

Date: 22.07.2020

To,  
Department of Corporate Services,  
**BSE LIMITED**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

Scrip Code: 543172

**Sub: Outcome of the Meeting of Board of Directors held on 22<sup>nd</sup> July, 2020 at 3:30 pm.**

Dear Sir/Madam ,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, we inform you that the Board of Directors of the Company at its meeting held today, i.e. Wednesday, July 22, 2020, inter alia, has approved the following items:

1. Standalone Audited Financial Results of the Company for the half year and year ended on 31st March, 2020 along with Auditor's Report with Unmodified Opinion and Declaration by the Company.
2. With the permission of the Board we have approved the appointment of M/s. Brijesh Shah & Co. Company Secretaries, as Secretarial Auditor for the year 2020-2021.

We further inform you that the Board Meeting commenced at 3:30 pm today and concluded at 8:15 pm.

Kindly take same on your records.

Thanking You,

For, **COSPOWER ENGINEERING LIMITED**



**Mr. Oswald Rosario Dsouza**  
**Managing Director**  
**DIN: 02711251**



**Encl:**

1. Audited Financial Results for the half year and year ended March 31, 2020 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

**Cospower Engineering Limited**



**A BIYANI AND CO.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditors' Report**

**To the Members of Cospower Engineering Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Cospower Engineering Limited (Formerly known as Cospower Engineering Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 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.



## **A BIYANI AND CO.** **CHARTERED ACCOUNTANTS**

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.



## **A BIYANI AND CO. CHARTERED ACCOUNTANTS**

### **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.



## **A BIYANI AND CO.** **CHARTERED ACCOUNTANTS**

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.



## **A BIYANI AND CO. CHARTERED ACCOUNTANTS**

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is



**A BIYANI AND CO.**  
**CHARTERED ACCOUNTANTS**

- 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

**ARPIT**  
**TAPADIA**

Digitally signed by  
ARPIT TAPADIA  
Date: 2020.07.22  
18:33:47 +05'30'

CA. Arpit Tapadiya  
Partner  
M.No - 182428  
Date: 22/07/2020  
Place: Mumbai  
UDIN - 20182428AAAAAN9630



**A BIYANI AND CO.**  
**CHARTERED ACCOUNTANTS**

**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.





**A BIYANI AND CO.**  
**CHARTERED ACCOUNTANTS**

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 Finserve 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.



**A BIYANI AND CO.**  
**CHARTERED ACCOUNTANTS**

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.



**A BIYANI AND CO.**  
**CHARTERED ACCOUNTANTS**

xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45IA 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

ARPIT Digitally signed by  
ARPIT TAPADIA  
TAPADIA Date: 2020.07.22  
18:34:34 +05'30'

CA. Arpit Tapadiya  
Partner  
M.No - 182428  
Date: 22/07/2020  
Place: Mumbai  
UDIN - 20182428AAAAAN9630



**A BIYANI AND CO.**  
**CHARTERED ACCOUNTANTS**

**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



## **A BIYANI AND CO. CHARTERED ACCOUNTANTS**

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.



**A BIYANI AND CO.**  
**CHARTERED ACCOUNTANTS**

**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

ARPIT  
TAPADIA  
Digitally signed  
by ARPIT  
TAPADIA  
Date: 2020.07.22  
18:35:02 +05'30'

CA. Arpit Tapadiya  
Partner  
M.No - 182428  
Date: 22/07/2020  
Place: Mumbai  
UDIN - 20182428AAAAAN9630



"...from engineering to projects"

**M/S. Cospower Engineering Limited**  
(Formerly Known as Cospower Engineering Private Limited)  
**Balance Sheet as at 31st March 2020**  
(CIN -U31908MH2010PLC208016)

Particulars	Note No.	31st March 2020	31st March 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	15,000,000	1,500,000
(b) Reserves and surplus	3	42,499,765	15,462,665
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	-	-
(b) Long-term provisions	5	1,415,000	-
(c) Deferred tax liabilities (Net)	6	61,996	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	25,089,669	25,153,561
(b) Trade payables	8		
-MSME		19,329,805	25,025,701
-Others		11,567,514	17,702,984
(c) Other current liabilities	9	6,645,512	5,573,244
(d) Short-term provisions	10	2,971,684	1,339,722
<b>TOTAL</b>		<b>124,580,945</b>	<b>91,757,877</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>	11		
(i) Tangible assets		1,913,641	2,064,442
(ii) Intangible assets		120,000	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	2,024,903	2,649,722
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	13	530,000	530,000
(e) Deferred Tax Assets	14	-	911,846
(f) Other non-current assets	15	7,150,144	3,473,952
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	16	42,350,550	17,860,800
(c) Trade receivables	17	55,034,162	52,713,100
(d) Cash and cash equivalents	18	5,881,784	4,056,890
(e) Short-term loans and advances	19	1,613,992	3,431,120
(f) Other Current Assets	20	7,961,767	4,066,003
<b>TOTAL</b>		<b>124,580,945</b>	<b>91,757,877</b>

**"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

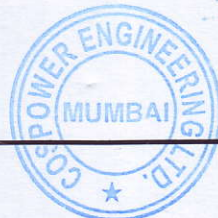
CA Arpit Tapadiya  
Membership No. : 182428  
Place: Mumbai  
UDIN -20182428AAAAAN9630  
Date: 22/07/2020



For Cospower Engineering Limited  
(CIN: U31908MH2010PTC208016)

Director  
DIN: 02711251

Director  
DIN : 02880294



## Cospower Engineering Limited

Office :-  
203, Kesarinath Building,  
S.V. Road, Near Filmistan,  
Goregaon West, Mumbai - 400 062.  
Maharashtra State, India.

Works :-  
Gala No. K/4 Qureshi Estate,  
(Sagar Industrial Estate No. 1)  
Near Parabwadi, Chinchoti, Kolhi,  
Taluka- Vasai, Dist. Palghar, Vasai - 401208.

Contact Details :-  
Tel. No. : +91-22-40129990  
E-mail : contact@cospowerindia.com  
Website : www.cospowerindia.com

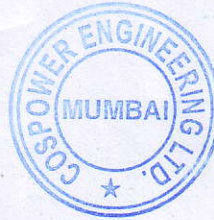


from engineering to projects

**M/S. Cospower Engineering Limited**  
**(Formerly Known as Cospower Engineering Private Limited)**  
**Statement of Profit and loss for the year ended 31<sup>st</sup> March 2020**  
**(CIN -U31908MH2010PLC208016)**

Particulars	Refer Note No.	Amount in Rupees			
		31-03-2020 (Half year ended ) Audited	30-09-2019 (Half year ended ) Audited	2019-20 ( Year ended ) Audited	2018-19 (Year ended ) Audited
I. Revenue from operations	21	66,779,744	43,600,653	110,380,397	130,109,821
II. Other income	22	536,308	44,307	580,615	218,155
<b>III. Total Revenue (I + II)</b>		<b>67,316,053</b>	<b>43,644,960</b>	<b>110,961,013</b>	<b>130,327,976</b>
IV. Expenses:					
Purchases					
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	51,127,165	39,534,852	90,662,017	84,889,364
Employee benefits expense	24	(10,400,330)	(14,089,420)	(24,489,750)	6,100,000
Finance costs	25	5,500,743	6,422,640	11,923,383	8,334,176
Depreciation and amortization expense	26	1,468,088	1,671,260	3,139,348	3,150,063
Other expenses	27	219,884	219,884	439,768	369,743
	28	10,799,918	7,498,238	18,298,156	20,287,483
<b>Total expenses</b>		<b>58,715,467</b>	<b>41,257,454</b>	<b>99,972,921</b>	<b>123,130,829</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>8,600,585</b>	<b>2,387,506</b>	<b>10,988,091</b>	<b>7,197,148</b>
VI. Exceptional items					
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>8,600,585</b>	<b>2,387,506</b>	<b>10,988,091</b>	<b>7,197,148</b>
VIII. Extraordinary Items					
<b>IX. Profit before tax (VII- VIII)</b>		<b>8,600,585</b>	<b>2,387,506</b>	<b>10,988,091</b>	<b>7,197,148</b>
X Tax expense:					
(1) Current tax					
(2) Deferred tax Liability (Asset)		1,340,402	620,752	1,961,154	1,950,000
(3) Excess/(Shortfall) Prov. For Tax in P.Y.		973,842	-	973,842	5,305
					(39,750)
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>6,286,341</b>	<b>1,766,754</b>	<b>8,053,095</b>	<b>5,281,593</b>
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations					
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>					
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>6,286,341</b>	<b>1,766,754</b>	<b>8,053,095</b>	<b>5,281,593</b>
XVI Earnings per equity share:					
(1) Basic		22.87	11.78	29.29	35.21
(2) Diluted		22.87	11.78	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 Cospower Engineering Limited  
(CIN: U31908MH2010PTC208016)

Managing Director  
DIN: 02711251

Director  
DIN : 02880294

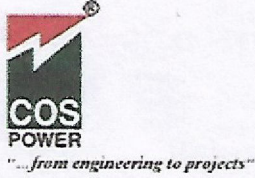
## Cospower Engineering Limited

Office :-  
203, Kesarinath Building,  
S.V. Road, Near Filmistan,  
Goregaon West, Mumbai - 400 062.  
Maharashtra State, India.

Works :-  
Gala No. K/4 Qureshi Estate,  
(Sagar Industrial Estate No. 1)  
Near Parabwadi, Chinchoti, Kolhi,  
Taluka- Vasai, Dist. Palghar, Vasai - 401208.

Contact Details :-  
Tel. No. : +91-22-40129990  
E-mail : contact@cospowerindia.com  
Website : www.cospowerindia.com





**NOTES :-**

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 22, 2020.
2. The financial results for the half year and year ended March 31, 2020 have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.
3. During the year ended March 31, 2020, our company got listed on 30-03-2020 pursuant to Initial Public Offering ("IPO") 4,00,000 Equity Shares of Rs. 10 each were allotted to public at a issue price of Rs. 51 per share. The details of which are as under:

Particulars	No. of Shares	Price per Share	Amount (Rs.)
Fresh issue	4,00,000	51	20400000

4. Segment Reporting as required AS-17 is not Applicable, as 100% revenue comes from a single segment.
5. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification
6. The Auditors' Report is unmodified and there are no comments or remarks which need to be described in the prescribed form.
7. The Company does not have any subsidiary, associate or Joint Venture, Therefore it has prepared only standalone results as consolidation requirement is not applicable to the company.
8. Statement of Assets and Liabilities as on 31st March 2020 is enclosed herewith

ARPIT  
TAPADIA

Digitally signed  
by ARPIT TAPADIA  
Date: 2020.07.22  
19:08:52 +05'30'

**CA Arpit Tapadiya**  
Partner  
Membership No : 182428  
UDIN No.20182428AAAAAN9630  
Place : Mumbai  
Date : 22nd July 2020



**Oswald Dsouza**  
Director  
DIN: 02711251

Place : Mumbai  
Date : 22nd July 2020

**Felix Kadam**  
Director  
DIN : 02880294

**Cospower Engineering Limited**

Office :-  
203, Kesarinath Building  
S.V Road, Near Filmistan,  
Goregaon West, Mumbai - 400 062  
Maharashtra State, India

Works :-  
Gala No. K/4 Qureshi Estate,  
(Sagar Industrial Estate No. 1)  
Near Parabwadi, Chincholi, Kelhi,  
Taluka- Vasai, Dist- Paighar, Vasai - 401206

Contact Details :-  
Tel No. +91-22-40128990  
E-mail contact@cospowertindia.com  
Website www.cospowertindia.com

**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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (loss) before tax	10,988,091	7,197,148
Adjustments for:		
Depreciation and amortization expense	439,768	369,743
Interest expense	3,139,348	3,150,063
Interest income	(88,614)	(116,569)
Provision for Audit Fee	250,000	-
Provision for Gratuity	1,415,000	-
<b>Operating (loss) before working capital changes</b>	<b>16,143,593</b>	<b>10,600,385</b>
Adjustments for working capital change in:		
Increase / (Decrease) in trade payables	(11,831,366)	24,586,935
Increase / (Decrease) in other current liabilities	1,072,268	930,316
Increase / (Decrease) in short-term provisions	(579,192)	(1,600,749)
(Increase) / Decrease in inventories	(24,489,750)	6,100,000
(Increase) / Decrease in long-term loans and advances	-	(1,021,403)
(Increase) / Decrease in other non current assets	(3,676,192)	-
(Increase) / Decrease in trade receivables	(2,321,062)	(20,629,055)
(Increase) / Decrease in short-term loans and advances	1,817,128	7,274,923
(Increase) / Decrease in other current assets	(3,895,764)	-
<b>Cash generated from / (used in) operating activities</b>	<b>(27,760,337)</b>	<b>26,241,352</b>
Taxes paid	(615,995)	(1,910,250)
<b>Net cash generated from / (used in) operating activities</b>	<b>(28,376,332)</b>	<b>24,331,102</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(408,967)	(252,800)
Sale Proceeds from investments	624,819	(1,215,000)
Interest received	88,614	116,569
<b>Net cash (used in) investing activities</b>	<b>304,466</b>	<b>(1,351,231)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	20,400,000	-
Proceeds/(Repayment) from short term borrowings	12,636,108	(18,798,186)
Interest paid	(3,139,348)	(3,150,063)
<b>Net cash generated from financing activities</b>	<b>29,896,760</b>	<b>(21,948,249)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>1,824,894</b>	<b>1,031,621</b>
<b>Cash and cash equivalents-opening balance</b>		
Cash in hand	167,976	573,611
Balances with scheduled banks on current account	3,888,914	2,451,658
	<b>4,056,890</b>	<b>3,025,269</b>
<b>Cash and cash equivalents-closing balance</b>		
Cash in hand	138,330	167,976
Balances with scheduled banks on current account	5,743,454	3,888,914
	<b>5,881,784</b>	<b>4,056,890</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1,824,894</b>	<b>1,031,621</b>

**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  
2. Cash in hand - Closing balance  
- As per Note 16 of the financial statement

As per our report of even date attached.

**For A Biyani & Co.**

Chartered Accountants

Firm's Registration No : 140489W

ARPIT  
TAPADIA

Digitally signed by  
ARPIT TAPADIA  
Date: 2020.07.22  
19:07:22 +0530'

**CA Arpit Tapadiya**

Partner

Membership No : 182428

UDIN No. 20182428AAAAAN9630

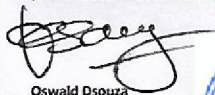
Place : Mumbai

Date : 22nd July 2020

For and on behalf of the Board of Directors of

**Cospower Engineering Limited**

(CIN: U31908MH2010PTC208016)



**Oswald Dsouza**

Director

DIN: 02711251

Place : Mumbai

Date : 22nd July 2020





**Felix Kadam**

Director

DIN : 02880294

**Cospower Engineering Limited**

Office :-  
203, Kesarinath Building,  
S.V. Road, Near Filmistan,  
Goregaon West, Mumbai - 400 062,  
Maharashtra State, India

Works :-  
Gala No. K/4 Qureshi Estate,  
(Sagar Industrial Estate No. 1)  
Near Parabwadi, Chinchwad, Kethi,  
Taluka- Vasai Dist. Palghar, Vasai - 401208

Contact Details :-  
Tel. No. +91-22-40129990  
E-mail contact@cospowerindia.com  
Website www.cospowerindia.com



"...from engineering to projects"

Date: 22.07.2020

To,  
Department of Corporate Services,  
**BSE LIMITED**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

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,

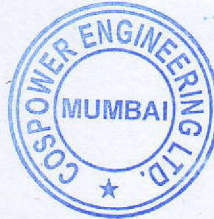
This is hereby declared and confirmed that the Auditors' Report given by the Statutory Auditors of the Company on the Audited financials Results of the Company for the half year and financial year ended on 31 March, 2020 is with Unmodified Opinion.

Yours Truly,

Thanking You,

For, **COSPOWER ENGINEERING LIMITED**

**Mr. Oswald Rosario Dsouza**  
Managing Director  
DIN: 02711251



## **Cospower Engineering Limited**

**Office :-**

203, Kesarinath Building,  
S.V. Road, Near Filmistan,  
Goregaon West, Mumbai - 400 062.  
Maharashtra State, India.

**Works :-**

Gala No. K/4 Qureshi Estate,  
(Sagar Industrial Estate No. 1)  
Near Parabwadi, Chinchoti, Kolhi,  
Taluka- Vasai, Dist. Palghar, Vasai - 401208.

**Contact Details :-**

Tel. No. : +91-22-40129990  
E-mail : [contact@cospowerindia.com](mailto:contact@cospowerindia.com)  
Website : [www.cospowerindia.com](http://www.cospowerindia.com)