6.30	-	1.01	7.31	9.45	8.44
	Factory Building	90.48	327.64	418.12	15.89	-	34.85	50.73	74.59	367.39
	Electrical Fitting	-	24.98	24.98	-	-	4.66	4.66	-	20.32
	Total	418.80	1,024.09	1,442.89	105.05	-	172.16	277.21	313.75	1,165.69
b	Intangible Assets									
	Software	1.20	-	1.20	1.07	-	0.04	1.11	0.13	0.09
	ERP Software	12.24	-	12.24	2.62	-	4.34	6.96	9.62	5.28
	Total	13.44	-	13.44	3.69	-	4.39	8.07	9.75	5.37
c	Capital Work In Progress									
	Electrical Fittings	5.08	6.22	11.29	-	-	-	-	5.08	11.29
	Plant & Machinery(CWIP)	589.02	(463.56)	125.46	-	-	-	-	589.02	125.46
	New Factory Shed	315.61	(315.61)	-	-	-	-	-	315.61	-
	Furniture & Fittings	-	4.89	4.89	-	-	-	-	-	4.89
	Total	909.71	(768.06)	141.65	-	-	-	-	909.71	141.65
d	Intangible assets under Development									
	Total	-	-	-	-	-	-	-	-	-
	Grand Total	1,341.95	256.03	1,597.98	108.74	-	176.54	285.28	1,233.21	1,312.70

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
There are no immovable properties which are not held in the name of the company.							

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

COSPOWER ENGINEERING LIMITED
ADDITIONAL NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH, 2024

(Rupees in Lakhs)

- 30) i) Contingent liability in respect of capital contracts remaining to be executed - Rs. 25.84 (PY Rs. 2.70)
 ii) Other Contingent liabilities– Rs. 0.36 in respect of demand outstanding at TDSCPC (PY 0.03)
 iii) Company has not provided any corporate guarantee.
- 31) Debit and Credit balances are subject to confirmation.
- 32) 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.
- 33) Earnings 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:

Particulars	For the Year ended 31 st March ,2024	For the Year ended 31 st March, 2023
Net Profit / (Loss) after tax (Rs)	11.48	20.82
Weighted average number of shares	150000	150000
Nominal value per share (Rs)	10	10
Earnings per share (Basic) (Rs)	0.77	1.39
Earnings per share (Diluted) (Rs)	0.77	1.39

- 34) 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: -

Sl. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a.	The Principle amount and interest due	269.10	245.25
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

- 35) Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:
- a) Loan Given: Nil
 b) Investment Made: Nil
 c) Guarantee Given: Nil

- 36) Segment Reporting

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

- 37) 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 Rosario Dsouza	Whole Time Director
2.	Felix Shridhar Kadam	Managing Director
3.	Christbell Felix Kadam	Director
4.	Janet Dsouza	Director
5.	Edwin E R Cotta	Director
6.	Ashley Mathew Correa	Director
7.	Hiren J Solanki	CFO
8.	Deepam Paresh Shah	Company Secretary

Other Related Parties:

a. FOS Glaze Pvt Ltd

Transactions with Related Parties during the year F.Y. 2023-24

Sr. No	Name	Nature of Transaction	Amount
1.	Oswald Rosario Dsouza	Remuneration	17.51
2.	Felix Shridhar Kadam	Remuneration	17.51
3.	Janet Oswald Dsouza	Remuneration	21.01
4.	Christbell Felix Kadam	Remuneration	21.01
5.	Hiren Solanki	Salary	7.12
6.	Felix Shridhar Kadam	Loan Taken	10.00
7.	Hiren Solanki	Loan Taken	5.00

Outstanding Balance of the Related Parties as on 31st March, 2024

Sr. No	Name	Credit/Debit	Balance Outstanding as on 31 st March, 2024
1.	Oswald Rosario Dsouza	Credit	49.91
2.	Felix Shridhar Kadam	Credit	47.59
3.	Hiren Solanki	Credit	5.00
4.	Edwin ER Cotta	Credit	0.36
5.	FOS Glaze Pvt Ltd	Debit	1.20

38) Employees Benefits Expenses

Description	Year ended 31 st March ,2024	Year ended 31 st March, 2023
Salaries, Wages, Bonus and Other Benefits	188.02	135.54
Staff Welfare Expenses	7.76	4.89
Gratuity Expense	1.23	0.17
Contribution Towards Provident & Other Funds	14.95	11.46
Medical Treatment Expense	4.79	69.58
Other Employee Benefits	0.96	0.61
Total	217.71	222.25

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

Particulars	2023-24 (in Rs')	2023-24 (In %)	2022-23 (in Rs')	2022-23 (In %)
(A) Raw Materials				

Indigenous	1244.82	80.30%	947.00	92.10%
Imported	305.35	19.70%	81.26	7.90%
(B) Stores & Spares				
Indigenous	-	-	-	-
Imported	-	-	-	-
(C) Finished Goods				
Indigenous	-	-	-	-
Imported	-	-	-	-
Total	1550.17	100%	870.83	100%

Earning In Foreign Currency

Particulars	2023-24	2022-23
Export Sales Excluding Deemed Export (FOB Value)	52.14	191.73
Total	52.14	191.73

Expenditure in Foreign Currency

Particulars	2023-24	2022-23
Purchases	305.35	81.26
Total	305.35	81.26

- 40) Figures have been rounded off to the nearest rupee and those in brackets represent corresponding figures for the previous year.
- 41) The company has not incurred any Financial Lease obligation during the current financial year however the company has paid Rs. 14.85 Lacs (P.Y. Rs. 10.81 Lac) during the current financial year towards office rent which would be classified as operating lease.
- 42) **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/-.

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

43) **Analytical ratios:**

Following Ratios to be disclosed:-

Particulars	Numerator	Denominator	Ratio for the Year ended 31 March 2024	Numerator	Denominator	Ratio for the Year ended 31 March 2023	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Current Ratio= Current assets/ Current liabilities	1874.10	1583.18	1.18	1568.49	1118.04	1.40	-15.62%	NA
Debt-Equity Ratio=Total Borrowings/ Shareholder's equity	1957.14	722.21	2.71	1755.16	710.74	2.47	9.74%	NA
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	383.65	1035.40	0.37	122.68	589.75	0.21	78.13%	Increase in earnings and debt service resulted in change in the ratio
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	11.48	716.48	0.02	20.82	700.33	0.03	-46.12%	Decrease in Profit and increase in shareholder's equity resulted in change in the ratio
Inventory turnover ratio = Revenue from operations/ Average inventory	2229.27	1078.39	2.07	1407.12	894.63	1.57	31.43%	Increase in revenue from operations resulted in change in the ratio
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	2229.27	624.23	3.57	1407.12	545.29	2.58	38.39%	Increase in revenue from operations resulted in change in the ratio
Trade payables turnover ratio = Net credit purchases/ Average trade payables	1550.17	523.05	2.96	1028.26	427.74	2.40	23.28%	NA
Net capital turnover ratio = Revenue from operations/ Working capital	2229.27	290.93	7.66	1407.12	450.44	3.12	145.29%	Increase in revenue from operations and decrease in working capital resulted in change in the ratio
Net profit ratio = Net profit/ Revenue from operations	11.48	2229.27	0.01	20.82	1407.12	0.01	-65.21%	Decrease in net profit resulted in change in the ratio
Return on Capital employed = EBIT/Capital employed (Average Total Equity + Debts)	207.11	2679.36	0.08	95.06	2465.90	0.04	100.52%	Increase in EBIT and Capital employed resulted in change in the ratio
Return on investment = EBIT/ Average total assets	207.11	3311.15	0.06	95.06	2702.48	0.04	77.83%	Increase in EBIT and total assets resulted in change in the ratio
Note: The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.								

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

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

For Cospower Engineering Limited

Oswald D'Souza
Wholetime Director
(DIN: - 02711251)

Felix Kadam
Managing Director
(DIN: - 02880294)

Ashutosh Biyani
Partner
Membership No. 165017
Place: Mumbai
Dated: 03/06/2024

Company Secretary
Mr. Deepam P Shah

Chief Financial Officer
Mr. Hiren Solanki