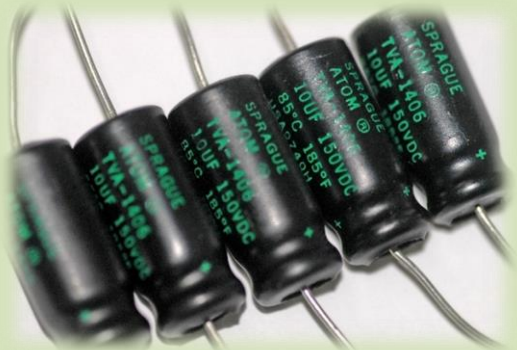




COSPOWER

"...from engineering to projects"



COSPOWER ENGINEERING LIMITED

ANNUAL REPORT

2019-2020

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Oswald Rosario Dsouza	Managing Director
Mr. Felix Shridhar Kadam	Whole Time Director
Mrs. Janet Dsouza	Non-Executive Director
Mrs. Christbell Felix Kadam	Non-Executive Director
Mr. Edwin E R Cotta	Independent Director
Mr. Anil Vasudev Kamath	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Hiren Solanki

COMPANY SECRETARY:

Ms. Garima Garg

REGISTERED OFFICE:

Flat No.203, 2nd Floor,
Kesarinath Apartments
S.V. Road, Opp. Vijay Sales,
Goregaon (West)
Mumbai – 400 062.

CIN: U31908MH2010PLC208016

WEBSITE: www.cospowerindia.com

EMAIL: accounts@cospowerindia.com;
cs@cel.net.in

STATUTORY AUDITORS:

M/s A. Biyani & Co, Chartered Accountants

SECRETARIAL AUDITOR:

M/s. Jaymin Modi & Co.

REGISTRAR & TRANSFER AGENTS:

Bigshare Services Pvt. Ltd
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai - 400 059

BANKERS:

Kotak Mahindra Bank

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF COSPOWER ENGINEERING LIMITED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT FLAT NO.203, 2ND FLOOR, KESARINATH APARTMENTS S.V. ROAD, OPP. VIJAY SALES, GOREGAON (WEST) MUMBAI MH 400062 ON OCTOBER 30, 2020, FRIDAY AT 01:30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.

2. ITEM NO. 2 – APPOINTMENT OF MR. OSWALD ROSARIO D'SOUZA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Oswald Rosario D'Souza (DIN: 02711251), who retires by rotation and being eligible offered himself for re-appointment.

3. ITEM NO. 3 – APPOINTMENT OF MR. FELIX SHRIDHAR KADAM AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Felix Shridhar Kadam (DIN: 02880294), who retires by rotation and being eligible offered himself for re-appointment.

4. ITEM NO. 4 – APPOINTMENT OF M/S. A BIYANI & CO. AS A STATUTORY AUDITORS OF THE COMPANY

To Consider and approve the Re-appointment of M/S.A BIYANI & CO., Chartered Accountant, as Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of M/S.A BIYANI & CO., Chartered Accountant, bearing Firm Registration No. 140489 Was the Statutory Auditors of the Company, who shall hold the office for a term of Five Years, from the conclusion of the Annual General Meeting to be held on 30th October, 2020.

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable an expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.

5. ITEM NO. 5 - TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020.

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

“RESOLVED THAT a dividend at the rate of 12% percent (Viz. Re. 1.20/- per share having face value of Rs. 10/- each) fully paid-up of the Company be and is hereby declared for the



financial year ended March 31, 2020 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2020.”

“RESOLVED FURTHER THAT a dividend at the rate of Re 1.20 Per equity share capital of the company for the year ended 31st March 2020 be paid subject to the approval of the shareholders to those shareholders whose names appear on the register of members as on the date of Book Closing in proportion to the paid up value of the equity shares.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby jointly/severally authorised to do such things, actions and deeds as may be incidental or necessary to give effect to the payment of Final Dividend.”

SPECIAL BUSINESS:

6. ITEM NO. 6 – CHANGE IN DESIGNATION OF MR. OSWALD D’SOUZA (DIN: 02711251) FROM EXISTING MANAGING DIRECTOR TO WHOLE TIME DIRECTOR & CHAIRMAN OF THE COMPANY

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed as Special Resolution

“RESOLVED THAT in continuance of earlier resolution (s) passed in this regard and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013, (“Act”), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association & Schedule V to the Act (including any statutory modification(s) or reenactment(s) thereof, for time being in force) and all guidelines for managerial remuneration issued by the Central Government from time to time, and subject to such other consent(s)/approval(s) as may be required, approval of the members

be and is hereby accorded for change in designation of Mr. Oswald D'souza (DIN: 02711251), who is of the age of 58 years, from "Managing Director" to "Whole Time Director"& "Chairman" of the Board, liable to retire by rotation for the remaining period of his tenure on the other existing terms and conditions of his appointment including remuneration.

RESOLVED FURTHER THAT in event of no profits or inadequacy of profits, in any financial year, during the tenure of Mr. Oswald D'souza and during the period of 3 Years commencing from 20thFebruary, 2020, the Company shall pay Mr. Oswald D'souza, the existing remuneration as minimum remuneration by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT any of The Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.

7. ITEM NO. 7 – CHANGE IN DESIGNATION OF MR. FELIX KADAM (DIN: 02880294) FROM EXISTING WHOLE TIME DIRECTOR TO MANAGING DIRECTOR

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed as Special Resolution

"RESOLVED THAT in continuance of earlier resolution (s) passed in this regard and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association & Schedule V to the Act (including any statutory modification(s) or reenactment(s) thereof, for time being in force) and all guidelines for managerial remuneration issued by the Central Government from time to time, and subject to such other consent(s)/approval(s) as may be required approval of the members be and is hereby accorded for change in designation of Mr. Felix Kadam (DIN: 02880294)



from “Whole-time Director” to “Managing Director”, liable to retire by rotation on the other existing terms and conditions of his appointment.

RESOLVED FURTHER THAT in event of no profits or inadequacy of profits, in any financial year, during the currency of term of Mr. Felix Kadam and during the period of 3 years commencing from 20thFebruary, 2020, the Company shall pay Mr. Felix Kadam, the existing remuneration as minimum remuneration by way of salary, perquisites and / or allowance, performance based rewards/ incentives not exceeding the limit laid down in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard".

8. **ITEM NO. 8 – TO INCREASE BORROWING LIMITS OF THE COMPANY PURSUANT TO THE PROVISIONS OF SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013**

“**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the “Board”) to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 25 Crores (Rupees Twenty Five Crores Only).

RESOLVED FURTHER THAT the Board or any of its duly constituted committee be and is



hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution.”

Registered Office:

Flat No.203, 2nd Floor,
Kesarinath Apartments
S.V. Road, Opp. Vijay Sales,
Goregaon (West)
Mumbai – 400 062.

By order of the Board
For **COSPOWER ENGINEERING LIMITED**

Sd/-
Oswald Rosario Dsouza
Managing Director
DIN: 02711251

Sd/-
Felix Shridhar Kadam
Whole-Time Director
DIN: 02880294



NOTES:

1. Explanatory Statement setting out material facts, pursuant to section 102 of the Companies Act, 2013, in respect of the Special Businesses for Item No. 6, 7 & 8 of the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
4. The record date for the purpose of determining the eligibility of the Members to attend the 10th Annual General Meeting of the Company is 02nd October, 2020.
5. The Company has notified closure of register of members and transfer books from Tuesday,



20th October, 2020 to Friday, 30th October, 2020.(both days inclusive).

6. The Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1st April, 2019 onwards securities can be transferred only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.
7. The notice of 10thAnnual General Meeting of the Company and Annual Report 2019-20, circulated to the members, will be made available on the Company’s website at www.cospowerindia.com.
8. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
9. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
10. Non Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.



11. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries
12. Annual Report 2019-20 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2019-20 is also available on the Website of the Company viz www.cospowerindia.com.
13. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

Registered Office:

Flat No.203, 2nd Floor,
Kesarinath Apartments
S.V. Road, Opp. Vijay Sales,
Goregaon (West)
Mumbai – 400 062.

By order of the Board
For **COSPOWER ENGINEERING LIMITED**

Sd/-
Oswald Rosario Dsouza
Managing Director
DIN: 02711251

Sd/-
Felix Shridhar Kadam
Whole-Time Director
DIN: 02880294



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

ITEM NO. 6

The appointment of Mr. Oswald D'souza (DIN: 02711251) as Managing Director of the Company at the existing terms & conditions including remuneration was approved in the Extra Ordinary General Meeting held on 20th February 2020. However in order to facilitate operational convenience, the Board, decided to re-organize the Board in line with the succession plan of the Company by way of changing the designation of Mr. Oswald D'souza from Managing Director to Whole-Time Director of the Company w.e.f. 08th October, 2020 for his remaining tenure, subject to shareholders approval. However there is no change in the existing terms & conditions including remuneration and the same is mentioned in the resolution in item no. 6.

The terms & conditions including remuneration are in compliance with Schedule V (Revised) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, herein after referred to as the "Act") including the norms laid down in Sections 196, 197 & other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement of disclosure pursuant to section II of Schedule V of the Act including the provisions of SEBI (LODR) Regulations, 2015 is given under title Annexure I in this Notice. None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Oswald D'souza himself including their relatives are concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board recommends the resolution as mentioned at item no. 6 above for approval of the Members by way of Special Resolution.

The material terms of appointment and remuneration as contained in the agreement are given



below:

Details of Remuneration of Mr. Oswald Rosario Dsouza., Whole-Time Director

Fixed Compensation: Up to a maximum of Rs. 18,06,876 /- per annum (Rupees Eighteen Lakhs Six Thousand Eight Hundred and Seventy Six).

The above remuneration (including perquisites) shall be paid to Mr. Oswald Rosario Dsouza as the minimum remuneration in the event of absence or inadequacy of profits in any financial year of the Company, which is for three years only commencing from 20th February, 2020 after that fresh approval of the members required.

Other Terms:

Mr. Oswald Rosario Dsouza shall, subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company. He shall not be paid any sitting fee for attending meetings of the Board.

The appointment can be terminated by Mr. Oswald Rosario Dsouza or the Company, by one party giving to the other 1 (One) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as maybe mutually agreed.

In view of the provisions of Sections 196, 197, 203 and schedule V and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 6 of the accompanying Notice for the approval of the Members. The appointment of Mr. Oswald Rosario Dsouza is appropriate and in the best interest of the Company.

Copy of the Agreement referred to in the Resolution and the Register maintained in pursuance of Section 189 of the Companies Act, 2013, would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day.



In terms of Rule 7 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, shall obtain approval of the Central Government, Ministry of Corporate Affairs, if the remuneration paid to its Whole Time Director/ Executive Director exceeds the limits specified under Section 196, 197 read with Schedule V and applicable rules of the Companies Act, 2013.

General Information:	
(a) Nature of industry	Manufacturing Industry (electrical panels, harmonic filters and substation and equipment mounting structure)
(b) 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.
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
(d) Financial performance based on the given indicators.	Financial Year: 2019-20 Gross Revenue:11,09,61,013 Profit after tax:80,53,095 Earnings per share:29.29
(e) Foreign investments or collaborators, if any	Not Applicable
Information about the appointee:	
(a) 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 10 Years of experience in the area of Electrical Engineering, management and administration
(b) Past remuneration	Rs. 11,36,520/- p.a.
(c) Recognition or awards	Not Applicable
(d) Job profile and his suitability	Mr. Oswald Rosario D'Souza [DIN: 02711251] has vast experience in the production & management of operations
(e) 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.
(f) Perquisites and Allowances	<p>In addition to fixed Remuneration Mr. Oswald D'Souza shall be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the Policy / Rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances").</p> <p>These perquisites and allowances may be granted to Mr. Oswald D'Souza in the manner as the Board may decide as per the Policy/Rules of the Company.</p> <ul style="list-style-type: none"> • Leave Travel Allowance.

	<ul style="list-style-type: none"> Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time. <p>Explanation: Leave Travel Allowance and other Allowances shall be evaluated at actual cost.</p>
(g) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
(h) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director.
Other Information:	
(a) Reasons of loss or inadequate profits	Not Applicable
(b) Steps taken or proposed to be taken for improvement	Not Applicable.
(c) Expected increase in productivity and profits in measurable terms.	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re-appointment



Mr. Oswald Rosario Dsouza

Age:	57 Years
Qualification	Diploma Graduate
Experience	More than 10 years
Terms and Conditions of Appointment	<p>i. Tenure of the appointment shall be three years with effect from 20th February, 2020.</p> <p>ii. Remuneration mentioned in the agreement is approved for three years with effect from 20th February, 2020, after that fresh approval of the members is required.</p> <p>iii. The Whole-Time Director would be employed on a whole-time basis and will not be permitted to undertake any other business, work or public office, honorary or remunerative, except with the written permission of the Competent Authority in each case.</p> <p>iv. The Whole-Time Director shall be entitled to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits prescribed under the Act.</p>

	<p>v. The Whole-Time Director will cease to be Director on cessation of his employment with the Company.</p> <p>vi. The appointment shall be governed by Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder</p> <p>vii. The separation from this engagement could be effected by either side giving one month notice.</p>
Last remuneration drawn	Rs. 11,36,520/- p.a.
Date of first appointment on the board	22-09-2010
No. of shares held	5,49,997
Relationship with Directors, Managers & KMP	Relative of Mrs. Janet D'Souza
No of Board Meeting attended during the financial year 2019	12
Other Directorship	1
Chairman/ Member of the Committees of Boards of other companies	Not Applicable

Except Mr. Oswald Rosario D'Souza, being an appointee, none of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company.

ITEM NO. 7

The appointment of Mr. Felix Kadam (DIN: 02880294) as Whole-Time Director of the Company at the existing terms & conditions including remuneration was approved in the Extra



Ordinary General Meeting held on 20thFebruary 2020. However in order to facilitate operational convenience, the Board, on the recommendation of Nomination and Remuneration Committee, decided to re-organize the Board in line with the succession plan of the Company by way of changing the designation of Mr. Felix Kadam from Whole-Time Director to Managing Director of the Company w.e.f. 08th October, 2020 for his remaining, subject to shareholders approval. However there is no change in the existing terms & conditions including remuneration and the same is mentioned in the resolution in item no. 7.

The terms & conditions including remuneration are in compliance with Schedule V (Revised) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, herein after referred to as the “Act”) including the norms laid down in Sections 196, 197 & other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement of disclosure pursuant to section II of Schedule V of the Act including the provisions of SEBI (LODR) Regulations, 2015 is given under title Annexure I in this Notice. None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Felix Kadam himself including their relatives are concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board recommends the resolution as mentioned at item no. 7 above for approval of the Members by way of Special Resolution.

The material terms of appointment and remuneration as contained in the agreement are given below:

Details of Remuneration of Mr. Felix Shridhar Kadam Managing Director:

Basic Salary /Remuneration	Rs. Rs. 18,06,876 /- per annum
Perquisites and Allowances	In addition to fixed Remuneration Mr. Felix Shridhar Kadam shall be entitled to

	<p>the following allowances, perquisites, benefits, facilities and amenities as per the Policy / Rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called “perquisites and allowances”).</p> <p>These perquisites and allowances may be granted to Mr. Felix Shridhar Kadam in the manner as the Board may decide as per the Policy/Rules of the Company.</p> <ul style="list-style-type: none"> • Leave Travel Allowance. • Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time. <p>Explanation: Leave Travel Allowance and other Allowances shall be evaluated at actual cost.</p>
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The above remuneration (including perquisites) shall be paid to Mr. Felix Shridhar Kadam as the minimum remuneration in the event of absence or inadequacy of profits in any financial year of the Company.

Other terms:



Mr. Felix Shridhar Kadam, subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company. He shall not be paid any sitting fee for attending meetings of the Board.

The appointment can be terminated by Mr. Felix Shridhar Kadam or the Company, by one party giving to the other 1 (One) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no.6 of the accompanying Notice for the approval of the Members. The appointment of Mr. Felix Shridhar Kadam is appropriate and in the best interest of the Company.

Copy of the Agreement referred to in the Resolution and the Register maintained in pursuance of Section 189 of the Companies Act, 2013, would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re-appointment

Mr. Felix Shridhar Kadam

Age:	43 Years
Qualification	Diploma in Mechanical and Diploma course in Marketing and Business Administration
Experience	More than 10 years
Terms and Conditions of Appointment	i. Tenure of the appointment shall be three years with effect from 20 th February, 2020.

	<p>ii. Managing Director will cease to be Director on cessation of his employment with the Company.</p> <p>iii. The appointment shall be governed by Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder</p> <p>iv. The separation from this engagement could be effected by either side giving one month notice.</p>
Last remuneration drawn	Rs. 11,36,520/- p.a.
Date of first appointment on the board	22-09-2010
No. of shares held	5,49,998
Relationship with Directors, Managers & KMP	Relative of Mrs. Christbell Kadam
No of Board Meeting attended during the financial year 2019	12
Other Directorship	1
Chairman/ Member of the Committees of Boards of other companies	Not Applicable

Except Mr. Felix Shridhar Kadam, being an appointee, none of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company.

ITEM NO. 8

Keeping in view the future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time,



raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 25 Crores for the Company.

Pursuant to Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. Hence, the Special Resolution at Item No. 8 of the Notice is being proposed.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Registered Office:

Flat No.203, 2nd Floor,
Kesarinath Apartments
S.V. Road, Opp. Vijay Sales,
Goregaon (West)
Mumbai – 400 062.

By order of the Board
For **COSPOWER ENGINEERING LIMITED**

Sd/-
Oswald Rosario Dsouza
Managing Director
DIN: 02711251

Sd/-
Felix Shridhar Kadam
Whole-Time Director
DIN: 0288029

VISION

Create economic opportunity for every stakeholder



MISSION

Build the Best Product

VALUES

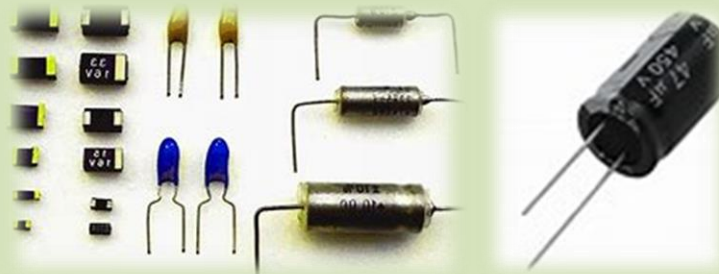
Integrity

Leadership

Trust

Passion for winning

CREDO



We build lasting relationships with customers based on trust and mutual benefit

We uphold highest ethical standards in conduct of our business

We create and nurture a culture that supports flexibility, learning and is proactive to change

We chart a challenging career for employees with opportunities for advancement and rewards

We value the opportunity and responsibility to make a meaningful difference in people's life

Chairman's statement



The Indian economy is credited with the distinction being a fast growing economy in the world. On the basis of nominal GDP, it is the fifth largest economy in the world. Post Liberalization, India's GDP has been growing at 6-7% annually. In 2015, India's economy emerged as the fastest growing major economy in the world, surpassing China.

According to a recent World Bank report, India's GDP growth was expected to grow to around 7.5 per cent in FY 19-20 which has now been revised downwards. Besides, the forecast for the future is that India's Gross Domestic Product can touch the \$5 trillion mark by 2025

India's entrepreneurial energy will ensure that the Indian economy achieves exponential growth. India is a land of entrepreneurs and all that is required is to harness this huge potential. India is expected to emerge as the 3rd largest economy by 2025, and your company is all geared to participate in the growth of the Indian economy and emerge as one of the fastest growing company known for its excellence, skills and expertise in the field of Engineering .

We live in a world of continuous transformation where it is not the strongest but the most agile that will thrive. What has helped your company sustain its journey have been its strong value systems, its ability to always put the customer at the center of its strategy and a never ending desire to collaborate and learn. What also stands out are our employees who have made this possible with their strong customer focus, agile mindset and strong performance ethic Your company has invested in the right capabilities, at the right time as well as scale helping it to stay relevant to customers.

Through consistent communication with our customers on their requirements we were



able to meet their exacting demands. Understanding and responding to the needs of our customers by using results of extensive research on consumer expectations and behavior has helped us drive process innovation and keep ahead of the customer expectation curve.

Your Company shall keep raising the benchmark, looking for more opportunities to have consistent and sustainable growth in the coming years. We stay committed to our vision & mission of creating one of the most respected Engineering company.

I take this opportunity to thank our team and express our gratitude to all our stake holders for their unrelenting commitment and belief in your company's vision, thus helping us shape the Cospower story for the future.

Oswald Dzouza
Managing Director

DIRECTORS'S MESSAGE



Challenges make life interesting but Overcoming makes it meaningful..... So true in case of Cospower Engineering Ltd. This company founded a decade ago is a fast developed company and has taken over a significant part in Turn-Key projects of the complete range of Power

Quality and Reactive Power Compensation and also other Electrical works on LV,MV,EHV voltage levels. I bring to our clients the much wanted human values, integrity, trust and an assurance of responsibility, all coupled with my expertise in engineering & management. My challenge is always aiming to meet our customer's satisfaction through our experience serving from initial planning stage up to complete operation stage. Not to forget we assist our clients in operation and maintenance of electrical equipments. I'm confident that with our versatile, adaptable and technology led efforts, we will meet the exacting standards of our clients. As the Director at Cospower Engineering Ltd, I can assure that the experience offered, irrespective of whether as a customer, supplier or an employee, will have a lasting impression of a company that provides quality and efficiency with courtesy. By helping our clients with my professional and world-class services, I shall always stand by the tagline ".....from Engineering to Projects



Success does not lie in results but in effort' is my motto and this has been proved true for over a decade. All this is possible only because of expert craftsmanship coupled with excellent engineering inputs.

With the certainty of best quality of raw material used, our products are cherished to perfection to meet export standards. Apart from superior customization our hub of activities includes standardization of our products. Today my company is trusted for the best Power Quality services of National and International repute which conforms to the specific customers' requirements that is ensured by investment in people through training, development and technology.

The Quality Services are achieved by continually improving Quality Management system ISO: 9001:2015 requirements.

I would like to convey a message of appreciation to my stakeholders, customers and employees who have trusted us and have contributed massively to the growth of Cospower Engineering Ltd. I would conclude by appealing to our clients and associate to continue to place your complete trust on us. You will never be let down this is my promise and commitment.

BOARD OF DIRECTORS



Mr. Oswald R D'Souza, is the Managing Director of the Company. He holds a diploma in electrical engineering from the department of technical education, Government of Karnataka. He has over 3 decades of experience in Electrical and Engineering Industries. He also has huge experience in business development. He has been associated with the Company since its inception. He is responsible for the overall functioning of the Company as well as maintaining cordial ties with clients. His vast experience has earned him a name in the local business circles. He has been the main guiding force behind the growth and business strategy of the Company.

Mr. Felix S Kadam, is the Whole-Time Director of the Company. He holds a Diploma in Mechanical Engineering – Govt. of Maharashtra. He has over 2 decades of experience in the Electrical and Engineering Sector He is associated with the Company since inception. He is responsible for the Company's overall business operations, as well as looks after the company's product and business development.



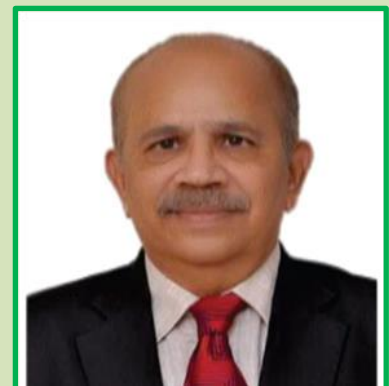
Mrs. Janet is the Non-Executive Director. she holds a Master's degree in English Literature and B.Ed. degree with major English and Geography. She joined the Company as CEO, Operation since 2008. Her responsibility includes project execution, finance management, and H.R functions

Mrs. Christbell F Kadam, is a Non-Executive Director of the Company and holds a Bachelors of Commerce degree from Mumbai University. Her experience spans over a decade and her role involves the formulation and implementation of strategies for growth and expansion of the business. Her key skills are strategy planning, client relationship management as well as cost reduction and human resource management.



Mr. Edwin E R Cotta, is the Independent Director of the Company. He holds a Bachelors of Arts and Master of Arts from Karnataka University. He has an experience of around more than 12 years in the field of Hotel Industry.

Mr. Anil Kamath is the Independent Director of the Company. He holds a Bachelors of Commerce Degree from University of Bombay, Maharashtra and also holds a certificate of Management education a programme conducted by Indian Institute of Management Ahmedabad. He has an overall experience of 37 years in the field of Management.



DIRECTOR'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 10th Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2020.

1. FINANCIAL RESULTS

The Financial results are briefly indicated below:

(Amount in Rs.)

Particulars	Amount	
	2019-20	2018-19
Revenue from Operations	11,03,80,397	13,01,09,821
Other Income	5,80,615	2,18,155
Total Revenue	11,09,61,013	13,03,27,976
Profit before tax	1,09,88,091	71,97,148
Tax Expense	29,34,996	19,15,555
Profit after tax	80,53,095	52,81,593
Equity share Capital	150.000	15.00
Earnings per share		
Basic	29.29	35.21
Diluted	29.29	35.21

The Revenue from the operations (net) for the Financial Year 2019-20 was Rs. 11,03,80,397(Previous Year Rs.13,01,09,821). The company earned Net Profit of Rs. 80,53,095(Previous Year Rs. 52,81,593).

There was no change in the nature of business of the company during the year.

The previous year figures have been restated, rearranged, regrouped and consolidated, to enable

comparability of the current year figures of accounts with the relative previous year's figures.

2.COVID-19 PANDEMIC

Covid-19 Pandemic In the last month of F.Y. 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

3. BUSINESS OUTLOOK AND INDUSTRIAL SCENARIO



The existing infrastructure of the company has the potential to scale up revenues to around Rs 30 crores from the present level of Rs 11 crores reported for FY 20. Your company is planning to add further capacity over the next two years to tap the tremendous growth potential which will enhance revenues and profits. A mere 1% boost in market share in the core product has the potential to generate 40% additional business compared to the present volumes.

Apart from the core products the other products too have tremendous growth potential and the outcome will largely depend on how successfully your company can manage the after sales service which would require a strong manpower talent. As of now your company has a strong team which can take care of additional business to the extent of 100% from the current levels.

Strengthening of manpower is an ongoing process which involves picking up the right person and providing them with proper induction and training. Your company already has in place a well

prescribed and documented process in place

India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India, on its quest to become a global superpower, has made significant stride towards developing its engineering sector. The Government has appointed Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products, and services from India. India export transport equipment, capital goods, other machinery/equipment, and light engineering products such as castings, forgings, and fasteners to various countries of the world. The Indian semiconductor industry offers a high growth potential area as industries which source semiconductors as inputs are themselves witnessing high demand.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

(Source: <https://www.ibef.org/industry/engineering-india.aspx>)

4.SHARE CAPITAL

During the year under review, there was change in the Share Capital of the company. As at March 31, 2020, the total paid-up share capital of the company stood at ₹1,50,00,000 divided into 15,00,000 equity shares of ₹ 10/- each.

The total paid-up share capital of the company prior to the public issue was Rs. 1,10,00,000 divided into 11,00,000 equity shares of ₹ 10/- each.

5.INITIAL PUBLIC OFFERINGS

Your company issued 4,00,000 shares of face value of Rs. 10/- each to the public on 17th March,

2020 at the rate of Rs. 51 per share aggregating Rs.204lacs. The shares got listed on 30th March, 2020.

6.DIVIDEND

Considering the financial resultsof the Company, the Board did recommend payment of dividend of Rs. 1.20 /- i.e. 12% of fully paid up equity share of Rs.10/- eachfor the year ended 31st March, 2020 on all equity shares.

7.TRANSFER TO RESERVE

During the financial year, there was no amount proposed to be transferred to the Reserves.

8.AUDITORS & AUDITORS' REPORT

M/s. 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 2020 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.

9.DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. . Hence company need not to give details related to deposits. There is no non-compliance of the provisions of Chapter V of the Companies Act 2013.

10. POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

-The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.

-The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.

-The candidate’s appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.

-In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis- à-vis the Company so as to enable the Board to discharge its function and duties effectively.

-The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

11. A.CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust, corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholder.

The company believes that sound corporate Governance is critical for enhancing and retaining investor trust and your company always seeks to ensure that its performance goals are met accordingly. The company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The company had adopted many ethical and transparent governance practices even before they were mandated by law. The company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

B. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The company essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources. Converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and developing of human resources to take the company forward.

12. SUBSIDIARIES

At the end of the financial year under review none of the Company have become or ceased to be subsidiaries, joint ventures or associate companies.

13. STATEMENTS OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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		Not Applicable
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		Not Applicable
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 3 years reckoned from the beginning of the financial year)- <ul style="list-style-type: none"> 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 thereasons thereof; and e) Expenditure incurred on research & development. 	NIL

C. FOREIGN EXCHANGE EARNINGS & OUTGO		Amount in Rs.	
		2019-20	2018-19
i.	Foreign Exchange Earnings in terms	46,61,760	15,84,000

	of actual inflows		
ii.	Foreign Exchange Outgo in terms of actual outflows	NIL	54,89,745
iii.	Foreign Travelling	45001	2,21,479

14. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit committee has granted omnibus approval for related party Transactions as per the provisions and restrictions contained in the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. (Listing Regulations).

The company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and forms part of this report as **Annexure- A**.

15. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure B**.

16. SECRETARIAL AUDIT REPORT

The Company got listed on BSE SME Platform on 30th March, 2020 and as required under section 204(1) of the Companies Act, 2013 and Rules made there under, the Company has appointed Mr. Jaymin Modi, Prop. M/s. Jaymin Modi & Co., Company Secretary as Secretarial Auditor of the

Company for the period from 30th March, 2020 till 31st March, 2020. The Secretarial Audit Report forms part of the Annual Report.

The Copy of Secretarial Audit Report for the from 30th March, 2020 till 31st March, 2020 issued by Mr. Jaymin Modi, Company Secretary in Practice has been attached and marked as **Annexure – C**. The Secretarial Auditors’ Report for the period from 30th March, 2020 till 31st March, 2020 2020 does not contain any qualification, reservation or adverse remark.

17. MANAGEMENT DISCUSSION ANALYSIS REPORT

The details forming part of Management Discussion and Analysis Report is annexed herewith to the Board Report as **Annexure - D**.

18. 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 under review, there is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 during the Financial Year 2019-20.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of the Regulation 15(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance

as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company and hence the same is not given in the Report.

21. BOARD OF DIRECTORS

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience in the field of Engineering, Technology and Business Management. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

- **APPOINTMENT, CHANGE IN DESIGNATION AND RESIGNATION OF DIRECTORS**

During the period under review new Directors have been Appointed on the Board of the Company. There was change in designation of Mr. Oswald Dsouza from Director to Managing Director & Mr. Felix Kadam from Director to Whole-Time Director with effect from February 19, 2020. Further During the period under review no Directors have resigned from the Company.

SR NO	CATEGORY/ DESIGNATION	NAME OF THE DIRECTOR	DATE OF INITIAL APPOINTMENT	DATE OF APPOINTMENT AT CURRENT DESIGNATION
I. PROMOTER AND EXECUTIVE DIRECTOR				
i.	Chairman and Managing Director	Mr. Oswald D'Souza	22-09-2010	20-02-2020

ii.	Whole Time Director	Mr. Felix Kadam	22-09-2010	20-02-2020
II. PROMOTER AND NON-EXECUTIVE DIRECTOR				
i.	Non-Executive Director	Mrs. Janet D'Souza	21-01-2020	23-01-2020
ii.	Non-Executive Director	Mrs. Christbell Kadam	21-01-2020	23-01-2020
III. INDEPENDENT DIRECTOR				
i.	Independent Director	Mr. Anil Vasudev Kamath	14-01-2020	20-02-2020
ii.	Independent Director	Mr. Edwin E R Cotta	14-01-2020	20-02-2020

• **RETIREMENT BY ROTATION**

Mr. Oswald D'Souza (DIN: 02711251), Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

Mr. Felix Kadam (DIN: 02880294), Whole-Time Director of the Company, is liable to retire

by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

- **INDEPENDENT DIRECTORS**

Independent Directors on your Company's Board have submitted declarations of independence to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

- **KEY MANAGERIAL PERSONS**

The Present Composition of Key Managerial Personnel is as below:

SR NO	NAME	DESIGNATION	DATE OF INITIAL APPOINTMENT	DATE OF APPOINTMENT AT CURRENT DESIGNATION	DATE OF CESSATION
1.	Mr. Oswald Rosario D'Souza	Managing Director	22-09-2010	20-02-2020	NA
2.	Mr. Felix Shridhar Kadam	Whole-Time Director	22-09-2010	20-02-2020	NA
3.	Mr. Hiren	Chief Financial	22-01-2020	NA	NA

	Solanki	Officer			
4.	Ms. Garima Garg	Company Secretary	14-02-2020	NA	17-08-2020

- **DETAILS OF SHREHOLDING OF THE BOARD OF DIRECTORS**

NAME OF THE DIRECTOR	DESIGNATION	NUMBER OF EQUITY SHARES HELD
Mr. Oswald Rosario D'Souza	Managing Director	5,49,997
Mr. Felix Shridhar Kadam	Whole-Time Director	5,49,998
Ms. Janet D'Souza	Non-Executive Director	1
Ms. Christbell Kadam	Non-Executive Director	1

22. RESPONSIBILITIES & FUNCTIONS OF BOARD OF DIRECTORS

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

- Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining

confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- b. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
- d. Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the listed entity and its shareholders.
- e. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
- f. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- g. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- h. Overseeing the process of disclosure and communications.
- i. Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

- a. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- b. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.

- c. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- d. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
- e. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
- f. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- g. The Board of Directors shall exercise objective independent judgment on corporate affairs.
- h. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
- i. The Board of Directors shall have ability to 'step back' to assist executive management by 44 challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
- j. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
- k. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
- l. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
- m. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

23. MEETINGS OF BOARD OF DIRECTORS

The Board met twelve(12) times during the year. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

The details of Board Meeting are given herein below:

SR.NO	DATES OF BOARD MEETINGS
1.	10 th April, 2019
2.	12 th June, 2019
3.	13 th August, 2019
4.	26 th October, 2019
5.	19 th December, 2019
6.	30 th December, 2019
7.	02 nd January, 2020
8.	14 th January, 2020
9.	22 nd January, 2020
10.	14 th February, 2020
11.	19 th February, 2020
12.	23 rd March, 2020

SR.NO	NAME OF THE DIRECTOR	DIN	CATEGORY	BOARD MEETINGS	
				HELD	ATTENDED
1.	Oswald Rosario D'Souza	02711251	Managing Director	12	12
2.	Felix Shridhar Kadam	02880294	Whole-Time Director	12	12

3.	Janet D’Souza	08676037	Non-Executive Director	12	3
4.	Christbell Felix Kadam	08676062	Non-Executive Director	12	3
5.	Anil Vasudev Kamath	07940476	Independent Director	12	4
6.	Edwin E R Cotta	02691199	Independent Director	12	4

24. DETAILS OF ANNUAL GENERAL MEETING:

Financial Year	Date	Venue	Resolutions passed
2018-19	30 th September, 2019	203, 2nd Floor, Kesarinath Apartments, S.V. Road, Opp. Vijay Sales, Goregaon (West) MUMBAI 400062	<p>1. To receive, consider and adopt the audited accounts for the financial year ended 31st March 2019 along with the report of the Board of Directors and Auditors thereon.</p> <p>2. To consider and appoint the statutory auditors of the company</p>

25. EXTRA-ORDINARY GENERAL MEETING

Details of the Extra- Ordinary General Meetings of the Company held during preceding previous year with a gist of the special resolutions passed there at is given hereunder:

Financial Year	Date	Venue	Resolutions passed
2018-19	20 th February, 2020	203, 2nd Floor, Kesarinath Apartments, S.V. Road, Opp. Vijay Sales, Goregaon (West) MUMBAI 400062	<ol style="list-style-type: none"> 1. AppointmentOfMananging Director Of The Company 2. Appointment Of Whole-Time Director Of The Company 3. To Consider And Approve The Remuneration Of Mr. Oswald Rosario D'Souza, Managing Director Of The Company. 4. To Consider And Approve The Remuneration Of Mr. Felix Shridhar Kadam, Whole Time Director Of The Company. 5. To Consider And Approve Regularisation Of Additional Director, Mr. Edwin E R Cotta By Appointing Him As Independent Director Of The Company 6. To Consider And Approve Regularisation Of Additional Director, Mr. Anil Vasudev Kamathby Appointing Him As Independent Director Of The Company 7. To Consider And Approve The Increase In Borrowing Limits Of The Company Pursuant To The Provisions Of Section 180(1)(C) 8. Listing Of Equity Shares Of The Company Through Initial Public Offering: 9. Adoption Of New Set Of Articles

			<p>Of Associations as Per Companies Act, 2013</p> <p>10. Adoption Of New Memorandum Of Association As Per Companies Act, 2013</p> <p>11. Appointment Of Statutory Auditors To Fill Casual Vacancy:</p> <p>12. Issue Of Equity Shares By Conversion Of Unsecured Loan Into Equity Shares Of The Company.</p>
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26. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate till the date of this report.

27. COMPOSITION OF COMMITTEES

The Company has complied with the SEBI (LODR) Regulations along with the Companies Act, 2013 with respect to the Composition of the Committees as required therein and the details of which is given herein below:

A. AUDIT COMMITTEE

• **COMPOSITION OF AUDIT COMMITTEE**

Our Audit Committee was constituted pursuant to a resolution of our Board dated on

February 19, 2020. The Audit Committee comprises:

NAME OF DIRECTOR	NATURE OF DIRECTORSHIP	STATUS IN COMMITTEE
Mr. Edwin E R Cotta	Chairman	Non- Executive and Independent Director
Mr. Anil Vasudev Kamath	Member	Non- Executive and Independent Director
Mr. Oswald Rosario Dsouza	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

- **POWERS OF AUDIT COMMITTEE**

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

- **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- 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;
- recommendation or appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- d. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- e. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. approval or any subsequent modification of transactions of the listed entity with related parties;
- i. scrutiny of inter-corporate loans and investments;
- j. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k. evaluation of internal financial controls and risk management systems;
- l. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. 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;

- n. discussion with internal auditors of any significant findings and follow up thereon;
- o. 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 them to the board;
- p. 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;
- q. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. to review the functioning of the whistle blower mechanism;
- s. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t. carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7).

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted by our Board on February 19, 2020. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

NAME OF DIRECTOR	NATURE OF DIRECTORSHIP	STATUS IN COMMITTEE
Mr. Edwin E R Cotta	Chairman	Non- Executive and Independent Director
Mr. Anil Vasudev Kamath	Member	Non- Executive and Independent Director
Mrs. Janet Oswald Dsouza	Member	Non-Executive and Non-Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- a. 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;
- b. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. devising a policy on diversity of board of directors;
- d. 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.
- e. To extend or continue the term of appointment of the independent director, on the basis

of the report of performance evaluation of independent directors.

C. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

The Stakeholders’ Relationship Committee was constituted by a resolution of our Board dated February 19, 2020. The Stakeholders’ Relationship Committee comprises:

NAME OF DIRECTOR	NATURE OF DIRECTORSHIP	STATUS IN COMMITTEE
Mr. Edwin E R Cotta	Chairman	Non- Executive and Independent Director
Mr. Anil Vasudev Kamath	Member	Non- Executive and Independent Director
Mr. Oswald Rosario Dsouza	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders’ Relationship Committee. Set forth below are the terms of reference of our Stakeholders’ Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.”

28. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, its various committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed under Regulation 17(10), 25(4) and other applicable provisions of the SEBI (LODR) Regulations.

Independent Directors:

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership

29. COMPANY'S POLICY RELATING TO PAYMENT OF REMUNERATION TO DIRECTORS

The Board determines the remuneration payable to the Executive Directors taking into account their qualification, expertise and contribution and based on recommendations of the Nomination and Remuneration Committee. Non- Executive Directors are eligible to receive sitting fees for attending Board / Committee Meetings as decided by the Board within the limits prescribed under

the Companies Act, 2013.

The Remuneration policy of the Company is as under:

➤ **Remuneration to Non-Executive Directors:**

A Non-Executive Director is eligible to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

➤ **Remuneration to Executive Directors:**

The Board in consultation with the Nomination & Remuneration Committee decides the structure for Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

30. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2020 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors had prepared the accounts for the financial year ended 31st March, 2020 on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. VALUE OF CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS, SPARES AND THE PERCENTAGE OF THE TOTAL CONSUMPTION

Particulars	2019-20	2019-20	2018-19	2018-19
	(in Rs')	(In %)	(in Rs')	(In %)
(A) Raw Materials				
Imported	-	-	-	-
Indigenous	5,54,71,100	61.18%	5,24,71,009	61.81%
Total	-	-	-	-
(B) Stores & Spares				
Indigenous	24,32,289	2.68%	34,31,026	4.04%
Imported	-	-	55,26,403	6.51%
(C) Finished Goods				
Indigenous	3,27,58,627	36.13%	2,34,60,926	27.64%
Imported	-	-	-	-
Total	9,06,62,016	100%	8,48,89,364	100%

32. RESPONSIBILITIES OF COMPLIANCE OFFICER

The compliance officer of the listed entity shall be responsible for:

- a. Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- b. Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- c. Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- d. Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

33. LISTING OF THE COMPANY ON BSE SME PLATFORM

The company went public by issuing 4,00,000 equity shares of Rs 10 each at a price of Rs 51 per share aggregating Rs 2.04 crores. The issue was oversubscribed 1,54 time and the shares were listed on 30th March 2020 on the BSE SME Exchange.

At present, the equity shares of the Company are listed on the following Stock Exchanges:

BSE Limited

Stock Code :543172

P.J.Towers, Dalal Street

Mumbai -400 001

34. LISTING FEES:

The Annual Listing Fees for the Financial Year 2020-2021 have been paid to the aforesaid Stock Exchange.

35. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. INE0CQB01010 has been allotted for the Company. 100% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2020

Further the Company does not have any Equity shares lying in the Suspense Account.

36. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web-based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status. The Company is registered with SEBI under the SCORES system and as on date of the preparation of Annual Report the same is NIL.

37. CORPORATE IDENTIFICATION NUMBER

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is U31908MH2010PLC208016.

38. INTERNAL AUDITORS

The Company has appointed M/s. Ronak Sejpal & Associates., Chartered Accountants, as Internal Auditors of the Company for financial year 2020-21.

39. INTERNAL FINANCIAL CONTROLS & RISK MANAGEMENT

Our company has established a robust system of internal controls to ensure that assets are safeguarded and transactions are appropriately authorized, recorded and reported. Internal audit evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting. Our company's internal control systems are adequate and are routinely tested and certified by statutory and internal auditors. The process adapted provides reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting with applicable laws and regulations.

In order to continuously upgrade the internal control system, to be in line with international best practices and to ensure proper corporate governance, the company has adapted risk assessment; control self-assessment and legal compliance management systems. These have been updated during the year under review.

The internal control system evaluates adequacy of segregation of duties and reliability of management information systems, including internal controls in the area of authorization procedures and steps for safeguarding assets. Planned periodic reviews are carried out for identification of control deficiencies and opportunities for bridging gaps with best practices along with formalization of action plans to minimize risks.

Our company believes that the overall internal control system is dynamic, and reflects the current requirements at all times, hence ensuring that appropriate procedures and controls, in operating and monitoring practices are in place.

Pursuant to the provisions of Section 177(4) & Section 134(3)(n) of the Companies Act, 2013, the Board has developed Internal Finance Control Policy to identify and mitigate risks. The provisions of Regulation 21 of SEBI Listing Regulations 2015 pertaining to Risk Management Committee are not applicable to the company.

40. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Vigil Mechanism Policy. This

policy aspires to encourage all employees to report suspected or actual occurrence of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest/image. The Policy referred to in (39) above is placed on the Company's website <https://cospowerindia.com/investor/>.

41. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy.

The Policy referred to in (40) above is placed on the Company's website <https://cospowerindia.com/investor/>.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules 16 thereunder, the Company has not received any complaint of sexual harassment during the year under review.

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending for more than 90 days	Nil
Number of cases pending at the end of end of the financial year	Nil
Nature of action taken by the employer or District Officer	NA

42.COMPLIANCES REGARDING INSIDER TRADING

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code. The Code referred to in (42) above is placed on the Company’s website <https://cospowerindia.com/investor/>.

43.COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

44.CODE OF CONDUCT

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company’s website (<https://cospowerindia.com/investor/>).

45.ACKNOWLEDGEMENTS

The Board appreciates and places on record the contributions made by all stakeholders particularly employees, shareholders, customers, and all business partners, during the year under review and acknowledges the support received.

46. CAUTIONARY NOTE

The statements forming part of the Director's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

For and on behalf of the Board of Directors

Sd/-
OSWALD ROSARIO DSOUZA
CHAIRMAN & MANAGING DIRECTOR

Date: 08th October, 2020

Place: Mumbai

ANNEXURE-A

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 arms 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 Rosario D'Souza (Promoter)
2.	Amount	18,06,876/-/-
3.	Nature of contracts/arrangements/transaction	Remuneration +Advance

4.	Duration of the contracts/arrangements/transaction	01-04-2019 to 31-03-2020
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	10.04.2019
7.	Amount paid as advances, if any	NA

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Felix Shridhar Kadam- (Promoter)
2.	Amount	18,06,876/-/-
3.	Nature of contracts/arrangements/transaction	Remuneration +Advance
4.	Duration of the contracts/arrangements/transaction	01-04-2019 to 31-03-2020
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	10.04.2019
7.	Amount paid as advances, if any	NA

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Christbell Kadam (Wife of Mr. Felix Shridhar Kadam)

2.	Amount	1119300 /-
3.	Nature of contracts/arrangements/transaction	Salary
4.	Duration of the contracts/arrangements/transaction	01-04-2019 to 31-03-2020
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	10.04.2019
7.	Amount paid as advances, if any	NA

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Janet D'Souza (Wife of Mr. Oswald D'souza)
2.	Amount	1119300 /-
3.	Nature of contracts/arrangements/transaction	Salary
4.	Duration of the contracts/arrangements/transaction	01-04-2019 to 31-03-2020
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	10.04.2019
7.	Amount paid as advances, if any	NA

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Fos Glaze Pvt Ltd
2.	Amount	104600/-
3.	Nature of contracts/arrangements/transaction	Salary
4.	Duration of the contracts/arrangements/transaction	01-04-2019 to 31-03-2020
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6.	Date of approval by the Board	10.04.2019
7.	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors

Sd/-
OSWALD ROSARIO DSOUZA
CHAIRMAN & MANAGING DIRECTOR

Date:08th October, 2020

Place: Mumbai

ANNEXURE - B

EXTRACT OF ANNUAL RETURN		
FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2020		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
1. <u>REGISTRATION & OTHER DETAIL:</u>		
i	CIN	U31908MH2010PLC208016
ii	Registration Date	22/09/2010
iii	Name of the Company	COSPOWER ENGINEERING LIMITED
iv	Category/Sub-category of the Company	Company Limited By Shares/Indian Non-Government Company
v	Address of the Registered office & contact details	Flat No.203, 2nd Floor, Kesarinath Apartments S.V. Road, Opp. Vijay Sales, Goregaon (West) Mumbai City – 400062. Email ID: accounts@cospowerindia.com; cs@cel.net.in Phone No. 022-40129990
vi	Whether listed company	Yes, Listed at BSE LTD
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai, Maharashtra,400059 Ph Nos: 022 - 62638200 e-mail: ipo@bigshareonline ;

investor@bigshareonline.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Project Management Consultancy and supply of engineering goods	31200	100

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
01	NA	NA	NA	NA	NA

4. SHARE HOLDING PATTERN

(i) CATEGORY -WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the	No. of Shares held at the	% Change

	beginning of the year [As on 01-4-2019]				end of the year[As on 31-03-2020]				during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	150000	0	150000	100	1099999	0	1099999	73.33	26.67
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0

Total shareholding of Promoter (A)(1)	150000	0	150000	100	109999 9	0	109999 9	73.3 3	26.67
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0

Total shareholding of Promoter (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)(1) + (A)(2)	150000	0	150000	100	109999 9	0	109999 9	73.3 3	26.67
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0

c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0

i) Others:Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions	0	0	0	0	0	0	0	0	0.00
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	8000	0	8000	0.53	0.53
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	222001	0	222001	14.8	14.8

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	100000	0	100000	6.67	6.67
c) Others-									
Non Resident Indians	0	0	0	0	4000	0	4000	2.67	2.67
FCCB	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	64000	0	64000	4.27	4.27
SHRENI SHARES PRIVATE LIMITED	0	0	0	0	36000	0	36000	2.4	2.4
Trusts	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	0	0	0	0	2000	0	2000	0.13	0.13

Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	400001	0	400001	26.67	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	622002	0	622002	41.47	41.47
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	150000	0	150000	100	15,00,000	0	15,00,000	100	0

(ii) SHAREHOLDING OF PROMOTERS & PROMOTER GROUP

SL No	Shareholder's Name	Shareholding at beginning of the year 31/03/2019			Shareholding at the end of the year 31/03/2020			
		No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	% Change
1	Felix Shridhar Kadam	75000	50	0.0000	549998	36.6665	0.0000	36.6665
2	Oswald Rosario Dsouza	75000	50	0.0000	549997	36.6665	0.0000	36.6665
3	Janet Dsouza	0	0.0000	0.0000	1	0.0001	0.0000	0.0001

4	Yonelle Oswald Dsouza	0	0.0000	0.0000	1	0.0001	0.0000	0.0001
5	Christbell Felix Kadam	0	0.0000	0.0000	1	0.0001	0.0000	0.0001
6	Shridhar Badhu Kadam	0	0.0000	0.0000	1	0.0001	0.0000	0.0001
TOTAL		150000	100		1099999	73.3334		73.3334

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	FELIX SHRIDHAR KADAM	549998	36.67	06-Mar-2020			549998	36.67
			0.00	23-Mar-2020	-549,998	Sell	0	0.00
			36.67	24-Mar-2020	549,998	Buy	549998	36.67
		549998	36.67	31-Mar-2020			549998	36.67
2	OSWALD ROSARIO DSOUZA	549997	36.67	06-Mar-2020			549997	36.67
			0.00	23-Mar-2020	-549,997	Sell	0	0.00
			36.67	24-Mar-2020	549,997	Buy	549997	36.67
		549997	36.67	31-Mar-			549997	36.67

				2020				
3	YONELLE OSWALD DSOUZA	1	0.00	06-Mar- 2020			1	0.00
			0.00	23-Mar- 2020	-1	Sell	0	0.00
			0.00	24-Mar- 2020	1	Buy	1	0.00
		1	0.00	31-Mar- 2020			1	0.00
4	SHRIDHA R BADHU KADAM	1	0.00	06-Mar- 2020			1	0.00
			0.00	23-Mar- 2020	-1	Sell	0	0.00
			0.00	24-Mar- 2020	1	Buy	1	0.00
		1	0.00	31-Mar- 2020			1	0.00
5	CHRISTBE LL FELIX KADAM	1	0.00	06-Mar- 2020			1	0.00
			0.00	23-Mar- 2020	-1	Sell	0	0.00
			0.00	24-Mar- 2020	1	Buy	1	0.00
		1	0.00	31-Mar- 2020			1	0.00
6	JANET DSOUZA	1	0.00	06-Mar- 2020			1	0.00
			0.00	23-Mar- 2020	-1	Sell	0	0.00
			0.00	24-Mar- 2020	1	Buy	1	0.00
		1	0.00	31-Mar- 2020			1	0.00

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS /AND HOLDERS OF GDR AND ADRS)

S R N O	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	GRISELDA CAROLINA VAZ	0	0.00	06-Mar-2020		Sell	0	0.00
			2.67	23-Mar-2020	40000	Buy	40000	2.67
		40000	2.67	31-Mar-2020	0		40000	2.67
2	SCHUBERT JOSEPH VAZ	0	0.00	06-Mar-2020		Sell	0	0.00
			2.53	23-Mar-2020	38000	Buy	38000	2.53
		38000	2.53	31-Mar-2020	0		38000	2.53
3	SHRENI SHARES PRIVATE LIMITED	0	0.00	06-Mar-2020		Sell	0	0.00
			1.60	23-Mar-2020	24000	Buy	24000	1.60
		36000	2.40	31-Mar-2020	0		36000	2.40
			2.40	31-Mar-2020	12000	Buy	36000	2.40
4	SIDNEY DONALD DSOUZA	0	0.00	06-Mar-2020		Sell	0	0.00
			1.47	23-Mar-2020	22000	Buy	22000	1.47
		22000	1.47	31-Mar-2020	0		22000	1.47
5	SHANBHAG SHRIDHAR M.	0	0.00	06-Mar-2020		Sell	0	0.00

			1.07	23-Mar-2020	16000	Buy	16000	1.07
		16000	1.07	31-Mar-2020	0		16000	1.07
6	SHANBHAG VINAYA S.	0	0.00	06-Mar-2020		Sell	0	0.00
			0.93	23-Mar-2020	14000	Buy	14000	0.93
		14000	0.93	31-Mar-2020	0		14000	0.93
7	KAMATH ANIL VASUDEV	0	0.00	06-Mar-2020		Sell	0	0.00
			0.80	23-Mar-2020	12000	Buy	12000	0.80
		12000	0.80	31-Mar-2020	0		12000	0.80
8	KAMATH APARNA ANIL	0	0.00	06-Mar-2020		Sell	0	0.00
			0.80	23-Mar-2020	12000	Buy	12000	0.80
		12000	0.80	31-Mar-2020	0		12000	0.80
9	ALTINA FINANCE PVT. LTD.	0	0.00	06-Mar-2020		Sell	0	0.00
			0.80	23-Mar-2020	12000	Buy	12000	0.80
		12000	0.80	31-Mar-2020	0		12000	0.80
10	ALEIXO SEQUEIRA	0	0.00	06-Mar-2020		Sell	0	0.00
			0.53	23-Mar-2020	8000	Buy	8000	0.53
		8000	0.53	31-Mar-2020	0		8000	0.53

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SR.NO	Name of the Directors or Key Managerial Personnel	No. of Equity Shares held	% of total shares of the company
1.	Felix Shridhar Kadam	5,49,998	50.00
2.	Oswald Rosario Dsouza	5,49,997	50.00
3.	Janet D'Souza	1	0.00
4.	Christbell Kadam	1	0.00
5.	Hiren Solanki	1	0.00

5. INDEBTEDNESS

(In Lacs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,24,34,949	1,27,18,612	-	2,51,53,561
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,24,34,949	1,27,18,612	-	2,51,53,561
Change in Indebtedness during the financial year				
Additions	16,74,33,450	46,01,302	-	17,20,34,752
Reduction	(15,62,44,590)	(1,58,54,054)	-	(17,20,98,644)
Net Change	1,11,88,860	(1,12,52,752)	-	(63,892)

Indebtedness at the end of the financial year				
i) Principal Amount	2,36,23,809	14,65,860	-	2,50,89,669
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,36,23,809	14,65,860	-	2,50,89,669

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

SR. No.	Particulars of Remuneration	Mr. Oswald Rosario D'Souza (Managing Director)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1806870/-	1806870/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	- As % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total(A)	1806870/-	1806870/-

SR. No.	Particulars of Remuneration	Mr. Felix ShridharKadam (Whole-Time Director)	Total Amount
1.	Gross salary		
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	1806870/-	1806870/-
	(b)Value of perquisites u/s17(2) Income-tax Act,1961	NIL	NIL
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - As %ofprofit - others,specify...	NIL	NIL
5.	Others ,please specify	NIL	NIL
6.	Total(A)	1806870/-	1806870/-

B. REMUNERATION TO OTHER DIRECTORS

SR. No.	Particulars of Remuneration	NAME OF DIRECTOR		Total Amount
		Anil VasudevKamath	Mr. Edwin E R Cotta	
	<u>Independent Directors</u>			
	·Fee for attending board committee meetings			NIL
	·Commission			NIL

	·Others, please specify Salary			NIL
				NIL
	Total (1)	NIL	NIL	NIL
	<u>Other Non-Executive Directors</u>	Ms. Janet Dsouza	Ms. Christbell Felix Kadam	
	·Fee for attending board committee meetings	NIL	NIL	NIL
	·Commission	NIL	NIL	NIL
	·Others, please specify (Salary)	1119300	1119300	NIL
	Total(2)	1119300	1119300	NIL
	Total(B)=(1+2)	1119300	1119300	NIL

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

SR. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	1)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	581520/-	581520/-
	2) Value of perquisites u/s	NIL	NIL	NIL	NIL

	17(2) Income-tax Act, 1961 3) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - Others, specify...	NIL NIL	NIL NIL	NIL NIL	NIL NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	581520/-	581520/-

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Sd/-
OSWALD ROSARIO DSOUZA
CHAIRMAN & MANAGING DIRECTOR

Date:08th October, 2020

Place: Mumbai

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS:

The Board of Directors

COSPOWER ENGINEERING LIMITED

Flat No.203, 2nd Floor, Kesarinath Apartments,
S.V. Road, Opp. Vijay Sales, Goregaon (West),
Mumbai City – 400062.

Dear Sir(s),

We Oswald Dsouza, Managing Director and Hiren Solanki, CFO certify that

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- 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 violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To
The Members,
COSPOWER ENGINEERING LIMITED
Flat No.203, 2nd Floor, Kesarinath Apartments,
S.V. Road, Opp. Vijay Sales, Goregaon (West),
Mumbai- 400 062.

As required by Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 inserted vide SEBI notification dated 9th May 2018, I certify that none of the Directors on the Board of COSPOWER ENGINEERING LIMITED, as stated below, has 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 statutory authority for the year ended 31st March, 2020.

Sr. No.	Name of Director	DIN
1	Mr. Oswald Rosario Dsouza	02711251
2	Mr. Felix Shridhar Kadam	02880294
3	Mrs. Janet Dsouza	08676037
4	Mrs. Christbell Felix Kadam	08676062
5	Mr. Anil Vasudev Kamath	07940476
6	Mr. Edwin E R Cotta	02691199

For JAYMIN MODI & CO.
Company Secretaries



Sd/-
Jaymin Modi
Company Secretary
FCS: 44248
COP: 16948
UDIN:A044248B000886751

Place: MUMBAI
Date: 08th October, 2020



ANNEXURE - C

SECRETARIAL AUDIT REPORT FORM NO. MR-3

For The Financial Year Ended March 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
COSPOWER ENGINEERING LIMITED

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Cospower Engineering Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2020, 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period from 30th March, 2020 to 31st March, 2020 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 2018 and the Regulations and bye-laws framed thereunder;
- 4) 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;

- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove.

I further report that

The Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that

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

Adequate notice is given to all the 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.



Decisions at the Board meetings, as represented by management, were taken unanimously.

I further report that during the audit period

(i) Cospower Engineering Limited came out with Initial Public Offer and got approval from BSE Ltd and other respective authorities to get its securities listed on BSE SME Platform w.e.f 30th March 2020

I further report that during the audit period, there were no instances of:

- (i) Rights / Preferential Issue of Shares /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / Amalgamation / Reconstruction etc.
- (v) Foreign Technical Collaborations.

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/-
JayminModi
Company Secretary
FCS: 44248
COP: 16948
UDIN:A044248B000887002**

Place: MUMBAI

Date: 08th October, 2020



To,

The Members

COSPOWER ENGINEERING LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For JAYMIN MODI & CO.
Company Secretaries
Sd/-
JayminModi
Company Secretary
FCS: 44248



COP: 16948

Place: MUMBAI

Date: 08th October, 2020



ANNEXURE – D

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview:

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

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

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



complete the electrical system. Our company is offering 'under one roof' a complete package of electrical system and solutions.

Our Company has product portfolio that covers product range of electrical equipment's and we also provide wide range of turnkey services with the help of highly trained team of field of service engineers to assure the safe and proper operation of the electrical distribution equipment. Over last decades, we believe that we have gained invaluable experience in assisting our customers develop new designs, incorporating latest technologies and efficiently utilising our manufacturing facility, equipment and materials and thereby constantly improving our product offerings, structure and functional design so as to meet our customers' needs. We undertake manufacture and supply of finished products and intermediate-stage products for our customers on contract basis depending upon the demand from them.

Our Promoters Mr. Oswald D'Souza and Mr. Felix Kadam have an experience of about more than 2 decades each in electrical and engineering industry. They have been the guiding force to take timely decisions and have served as an invaluable mentor for strategy formulation for our company.

Our Company is fully committed towards delivering products that will not only meet the expectations of the customers but exceed them as well to add a smile on their faces. And for achieving this objective, it is vital that the company upgrades the quality and range of its products to maintain the winning edge over its competitors. The engineers of the company are trained to face the market's challenge. Every engineer of the company are equipped and specialized to satisfy the client's needs. The ongoing training programs of the company are designed such that field engineers can independently handle the most intricate issues faced in the field during erection and maintenance of electrical equipment.

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



For the 9 months period ended as on December 31, 2019, Total Revenue and Restated Profit/ Loss after Tax was of our Company is ₹ 748.88 Lakhs and ₹ 24.86 Lakhs, respectively. For the year ended March 31, 2019, Total Revenue and Restated Profit after Tax of our Company was ₹ 1303.26 Lakhs and ₹ 51.73 Lakhs respectively, compared to Total Revenue and Restated Profit after Tax of ₹ 860.75 Lakhs and ₹ 19.24 Lakhs respectively, over previous year ended i.e. March 31, 2018.

Our Location:

Registered Office	Flat No.203, 2nd Floor, Kesarinath Apartments, S.V. Road, Opp. Vijay Sales, Goregaon West, Mumbai, Maharashtra - 400062.
Manufacturing Unit	Gala No. K-4 Qureshi Estate, Sagar Industrial Estate, Survey No. 32, Parabwadi, Vasai East, Palghar-401208 , Maharashtra.

MARKET SIZE

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

The business requires an excellent service back and now that your company has stationed engineers in all these zones your company is confident to replicate the success experienced in the state of Maharashtra. Already your company has experienced success in the eastern region where earlier on there was no presences and your company is confident that this success will be repeated on other zones

On the export front your company has put in place a highly experienced and

competent team to develop the international markets



DIVERSIFICATION

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



DRIVING BOTTOM LINE GROWTH PRIORITIES

FOCUS ON HIGH-VALUE PRODUCTS
OPTIMIZE OPERATIONS TO ENHANCE SAVINGS
DELEVERAGE THE BALANCE SHEET THROUGH INTERNAL GENERATION
PROFIT AFTER TAX



Rs in lakhs

2018	2019	2020
28	53	81

We shall strive to continuously improve profitability and profit.

The Target Is To Demonstrate Marked Improvement, With Considerable Enhancemnt in the Quality of Earnings



Our Competitive Strengths:

We believe we have the following competitive strengths:

- Quality standards and ISO certified organisation

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



- *Experienced and professional management team*

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

- *Stable customer base*

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

- *Wide product range and product segments*

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

- *Well established manufacturing facility*

Our manufacturing facility is situated at Vasai in Maharashtra consisting various machineries and suitable infrastructure and quality control setup to handle the product portfolio. The manufacturing process provides us with the flexibility of



manufacturing any part of our products at short notice and delivered within scheduled.

Our Business Strategy

- *Brand Image*

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

- *Strengthening relationship with existing customers and widen our customer base*

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

- *Effective Utilization of Funds and Resources*

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

- *Continueto expand and increase production capacity*

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

- *Continue to improve operational efficiencies and cost competitiveness continuously*



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

- *Focus on consistently meeting quality standards*

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

Our Products Range:

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

- *Electrical Equipment:*

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



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



Indoor MV Switchgears upto 33 kV



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

- Manufacturing Facilities:

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



HT Passive Harmonic Filters



LT APFC (Automatic Power Factor Control) panels with contactor

based switching



Cable termination kits, insulating sleeves, shrouds etc.



MV Current and Voltage
Transformer upto 33 kV



Surge Arresters



Control and Relay Panels



Battery and Battery Chargers



LT (APP) capacitor of non-standard voltages like 480

V/525 V and any other special voltages

The following table provides an overview of our production machines:

S. No	Name of equipment/instrument	Qty. No.
1.	Hydraulic Angle punching machine 713 Punch Press Model 731 web type of 30 Ton capacity	1
2.	Hydraulic AW Shear Press 704 Press Model 704 of 50 Ton	1
3.	Hydraulic AW NBC 710 Notcher-Bender-Coper Model of 10 to 18 tons capacity	1
4.	Power pack system – motor 10 HP, pump 11 lpm, W.P 315 bar, 80 litres tank capacity	1
5.	Power pack system – motor 5 HP, pump 6 lpm, W.P 315 bar, 50 litres tank capacity	1
6.	Hydro-pneumatic Press 15 Ton, “C” frame Cisca-75-6 anti rotation guide, track 75 mm.	1
7.	Air Compressor Model – 353 with 7.5 HP motor	1
8.	Lathe Machine	1
9.	Welding Machines	2 sets
10.	Vertical Fixed type drilling machine	1
11.	Portable hand drilling machines	2
12.	Hex saw steel cutting machine	1
13.	Fixed type tool grinding machine	2
14.	Electronic weighing machine capacity of 500 kgs.	1
15.	Capacitance meters	6
16.	ACA leakage tester	4
17.	Multimeter analogue	1
18.	Motorized Meggar 500 V	1
19.	Motorized Meggar 5000 V	1
20.	Earth Leakage Meggar	1
21.	Multimeter Analogue	1
22.	Primary Injection Kit	1

23.	Relay Testing Kit	1
24.	Variac 24-230 VDC	1
25.	3 phase Harmonic Analyzer	1

PRODUCT PORTFOLIO

The core product of your company is capacitors and its related equipment. This is also the core competency of your company and this product is directly related to power saving and power quality improvement. Especially in power intensive units this product is very crucial and it dictates the profitability of the targeted companies Apart from the core products, your company also deals with various related electrical products, as customers wish to take all services from a single source and under one roof. Around 3 years back your company diversified into mechanical works and today it comprises a regular area of business.

While capacitors and its related equipment constitute to almost 60% of the business around 30% is related to various other electrical products and balance business is from the mechanical vertical.

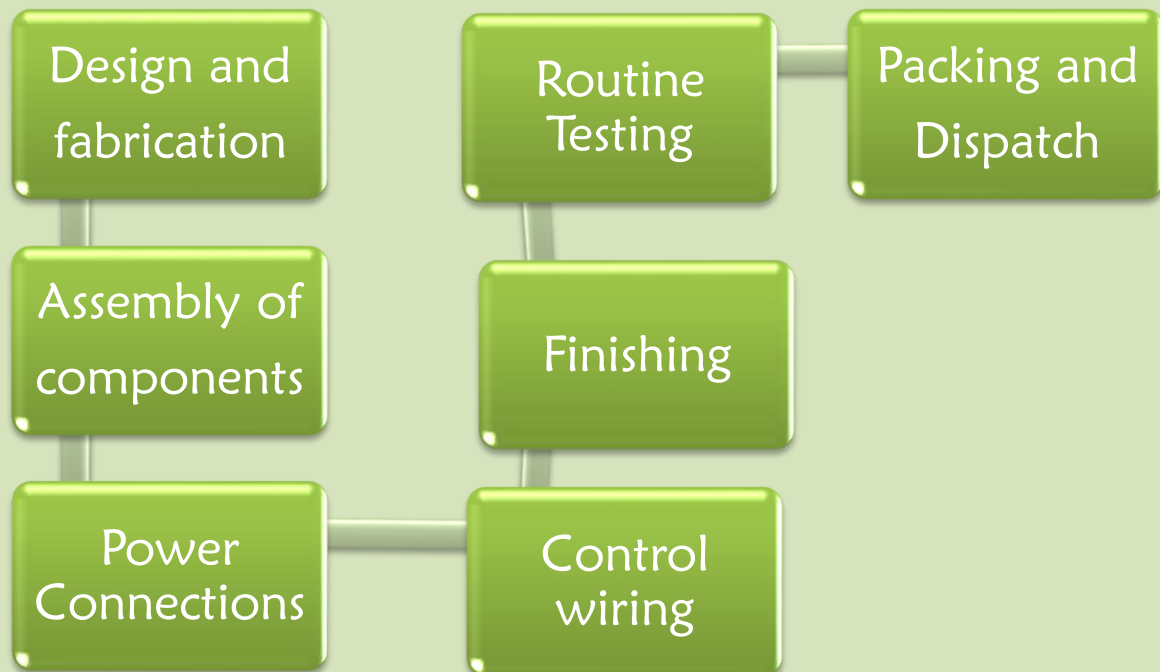
In value terms an amount of Rs 9 crores is accounted for by core product, around Rs 4 crores on other allied electrical equipment and around Rs 1 crore on the mechanical business.



Our manufacturing process

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

The production process may be diagrammatically explained in the following manner:



Autocad Drawings



Fabrication





Assembly of components Busbars worksControl wiring



Control wiring





Finishing



Packing and Dispatch





Routine Testing



The process undergone in the manufacturing is briefly described hereunder:

Design and fabrication:

The manufacturing process begins with fabrication of panel. This is done as per the designs done by our design department. All drawings are vetted by the engineering department. Along with the drawings we have initiate the procurement of raw materials so that materials are available to start the assembly work as soon as the panels are fabricated and powder coated.

Assembly of components:

All the components of the panels are purchased from reputed suppliers. Raw materials are procured by our project department based on the bill of materials and the specification of the materials. We have a proper vendor development procedure to ensure that materials are procured from the most reliable source and at competitive prices prevailing in the market. All the components are assembled in the panel as per the drawings. Every component that are used in the assembly have distinctive numbers which are recorded in the job card to maintain a proper history of the production process and the end product. Besides, components like Ammeter, Voltmeter, Multi-functional meters, relays, LED lamps, pushbuttons etc. are fitted on the doors of the panels. The alignment of the components assembled is closely supervise by the supervisors to maintain a proper aesthetic look and also enable ease in power and control connection.

Power Connections:

The next process is the power connection which are done through aluminium or copper busbars. Busbars are actually flat strips of sizes based on the current rating of the panels. These are specified in the bill of materials. Busbar size selection are done on specially designed software to eliminate any errors in calculations. The busbars are used for making inter connections between electrical components as per the drawing.

This work involves cutting, drilling or punching and bending processes which are done on our hydraulic machines and drilling machines. These finished busbars are provided with heat shrinkable sleeves for insulation. All the busbars are supported to the panels sturdily through epoxy insulators that are tailor made for our panels. Also, connections are made through power cables wherever providing busbars are not feasible. This involves cutting of cables and crimping of cables lugs on both ends. Crimping is done on pneumatic or hydraulic crimping machine. This is a very important activity as the connection of lug has to be just adequate i.e. neither loose nor too tight as both can lead to adverse performance of the panels. For critical application we also use fiber glass insulation cables which has superior features compared to normal cables. The assembly of the complete panels is an important aspect of production as the panels are at times subjected to short circuit forces during operation which the panels should be able to withstand.

Control wiring:

The next process is control wiring of the entire panel. This is done as per the electrical diagram approved by the engineering department. The cables are procured from reputed manufacturers. The cross section of the cables are as per sizes given in the bill of materials made by the design department and approved by the engineering department. Every control cable is fitted with identification ferrules which are made in the ferrule printing machine. Finally, the lugs are crimped to the cables for connecting the same to the components. Cables are routed through cable trunk and neatly dressed to give a good aesthetic look.

Finishing:

In the next process the panels are thoroughly cleaned and the necessary labels, rating plate, danger plate and our company's logo are affixed on the panel doors. Each final product is provided with a distinctive serial number.

Routine Testing:

The panels are tested by the quality control department based on the prescribed quality check document. This document also includes random test for workmanship which are very stringent norm. No failure is permitted and if there is even one failure then the entire panel is rejected by the quality control department.

Packing and Dispatch:

The panels are then packed. During packing activity, all care is taken that the components fitted on the doors is protected with good packing materials. All necessary supports are provided while loading the finished panels such that the panels reaches its destination safely.

Our Services:

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

The studies are carried out with sophisticated state-of-the-art power analysers.

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

- Energy Audit Study

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

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

Marketing and selling arrangements

We have developed a marketing network across various states in the country focusing on government agencies, public sector undertakings and private clients as well. Our marketing team is led by our Promoters who are responsible for the overall marketing strategies. Our success lies in the strength of our relationship with our customers who have been associated with us for a long period. Our sales and marketing team is headed

by our management which keeps itself updated on the customer preference and changes in their requirements from time to time. Our marketing team is also assisted by a technical team which is headed by our Director Mr. Felix Kadam. Our promoters Mr. Oswald D'Souza and Mr. Felix Kadam, through their vast experience and good rapport with customers plays an instrumental role in quality maintenance and timely delivery of products.

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

Competition

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

While our competitors in the organized sector focus more on technology and quality of their products, their unorganized counterparts supply their products at extremely

competitive prices, which we may be unable to effectively compete with. For instance, we face competition from electric equipment of Chinese origin, primarily in the switchgear and panels verticals, which have gained significant presence in the Indian electric equipment market and which may be sold at more competitive prices than what we offer.

HUMAN RESOURCES

As the organization continues to grow and takes significant strides towards being a global major, there is an increasingly sharper focus on the HR functional alignment with the business and people capability.

Keeping in view the need of current times, the HR organization has undertaken various initiatives. During the year the focus has been on the establishment of centers of excellence focused specifically on Talent acquisition, Talent Management, Learning and Development, compensation and Benefits and Industrial Relations.

The design work on the organizational architecture, benchmarking of all HR BUSINESS PROCESS, POLICIES AND SYSTEMS with the best in class and creating a HR frame work for the future is being undertaken.

People continue to be the focal point of the organization. The company believes in building a stimulating conducive and transparent culture that drives high level of performance. For a high performance organization, it is imperative that it has right people in the right job equipped with the right set of skills. As stated earlier, the emphasis this year was in identifying and developing people capability to ensure that we not only maintain but accelerate our growth and performance.

With this intent, an in depth evaluation of role requirement and the individual's strengths are being carried out. This was to ensure right deployment of people and also identify their development needs that will strengthen and consolidate our leadership pipeline. The year ahead is going to be an extremely challenging one which will focus on relentless and seamless implementation. From the people, process, HR practices and HR system perspective, the organization is well and truly on its way to being an employer of choice.



Our quest is towards creating of a world class platform for learning for all employees in the organization.

For and on behalf of the Board of Directors

Sd/-
OSWALD ROSARIO DSOUZA
CHAIRMAN & MANAGING DIRECTOR

Date:08th October, 2020

Place: Mumbai



INDEPENDENT AUDITORS' REPORT

To the Members
Cospower Engineering Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Cospower Engineering Limited** (Formerly known as **Cospower Engineering Private Limited**) ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our

audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report –

- Company has converted itself from private limited to public limited as a result of that the name of the company is also changed from Cospower Engineering Private Limited to Cospower Engineering Limited.

- Bonus Issue to Directors

Company has issued bonus shares by capitalization of its surplus balance in profit and loss account in the ratio of 17:3 and due to which the director Mr. Oswald D'souza and Mr. Felix Kadam holding 75000 shares each was allotted 4,25,000 more shares each.

- Money Raised through issue of shares to its directors

Company has issued 50,000 shares to Mr. Oswald D'souza and Mr. Felix Kadam each at the price of 127 per share which exhibits the security premium of Rs. 117 per share.

- Money Raised through IPO

Company has issued 4,00,000 shares of Rs. 10 each at the price of Rs. 51 each which exhibits the security premium of Rs. 41 per share.

- Company has disclosed all there above matters fairly in the light of accounting standards and GAAP.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other



information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India interms of sub-section (11) of Section 143 of the Act, we givein 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There has been no pending litigations against the Company having any impact on its financial position in its financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A Biyani & Co
Chartered Accountants
FRN: - 140489W

CA. Ashutosh Biyani
Partner
M.No - 165017
Date: 22nd July, 2020
Place: MUMBAI

Annexure I to the Independent Auditors' Report

- i. In respect of fixed Assets
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b. The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, which in our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory, except goods-in-transit and stocks lying with third parties, have been physically verified periodically by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with the third parties at the year end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured loans to any Companies, Firms, Limited Liability Partnerships and Other parties covered in Register maintained under Section 189 of the Act except the loan of Rs. 1,04,600 given to M/s Fos Glaze Private Limited. This loan does not bear any interest and expected to be repaid in normal course of business.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) rules 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that since the turnover of company in preceding financial year was less the threshold defined under the act and Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/Value Added Tax/GST, Wealth Tax, Service Tax, Customs Duty, Excise Duty and any other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions, bankers and government. The Company did not have any outstanding debentures during the year.
- ix. a. The Company has raised Rs. 20,400,000 by issuing 4,00,000 shares of Rs. 10 each at a price of Rs 51 each through initial public offer which exhibits the security premium of Rs 41 per share. The Proceeds collected through IPO is applied for the purpose of business as described into prospectus.
- b. The Company during the year has not been disbursed any term loans during the year but the company having overdraft facility of Rs. 390.00 Lakhs from Kotak Mahindra Bank Limited has been reduced to Rs 242.00 Lakhs and a new Overdraft Facility has been granted to Rs. 150.00 Lakhs to the company. Company has also availed the Overdraft facility of Rs. 15.00 Lakhs from Bajaj Finserv Limited and such loans have been utilized for the purposes for which they were sanctioned by the bank.
- c. The Company during the year has not raised money by way of debt instruments.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year except to issue of 1,00,000 fully paid up shares of Rs 10 each @ Rs.127 each to its directors by conversion of their outstanding loan amount.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not entered into non-cash transactions with directors or persons connected with him except to issue of 1,00,000 fully paid up shares of Rs 10 each @ Rs.127 each to its directors by conversion of their outstanding loan amount.
- xvi. According to information and explanations given to us, the Company is not required to be registered under Section 451A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For A Biyani & Co
Chartered Accountants
FRN: - 140489W

CA. Ashutosh Biyani
Partner
M.No - 165017
Date: 22nd July, 2020
Place: MUMBAI

Annexure II to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Cospower Engineering Limited (Formerly Known as Cospower Engineering Private Limited) ("the Company") as at 31st March, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial control 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, 2020, 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 A Biyani & Co
Chartered Accountants



FRN: - 140489W

CA. Ashutosh Biyani

Partner

M.No - 165017

Date: 22nd July, 2020

Place: MUMBAI

BALANCE SHEET AS AT 31ST MARCH 2020

<u>M/S. Cospower Engineering Limited</u>					
<u>(Formerly Known as Cospower Engineering Private Limited)</u>					
<u>Balance Sheet as at 31st March 2020</u>					
<u>(CIN -U31908MH2010PLC208016)</u>					
Particulars		Note No.	31st March 2020	31st March 2019	
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a)	Share capital	2	150,00,000	15,00,000
	(b)	Reserves and surplus	3	424,99,765	154,62,665
	(c)	Money received against share warrants		-	-
2	Share application money pending allotment				
				-	-
3	Non-current liabilities				
	(a)	Long-term borrowings	4	-	-
	(b)	Long-term provisions	5	14,15,000	
	(c)	Deferred tax liabilities (Net)	6	61,996	-
4	Current liabilities				
	(a)	Short-term borrowings	7	250,89,669	251,53,561
	(b)	Trade payables	8	308,97,319	427,28,685
	(c)	Other current liabilities	9	66,45,512	55,73,244
	(d)	Short-term provisions	10	29,71,684	13,39,722
	TOTAL			1245,80,945	917,57,877
II.	ASSETS				
	Non-current assets				
1	(a)	Fixed assets	11		
	(i)	Tangible assets		19,13,641	20,64,442
	(ii)	Intangible assets		1,20,000	-
	(iii)	Capital work-in-progress		-	-
	(iv)	Intangible assets under development		-	-
	(b)	Non-current investments	12	20,24,903	26,49,722
	(c)	Deferred tax assets (net)		-	-

	(c)	Long-term loans and advances	13	5,30,000	5,30,000
	(d)	Deferred Tax Assets	14	-	9,11,846
	(e)	Other non-current assets	15	71,50,144	34,73,952
2	Current assets				
	(a)	Current investments		-	-
	(a)	Inventories	16	423,50,550	178,60,800
	(b)	Trade receivables	17	550,34,162	527,13,100
	(c)	Cash and cash equivalents	18	58,81,784	40,56,890
	(d)	Short-term loans and advances	19	16,13,992	34,31,120
	(e)	Other Current Assets	20	79,61,767	40,66,003
	TOTAL			1245,80,945	917,57,877

"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 A. Biyani & Co.
Chartered
Accountants
FRN: - 140489W

For Cospower Engineering Limited
(CIN: U31908MH2010PTC208016)

CA Arpit Tapadiya
Membership No. :
182428

UDIN No.20182428AAAAAN9630
Place: Mumbai
Date: 22nd July 2020

Managing Director Director
DIN: 02711251 DIN :
02880294

Garima Garg Hiren Solanki
Company Secretary Chief Financial
& Compliance Officer
Officer Officer

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

M/S. Cospower Engineering Limited				
(Formerly Known as Cospower Engineering Private Limited)				
Statement of Profit and loss for the year ended 31st March 2020				
(CIN -U31908MH2010PLC208016)				
			Amount in Rupees	
	Particulars	Refer Note No.	2019-20	2018-19
I.	Revenue from operations	21	1103,80,397	1301,09,821
II.	Other income	22	5,80,615	2,18,155
III.	Total Revenue (I + II)		1109,61,013	1303,27,976
IV.	Expenses:			
	Purchases	23	906,62,017	848,89,364
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(244,89,750)	61,00,000
	Employee benefits expense	25	119,23,383	83,34,176
	Finance costs	26	31,39,348	31,50,063
	Depreciation and amortization expense	27	4,39,768	3,69,743
	Other expenses	28	182,98,156	202,87,483
	Total expenses		999,72,921	1231,30,829
V.	Profit before exceptional and extraordinary items and tax (III-IV)		109,88,091	71,97,148
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		109,88,091	71,97,148
VIII	Extraordinary Items		-	-

.				
IX.	Profit before tax (VII- VIII)		109,88,091	71,97,148
X	Tax expense:			
	(1) Current tax		19,61,154	19,50,000
	(2) Deferred tax Liability (Asset)		9,73,842	5,305
	(3) Excess/(Shortfall) Prov. For Tax in P.Y.		-	(39,750)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		80,53,095	52,81,593
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XI V	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		80,53,095	52,81,593
XV I	Earnings per equity share:			
	(1) Basic		29.29	35.21
	(2) Diluted		29.29	35.21

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For A. Biyani & Co.
Chartered Accountants
FRN: - 140489W

For Cospower Engineering Limited
(CIN: U31908MH2010PTC208016)

Managing Director

DIN: 02711251

Director

DIN :
02880294

CA Arpit Tapadiya
Membership No. : 182428
UDIN No.20182428AAAAAN9630
Place: Mumbai

Date: 22nd July 2020

Garima Garg

Company Secretary & Compliance
Officer

Hiren
Solanki
Chief
Financial
Officer



Cospower Engineering Limited

(Formerly Known as Cospower Engineering Private Limited)

Cash flow statement

for the Year ended 31st March 2020

(CIN -U31908MH2010PLC208016)

(Currency: Indian rupees)

Particulars	March 2020	March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
-		
Net Profit/ (loss) before tax	1,09,88,091	71,97,148
Adjustments for:		
Depreciation and amortization expense	4,39,768	3,69,743
Interest expense	31,39,348	31,50,063
Interest income	(88,614)	(1,16,569)
Provision for Audit Fee	2,50,000	-
Provision for Gratuity	14,15,000	
Operating (loss) before working capital changes	1,61,43,593	1,06,00,385
Adjustments for working capital change in:		
Increase / (Decrease) in trade payables	(1,18,31,366)	2,45,86,935
Increase / (Decrease) in other current liabilities	10,72,268	9,30,316
Increase / (Decrease) in short-term provisions	(5,79,192)	(16,00,749)
(Increase) / Decrease in inventories	(2,44,89,750)	61,00,000
(Increase) / Decrease in long-term loans and advances	-	(10,21,403)

(Increase) / Decrease in other non current assets	(36,76,192)	-
(Increase) / Decrease in trade receivables	(23,21,062)	(2,06,29,055)
(Increase) / Decrease in short-term loans and advances	18,17,128	72,74,923
(Increase) / Decrease in other current assets	(38,95,764)	-
Cash generated from / (used in) operating activities	(2,77,60,337)	2,62,41,352
Taxes paid	(6,15,995)	(19,10,250)
Net cash generated from / (used in) operating activities	(2,83,76,332)	2,43,31,102
B. CASH FLOWS FROM INVESTING ACTIVITIES		
-		
Purchase of fixed assets	(4,08,967)	(2,52,800)
Sale Proceeds from investments	6,24,819	(12,15,000)
Interest received	88,614	1,16,569
Net cash (used in) investing activities	3,04,466	(13,51,231)
C. CASH FLOW FROM FINANCING ACTIVITIES		
-		
Proceeds from issue of shares	2,04,00,000	-
Proceeds/(Repayment) from short term borrowings	1,26,36,108	(1,87,98,186)
Interest paid	(31,39,348)	(31,50,063)
Net cash generated from financing activities	2,98,96,760	(2,19,48,249)



Net (decrease) / increase in cash and cash equivalents (A+B+C)	18,24,894	10,31,621
Cash and cash equivalents-opening balance		
Cash in hand	1,67,976	5,73,611
Balances with scheduled banks on current account	38,88,914	24,51,658
	40,56,890	30,25,269
Cash and cash equivalents-closing balance		
Cash in hand	1,38,330	1,67,976
Balances with scheduled banks on current account	57,43,454	38,88,914
	58,81,784	40,56,890
Net (decrease) / increase in cash and cash equivalents	18,24,894	10,31,621
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 16 of the financial statement		

For A. Biyani & Co.
Chartered Accountants
FRN: - 140489W

For Cospower Engineering Limited
(CIN: U31908MH2010PTC208016)

CA Arpit Tapadiya

Managing Director
DIN: 02711251

Director
DIN :
02880294



Membership No. : 182428
UDIN No.20182428AAAAAN9630
Place: Mumbai

Date: 22nd July 2020

Garima Garg

Company Secretary & Compliance
Officer

**Hiren
Solanki**
Chief
Financial
Officer

NOTES TO FINANCIAL STATEMENTS

Company Background

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

Significant Accounting Policies

1. Basis of preparation of financial statements

(a) Basis of Accounting:

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

(b) Use of Estimates:

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

(c) Current/Non-Current Classification:

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

i. it is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;

ii. it is expected to be realized or settled within twelve months from the reporting date;

iii. in the case of an asset, it is held primarily for the purpose of being traded; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

iv. In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date all other assets and liabilities are classified as

non-current. For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2. Tangible and Intangible Assets

(a) Tangible Fixed Assets

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

(b) Intangible Assets

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

(c) Capital Work in Progress & Capital Advances

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

(d) Depreciation and Amortization:

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified

separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life. The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively

(e) Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

3. Revenue Recognition

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

4. Lease Accounting

Assets taken on operating lease:

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

5. Inventory

(a) Raw materials, work in progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the

finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

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

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

6. Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investment, or if the reasons for the decline no longer exist. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

7. Transactions in Foreign Currency

(a) Initial recognition:

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

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

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

(c).Forward exchange contracts:

The Company had not entered into any forward exchange contracts to hedge against its foreign currency



exposures relating to the underlying transactions and firm commitments. The Company had not entered into any derivative instruments for trading or speculative purposes.

8. Trade receivables

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

9. Employee Benefits

A. Short Term Employee Benefits:

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

B. Post-employment benefits:

(a) Defined contribution plans :

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

(b) Defined benefit plans

Provident fund scheme

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

'(c) Gratuity scheme

The Company has created provision for gratuity to the extent of Rs. 14.15 Lakhs/-during the year 2019-20, 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

The Company produces and sells its products in India and also Exports the same directly or indirectly to overseas countries. The overseas sales operations are managed by its office located in India. For the purposes of AS 17 regarding segment reporting, secondary segment formation on geographical segment is considered on the basis of revenue generated from Domestic & Export market

Particulars	2019-20	2018-19
Domestic Turnover	Rs.1057.19 Lakhs	Rs.1285.26 Lakhs
Export Turnover	Rs.46.61 Lakhs	Rs. 15.84 Lakhs
Total Turnover	Rs.1103.80 Lakhs	Rs.1301.10 Lakhs
Domestic Receivables	Rs.550.34 Lakhs	Rs.527.13 Lakhs
Exports Receivables	Nil	Nil
Total Receivables	Rs. 550.34 Lakhs	Rs.527.13 Lakhs

19. Details of Shareholders holding more than 5% equity shares in the Company

Name of the share holders	As on 31.03.2020		As on 31.03.2019	
	Number of Equity Shares	Percentage of holding	Number of Equity Shares	Percentage of holding
Mr. Oswald D'Souza	5,49,997	36.67	75,000	50.00
Mr. Felix Kadam	5,49,998	36.67	75,000	50.00
Total	10,99,995	73.33	12,88,220	100.00

20. 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.

21 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2019-20, to the extent the Company has received intimation from the “Suppliers” regarding their status under the Act.

(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. 19329805/- and Interest due on above- Nil (During 2019-20 Nil)

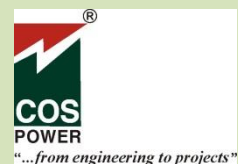
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period Nil (During 2019-20 Nil)

(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 (During 2019-20 Nil)

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year Nil (During 2019-20 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 (During 2019-20 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.

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

For A Biyani & Co
Chartered Accountants
FRN: - 140489W

CA. Ashutosh Biyani
Partner
Date: 22nd July, 2020
Place: Mumbai

Note 2: Share capital

<u>Share Capital</u>	2019-20		2018-19	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	15,00,000	150,00,000	5,00,000	50,00,000
Issued				
Equity Shares of Rs.10/- each	15,00,000	150,00,000	1,50,000	15,00,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid	15,00,000	150,00,000	1,50,000	15,00,000
Subscribed but not fully Paid up				
Equity Shares of Rs.10/- each, not fully paid up	-	-	-	-
Total	15,00,000	150,00,000	1,50,000	15,00,000

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

Particulars	2019-20		2018-19	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,50,000	15,00,000	1,50,000	15,00,000
Shares Issued during the year	13,50,000	135,00,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15,00,000	150,00,000	1,50,000	15,00,000

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

Shares in the company held by each shareholder holding more than 5 percent shares				
Name of Shareholder	2019-20		2018-19	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Oswald D'Souza	5,49,997	36.67	75,000	50.00%
Mr. Felix Kadam	5,49,998	36.67	75,000	50.00%
Total	10,99,995	73.33	1,50,000	100.00%

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

<u>Equity Shares issued for other than cash</u>				
Name of the Share Holder	2019-20	2018-19		
	No. of Shares Issued	No. of Shares Issued		
Mr. Oswald D'Souza	4,74,997	-		
Mr. Felix Kadam	4,74,998	-		

The company has issued Bonus shares in the ratio of 17:3 during the year by capitalisation of accumulated surplus of profit and loss account. Hence, the promoter holding 150000 shares are allotted 850000 bonus shares during the year.

Company has also issued 49997 share of Mr. Oswald D'Souza and 49998 shares to Mr. Felix Kadam by conversion of their outstanding loan amount

Unpaid Calls	2019-20	2018-19		
By Directors	-	-		
By Officers	-	-		

Note 3: Reserves and surplus

Particulars	2019-20	2018-19		
Surplus / (deficit) in the statement of profit and loss				
Opening balance	154,62,665	101,81,073		
(+) Net Profit/(Net Loss) For the current year	80,53,095	52,81,592		
(-) Capitalisation	85,00,000			
(-) Transfer to Reserves	-	-		
(-) Previous Year Tax Adjustments	6,15,995	-		
Closing Balance	143,99,765	154,62,665		

<u>Security Premium</u>					
Opening balance		-	-		
(+ Addition Due to Premium Received during the year		281,00,000	-		
(-) Reduction due to Bonus Issue/ Writing off		-	-		
		281,00,000	-		
Total		424,99,765	154,62,665		

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		2019-20	2018-19		
-					
<u>Secured</u>					
From Banks		-	-		
From Others		-	-		
Loans and advances from Directors		-	-		
		-	-		
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		-	-		
<u>Unsecured</u>					
From Banks/ Financial Institutions		-	-		
From Directors/ Related Parties		-	-		
From Others		-	-		
		-	-		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above					
1. Period of default			-		
2. Amount		-	-		
Total		-	-		

Note 5: Long Term Provisions					
Particulars		2019-20	2018-19		
Gratuity		14,15,000	-		
Total		14,15,000	-		

Note 6: Deferred tax liabilities (Net)					
Particulars		2019-20	2018-19		
Deferred tax liability		61,996	-		
Total		61,996	-		
Note 7 : Short Term Borrowings					
Particulars		2019-20	2018-19		
-					
<u>Secured</u>					
From Banks -					
Bank Overdraft from Kotak Mahindra Bank		220,59,703	124,34,949		
(Above amount is secured by Equitable Mortgage of the residential flat standing in the name of the Directors ,Mrs. Christbell Kadam & Mrs. Janet D'souza)					
From Others		-	-		
Loans and advances from Directors		-	-		
		220,59,703	124,34,949		
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		-	-		
<u>Unsecured</u>					
From Banks/ Financial Institutions		-	-		
Bajaj Finserve Limited		15,64,106			
From Directors/ Related Parties		-	-		
Mr. Oswald D'Souza		6,27,073	61,48,074		
Mr. Felix Kadam		8,38,787	65,70,538		
From Others		-	-		
		30,29,966	127,18,612		
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		250,89,669	251,53,561		

Note 8: Trade Payable					
Particulars		2019-20	2018-19		
- Dues to micro and small enterprises	-	193,29,806	-		
- Dues to Others	-				
(i) Creditors for Goods		103,56,183	412,78,083		
(ii) Creditors for Expenses		12,11,331	14,50,602		
(iii) Creditors for others		-	-		
Total		308,97,320	427,28,685	405,14,516	

Note 9 : Other Current Liabilities					
Particulars		2019-20	2018-19		
Statutory Dues Payable		7,01,257	35,23,372		
Advance from Customers		59,44,255	20,49,872		
Total		66,45,512	55,73,244	96,17,196	

Note 10 : Short Term Provisions					
Particulars		2019-20	2018-19		
(a) Provision for employee benefits		7,57,460	5,26,531		
(b) Others (Specify nature)					
- Provision for Taxation		19,61,154	8,13,191		
- Provision for Audit Fees		2,50,000	-		
- Provision for Gratuity		-	-		
- Electricity		3,070	-		
Total		29,71,684	13,39,722		

Note 11									
	Fixed Assets	Gross Block		Accumulated Depreciation			Net Block		
		Balance as at 1 April 2019	Additions/ (Disposals)	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Balance as at 31 March 2020	Balance as at 1 April 2019	Balance as at 31 March 2020
a	Tangible Assets								
	Motor Car	25,52,573		25,52,573	24,11,493	13,452	24,24,945	1,41,080	1,27,628

	Computers	6,37,471	53,500	6,90,971	5,11,529	1,27,279	6,38,808	1,25,942	52,163
	Plant & Machinery	11,14,859	63,750	11,78,609	8,51,452	51,863	9,03,315	2,63,407	2,75,294
	Furniture & Fittings	5,73,690	28,500	6,02,190	5,35,477	15,992	5,51,469	38,213	50,721
	Office equipments	9,29,137	1,43,217	10,72,354	6,93,536	1,52,483	8,46,019	2,35,601	2,26,335
	Leasehold Improvement	15,75,000		15,75,000	3,14,800	78,700	3,93,500	12,60,200	11,81,500
	Total	73,82,729	2,88,967	76,71,696	53,18,287	4,39,768	57,58,055	20,64,442	19,13,641
b	Intangible Assets	-	-	-	-	-	-	-	-
	Software	-	1,20,000.00	1,20,000	-	-	-	-	1,20,000
	Total	-	1,20,000.00	1,20,000.00	-	-	-	-	1,20,000.00
c	Capital Work In Progress	-	-	-	-	-	-	-	-
	Total	-	1,20,000.00	1,20,000.00	-	-	-	-	1,20,000.00
d	Intangible assets under Development	-	-	-	-	-	-	-	-
	Total	-	2,40,000.00	2,40,000.00	-	-	-	-	2,40,000.00
	Details fo Write-off or Revaluation		NIL						

Note 12 : Long Term Investments

Particulars	2019-20	2018-19		
Mutual Funds	5,50,000	-		
Fixed Deposits	14,74,903	26,49,722		
Total	20,24,903	26,49,722		

Note 13 : Long Term Loans and Advances

Particulars	2019-20	2018-19		
a. Capital Advances				
Secured, considered good	-	-		
Unsecured, considered good	-	-		
Doubtful	-	-		
Less: Provision for doubtful advances	-	-		
	-	-		
d. Other loans and advances				
Secured, considered good	-	-		
Unsecured, considered good	5,30,000	5,30,000		
Doubtful	-	-		
Less: Provision for Doughtfuls	-	-		
	5,30,000	5,30,000		
Total	5,30,000	5,30,000		

Note 14 : Deferred Tax Assets (Net)

Particulars	2019-20	2018-19		
Deffered Tax Assets	-	9,11,846		
Total	-	9,11,846		

Note 15 : Other non-current assets

Particulars	2019-20	2018-19		
Deposits	39,64,740	34,73,952		
Deferred Revenue Expenses	31,85,404	-		
Total	71,50,144	34,73,952		

Note 16 : Inventories

Particulars	2019-20	2018-19		
Raw Material	-	-		
WIP	-	-		

Finished Goods		423,50,550	178,60,800	-	
Total		423,50,550	178,60,800		

Note 17: Trade Receivables

Particulars	2019-20	2018-19		
Trade receivables outstanding for a period More than six months from the date they are due for payment.				
Secured, considered good	-	-		
Unsecured, considered good	344,19,330	244,59,540		
Unsecured, considered doubtful	-	-		
Less: Provision for doubtful debts	-	-		
	344,19,330	244,59,540		
Trade receivables outstanding for a period less than six months from the date they are due for payment.				
Secured, considered good	-	-		
Unsecured, considered good	206,14,832	282,53,560		
Unsecured, considered doubtful	-	-		
Less: Provision for doubtful debts	-	-		
	206,14,832	282,53,560		
Total	550,34,162	527,13,100		

Note 18: Cash and cash equivalents

Particulars	2019-20	2018-19		
a. Balances with banks*	57,43,454	38,88,914		
b. Cash on hand*	1,38,330	1,67,976		
c. Marketable Securities	-	-		
Total	58,81,784	40,56,890		
*There is no repatriation restrictions, if any, in respect of cash and bank balances.				

Note 19 : Short Term Loans & Advances

Particulars	2019-20	2018-19		
Staff Advances	15,09,392	34,31,120		
Advances to Related Parties	1,04,600			
Total	16,13,992	34,31,120		

Note 20 : Other Current Assets

Particulars	2019-20	2018-19		
Other Recievable	-	23,137		

Prepaid Rent		1,05,000	-		
Deposits with Revenue Authorities		35,72,375	12,96,873		
Prepaid Professional Fee		2,10,514	-		
Advance to Suppliers		40,73,878	27,45,993		
	Total	79,61,767	40,66,003		

Note 21: Revenue From Operations

Particulars	2019-20	2018-19
Sale Of Products	1103,80,397	1301,09,821
Sale Of Services	-	-
Other Operating Revenues	-	-
<u>Less:</u>		
Excise Duty	-	-
Total	1103,80,397	1301,09,821

Particulars	2019-20	2018-19
Export Sales	46,61,760	15,84,000
Domestic sales	1057,18,637	1285,25,821
Total - Sale of products	1103,80,397	1301,09,821

Note 22 : Other income

Particulars	2019-20	2018-19
Discount Received	41,731	28,575
Dividend Received	80	80
Duty Drawback Received	92,221	5,620
Insurance Claim Received	7,961	-
Interest of FD with Bank	88,614	1,16,569
Sundry Balances W/off	3,50,008	30,244
Exchange Gain	-	37,067
Total	5,80,615	2,18,155

Note 23 : Purchases

Particulars	2019-20	2018-19
Purchases	906,62,017	848,89,364
Total	906,62,017	848,89,364

Note 24: Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	2019-20	2018-19
Opening Stock :		
Raw Material	-	
Work-in-Process		
Finished Goods	178,60,800	239,60,800
Closing Stock :		
Raw Material		
Work-in-Process		
Finished Goods	423,50,550	178,60,800
Total	(244,89,750)	61,00,000

Note 25 : Employee Benefits Expense

	2019-20	2018-19
(A) Salaries, Wages And Incentives Incl Bonus	90,44,946	64,13,394
(B) Contributions To -		
(I) Provident Fund		
(Ii) Superannuation Scheme	4,76,925	7,83,891
(C) Gratuity Fund Contributions	40,000	60,000
(D) Provision for Gratuity	14,15,000	-
(E) Expense On Employee Stock Option Scheme (Esop) And Employee Stock Purchase Plan (Esp),		
(F) Staff Welfare Expenses	9,46,512	10,76,891
Total	119,23,383	83,34,176

Note 26 : Finance costs		
Particulars	2019-20	2018-19
Interest Expense	27,83,708	29,00,709
Other Borrowing Costs	3,55,640	2,49,354
Chit Discounts		
Total	31,39,348	31,50,063
Note 27: Depreciation		
Particulars	2019-20	2018-19
Depriciation	4,39,768	3,69,743
Amortisation		
Total	4,39,768	3,69,743
Note 28 : Other expenses		
Particulars	2019-20	2018-19
Advertisement & Business Promotion Expenses	1,87,492	3,84,741
Commission	2,11,250	4,95,002
Directors Remuneration	36,13,752	25,46,920
Freight Charges	14,36,078	88,51,980
Insurance	13,31,369	3,81,949
Labour Charges	22,81,904	18,54,993
Miscellaneous expenses,	6,05,890	4,10,670
Office Expenses	5,85,088	3,87,421
Penalty	3,96,772	6,87,328
Power And Fuel	2,14,413	1,48,679
Printing & Stationery	1,48,644	71,489
Professional And Consultancy Charges	21,61,652	2,77,500
Rent	14,01,720	12,76,210
Repair & Maintenance	3,05,579	1,60,599



ROC Expenses	1,01,500	1,100
Service Charges Paid	-	1,12,266
Telephone & Internet	2,03,669	1,74,261
Travelling	18,47,009	15,37,964
VAT/CST Expenses	2,40,655	1,78,000
Vehicle Expenses	4,73,719	48,409
Payments To The Auditor As		
A. Auditor	4,75,000	3,00,000
B. For Taxation Matters	75,000	
Total	182,98,156	202,87,483

COSPOWER ENGINEERING LIMITED

**ADDITIONAL NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH,
2020**

- 29) i) Contingent liability in respect of capital contracts remaining to be executed -Rs. Nil (PY Nil)
- ii) Other Contingent liabilities– Nil (PYNil)
- iii) Company did not have provided any corporate guarantee.
- 30) Debit and Credit balances are subject to confirmation.
- 31) In the opinion of the Board of Directors, the current assets have value on realization in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated.
- 32) Earning per Share(EPS):

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

For the Year ended 31, March 20	
Net Profit / (Loss) after tax (Rs)	80,53,095
Weighted average number of shares	2,74,900
Nominal value per share (Rs)	10
Earnings per share (Basic) (Rs)	29.29
Earnings per share (Diluted) (Rs)	29.29

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

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

		2019-2020	2018-2019
a.	The Principle amount and interest due	Nil	Nil

b.	Interest paid under MSMED Act, 2006	Nil	Nil
c.	Interest due (other than (b) above)	Nil	Nil
d.	Interest accrued and unpaid	Nil	Nil
e.	Interest due and payable till actual payment	Nil	Nil

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

a) Loan Given: Nil

b) Investment Made: Nil

c) Guarantee Given: Nil

35) Segment Reporting

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

36) Related Party Transactions

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

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

Key Management Personnel:

a. Oswald D'Souza

b. Felix Kadam

c. Mr. Hiren J Solanki

d. Garima Garg

Other Related Parties:

a. FOS Glaze Pvt Ltd

b. Janet D'Souza

c. Christbell Kadam

Transactions with Related Parties:

Sr. No	Name	Nature of Transaction	Amount
1	Oswald Rosario Dsouza	Remuneration	18,06,876
2	Felix Shridhar Kadam	Remuneration	18,06,876
3	Christbell Kadam	Salaries	11,19,300
4	Janet D'Souza	Salaries	11,19,300

5	Hiren Solanki	Advance Given	1,04,600
6	Hiren Solanki	Salary	5,81,520

37) Employees Benefits Expenses

Description	31.03.2020	31.03.2019
Salaries, Wages, Bonus and Other Benefits	90,44,946	64,13,394
Staff Welfare Expenses	9,46,512	10,76,891
Provisions for Employees Benefits	14,55,000	60,000
Contribution Towards Provident & Other Funds	4,76,925	7,83,891
Total	1,19,23,383	83,34,176

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

Particulars	2019-20 (inRs')	2019-20 (In %)	2018-19 (inRs')	2018-19 (In %)
(A) Raw Materials				
Imported	-	-	-	-
Indigenous	5,54,71,100	61.18%	5,24,71,009	61.81%
Total	-	-	-	-
(B) Stores & Spares				
Indigenous	24,32,289	2.68%	34,31,026	4.04%
Imported	-	-	55,26,403	6.51%
(C) Finished Goods				
Indigenous	3,27,58,627	36.13%	2,34,60,926	27.64%
Imported	-	-	-	-
Total	9,06,62,016	100.00%	8,48,89,364	100.00%

Earning In Foreign Currency

Particulars	2019-20	2018-19
Export Sales Excluding Deemed Export (FOB Value)	46,61,76	21,84,50



	0	0
Total	46,61,760	21,84,500

Expenditure in Foreign Currency

Particulars	2019-20	2018-19
Purchases	-	54,89,745
Total	-	54,89,745

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

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

For A Biyani & Co
Chartered Accountants
ICAI Firm Reg. No. 140489W

For Cospower Engineering Limited

CA. Arpit Tapadiya
Partner

Oswald D'Souza
Director

Felix
Kadam
Director

Membership No. 182428

(DIN: - 02711251)

(DIN: - 02880294)

Place: Mumbai

Dated: 22/07/2020

UDIN - 20182428AAAAAN9630

Company
Secretary
Ms. Garima Garg

Chief Financial Officer

Mr. Hiren Solanki



COSPOWER ENGINEERING LIMITED

Regd off: Flat No.203, 2nd Floor, Kesarinath Apartments S.V. Road, Opp. Vijay Sales, Goregaon (West) Mumbai – 400062.

CIN: U31908MH2010PLC208016

PROXY FORM

Form No. MGT-11

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

Name of the Company: COSPOWER ENGINEERING LIMITED

CIN:U31908MH2010PLC208016

Registered Office: Flat No.203, 2nd Floor, Kesarinath Apartments S.V. Road, Opp. Vijay Sales, Goregaon (West) Mumbai – 400 062.

Website: www.cospowerindia.com

Email: accounts@cospowerindia.com,cs@cel.net.in

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

1. Name: _____

Address: _____

_____ Email Id _____

Signature: _____ or failing him

2. Name: _____

Address: _____

_____ Email Id _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of Cospower Engineering Limited to be held on the 30th day of October, 2020 at 01.30 P.M. on Friday at Flat No.203, 2nd Floor, Kesarinath Apartments S.V. Road, Opp. Vijay Sales, Goregaon (West) Mumbai – 400 062nd at any adjournment thereof in respect of such Resolutions as are indicated below:

Resol .No.	Resolution	Vote (optional, see note no. 3) (please mention no. of shares)
---------------	------------	---



Ordinary Business		For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a director in place of Mr. Oswald Rosario D'Souza (DIN: 02711251), who retires by rotation and, being eligible, seeks reappointment		
3.	To appoint a director in place of Mr. Mr. Felix Shridhar Kadam (DIN: 02880294), who retires by rotation and, being eligible, seeks reappointment		
4.	To Appoint M/S. A biyani & co. as a Statutory Auditors of the Company		
5.	To declare final dividend for the Financial Year ended 31st March 2020.		
Special Business			
6.	Change in designation of Mr. Oswald D'souza (DIN: 02711251) from Managing Director to Whole-Time Director of the Company		
7.	Change in designation of Mr. Felix Kadam (DIN: 02880294) from Whole-Time Director to Managing Director of the Company		
8.	To increase borrowing limits of the Company pursuant to the provisions of section 180 (1)(C) of the Companies Act, 2013.		

Signed this..... day of..... 2020

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. 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.
2. Please complete all details including details of member(s) before submission.

Affix Rs. 1 Revenue Stamp



3. It is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



COSPOWER ENGINEERING LIMITED

Regd off: Flat No.203, 2nd Floor, Kesarinath Apartments S.V. Road, Opp. Vijay Sales,
Goregaon (West) Mumbai – 400062.
CIN: U31908MH2010PLC208016

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

For Physical Holding	For Electronic Form (Demat) NSDL/CDSL		No. of Shares Held
LF No.	DP ID	CLIENT ID	

I hereby record my presence at the Annual General Meeting of the Company, being held on Friday, the 30th October, 2020 at 01:30 P.M. at Flat No.203, 2nd Floor, Kesarinath Apartments S.V. Road, Opp. Vijay Sales, Goregaon (West) Mumbai – 400 062.

**FULL NAME AND ADDRESS OF THE MEMBER/JOINT MEMBER(S) / PROXY
(IN CAPITAL LETTERS):**

**IF PROXY, FULL NAME AND ADDRESS OF MEMBER/JOINT MEMBER(S)
(IN BLOCK CAPITAL LETTERS):**

**Name of the Member/ Proxy
of the Member/ Proxy
(in Block Letters)**

Signature

Note:

1. Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report including notice of Annual General Meeting for the financial year ended on 31.03.2020 and Attendance Slip along with Proxy Form is being sent to all the members whose e-mail address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

ROUTE MAP TOWARDS THE VENUE

