



"Striving to Enrich Power"

Date: 5th June, 2023

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

Ref. BSE Scrip Code: 543172

Subject: Outcome of Board Meeting of the Company held on Monday, June 05, 2023

Dear Sir/Madam,

With reference to captioned subject, we wish to inform you that the Meeting of the Board of Directors of the Company was held on Tuesday, 30th May 2023, the Board of Directors of the Company, has considered and, either noted or approved the followings, namely: -

1. Considered and approved the Statement of Audited Financial Results together with Statement of Assets and Liabilities for the Half Year & Year ended 31st March 2023 and taken on record the Auditors' Report on the Audited Financial Statements of the Company for the Half Year & Year ended 31st March, 2023;
2. With the permission of Board, we have considered, approved and taken on record the Appointment of M/s. Ronak Sejpal & Associates, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2023-24 pursuant to the provisions of Section 138 of the Companies Act, 2013.
3. With the permission of Board, we have considered, approved and taken on record the appointment of M/s. Brijesh Shah & Co. Company Secretaries, as Secretarial Auditor for the year 2023-2024.

The detailed profile of M/s. Ronak Sejpal & Associates., Chartered Accountants, and M/s Brijesh Shah & Co. Company Secretaries, as per the requirement of Regulation 30 of Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 the information is given in Annexure 1& 2.

CosPower Engineering Limited

Registered Office & Works

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

Sales Office :

Delhi, Mumbai, Kolkata
Chennai, Hyderabad,
Jalna, Dhaka

Tel. : +91 8007036857

E-mail : contact@cel.net.in

Website : www.cel.net.in

CIN No. : L31908MH2010PLC208016

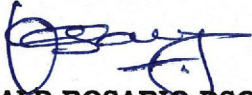


The Meeting was commenced at 03.30 P.M. and concluded at 07:30 P.M.

You are requested to please take on record the aforesaid information for your reference, records and for further needful.

Thanking You.

Yours Truly,
For, **COSPOWER ENGINEERING LIMITED**



OSWALD ROSARIC DSOUZA
WHOLE-TIME DIRECTOR
DIN: 02711251



Encl:

1. Audited Financial Results for the half year and year ended March 31, 2023 and Statement of Assets and Liabilities along with Cash Flow Statement.
2. Auditors Report on Audited Financial Results.
3. Declaration of the Unmodified Auditor's Report.

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Annexure 1

Appointment of M/s. Ronak Sejpal & Associates., Chartered Accountants, as the Internal Auditor of the Company

Sr. No.	PARTICULARS	DISCLOSURES
1.	Name of the Internal Auditor	M/s Ronak Sejpal & Associates
2.	Reason for appointment	Following the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions (if any) of the Companies Act, 2013 the Company has appointed an Internal Auditor for conducting Internal Audit of the Company.
3.	Date of appointment & term of appointment	M/s Ronak Sejpal & Associates was appointed as Internal Auditor of the Company at the Board Meeting held 30.05.2023 for the financial year 2023-24 at a remuneration as decided by the Board of Directors and the firm mutually.
4.	Brief profile	Ronak Sejpal & Associates, Chartered Accountants is a Sole Proprietary Firm registered with the Institute of Chartered Accountants of India. We strive for excellence in our service, keeping in mind that Quality is Priority. Our aim is to establish a personal and long-term relationship with each Client with a view to customizing our services to their individual needs. We pride ourselves on our ability to deal not only in a professional manner but also on a qualitative and timely manner with any assignments we undertake.
5.	Disclosure of relationships between directors	None

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Annexure 2

Appointment of M/s. Brijesh Shah & Co., Company Secretaries, as the Secretarial Auditor of the Company

Sr. No.	PARTICULARS	DISCLOSURES
1.	Name of the Secretarial Auditor	M/s Brijesh Shah & Co.
2.	Reason for appointment	Appointment: to Comply with the Companies Act, 2013. and the requirements under SEBI (LODR) Amendment Regulations, 2015
3.	Date of appointment & term of appointment	30.05.2023 Mr. Brijesh Shah of M/s Brijesh Shah & Co., Practicing Company Secretaries is appointed as Secretarial Auditor of the Company.
4.	Brief profile	Brijesh Shah being the proprietor of Brijesh Shah & Co., Company Secretaries, has work experience of about 9 years in the field of secretarial and Listing Compliances. He has degree of Bachelor of Commerce (B.com), Masters in Business Law (MBL) and is an Associate Member of the Institute of Company Secretaries of India (ICSI). He provides advisory in array of field of corporate laws related matters through his firm.
5.	Disclosure of relationships between directors	None

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Independent Auditor's Report on the Half Yearly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Cospower Engineering Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date financial results of **Cospower Engineering Limited** ("the Company") for the half year ended March 31st, 2023 and for the year ended March 31st, 2023 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended March 31, 2023 and for the year ended March 31st 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

In our Opinion Inventory records were not adequately maintained by the Company, therefore the Inventory Valuation as on 31st March, 2023, could not be verified by us with reference to the requirement of AS-2 "Valuation of Inventories", and accordingly in the absence of adequate inventory records, we could not comment on the possible impact, if any, on Statement of Profit and Loss for the respective period ended on 31st March 2023 on account of short/ (excess) valuation of inventories. We have relied upon the valuation certificate provided by the Management of the Company.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

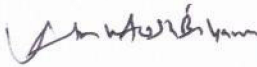
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published audited year-to-date figures up to the 2nd half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Ashutosh Biyani
Partner

M. No - 165017

Date: 05/06/2023

Place: Mumbai

UDIN - 23165017BGXEXT8110



COSPOWER ENGINEERING LIMITED
(CIN -L31908MH2010PLC208016)

Statement of Audited Financial Results for the half year ended and year ended March 31, 2023 Pursuant to regulation 33 of SBI (LODR) Regulation, 2015

(Rupees in Lakhs except EPS)

Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended	Year Ended
	Audited	Unaudited	Audited	Audited	Audited
Date of Start of Period	01-10-2022	01-04-2022	01-10-2021	01-04-2022	01-04-2021
Date of End of Period	31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
Income					
I. Revenue from operations	1,034.28	372.84	591.76	1,407.12	1,209.57
II. Other income	21.57	3.04	13.48	24.61	13.58
III. Total Income (I + II)	1,055.85	375.88	605.24	1,431.73	1,223.15
IV. Expenses:					
Cost of Raw Material Consumed	579.36	356.90	343.49	936.26	542.63
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	100.94	(160.47)	(75.44)	(59.53)	100.15
Employee benefits expense	156.79	65.45	17.65	222.25	123.32
Finance costs	22.48	35.51	35.74	57.99	64.29
Depreciation and amortization expense	6.54	21.08	1.26	27.62	18.59
Other expenses	92.65	117.43	187.44	210.08	258.77
Total expenses	958.76	435.90	510.13	1,394.66	1,107.75
V. Profit before exceptional and extraordinary items and tax (III-IV)	97.09	(60.02)	95.11	37.07	115.40
VI. Exceptional items					
Insurance Claim Received	170.17	-	-	170.17	-
Loss due to fire in inventory and assets	(170.17)	-	-	(170.17)	-
VII. Profit before extraordinary items and tax (V - VI)	97.09	(60.02)	95.11	37.07	115.40
VIII. Extraordinary Items					
IX. Profit before tax (VII- VIII)	97.09	(60.02)	95.11	37.07	115.40
X Tax expense:					
(1) Current tax	13.50	-	32.42	13.50	37.70
(2) Deferred tax Liability (Asset)	(0.54)	-	0.40	(0.54)	0.40
(3) Excess/(Shortfall) Prov. For Tax in P.Y.	3.29	-	2.64	3.29	2.64
XI Profit (Loss) for the period from continuing operations (VII-VIII)	80.84	(60.02)	59.66	20.82	74.67
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations					
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit (Loss) for the period after tax (XI + XIV)	80.84	(60.02)	59.66	20.82	74.67
XVI Paid up Equity Share Capital (Face value of Rs. 10 Each)	150.00	150.00	150.00	150.00	150.00
XVII Reserve and Surplus					
Weighted Average No. of Equity Shares O/S	15.00	15.00	15.00	15.00	15.00
XVIII Earnings per equity share:					
(1) Basic	5.39	(4.00)	3.98	1.39	4.98
(2) Diluted	5.39	(4.00)	3.98	1.39	4.98

For Cospower Engineering Limited
(CIN: U31908MH2010PTC208016)



Oswald Dsouza
Wholetime Director
DIN: 02711251
Date: 05/06/2023
Place: Mumbai



Notes:-

The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th June, 2023. The Statutory Auditors have carried out the audit for the quarter and year ended 31st March, 2023 and

- 2) The Financial Results have been prepared in accordance with the Accounting Standards as notified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India as amended
- 3) The statement is as per Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure
- 4) The company operates in a single segment only i.e. business Segment.
- 5) The Figures for the previous period/year have been regrouped/reclassified, wherever necessary to confirm to current period/year
- 6) There are no Investors Complaints pending as on 31st March, 2023.
- 7) The financial figures of last half yearly ended are balancing figures between audited financial figures in respect of full financial year ended 31st March, 2023 and published year to date figures upto first half of the current financial year.
- 8) On 28th September 2022 an incidence of fire occurred in the factory premises of the company due to which machineries & equipment in the capacitor unit under development were damaged. The company completed the restoration of all damaged facilities and the plants are fully operational from 15th January 2022.

The Company is adequately insured for reinstatement value of damaged assets and loss of profits due to business interruption. The Company has estimated and recognised an initial loss of Rs. 170.17 Lacs on account of damage to certain inventories, machineries & equipment and has recognised insurance claim receivable to the extent of aforesaid losses. The aforementioned losses and corresponding credit arising from insurance claim receivables has been presented on a net basis (Rs. Nil) under Exceptional Items in the above results for the year ended March 31, 2023.

The Company has received an interim relief from the insurance companies towards assets and inventories aggregating of Rs. 50 lakhs which is received in the last quarter ended March 31, 2023 and balance is expected to be received in the next financial year.



COSPOWER ENGINEERING LIMITED
(CIN -L31908MH2010PLC208016)

Statement of Assets and Liabilities as at 31 March 2023 Pursuant to Regulations 33 of SEBI (LODR) Regulation 2015
Amount in Lakhs

Particulars	Audited 31st March 2023	Audited 31st March 2022
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	150.00	150.00
(b) Reserves and surplus	560.74	539.91
2 Non-current liabilities		
(a) Long-term borrowings	1,223.40	591.34
(b) Trade payables		
- MSME	32.91	23.89
- Others	35.25	10.59
(c) Long-term provisions	18.03	17.73
3 Current liabilities		
(a) Short-term borrowings	531.76	442.49
(b) Trade payables		
- MSME	212.35	157.74
- Others	231.62	155.29
(c) Other current liabilities	36.70	90.31
(d) Short-term provisions	105.61	87.30
TOTAL	3,138.37	2,266.59
II. ASSETS		
Non-current assets		
1 (a) Fixed assets		
(i) Tangible assets	313.75	265.06
(ii) Intangible assets	9.75	1.72
(iii) Capital work-in-progress	909.71	360.19
(b) Long-term loans and advances	20.44	8.36
(c) Trade receivables - non current	261.90	239.86
(d) Deferred Tax Assets	5.57	5.03
(e) Other non-current assets	48.76	38.51
2 Current assets		
(a) Inventories	972.95	816.30
(b) Trade receivables	277.48	311.35
(c) Cash and cash equivalents	23.69	59.92
(d) Short-term loans and advances	10.07	71.94
(e) Other Current Assets	284.30	88.36
TOTAL	3,138.37	2,266.59

For Cospower Engineering Limited
(CIN: U31908MH2010PTC208016)



Oswald Dsouza
Wholetime Director
DIN: 02711251
Date: 05/06/2023
Place: Mumbai



COSPOWER ENGINEERING LIMITED
(CIN -L31908MH2010PLC208016)

Statement of Unaudited Cash flow for the year ended March 31, 2023 Pursuant to regulations 33 of SEBI (LODR) Regulation 2015

(Rupees in Lakhs)

Particulars	Audited	Audited
	31st March 2023	31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (loss) before tax	37.07	115.40
Adjustments for;		
Depreciation and amortization expense	27.62	18.59
Interest expense	57.99	64.29
Interest income	(2.07)	(2.83)
Provision for Audit Fee	2.00	2.00
Amortization of Deferred Revenue Expenses	-	15.93
Provision for Gratuity	0.17	1.17
Operating (loss) before working capital changes	122.77	214.55
Adjustments for working capital change in:		
Increase / (Decrease) in trade payables	164.62	64.24
Increase / (Decrease) in other current liabilities	(53.61)	(68.22)
Increase / (Decrease) in short-term provisions	16.14	(5.61)
Increase / (Decrease) in long-term provisions	0.30	(0.03)
Increase / (Decrease) in short-term Borrowings	89.27	44.99
(Increase) / Decrease in inventories	(156.65)	(228.04)
(Increase) / Decrease in trade receivables	11.83	56.38
(Increase) / Decrease in short-term loans and advances	61.87	(62.71)
(Increase) / Decrease in Long-term loans and advances	(12.08)	(2.01)
(Increase) / Decrease in other current assets	(195.94)	(13.51)
(Increase) / Decrease in other non current assets	(10.25)	3.26
Cash generated from / (used in) operating activities	38.28	3.28
Taxes paid	(16.79)	(4.71)
Net cash generated from / (used in) operating activities	21.49	(1.42)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(84.34)	(101.39)
(Increase) in CWIP	(549.52)	(270.83)
Interest received	2.07	2.83
Net cash (used in) investing activities	(631.79)	(369.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(15.00)
Proceeds/(Repayment) from long term borrowings	632.06	404.39
Interest paid	(57.99)	(64.29)
Net cash generated from financing activities	574.07	325.10
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(36.23)	(45.70)
Cash and cash equivalents-opening balance		
Cash in hand	0.25	0.51
Balances with scheduled banks on current account	59.67	105.11
	59.92	105.62
Closing Cash & Cash Equivalents		
Cash and cash equivalents-closing balance	23.69	59.93
Cash in hand	2.67	0.25
Balances with scheduled banks on current account	21.02	59.67
	23.69	59.92
	(0.00)	0.00

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.

For Cospower Engineering Limited
(CIN: U31908MH2010PTC208016)


Oswald Dsouza
Wholetime Director
DIN: 02711251
Date: 05/06/2023
Place: Mumbai





"Striving to Enrich Power"

Date: 05th June, 2023

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

Ref. BSE Scrip Code: 543172

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board Of India (LODR) Regulations, 2015

Dear Sir/Madam,

This is hereby declared and confirmed that the Auditors' Report given by the Statutory Auditors of the Company on the Audited financials Results of the Company for the half year and year ended on 31st March, 2023 is with Unmodified Opinion.

Thanking You.

Yours Truly,
For, **COSPOWER ENGINEERING LIMITED**

OSWALD ROSARIO DSOUZA
WHOLE-TIME DIRECTOR
DIN: 02711251



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